ACT OF PARLIAMENT \$16,000,000.00 16,000,000.00 178..... 1,252,864.00

E: MONTREAL

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H. R. Drummond, Esq.

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WILLIAMS-TAYLOR AITHWAITE, oneral Manager.

tish Columbia Branches pt. Quebec Branches . North West Branches Maritime Provs. and Nfld.

important Cities and vince in the Dominion Canada. OUNDLAND: ING GRAND FALLS

T BRITAIN: dneedle Street, E.C., . C. CASSELS, MANAGER acy, 9 Waterloo Place, Iall, S.W.

ITED STATES: . Bog, J. T. Molineux,

, 64 Wall St. SPOKANE

ISHED 1872

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ZED..... \$5,000,000 3,000,000 3,750,000

E, THEY FIGHT. lis Journal.)

along with this world, nay well as to accommodate onentellectual tolerance rather What were the wars of

of injustices in religion's ious endeavors of morally eir notions upon the world? n democracy, but while very w that as a matter of fact world's population does not. as democrats would think is absurd. Our pacifists beey may be right, but they major portion of its people.
nly people whom they need nese.

We inhabit almost a cons that all the rest of the or is going to be like our-llusilon which will cause us we obstinately indulge it. arsnips, and noble abstrac-

We live in a world that is world never heard of Wash is" or of Lincoln's "Speech ther notions, ideals, convicor its own particular set of of it (except China), is perdie.

NECESSARY. ork Sun.)

t's latest apology for sinkeamer, this time a Swedish torpedoed by a hast eedless cruiser, seems in its y an earnest desire not to but the deuce of it is Ger-riped clean when an apology romise of indemnity made.

A'S STYLE. n Eagle.)

is a true mania for dickheated in speculation and Those who call her the cosot far wrong.

er to the COMMERCE s Man's Daily) HE COUPON

ot already a

MERCE for ONE Year st of Three Dollars.

ive Town and Province

STOCKS IDLY WAIT

actically Nothing Doing Pending Publication of German Note---Only Some Professional Selling

OL. XXX. NO. 54

INTER-MET. DECLINED

is Was Due to Rumor that Dividends on Inter-bere Consolidated Prefetatod, Opened Way for Distribution on Common.

Exclusive Leased Wire to Journal of Commerce. met with the professional origin, and in the opinion or Seneca Superior observers foreign liquidation was much lighter

that issue droped off to 14514, or 1/4 under Thursthat issue droped off to 14514, or 1/4 under Thursday's closing. There seemed to be a good demand

Av's closing. There seemed to be a good demand.

Porcupine Stocks—

the stock has come from abroad, where presumably Dobie e favorable indications in Government crop re- Dome Extension

pastance to their efforts.

New Haven declined to 55%, compared with 60½ at the close on Thursday and Rock Island lost 2% and made a new low record by selling to 12%. Selling of made a new low record by selling to 12%. Selling of the two stocks resulted from the same cause, the decision holding that the directors of the New Haven are not responsible for losses incurred by the system in the acquisition of outside companies. New Haven annot recover from its directors and the Street
herred that Rock Island directors could not be compelled to reimburse its treasury for losses sustained in the purchase of St. Louis and San Francisco.

New York, July 9 .- The safe arrival of the Adriathat Liverpool removed a cause of nervousness from which the market had suffered on Thursday but innations that the German reply would be received within about 24 hours and that it would be unfavorble, made buyers hesitate and the volume of activity was light at the opening, although stocks in seneral wed good overnight advances.

Highly favorable conditions shown in Government fron report produced better sentiment on railroad cks and that department of the market was relaively more active than on any other rally for some me past. Union Pacific opened a point up at 125 1/8. eading gained ¾ by opening at 146 %, and Baltimore and Ohio to 75%, a gain of %.

St. Paul and Louisville and Nashville were un-

New York, July 9.-While there was an almost general inclination to await receipt of the German New York, July 9.— Bradstreet's weekly grain exnote before buying stocks, traders engaged in search for soft spots and they discovered a number of them to conceal covering of shorts elsewhere. There was Last week 5.653.000 1.264.000 bb mistaking the character of the selling. It was Last year 5.084.000 31.000 fessional and its object was to make prices as low as possible.

on-dividend railroad stocks were the particular

first time.

