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\$7,000,000

\$7,000,000

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BANK

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ATTLED.

American Interpreter, published by New York, is one of the which has appeared on the threatened con- and Germany. The it in the United States. The truth is, that the the easiest road into d-they took it, but one for the easiest road was war with Belgium, al forfeiture of public in, the author warns friend of Germany in any success that will ple that true national ary power. To do so ur own institutions- victory would spell everywhere, and of t would mean a Ger- with all liberal ten-

or when he devotes a "s." In a sense he is Germany and another believed to be devoted he cultivation of the nents have shown us e and that the Prus- all other parties. uments Germany has over the Americans to he says, "Germany's merican is a reasoning al absurdity when he ys a tribute to Great lum. "The neutral at the spectacle of a -ready to bleed near ally may live." He omey has married her orld power. He con- sider the "most hated il mean "the downfall ws that it is the duty mn the Kaiser and to

le clash between Ger- of special interest and Americans themselves vity concerned in wpoint of the strug- led by Charles Scrib- for \$1.

ANGE.

mercial.) and the Continent in in become heavy and m the same quarters. ada, has been deple- and we have received to that city last fall. the Bank of England cannot be large unless elsewhere outside of tly sent there. The ck to us our own se- sell us enough mere- exporting.

at a premium of two ds ten per cent. in teen per cent. and in ty to twenty-five per New York payable in sponding discounts. in New York for in their own coun- as above the market the best in the Europe has which we everything we sell for correspondingly less Russia or Ger- United States is a French merchant than our market price market is so heavily merchant is forced to could otherwise get or the same reason.

HOR.

d from a trip to Ger- ends recently in the He told a story ustrate the fact that altogether lost their anticipates peace ne- gociated by the Teuton h and German plen- ry exacts," says the p all her colonies." y more than that." is nan, "we demand an s sterling." Englishman, agree- re can't be anything plenipotentiary. "You iatic service, bag and supposed to answer Sun.

WAR ORDER STOCKS BECAME ACTIVE

More Bullish Sentiment Overcame Reports of Rust Damage in Northwest

UNDERTONE GOOD

Some Traders Showed Some Inclination to Work for a Decline, and Stock Was Supplied Quite Freely.

(Exclusive Leased Wire to Journal of Commerce.)

New York, July 15.—Moderate activity prevailed at the opening but price changes were small in leading issues. There was disinclination on the part of customers of commission houses to increase commitments on the bull side on account of their uncertainty regarding the German situation although on this matter large interests attached a good deal of significance to the statement by the German Admiralty that in all cases of attack on ships time is now allowed to those on board to get away in safety.

Canadian Pacific opened $\frac{1}{4}$ up at 143 $\frac{1}{2}$, but soon lost its gain. Other railroad issues did very little. United States Steel was active, opening $\frac{1}{4}$ up at 114 $\frac{1}{2}$ and immediately advancing to 115 in response to favorable trade news.

The management was not in favor of dividend declaration. The management was not in favor of dividend declaration caused a decline of only $\frac{1}{4}$ in that stock the first being at 52 $\frac{1}{2}$.

New York, July 15.—Stock was supplied on the opening advance and room traders showed an inclination to work for a decline. There was evidence, however, of scale buying on the recession and a fairly good undertone was maintained.

Liquidation of Southern Pacific caused a decline in the price of that stock to 83, compared with 84 $\frac{1}{2}$ on Wednesday's close. The stock had been heavy on Wednesday and traders expressed the belief that Panama Canal competition was proving a serious factor.

Dome Mines was one of the strongest features, making a new high record for the period since its admission to the Exchange by selling up to 24, compared with 23 $\frac{1}{2}$ at the close on Wednesday.

American Smelting and Refining Company was the strongest of the metal issues gaining $\frac{1}{4}$ by selling up to 10 $\frac{1}{2}$. Rise was due to resumption of operations of one of the company's four plants in Mexico.

After issues, the market relaxed again into comparative dullness at about noon and prices eased off a little from the best. There was, however, unmistakable evidence of more bullish sentiment in influential quarters, which overcame the effect of renewed reports of rust damage in the northwest.

