Bank

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TORONTO

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the bank, where eposited and in.

mes & McGill Sts ice Blyd.

TTLED." American Interpreta-villard, published by

York, is one of the the threatened cons and Germany. The it in the United States
The truth is, that the t the easiest road into for the easiest road was war with Belgium, al forfeiture of public in, the author warns friend of Germany in any success that will ople that true national tary power. To do so

n victory would spell n everywhere, and o , with all liberal ten or when he devotes a.

In a sense he is

ur own institutions

Germany and another believed to be devoted he cultivation of the nents have shown us e and that the Prusall other parties. uments Germany has over the Americans to

he says. "Germany's mer'can is a reasoning al absurdity when he ium. "The neutral at the spectacle of a -ready to bleed near ready to bleed near aller may live." He omacy has marred her orld power. He con-erself the "most hated ll mean "the downfall vs that it is the duty mn the Kaiser and to

le clash between Gér-of special interest and Americans themselves vitally concerned in wpoint of the strug-hed by Charles Scribfor \$1.

ANGE.

ercial.) and the Continent in in become heavy and om the same quarters. nada, has been depletand we have received to that city last fall. annot be large unless elsewhere outside of etly sent there. The ck to us our own sesell us enough mer e exporting.

at a premium of two ds ten per cent.; in teen per cent., and in to twenty-five per New York payable sponding discounts. ities in New York for s above the market arket the best in the Europe has which we verything we sell for correspondingly less three, Russia or Gera United States is a A French merchant han our market price market is so heavily nerchant is forced to could otherwise get or the same reason.

IOR. d from a trip to Gerends recently in the ustrate the fact that altogether lost their ticipates peace nego-rced by the Teutonic h and German pleni-

ry exacts," says the y more than that." is

nan, "we demand an s sterling." Englishman, agreere can't be anything

plenipotentiary, "you atic service, bag and

supposed to answer. Sun.

BARRISTERS and SOLICITORS Coristine Building, 20 St. Nicholas Street, Montreal



OL. XXX. NO. 59

Bullish Sentiment Overcame Reports of Rust Damage in Northwest

UNDERTONE GOOD

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

Leased Wire to Journal of Commerce.) vew York, July 15.—Moderate activity prevailed at opening but price changes were small in leading There was disinclination on the part of cusof commission houses to increase commitments on the bull side on account of their uncertain-y regarding the German situation although on this ter large interests attached a good deal of signi- MONTREAL MINING CLOSE to the statement by the German Admiralty that in all cases of attack on ships time is now allow ed to those on board to get away in safety.

Canadian Pacific opened 1/2 up at 1431/4, but soon its gain. Other railroad issues did very little. United States Steel was active, opening 1/4 up at gly and immediately advancing to 61% in response to hle trade news.

the maangement was not in favor of dividend declarmangement was not in favor of dividend declaration caused a decline of only 1/4 in that stock the first sale being at 52%.

New York, July 15 .- Stock was supplied on the ning advance and room traders showed an in-ation to work for a decline. There was evidence, ever, of scale buying on the recession and a fairly mod undertone was maintained.

Liquidation of Southern Pacific caused a decline the price of that stock to 83, compared with 84% Wednesday's close. The stock had been heavy m Wednesday and traders expressed the belief that nama Canal competition was proving a serious

Dome Mines was one of the strongest features, king a new high record for the period since its adion to the Exchange by selling up to 24, comand with 2314 at the close on Wednesday.

American Smelting and Refining Company was the est of the metal issues gaining 11/2 by selling up Rise was due to resumption of operations of of the company's four plants in Mexico.

der issues, the market relapsed again into comparaorder issues, the market relapsed again into comparaline duliness at about noon and prices eased off a litlife from the best. There was, however, unmistakelife evidence of more bullish sentiment in influenlife the evidence of more bullish sentiment in influence of more bullish sentiment in influence of more bullish sentiment in influence of more bullish se

the 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 8½ points to 181½. Some of the best informed authorities on Bethlehem Steel affairs said leaves a saidfield by earnings.

Neetinghouse Electric will begin to ship rifles unter its first contract early in September, and it is estimated that from that time forward, earnings for dock may run during life of contracts to something like 50 per cent, a year. West Dome 634 like 50 per cent. a year.

