

K OF TREAL

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

MONTREAL

Directors:

TH. E. J. President
C. R. Hooper, Esq.
J. C. Gordon, Esq.
D. Forbes Angus, Esq.
W. M. McMaster, Esq.
WILLIAMS-TAYLOR,
Manager

ATHWAITE,
General Manager.

British Columbia Branches
North West Branches
Maritime Provs. and Nfld.

Important Cities and
Vincence in the Dominion
Canada.

OUNDLAND:
ING GRAND FALLS

BRITAIN:
Needle Street, E.C.
C. CASSELLS, MANAGER

ncy, 9 Waterloo Place,
Hall, S.W.

ITED STATES:

Bog. J. T. Molinoux,
64 Wall St.

SPOKANE

ISHED 1872

HAMILTON

HAMILTON

IZED..... \$5,000,000

3,000,000

3,750,000

E, THEY FIGHT.

is Journal.)

along with this world, may

well as to accommodate one

intellectual tolerance rather

What were the wars of

of injustices in religion's

ous endeavors of morally

their notions upon the world?

in democracy, but while we

aw that as a matter of fact

world's population does not

can we expect Russians or

as democrats would think

is absurd. Our pacifists be

may be right, but they are

major portion of its people

only people whom they need

ness.

th no neighbors whose el-

We inhabit almost a com-

is pretty much alike, hence

that all the rest of the

is going to be like our-

lution which will cause us

we obstinately indulge in

arnships, and noble abstrac-

We live in a world that is

what we Americans may say

world never heard of Wash-

or of Lincoln's "Speech

their notions, ideals, con-

or its own particular set of

of it (except China), is per-

die.

S NECESSARY.

ork Sun.)

's latest apology for sink-

eamer, this time a Swedish

is torpedoed by a hasty sub-

seamless cruiser, seems in it-

is an earnest desire not to

by the deuce of it is Ge-

riped clean when an apology

promise of indemnity made.

A'S STYLE.

n Eagle.)

is a true mania for dick-

heated in speculation and

Those who call her the con-

ot far wrong.

not already a

ber to the

COMMERCE

Man's Daily

HE COUPON

to send me THE

ERCE for ONE Year

st of Three Dollars.

ive Town and Province.

STOCKS IDLY WAITING
ON WALL ST. TO-DAY

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

INTER-MET. DECLINED

This Was Due to Rumor that Dividends on Inter-
Met Consolidated Preferred, Opened Way for
Distribution on Common.

(Exclusive Leased Wire to Journal of Commerce.)
New York, July 9.—Selling of railroad stocks was
met with on the opening advance, but sales seemed
to be of professional origin, and in the opinion of
most observers foreign liquidation was much lighter
than at the beginning of the week.

It was in Reading that bear pressure first pro-
duced an effect, and from its opening price of 146 1/4
that issue dropped off to 145 1/4, or 1/4 under Thurs-
day's closing. There seemed to be a good demand
on recession.

Missouri, Kansas and Texas made a new loan re-
cord. It sold to 6 1/4 compared with a low of 6 1/8
in Thursday's market. A considerable quantity of
the stock has come from abroad, where presumably
the favorable indications in Government crop re-
port have not penetrated.

In American Can there was considerable volume
of activity, and price advanced to 40 1/4, a net gain
of a point. Rise was based on big war order re-
cently secured by the company.

New York, July 9.—While the general list showed a
tendency to harden in the second hour there was a
continuation of pronounced weakness in a few issues
and the traders in attacking these found very little
resistance to their efforts.

New Haven declined to 55 1/2, compared with 60 1/4
at the close on Thursday and Rock Island lost 2 1/4
and made a new low record by selling to 12 1/2. Selling of
the two stocks resulted from the same cause, the de-
cision 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
cannot recover from its directors and the Street
inferred that Rock Island directors could not be com-
pelled 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 Adriatic
at Liverpool removed a cause of nervousness from
which the market had suffered on Thursday but in-
formations that the German reply would be received
within about 24 hours and that it would be unfavor-
able, made buyers hesitate and the volume of activity
was light at the opening, although stocks in general
showed good overnight advances.