A new high record was made by Bethlehem Steel, which sold up $\frac{1}{4}$ points to 181 $\frac{1}{2}$. Some of the best informed authorities on Bethlehem Steel affairs said rise was justified by earnings.

Westinghouse Electric will begin to ship rifles under its first contract early in September, and it is estimated that from that time forward, earnings for stock may run during life of contracts to something like 10 per cent. a year.

New York, July 15.—There was a period of extreme dullness in early afternoon but the fact was made clear that there was no stock pressing for sale.

Germany's apology for the attack on the American ship Nebraska and its promise of compensation for the injury done was commented upon in conservative quarters as an indication of a desire at Berlin to maintain friendly relations with the United States.

The source of selling of Rock Island could not be definitely ascertained but that there is a short interest in that issue was indicated by the fact that the stock loaned at a small premium.

Experienced traders remarked that, while there was a large accumulation of United States Steel, there was also a large amount of stock for sale, probably for foreign account. They thought selling would dry up in time and that stock would then advance vigorously.

N. Y. STOCK SALES.

	Stocks.	Bonds.
To-day	371,645	21,479,000
Wednesday	385,255	2,059,000
Tuesday	495,116	2,251,000

BAR SILVER.

London, July 15.—Bar silver 22 9-16; War loan 11 $\frac{1}{2}$.

ST. LOUIS BANK CLEARINGS.

	Bank Clearings.	Decrease.
St. Louis	\$11,805,565	\$1,366,565

NERVOUS REACTIONARY TONE

TO CHICAGO WHEAT MARKET.

Chicago, July 15.—The wheat market was active and firm during the early trading to-day with prices making new high levels for the present movement. There was active short covering and considerable new buying for long account on expectation of further wet weather in the winter wheat belt and northwest.

Towards afternoon the market became nervous and somewhat reactionary with prices about a cent above the high levels of the day on a heavy volume of trading. Offerings of new wheat, however, were light. There were further reports of black rust from the northwest.

Corn opened firm with wheat, but late sold off, following the reaction in prices for that cereal and on the favorable crop news.

The oats market was nervous with the July position showing strength under active covering by shorts on reports of heavy damage from the rains.

Range: Open. High. Low. 2 p.m. Close.

Wheat: July 115 $\frac{1}{2}$ 118 114 $\frac{1}{2}$ 116 $\frac{1}{2}$ 115 $\frac{1}{2}$ Sept. 109 110 $\frac{1}{2}$ 108 108 $\frac{1}{2}$ 109 $\frac{1}{2}$ Corn: July 77 $\frac{1}{2}$ 77 $\frac{1}{2}$ 77 77 77 $\frac{1}{2}$ Sept. 73 73 $\frac{1}{2}$ 72 $\frac{1}{2}$ 72 $\frac{1}{2}$ 73 $\frac{1}{2}$ Oats: July 48 $\frac{1}{2}$ 49 48 $\frac{1}{2}$ 49 $\frac{1}{2}$ 48Sept. 38 $\frac{1}{2}$ 39 37 $\frac{1}{2}$ 37 $\frac{1}{2}$ 38 $\frac{1}{2}$

ROBERT S. ROSS, E.C. EUGENE R. ANGERS

ROSS & ANGERS

BARRISTERS AND SOLICITORS

Carlton Building, 20 St. Nicholas Street, Montreal

MR. EMILIUS JARVIS,
Director Dominion Telegraph Co.

MONTREAL MINING CLOSE

Reported by Edward L. Doucette.