New York, July 15.—There was a period of ex-leme duliness in early afternoon but the fact was ade clear that there was no stock pressing for HARBOR COMMISSION BONDS TO

Germany's apology for the attack on the American maintain friendly relations with the United States. port shows: The source of selling of Rock Island could not be ascertained but that there is a short in-

terest in that issue was indicated by the fact that the stock loaned at a small premium. Experienced traders remarked that, while there wa 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.			Accts. rec Cash on h
N. Y. STOCK SA	LES.		Deferred o
To-day St Wédnesday Tuesday	871,645 385,255 495,116	Bonds. \$1,479,000 2,059,000 2,251,000	Total as
BAR SILVEF London, July 15.—Bar silver	22 9-16;	War loan	Debenture Accounts Rents rece

ST. LOUIS BANK CLEARINGS. Bank Clearings. St. Louis ... \$11,805,565

ERVOUS REACTIONARY TONE

TO CHICAGO WHEAT MARKET. Real estate and buildings—
The wheat market was called the state and buildings— TO CHICAGO WHEAT MARKET.

Chicago, July 15.—The wheat market was active and me during the early trading to-day with prices maknew high levels for the present movement. There active short covering and considerable new buyter for long account on expecially 3 of further well. for long account on expectations of further wet

wher in the winter wheat belt and northwest.

Om opened firm with wheat, but late sold off, fol-library the reaction in prices for that cereal and on the surplus account of the Harber Board shows a blick rust from the northwest. avorable crop news.

he oats maket was nervous with the July position reason of the deficit of \$29.848. showing strength under active covering by shorts on *Ports of heavy damage from the rains.

Wheat:	pen.	. High.	Low.	2 p.m.	Close.	
fuly	1151/2	118	114%	1161/2	115%	1
Sept Corn:—	109	110%	108	1081/4	100%	
uly	771/4	77 %	77	77	775%	
Sept	73	731/4	721/2	721/2	7314	
uly	4814	50	4814	49 %	48	1
Sept	38%	3354	37%	37 %	331/2	1

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

ROSS & ANGERS



MR. ÆMILIUS JARVIS. Director Dominion Telegraph Co.

Reported by Edward L. Douc Cobalt Stocks:—	ette.	
	Bid.	Asked
Bailey	23%	2 1/2
Beaver	30	32
Buffalo	4.5	65
Coniagas	4.95	
Crown Reserve	50	501/2
Foster	4	6
Gifford		2
Gould	1 1/4	1 1/4
Great Northern	21/4	
Hargraves	1	2
Hudson Bay 20	.00	
Kerr Lake 4	. 30	4.60
Larose	4.5	55
McKinley Darragh	22	24
Nipissing	. 6.0	5.75
Peterson Lake	224	221/2
Right of Way	314	4 14
Richester	1	2
Seneca Superior		99
Silver Leaf	2 1/2	2 %
Silver Queen	2	2 1/2
Temiskaming	34	34 1/4
Tretheway	10%	
Wettlaufer	3	
York, Ont	4	6
Porcupine Stocks-		
Apex	3	3 1/2
Doble	1	7
Dome Extension	171/4	18
Dome Lake	20 1/2	21 1/

Dome Rights 195

Assets.

ne fact that		Assets.	over.
ig fact that		1914.	1913.
le there was	Investments	\$9.344.752	\$62,000
Steel, there	Waterfront development scheme	689,498	506,419
le. probably		223.435-	58,201
lling would	10. 10.000.00		15,466
nen advance			8,751
ien advance	Accts. receivable		24.315
	Cash on hand		59.992
	Deferred charge		*59,551
Bonds. \$1,479,000 2,059,000	Total assets		\$550,691
2,251,000	Liabilities, 19		\$8,890,474
	Capital		1,500,000
	Accounts payable		239,808
. War loan	Rents received in advance		717
	Reserves:		
	Debenture discount		6,493
3.	Sorplus		78,845
Decrease. \$1,366,566	Total liabilities	· · · · · · · · · · · ·	\$10,716,339
\$1,000,000	an increase of \$550,691 over 19	13.	

..... \$9,344.752 Five hundred and forty thousand dollars of deben-Tweet in the winter wheat belt and northwest.

I wards afternoon the market became nervous and busined from the high levels of the day on a heavy rame of trading. Offerings of new wheat, however, were light. There were further reports of the trust from the northwest.

decrease from \$108.693 of 1913, to \$78.845 for 1914, by

CURB QUIET AND STEADY. New York, July 15 .- Curb market quiet and steady Mother Lode sold from opening of 23 1/2 to as high

Mother		
s 30. Standard Silver Lead. 1 9-16.		
Magma Copper advanced 79 to	135a. a	new high.
Magma Copper advances	Bid.	Asked.
Electric Boat	174	176
Tramp	67	68
Iendee	37	38 1/8
ananea	42 1/2	431/2
nt. Motor	19	19 1/2
Do., Pfd	45	46
st. Joseph Lead	1234	13
Kennecott	321/2	32%
Stores	9 3/4	9 %

SILVER QUOTATIONS.