Highly favorable conditions shown in Government
crop report produced better sentiment on railroad
stocks and that department of the market was rela-
tively more active than on any other rally for some
time past. Union Pacific opened a point up at 125 1/2.
Reading gained 1/4 by opening at 146 1/4, and Baltimore
and Ohio to 75 1/4, a gain of 1/4.

St. Paul and Louisville and Nashville were un-
changed.

New York, July 9.—While there was an almost
general inclination to await receipt of the German
note before buying stocks, traders engaged in search
for soft spots and they discovered a number of them
but weakness in a few places seemed to be utilized
to conceal covering of shorts elsewhere. There was
no mistaking the character of the selling. It was
professional and its object was to make prices as low
as possible.

Non-dividend railroad stocks were the particular
objects of attack.

New Haven was sold down to 57 1/4, off 3 1/4. South-
ern Railway preferred was depressed to 43 1/4, off 2 1/4
and Chesapeake and Ohio was driven under 36 for the
first time.

Missouri, Kansas and Texas preferred broke under
30 and Rock Island also made a new low.

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

New York, July 9.—The early afternoon was a
period of idle waiting, stocks in general doing prac-
tically nothing, although as was the case earlier in
the day there were one or two weak spots. It was
quite evident that selling was of professional origin
to take advantage of the general disinclination to buy
pending the publication of the German note.

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

WEEK'S CURRENCY MOVEMENTS.

New York, July 9.—The reported movements of
currency this week indicates a loss in cash by the
banks of about \$23,500,000.
Banks received from the interior .. \$7,632,000
Banks shipped to the interior .. 5,785,000
National Bank notes sent to Washington
for redemption .. 968,000
Transferred to New Orleans through sub-
treasury .. 300,000
Gain from the interior .. 1,847,000
Gold imports totalled from Canada .. 1,879,000
Ordinary disbursements by sub-treasury
payments by banks for customs, internal
revenue, taxes, etc. .. 39,574,000
Loss on sub-treasury operations proper .. 27,088,000
Not lost by banks .. 23,562,000

THE COFFEE MARKET.

New York, July 9.—Rio coffee market unchanged.
Stock 319,000, against 220,000 bags last year.
 Santos market unchanged; stock 581,000 against
 720,000 year ago. Port receipts 45,000, year ago, 33-
 000. Interior receipts 32,000, against 44,000.
 Rio exchange on London, 12 1/2-16d, up 1-16d.

New York, July 9.—Coffee market opened un-
changed.

July .. 7.00 .. 7.05
August .. 6.85 .. 6.90
September .. 6.93 .. 6.97
October .. 6.97 .. 7.00
November .. 7.02 .. 7.05
December .. 7.14 .. 7.16

MONTREAL MINING CLOSE

Reported by Edward L. Doucette.

Cobalt Stocks:

	Bid.	Asked.
Bailey	2	2 1/2
Beaver	28	30
Buffalo	50	55
Chambers	19	21
Coniagas	5.00	5.40
Crown Reserve	54	58
Foster	4	6
Gifford	1 1/4	2 1/4
Gould	3 1/4	4 1/4
Great Northern	3 1/4	3 1/2
Hargraves	1	2
Hudson Bay	18.00	20.00
Kerr Lake	4.25	4.55
Larose	45	55
McKinley Dargath	22	24
Nipissing	5.60	5.70
Peterson Lake	22 1/2	23
Right of Way	3 1/4	3 1/2
Rochester	1	2
Seneca Superior	90	99
Silver Leaf	2 1/4	3
Silver Queen	2	2 1/2
Temiskaming	33	33 1/2
Tretheway	8	10
Wetlaufer	5	6
York, Ont.	3	5

Porcupine Stocks:

	Bid.	Asked.
Apex	3	3 1/2
Cons. Goldfields	5	7
Cons. Smelters	105.00	110.00
Dobie	1	7
Dome Extension	12	12 1/2
Dome Lake	22	22 1/2
Dome Mines	19.00	20.00
Foley O'Brien	30	32
Gold Reef	3	6
Homestake	10	20
Hollinger	28.00	28.50
Jupiter	8 1/2	9
Motherlode	10	15
McIntyre	48	49
Pearl Lake	1 1/4	2
Porc. Crown	70	78
Porc. Imperial	5	5 1/2
Porc. Pet.	3	5
Porc. Tisdale	1	3
Porc. Vipond	57	58
Preston E. Dome	2 1/2	3
Rea Mines	5	10
West Dome	6	6 1/2

N. Y. CURB IRREGULAR.

New York, July 9.—The curb market was irregular.