Cobalt Stocks:

	Bid.	Asked.
Bell	23 $\frac{1}{2}$	24
Beaver	30	32
Buffalo	45	45
Coniagos	4.95	5.00
Crown Reserve	50	50 $\frac{1}{2}$
Foster	4	6
Gifford	2	2
Gould	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Great Northern	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Hargraves	1	2
Hudson Bay	20.00	20.00
Kerr Lake	4.30	4.60
Larose	45	55
McKinley Darragh	22	24
Nipissing	5.60	5.75
Peterson Lake	22 $\frac{1}{2}$	23
Right of Way	3 $\frac{1}{2}$	4 $\frac{1}{2}$
Richter	1	2
Seneca Superior	39	39
Silver Lake	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Silver Queen	2	2 $\frac{1}{2}$
Temiskaming	31	34 $\frac{1}{2}$
Trethway	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Wetlaufer	3	3
York, Ont.	4	6

Porcupine Stocks:

	Bid.	Asked.
Apex	3	3 $\frac{1}{2}$
Doble	1	7
Dome Extension	17 $\frac{1}{2}$	18
Dome Lake	20 $\frac{1}{2}$	21 $\frac{1}{2}$
Dome Mines	23 $\frac{1}{2}$	24
Foley O'Brien	30	31
Homestake	18	19
Hollinger	27.00	27.50
Jupiter	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Motherlode	10	15
McIntyre	54 $\frac{1}{2}$	55
Pearl Lake	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Pore, Crown	70	80
Pore, Imperial	5 $\frac{1}{2}$	6
Pore, Tisdale	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Pore, Vipond	60	61
Preston E. Dome	2 $\frac{1}{2}$	3
West Dome	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Dome Rights	195	195
Lally Gold Mines	13	13

HARBOR COMMISSION BONDS TO BE SOLD IN OPEN COMPETITION.

Toronto, Ont., July 15.—The City Auditor Mr. Walter Sterling, has submitted a long and detailed report on the Harbor Commission accounts for 1914. The report shows:

	Assets.	Liabilities.
Investments	\$9,344,752	\$62,000
Waterfront development scheme	689,498	506,419
Plant, etc.	228,435	58,201
Offices	20,012	15,496
Stores	8,751	8,751
Accs. receivable	34,832	24,315
Cash on hand	237,246	59,992
Deferred charge	157,811	\$59,551

Total assets	\$10,716,339
Total liabilities	\$550,691

*Decrease.

	Assets.	Liabilities.
Capital	\$5,890,474	\$5,890,474
Debt	1,500,000	1,500,000
Accounts payable	239,808	239,808
Rents received in advance	717	717
Reserves:		
Debt discount	6,493	6,493
Surplus	78,845	78,845
Total liabilities	\$10,716,339	\$10,716,339

an increase of \$550,691 over 1913.

Investments \$9,344,752

Real estate and buildings—

Productive 2,427,259

Non-productive 6,242,493

Guaranteed trust investments 550,000

Debt 15,000

Total \$9,344,752

Five hundred and forty thousand dollars of debt

bonds were sold in 1914 at 98 $\frac{1}{2}$ as compared with

\$960,000 at 98 in 1913. The auditor recommends

that in future the bonds be sold by open competition.

The account for 1914 shows a net profit on current

expenses of \$49,788 and a deficit when interest

on debentures, sinking fund and Belmont suit are

included of \$29,845.

The surplus account of the Harbor Board shows a

decrease from \$108,693 of 1913 to \$78,845 for 1914, by

reason of the deficit of \$29,845.

CURB QUIET AND STEADY.

New York, July 15.—Curb market quiet and steady.

Mother Lode sold from opening of 23 $\frac{1}{2}$ to as high

as 30.

Standard Silver Lead, 1 9-16.

Magma Copper advanced $\frac{1}{2}$ to 13 $\frac{1}{2}$, a new high.

Bid. Asked.

Electric Boat 174 176

Cramp 67 68

Hendee 42 $\frac{1}{2}$ 43 $\frac{1}{2}$ Cananea 19 19 $\frac{1}{2}$

Int. Motor 45 46

Do. Pfd. 12 $\frac{1}{2}$ 13St. Joseph Lead 32 $\frac{1}{2}$ 32 $\frac{1}{2}$ Kennecott 9 $\frac{1}{2}$ 9 $\frac{1}{2}$ Stores 9 $\frac{1}{2}$ 9 $\frac{1}{2}$