Missouri, Kansas and Texas preferred broke under ing inquiry from the general list at steady prices. and Rock Island also made a new low.

Industrial issues held up well and American Coal

Prival of idle waiting, stocks in general doing practically nothing, although as was the case earlier in the day there were one or two weak spots. It was to take advantage of the general disinclination to buy

Provided in the day there were one or two weak spots. It was to take advantage of the general disinclination to buy

NEW YORK STOCKS

price consideration, said to be also per snare. It is though, however, that the price mentioned is entirely too high, as the Electric Boat Company might treasponably have bought control through the open market at even present levels.

NEW YORK STOCKS to take advantage of the general disinclination to buy nding the publication of the German note.

Interboro-Metropolitan and Interboro Consolidated ed a declining tendency, a weak bull account having been formed in them some time ago on the ent that the inauguration of dividends on the eferred stock of the latter company at full rate to hich it is entitled opened the way for the distribution

WEEK'S CURRENCY MOVEMENTS.

w York, July 9.— The reported movements of rency this week indicates a loss in cash by the buks of about \$23,500,000. Buks received from the interior .. . \$7,632,000 Buks shipped to the interior 5,785,000 onal Bank notes sent to Washington for redemption 968,000 ansferred to New Orleans through subasury 300,000

I from the interior 1,847,000 old imports totalled from Canada 1,679,000 mary disbursements by sub-treasury 12,486,000 wments by banks for customs, internal evenue, taxes, etc. 39.574,000 os on sub-treasury operations proper.. 27,088,000

loss by banks 23,562,000 THE COFFEE MARKET. New York, July 9.— Rio coffee market unchanged. slock 319,000, against 229,000 bags last year. Santos market unchanged; stock 581,000 against 30,000 year ago. Port receipts 45,000, year ago, 38,-Interior receipts 92,000, against 44,000.

Rio exchange on London, 12 15-16d, up 1-16d.

| changed. | July 9.— Coffee market opened un- | 28 1/4 | | 28 1/8 144 3/8 | 1 |
|-------------|--|---------|-------------------|-------------------|---|
| | Reading | 1461/4 | | | |
| Jely | | 85 1/8 | 8332 - | 84 % | |
| Font | | 14 | 9.82 | 131/2 | |
| De- | 7.05 Southern Ry 6.86 6.89 Union Pacific | 1251/8 | 12514 | 125 % | 1 |
| becember | 6.86 6.89 Union Pacific 6.93 6.97 U. S. Rubber | 461/2 | | 46 | |
| Merch | 6.97 U. S. Rubber 6.97 T.00 U. S. Steel | 59 1/8 | 5938 | 58 1/8 | |
| Mey | 7.00 U. S. Steel Do., Pfd | 109 1/2 | 4.4.4 | | • |
| Harry Party | 7.02 Do. Pfd Utah Copper | | 66 ⁰ s | 6538 | |

MONTREAL MINING CLOSE

Reported by Edward L. Doucette. eaver 28 Buffalo Coniagas Crown Reserve 54 Kerr Lake 4.55 Larose .. best observers foreign liquidation was much lighter best observers foreign liquidation was much liquidation was Silver Leaf... 21/2 Missouri, Kansas and Texas made a new loan reduction of 6% Cons. Goldfields 70 Con. Smelters 105.00 110.00 he laviance to the property of d activity, and price advanced to 40½, a net gain of a point. Rise was based on big war order recently secured by the company.

New York, July 9.—While the general list showed a inference to harden in the second hour there was a tendency to harden in the second hour there was a model to the traders in attacking these found very little Pearl Lake Porc. Crown

| N. Y. CURB IRREGUL. | AR. |
|-------------------------------|--------------------------------|
| New York, July 9The curb mark | ket was irregular. |
| - E | Bid. Asked. |
| Magma Copper 12 | 1278 |
| American Zinc 55 | 12 5614 |
| Kennecott Copper 31 | 12 32 |
| Kelly 161 | 1.64 |
| Juneau | 1314 |
| Cananea | 38 |
| Cramp 61 | 63 |
| Gum 27, | 3 |
| Electric Boat 186 | 184 |
| | 1 ₈ 91 ₄ |
| | 34 4 |
| Goldfield | 13s 1.7-16 |

sales of some exceptionally choice names are being

BRADSTREET'S GRAIN EXPORTS.