	Bid.	Asked.
Magma Copper	12 1/2	12 3/4
American Zinc	55 1/2	56 1/2
Kennecott Copper	31 1/2	32
Kelly	161	164
Juneau	12 1/2	13 1/4
Cananea	28	38
Cramp	61	63
Gum	2 1/2	3
Electric Boat	180	184
Stan. Motor	9 1/4	9 1/2
Film	3 1/4	4
Goldfield	1 1/2	1 3/4

COMMERCIAL PAPER.

New York, July 9.—Prime names of short maturity
rate at 3 to 3 1/4 per cent; six months paper generally
at 3 1/4 to 3 1/2 per cent, though it is understood that
sales of some exceptionally choice names are being
effected as low as 3 per cent.

BRADSTREET'S GRAIN EXPORTS.

New York, July 9.—Bradstreet's weekly grain ex-
ports:

	Wheat.	Corn.
This week	3,162,000	659,000
Last week	5,653,000	1,264,000
Last year	5,084,000	31,000

SPICE CABLES HIGHER.

New York, July 9.—The cables from the other side
were higher, especially for peppers, so much so as
to check future business, which should from now on
be more of a factor in the situation. Sales of 25 tons
white and the same quantity of black pepper were
reported from the previous day. There was a fair grad-
ing inquiry from the general list at steady prices.

BOSTON STOCKS DULL.

Boston, July 9.—Stocks opened dull.
Butte & Superior .. 70 1/2 .. Up 1/4
U. S. Smelt. 41 1/2 .. Off 1/4

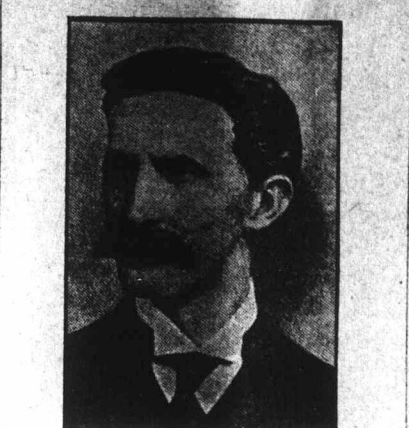
COTTON CLOSED FLAT.

Liverpool, July 9.—Cotton futures closed flat, 4 to
11 points, off net, July-Aug. 5 1/4; Oct.-Nov. 5 1/4;
Jan.-Feb. 5 3/8; May-June 5 1/2.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