New York, July 15.—Zimmermann & Forshay quote % to 1.



OF COMMERCE,	THU	RSDA	Y, JU	L
MONTREAL C	UOT	TAT	ONS	T
Stocks:				
	Minimus			
	Belling			
man Water	Price			E
Do. Pfd.		8%	734	l
dell Telephone, xd	58 140	145	144	l
C. Packers	105	116%		l
rabilian T. L. & P., rd	54	54	*****	in the
anada Car	50	64	62	
Do., pfd	98	98		
anada Cement	28	28		
Do., pfd	9014	901/6	••••	
an. Cottons	25	27	•••••	
an. Converters	34	84	•••	
an. Gen. Electric	91	91	143	F
anadian Pacific	30	40		l
an. Steamship Lines		9	8	
Do., Pfd		89		
rown Réserve		.55		
etroit United Ry	62	32		
rown Réserve	107	134	188%	
om. Canners	31	31		
om, Coal, pfd	98	98		=
om. Iron, pfd	72	81	80	
om. Steel Corp	20	31	30%	4
ominion Park, xd	120	120		
om. Textile	64	721/2	71	
buluth Superior, xd	55	55	•••••	١.
oodwins, Ltd	26	26 75		A
Do., Pfd	75 160	160	•••	A
falifax Electric Ry	17.90		27.00	A
lollinger Mines	61	61		A
	91	91.		A
Do., pfd	160	160		A
ake of Woods, pfd	120		120	A
lackay	59%	83	781/6	A
Do., pfd	65	7.0	66 1/1	É
lexican L. & P	46	46		F
linn. & St. Paul	101	112	111	E
iont. L. H. & P	211	218	2144	C
iont. Cottons, pfd	99	100	99x	C
Iont, Tramways	220	220 81 1/4	•••	C
Do., Debentures	81 1/4 49 1/4	4916		C
ational Breweries	45%	62	61 1/4	C
. S. Steel & Coal	118	• • • • •	115	Ė
gilvie Milling, pfd ttawa L. H. & P	120	120		G
enmans	49		49	G
enmans, pfd	82	82		I
orto Rico	46	46		1
rice Bros	60	60	•••	L
uebec Ry., L. H. & P	• · · · ·	101/2	10	N
mart Woods, pfd	90	90		N
hawinigan, xr	110	112	••••	

Shawinigan, xr. 110

15 55

Sher. Williams 55 Tooke Bros. 16 Tucketts Tobacco 29
Tucketts Tobacco Pfd. ... 90 111/2 Twin City, xd. 93% West India Elec. 75 Winnipeg Ry. 180 Windsor Hotel 100 Banks: Commerce 208 61 1/2 Hochelaga 149 Merchants 180

13%

...

....

100 201 Montreal 284 182%x Ottawa, zd. 207 BE SOLD IN OPEN COMPETITION. Quebec 119 p-0 + p-0 Royal 221 1/4 ---

Bell Telephone Can. Cement 92 Increase Can. Cottons 78 Can. Rubber 88 Dominion Cotton 85 % Dom. Textile D. 1 Keewatin Mill •••• Lake of Woods Laurentide Co. 100 101 1/2 Mont. Power Mont. Tram. ... Ogilvie Milling 100 103 103

Do., Series C. 100
Penmans, Ltd. 87 Porto Rico 80 48

....

80 47%

Do., Series B

NEW YORK COTTON. New York, July 15.-Cotton range. 9.12 9.05 9.09 January 9.44 9.49 9.40

MONTREAL STOCK EXCHANGE. (Unlisted Securities.)

Montréal, Thursday, July 15th, 1915.

ŧ		Sellers.	Buvers
	Porcupine Crown Mines, Ltd		.75
	Miscellaneous-		
a	Asbestos Corp. of Canada	10	5
y	Do. Pfd		20
	Do. Bonds		60
	Can. Light & Power Bonds	. 60	
	Carriage Factories Ltd		
۲.	Cedars Rapids Mfg. & Power Co	60	
n	Do. Bonds		
	Dominion Glass Co. Ltd. Pfd	88	
	Mont. Tramway & Power Co	49	
	National Brick Com	42	
	Do. Bonds	72	
	Sherbrooke Railway & Power Coy	18	
	Western Can. Power	25	
	Wayagamack Pulp & Paper Co. Bond	ds 74	

Transactions.

Tram. Power-15 at 40, 15 at 40, 20 at 40, 50 at 40. Can. Power Bonds-\$3,000 at 60. Way. Bonds-\$1,000 at 74.

CANADIANS AT NEW YORK. New York, July 15 .- Granby, 87; British Columbia



President, Wayagamack Pulp and Paper Co.