689,000

SPICE CABLES HIGHER.

were higher, especially for peppers, so much so as to check future business, which should from now on the Railway preferred was a statement of the Railway prefe th Railway preferred was depressed to 43 1/6, off 23/8 be more of a factor in the situation. Sales of 25 tons and Chesapeake and Ohio was driven under 36 for the white and the same quantity of black pepper were reported from the previous day. There was a fair grind-

BOSTON STOCKS DULL.

NEW YORK STOCKS

sighed by Jenks Gavenne & Co.)

| (Furnished by | | | | | |
|-----------------|---------|--------|---------|-----------|---|
| Op | en. | High. | Low. | 1.40 p.m. | t |
| Amal. Cop | 7234 | | 71,5% | 76 1/8 | 6 |
| Am. B. Sug | 46 4 | 101.5 | 561/4 | 451/2 | t |
| | 46 | 46 % | 45 1/8 | 461/8 | 1 |
| | 53 1/4 | | 5234 | 53 | 0 |
| Am. Loco | 46 | *** | 4538 | | 0 |
| Am. Smelt | 76% | 7 °s | 7658 | 77 | 1 |
| | 120 1/8 | 66.6 | 120 | | |
| Anaconda | 34 1/4 | 34 1/2 | 34 | | |
| A. T. & S. F | 9938 | | 9.9 | 991/8 | f |
| Balt. & Ohio | 75 % | 757g | 75 1/8 | 751/4 | e |
| Beth. Steel 168 | 8 1/2 | 16994 | 168 | 1681/2 | I |
| Bkn. R. T | 86 7g | 87 | 67 % | 87 | 1 |
| Can. Pacific | 142 14 | 501.0 | 1411/2 | 142 | |
| Cen. Leather | 41 | 4178 | 41 | 4178 | |
| Ches. Ohio | 36 % | 213 11 | 35 % | 35 % | |
| C. M. St. P | 80 | 8014 | 78 1/2 | 80 | |
| | 44 1/2 | 141/2 | 44 1/8 | 44 % | |
| | 25 1/8 | 25 3g | 25 1/8 | | |
| | 165 | 21.0 | 16478 | 60.0 | S |
| | 1151/2 | 11434 | 11434 | 115 | |
| Inter-Met | 20 % | 21 | 20 | | |
| | 721/2 | 63.5 | | | |
| | 140 | 141 | 140 | 141 | C |
| Miami Cop | 27 1/4 | 270s | 27 | | |
| Mo. Pac | 314 | 312 | 3 | 3 1/4 | |
| Nev. Cons | 143% | *** | 141/8 | | |
| New York Cen | 85% | 86 | 85 | | e |
| | 60% | | 4438 | 56% | |
| | 1021/4 | 2.00 | 102 | | 1 |
| Nor. Pac | 1021/2 | | 1011/2 | 101% | |
| | 10514 | 10504 | 105 | 105% | |
| Ray Cons | 231/4 | | 22 7/8 | 23 | |
| Rep. Steel | 28 1/4 | | 28 1/8 | | |
| Reading | 14614 | | 14436 | 144% | 1 |
| Reading | 851/8 | 8512 | 84 % | 85 | |
| | 14 | 112 | 131/2 | 13% | b |
| Southern 103. | 125 1/8 | 1254 | 125 7/8 | 1241/4 | b |
| Union I acitic | 461/2 | | 46 | | 8 |
| U. S. Rubbet | 59 1/8 | | 58 % | 59 | i |
| U. D. Dices | 109 1/2 | | | | f |
| Do., Pfd | 10072 | | 653 | 652 | |



SIR GEORGE PAISH. Editor of the Statist, declares that financial con-ditions in Great Britain are good. "The financial

outlook is not dubious-it is optimistic."