	Open.	High.	Low.	1.40 p.m.
Amal. Cop.	72 1/2	73 1/2	71 1/2	76 1/2
Am. B. Sug.	46 1/2	47 1/2	45 1/2	46 1/2
Am. Can.	46	46 1/2	45 1/2	46 1/2
Am. Car. F.	53 1/2	54 1/2	52 1/2	53
Am. Cel.	46	46 1/2	45 1/2	46 1/2
Am. Loco.	76 1/2	77 1/2	76 1/2	77
Am. Smelt.	120 1/2	121 1/2	120 1/2	121 1/2
Am. T. & T.	34 1/2	34 1/2	34	34
Anacosta	98 1/2	99 1/2	97 1/2	98 1/2
A. T. & S. P.	75 1/2	75 1/2	74 1/2	75 1/2
Balt. & Ohio	168 1/2	169 1/2	168 1/2	168 1/2
Beth. Steel	168 1/2	169 1/2	168 1/2	168 1/2
Bkn. R. T.	86 1/2	87 1/2	86 1/2	87 1/2
Can. Pacific	142 1/2	143 1/2	141 1/2	142 1/2
Can. Leather	41	41 1/2	41	41 1/2
Ches. Ohio	38 1/2	39 1/2	38 1/2	38 1/2
C. M. St. P.	80	80 1/2	78 1/2	80
Chino Cop.	44 1/2	44 1/2	44 1/2	44 1/2
Erie	25 1/2	25 1/2	25 1/2	25 1/2
Gen. Electric	165	165 1/2	164 1/2	165
Gr. Nor. Pfd.	115 1/2	115 1/2	114 1/2	115
Inter-Met.	20 1/2	21	20	20 1/2
Int. Pfd.	72 1/2	72 1/2	72 1/2	72 1/2
Lehigh Valley	140	141	140	141
Miami Cop.	27 1/2	27 1/2	27	27 1/2
Mo. Pac.	3 1/4	3 1/4	3	3 1/4
Nev. Cons.	14 1/2	14 1/2	14 1/2	14 1/2
New York Cen.	85 1/2	86 1/2	85 1/2	85 1/2
N.Y. & N. H.	60 1/2	60 1/2	60 1/2	60 1/2
Nor. & W.	102 1/2	102 1/2	102 1/2	102 1/2
Nor. Pac.	102 1/2	102 1/2	101 1/2	101 1/2
Penn. R. R.	105 1/2	105 1/2	105 1/2	105 1/2
Ray Cons.	28 1/2	28 1/2	28 1/2	28 1/2
Rep. Steel	146 1/2	146 1/2	144 1/2	144 1/2
Reading	85 1/2	85 1/2	84 1/2	85
Southern Pacific ..	14	14 1/2	13 1/2	13 1/2
Southern Ry.	125 1/2	125 1/2	124 1/2	124 1/2
Union Pacific	46 1/2	46 1/2	46	46
U. S. Rubber	59 1/2	59 1/2	58 1/2	59
U. S. Steel	109 1/2	109 1/2	109 1/2	109 1/2
Do. Pfd.	65 1/2	65 1/2	65 1/2	65 1/2
Utah Copper	65 1/2	65 1/2	65 1/2	65 1/2



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,
CORN IRREGULAR, OATS STEADY

Chicago, July 9.—The wheat market opened steady
with firmness in the July position on reports of
further showers in the southwest. Receipts of new
wheat were small. The more distant deliveries did
not follow July right at the start, owing to the favor-
able Government crop report and bears 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.
Toward the afternoon the market developed further
firmness with all positions moving higher. Offerings
were light, owing to the small movement from the
country and there were more predictions of unsettled
weather.

Corn was irregular at the start and later became
firm with wheat. There was not much selling on
the crop report, and shorts and cash buyers were fair
buyers. The weather reports aided sentiment.

The oats market was steady with other grains.

COUNTRY DAIRY BOARDS.

Brooklyn, Ont., July 9.—At the meeting of the
cheese board yesterday there were boarded for sale
4,267 boxes, of which 2,200 were white. The meeting
was very dull, there being only three bids registered.
Webster opened at 14c. Cook securing first call at 15c.
No sales were recorded. Some time later Cook again
called at 15c, and purchased 280 boxes, of which 150
were white. The other buyers felt that this price
was too stiff, so the board adjourned without any fur-
ther sales being recorded. On the curb prices ranged
from 14 1/2 to 15c, with possible 14 1/2 ruling. In all
Cook got about 1,000 boxes at the high figure.

Kingston, Ont., July 9.—At the meeting of the Fron-
tenac cheese board yesterday afternoon there were
boarded 1,400 boxes of white, and 535 colored. The
white sold at 15c, and colored at 14 1/2-15c.

Vankleek Hill, Ont., July 9.—There were 1,359 boxes
of white and 122 colored cheese boarded. All sold for
14 1/2c.

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
weeks ago at below \$1 per share sold this morning
at as high as 9 1/4.

It is rumored that in order to facilitate its con-
struction work the Electric Boat Company has nego-
tiated for the control of the Standard Company, at a
price consideration, said to be \$20 per share. It is
thought, however, that the price mentioned is en-
tirely too high, as the Electric Boat Company might
reasonably have bought control through the open
market at even present levels.

RICE MARKET QUIET.

New York, July 9.—The rice market here is still