NEW YORK STOCKS

(Furnished b				
	pen,	High.	Low.	2 p.m.
Amal. Cop	73	73%	721/6	721/8
m. B. Sugar	48	48%	48	48%
Am. Can	51-14	51%	50 %	51 1/4
Am. Car. F	. 541/4	55	54	55
Am. Loco	50	50%	49 1/2	49 %
Am. Smelt	781/2	80%	78 1/2	80
Am. T. & T	120	121 1/8	120	121
Anaconda	34%	34 %	34 %	34 76
A. T. & S. F	100%		100	
Balt. & Ohio	7636	77	76%	77
Beth. Steel	175	1811/2	173	1781/
3kn. R. T	867%	87	8 1/2 3/8	87
Can. Pacific !	43	1431/2	14236	143
en. Leather	41 7/8	421/8	41	41%
hes. Ohio	36%	37	365%	37
. M. St. P	803%	81 1/4	80 1/4	
Chino Cop	45%			
Cons. Gas	128			
Crie	25 14		25	2514
en. Electric	167	16878	16634	168
t. Nor. Pfd	115	11534	115	115%
II. Central	103		• • •	
nter-Met	191/4	20	1936	8-9
ehigh Valley	1411/2		141	
diami Cop	27 1/8	271/4	. 27	27 14
Nev. Cons	145%	• • •		***
New York Cen	851/2	863%	85 14	86
N.Y., N.H., H	581/6		56 16a	57 14
Nor. Pac	103%		10846	D-1 /2
Penn. R. R	105%	105 %	1056	
Ray Cons	2314	23%	2314	23%
Rep. Steel	30	3036	30	3014
Reading	14576	14656	14556	146%
Southern Pacific	8416		82-74	8314
Southern Ry	1436	1416	1436	-141/4
rwin City	92		1 7 78	
Inion Pacific	12614	126%	12556	126
I. S. Rubber	48%	49	481/2	0.50
J. S. Steel	61 1/4	61.74	61	**
Da Pfd	110%	61.78	91	61 %

N. Y. TIME MONEY.

New York, July 15.-There is good demand for time count rate unchanged at 5 per cent, money. Rates show slight advance at 2½ per cent. for 60 days, 2% for 90 days: 2% to 3 for four and five months, and 3 to 1/4 per cent, for six months, | 000 gold bars.

RETURN IS BETTER THAN WAS EXPECTED

Bank of England Unaffected by Greatest Government Loan Ever Issued

SHOWING IS GOOD ONE

But World's Greatest Financial Institution is Not Out of the Woods Yet-Small Investor, Taking Money and Credits out of Market, Causes

(Special Cable to Journal of Commerce.)

London, Eng., July 15 .- This week's Bank of England return, which was naturally looked forward to with considerable nervousness, is better than could have been expected in view of the unprecedented financing required by the greatest government loan ever issued. The proportion of reserve to liabili-ties shows a merely nominal decline, and is still above the low figure touched immediately following

the outbreak of the war. As might have been expected, there is a big transfer of, roughly £17,000,000 from public deposits to private deposits. A large part of this is no doubt made up of savings bank withdrawals for investment in the war loan, and these, in the natural course, find their

way back into the private deposits with the bank. The net change is curiously small, and only amounts to £212,000 of an increase, which, however, compares unfavorably with the increase in the two loan items

of £2,800,000. The increase of £44,000 in the reserve is creditable to the banks financing, all things considered, and the loss of £140,000 in gold is not important.

Taking the return in the relation of its different items with each other, the showing is a good one, but the Bank of England is not out of the woods yet. It is probable indeed that next week's return will show the real strain of the war financing. It is as well to remember that there is only a momentary tie-up so far as the large subscriptions to the war loan are con-cerned; but the small investor in this case numbering upwards of 540,000 people, is dilatory and manages, in one way or another, to take his mosey and credit out of the market long enough in the aggregate to cause some stringency.

The bank rate remains at 5 per cent, and is appar-

ently, although still somewhat nominal beginning to reflect the actual condition of the discount market.

	and's weekly
return compares as follows.	
This Week.	Last Week.
Circulation £ 34,494,000	135,073,000
Public deposits 52,986,000	67,898,000
Private deposits 157,983,000	139,859,000
Gov't securities 51,747,000	51,043,000
Other securities 140,020,000	137,918,000
Reserve 37,081,000	36,641,000
Propn. res. to liab 17.57 p.c.	17.63 p.c.
Bullion 53,126,000	53,264,000
	Private deposits

London, July 15.-Bank of England minimum dis-

London, July 15 .- Bank of England bought £677,-

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features.

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