CHICAGO WHEAT WAS FIRM,

Chicago, July 9 .- The wheat market opened steady wheat were small. The more distant deliveries did not follow July right at the start, owing to the favorable Government crop report and hears claims of an export surplus for the United States of 400,000,000 bushels. There were unfavorable crop reports from Western Europe and the cables were generally steady. export surplus for the bushels. There were unfavorable crop reports from bushels. There were unfavorable crop reports from Western Europe and the cables were generally steady. Toward the afternoon the markt developed further firmness with all positions moving higher. Offerings Mont. C. H. and F. 211 Mont. Cottons 5 Do., pfd. 22

firm with wheat. There was not much selling on the crop report, and shorts and cash houses were fair ogilvie Milling 107 The weather reports aided sentiment.

The oats market was steady with other grains.

| | | | | 1 | reviou |
|------|--------|-------------|---------|----------|--------|
| | Open. | High. | Low. | 2 p.m. | Clos |
| Whe | at:- | | | | |
| July | 1.08% | 1.11 Bg | 1.0834 | 1.11 1/4 | 1.09 |
| Sept | 1.02 % | 1.045_{8} | 1.0258 | 1.033% | 1.03 |
| Corn | | | | | |
| July | 7634 | 763/4 | 7614 | 7614 | 76 |
| Sept | 7334 | 74 % | 321/2 | 7438 | 74 |
| Oats | - | | | | |
| July | 461/2 | 4838 | 461/2 | 48 an | 46 |
| Sept | 3734 | 381/4 | 3734 | 38 1/8 | 37 |
| | - | - | - | | |
| | COLINI | TRY DALL | DV BOAR | 200 | |

COUNTRY DAIRY BOARDS.

Brockville, Ont., July 9.—At the meeting of the Tucketts Tobacco....... cheese board yesterday there were boarded for sale Tucketts Tobacco Pfd. COMMERCIAL PAPER.

New York, July 9.—Prime names of short maturity rule at 3 to 3½ per cent.; six months paper generally at 3½ to 3½ per cent, though it is understood that sales of some eventioned by the control of some eventioned by the contro called at 15c, and purchased 280 boxes, of which 150 were white. The other buyers felt that this price Brit. North America 145 were white. The other buyers felt that this price was too stiff, so the board adjourned without any further sales being recorded. On the curb prices ranged from 14% to 15c, with possible 14% ruling. In all Cook got about 1,000 boxes at the high figure. Cook got about 1,000 boxes at the high figure.

Cook got about 1,000 boxes at the high ligure.

Kingston, Ont., July 9.—At the meeing of the Frontenac cheese board yesterday afternoon there were boarded 1,400 boxes of white, and 535 colored. The white sold at 15c, and colored at 14 15-16c.

Montreal 234

Nationale 1328

Nova Scotia 261

Ottawa, xd. 207

Quebec 1119 31,000 boarded 1.400 boarded at 14 15-16c.

Vankleek Hill, Ont., July 9. -There were 1,399 boxes Toronto 211

NEW YORK CURB FIRM.

NEW YORK CURB FIRM.

New York, July 9.— Curb market firm.
Electric Boat common, which opened yesterday at 131, and closed at 154, sold this morning up to above 190, while Standard Motor stock which started some the blow Loren share sold this morning.

Industrial issues held up well and American Coal
Products advanced 7 points to 137, a new high record.
Big profits on sulphuric acid and analine dyes
Were said to be the cause of the advance.

New York, July 9.—The early afternoon was a
Product of idle waiting stocks in general doing any stocks of the advance.

Boston STOCKS DULL.
Boston, July 9.—Stocks opened dull.
Butte & Superior 70½ Up 4
U.S. Smelt. 97
U.S. Smelt. 98
U.S. Smelt. 97
U.S. Smelt. 98
U.S. Smelt. 97
U.S. Smelt. 98
U.S. Smelt. 97
U

the domestic and export trade. The distributors are Do., Series B 100 ekeing out supplies, but no climbing for the same with Do., Series C. 100 the new crop movement ahead of them

The situation in the south is much the same. New Porto Rico ... Orleans reporting cleaned rice in fair demand, especially Honduras, prices being well maintained. cially Honduras, prices being well maintained.

COTTON OPENED STRONGER.

New York, July 9.—Cotton opened up 1 to 3 points, from yesterday's close on short covering. The weather in the belt continues favorable and spot demand in Liverpool is good with 8,000 bales reported sold.