MONTREAL QUOTATIONS

Stocks:—

Minimum Selling Price Asked Bid %

Ames Holden 85 85 85

Do. Pfd. 140 140 140

Bell Telephone, xd. 105 105 105

B. C. Packers 54 54 54

Brazilian T. L. & P. xd. 50 50 50

Canada Car 28 28 28

Do. pfd. 98 98 98

Canada Cement 28 28 28

Do. pfd. 90 $\frac{1}{2}$ 90 $\frac{1}{2}$ 90 $\frac{1}{2}$

Can. Cottons 25 27 27

Can. Converters 34 34 34

Can. Gen. Electric 91 91 91

Canadian Pacific 145 145 145

Can. Locomotive 30 40 40

Can. Steamship Lines 9 8 8

Do. Pfd. 50 50 50

Crown Reserve 55 55 55

Detroit United Ry. 62 62 62

Dom. Bridge 107 107 107

Dom. Canners 31 31 31

Dom. Coal, pfd. 98 98 98

Dom. Iron, pfd. 72 81 80

Dom. Steel Corp. 20 31 30 $\frac{1}{2}$

Dominion Park, xd. 120 120 120

Dom. Textile 64 72 $\frac{1}{2}$ 71

Duluth Superior, xd. 55 55 55

Goodwins, Ltd. 26 26 26

Do. Pfd. 75 75 75

Halifax Electric Ry. 160 160 160

Hollinger Mines 17.90 27.25 27.00

Illinois Traction 61 61 61

Do. pfd. 91 91 91

Laurentide 160 160 160

Lake of Woods, pfd. 120 120 120

Mackay 83 78 $\frac{1}{2}$ 78 $\frac{1}{2}$ Do. pfd. 65 70 66 $\frac{1}{2}$

Mexican L. & P. 46 46 46

Minn. & St. Paul 101 112 111

Mont. L. H. & P. 211 218 214 $\frac{1}{2}$

Mont. Cottons, pfd. 99 99 99

Mont. Tramways 220 220 220

Do. Debentures 81 $\frac{1}{2}$ 81 $\frac{1}{2}$ 81 $\frac{1}{2}$ National Breweries 49 $\frac{1}{2}$ 49 $\frac{1}{2}$ 49 $\frac{1}{2}$ N. S. Steel & Coal 45 $\frac{1}{2}$ 45 $\frac{1}{2}$ 45 $\frac{1}{2}$

Ogilvie Milling, pfd. 113 113 113

Ottawa L. H. & P. 120 120 120

Penmans, pfd. 83 82 82

Porto Rico 46 46 46

Price Bros. 60 60 60

Quebec Ry. L. H. & P. 10 $\frac{1}{2}$ 10 10

Smart Woods, pfd. 90 90 90

Shawinigan, xr. 110 110 110

Sher. Williams 55 55 55

Do. Pfd. 99 99 99

Spanish River, pfd. 35 35 35

Steel Co. of Canada 14 13 $\frac{1}{2}$ 13 $\frac{1}{2}$

Do. pfd. 69 69 69

Toronto Railway Xd. 111 111 111

Tuckett Tobacco 16 16 16

Tuckett Tobacco Pfd. 25 25 25

Tuckett Tobacco Pfd. 90 90 90

Twin City, xd. 93 $\frac{1}{2}$ 93 $\frac{1}{2}$ 93 $\frac{1}{2}$

West India Elec. 75 75 75

Winnipeg Ry. 180 180 180

Windsor Hotel 100 100 100

Banks:

Commerce 208 208 208

Hochelaga 149 149 149

Merchants 180 180 180

Molson 201 201 201

Montreal 234 239 234 $\frac{1}{2}$ Nationale 123 $\frac{1}{2}$ 123 $\frac{1}{2}$ 123 $\frac{1}{2}$

Nova Scotia 261 261 261

Ottawa, xd. 207 207 207

Quebec 119 119 119

Royal 211 211 211

Toronto 211 211 211

Union 140 140 140

Bonds:—

Bell Telephone 99 $\frac{1}{2}$ 98 $\frac{1}{2}$ 98 $\frac{1}{2}$ Can. Cement 92 94 $\frac{1}{2}$ 94 $\frac{1}{2}$

Can. Cottons 78 7