NEW YORK EXCHANGE. New York exchange, \$7.50 premium

SILVER QUOTATIONS.

New York July 9.-Zimmermann & Forshay quote silver 47%; Mexican dollars 361/2. N. Y. EXCHANGE RATE

Chicago, July 9 .- New York exchange 15 cents discount, unchanged. FORFIGN EXCHANGE.

ed with demand sterling up 3-16. Sterling—Cables, 4.77 7-16 to 1/2; demand, 4.76 Francs-Cables, 5.63; demand, 5.63%.

Marks-Cables, 81%; demand, 81%. Lires-Cables, 6.12; demand, 6.121/2.

N. Y. TIME MONEY. broader demand, while the offerings have fallen off comewhat owing to the report of a French loan pendsomewhat on the local market. Rates are 2½ to ½ per cent ing in the local market. Rates are 2½ to ½ per cent for 60 days; 2½ to ¾ for 90 days; 2½ to 3 per cent. Canadian Pacific at 2 p.m. was at New York equiva-65% for 4 and 5 months, and 3 per cent. for six months.

MONTREAL QUOTATIONS POOR SHOWING MADE Price Ames Holden 143 114 B C. Packers 117 64 Brazilian T. L. & P., zd. Canada Car 9014 71 1/4 Can. Converters 34 Can. Gen. Electric 91 34 143% Canadian Pacific 1431/2 Can. Locomotive Can. Steamship Lines 914 Do., Voting Trust 55 Dom. Bridge ... 107
Dom. Canners ... 31 129% 79 16 120 71 ... Goodwins. Ltd. Do., Pfd: 75 Halifax Electric Ry. . . . 160 26.00 120 83 66 214 51 81 1/4 81 1/4 61 129 49 118%

se. Porto Rico Smart Woods, pfd. Do., pfd., xd. ... Toronto Railway XD 111 100

132% x 207x Royal 22114 221 14

Bonds:-Bell Telephone 9314 100 1021/2 1011/2 95 New York, July 9.—The rice market here is still yait, though some circles report a fair business with he domestic and export trade. The distributors are 94 103 Penmans, Ltd. 87 ...

BANK CLOSES DOORS.

Crystal Lake, Ills., July 9 .- The Citizens' State Bank Government. closed its doors and surrendered its books to the State Auditor, following a directors' meeting at which a shortage, said to be \$127,000, was discussed.

98

70:

FORFIGN EXCHANGE STEADY

| New York, July 9 Foreig | gn exchange a | steady. |
|-------------------------|---------------|---------|
| 1 | Cables. | Demand. |
| Sterling | 4.77 5-16 | 4.76% |
| Francs | 5.63 | 5.63% |
| Marks | 81 13-16 | 81 % |
| Lires | 6.11 | 6.12 |
| | | |

CURB IS IRREGULAR.

New York, July 9 .- The curb market is irregular. New York, July 9.-Foreign exchange market open- The range in Electric Boat common was from an opening at 159 to a high of 197 and a last sale at 174. Preferred stock opened 154, sold up to 173 with last at 160. Standard Motor Construction stock gained 21/2 points to 91/2, and later reacted to around 9.

> AMERICAN CLEARINGS. \$50,274,595 1,424,415 197,144

LONDON MARKET STEADY.

lent of 142%.

BY TOOKE BROTHERS

Profits Showed a Decrease for the Year of \$19,308. or a Decline of 42 per cent

FINANCIAL POSITION GOOD

Current Assets. Exceed Liabilities by Over Five Hundred Thousand—Ten Thousand Appropriated for Reserve—Dividende Depend on Business..

The annual meeting of Tooke Brothers was held at noon yesterday. The financial statement for the year ended May 31st showed a further shrinkage in profits, which fell to \$26,306, against \$45,614, the previous year, and \$98,814 in 1912-13. The decline from May 1913, to May, 1914, was 54 per cent., and from May, 1914, to May, 1915, 42 per cent.

It is interesting to note that the percentage of gross profits earned during the past year shows an increase but the decline in the volume of business adversely affected the net showing. The depression felt by the company has been the lot of most industrial concerns

during the past two years.

A summary of profit and loss figures for the past

| three years follows: | | | |
|-----------------------|----------|-----------|---------|
| 19 | 14-15 | 1913-14 | 1913-13 |
| Profit | \$20.306 | \$45,614 | \$98,84 |
| Reserve. etc | 10,000 | 5,750 | |
| Balance | \$16,306 | \$39.864 | \$98,84 |
| Pfd. div | nii | 68,950 | 60,28 |
| Balance | \$16.306 | *\$29,085 | \$38,55 |
| Prev. bal | 55,211 | 84.296 | 45,74 |
| Total profit and loss | \$71,518 | \$55,211 | \$84,29 |

· Deficit. Although the showing with respect to profits is disappointing the company has retained a satisfactory financial position. Against current liabilities of \$201,-922, it had current assets of \$754,096 on May 31st last. leaving working capital of \$552,168, as compared with \$525,808 a year before. Liabilities were reduced about \$42,000, while assets are down less than \$16,-000. As the company has no bonds, all profits accrued to the holders of the preferred stock, and fer these the immediately important thing is that the

company keep itselfg in a sound financial position. The directors very wisely, in view of uncertain usiness conditions, appropriated \$10,000 for reserve for contingencies and bad debts. That reserve now stands at \$31,138. After that deduction the net amount remaining to be added to profit and loss account for the year was \$16,306, making a total at crefit of profit and loss of \$71,518. The interim dividend of 1% per cent. recently declared, will take \$17,250, or virtually the amount carried forward to P. & L. from last year's business

The president of the company, Mr. Benjamin Tooke. in addressing the shareholders, declared that further dividends would depend on the volume of trade during the coming year and that the interim declaration was not to be construed as a resumption of regular pay-

The following table shows the main items of the ompany's balance sheet for the past three years: 1915. 1914.

 1915.
 1914.
 1913.

 Cash
 \$ 5.978
 \$ 4.649
 \$ 6.818

 Bils. rec.
 37.869
 33.030
 28.275

 Accts. rec.
 313.499
 335.195
 365.653

 Stock
 34.193
 37.200
 37.200
 234 1/4 Stock 391,829 390,414 404,825 Insurance 5,514 6,223 1,147,380 6.665 Plant, etc. 1,207,207 1,207,250 Total \$1,961,297 \$1.977,215 Bills pay. \$ 144.550 \$ 155.053 \$ 105.667
Accts. pay. 57.372 71.856 63,718
Div. pay. 17.237 17.237
Conting. acct 31,128 21,128 21,128 Pfd. stock 985,000 Evp. reserve. 21,728 1,000,000 21,728 16,728 Com. stock. 650,000 71.518 55,211

Total \$1,961,297 \$1,977,215 \$1,958,777 The following directors and officers were elected:

B. Tooke, president; W. A. Tooke, vice-president; W. A. Brophey, managing director; W. S. Barker, sec-retary-treasurer. Directors, A. J. Brown, K.C., W. S. Barker, M. A. Dawson, A. B. Edgar, W. F. Heney, F. Wolever.

84,296

FRENCH CREDIT IN U. S.

New York, July 9 .- Brown Brothers & Company issued the following announcement, saying that their attention has been called to a statement in the morning papers regarding the negotiations for a French

"It is true that we have been requested by a num ber of French institutions of undoubted standing to arrange a commercial export credit. Negotiations are now in progress but we are not in a position to make any announcement at the present time, except to say that the proposed credit is commercial export credit with the double object of supplying necessities of the French merchants and facilitating the export of American merchandise and is not for purposes of financing the sale of war materials to the French

NEW YORK STOCK SALES.

New York, July 9 .- Sales of stocks and bonds 10 Stocks.

To-day 276,606 \$1,549,000 Thursday 247,560 1,647,000 Wednesday 422,282 1,933,000

AMERICAN COPPER EXPORTS. New York, July 9. — Exports of copper from Allantic ports for week ended July 8 totaled 3,571

Since July 1st, 3,977 tons: and for the same period

last year 9,089 tons. ST. PAUL COMMON AT 78%. New York, July 9.-St. Paul common sold 7814, off

11/2, and lowest since 1897. Granby, 86; British Columbia, % to 1% in New

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

ROSS & ANGERS

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