Journal of Commerce

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MONTREAL, WEDNESDAY, JULY 14, 1915.

The Right Spirit.

and Mr. Lloyd George is too true, but we doubt whether there was any ground for the cabled report that Mr. Lloyd George demanded the dismissal of issued, declares that a heavier tax must be important to the declares that a heavier tax must b that where such differences arise the parties to them shall be governed by a paramount determination, not that one shall win at the expense of the other.

The power of publicity was well exemplified in the recent British loan. Chancellor of the Exchebut to find a ground of compromise and agreement. ill retired from the Admiralty into a minor post, an appeal through the daily papers. one of his friends sent him a letter of sympathy, to which Mr. Churchill replied: "Any public man who at this moment nourishes any thought except that of waging war against the enemy by the most ef fective means should never be forgiven by his fel-low-countrymen." That is the right spirit, and we feel assured that men like Lord Kitchener and Mr. Lloyd George will manifest it by putting aside their differences, if they have any, and working together cordially for the supreme cause.

The Fat Men of France.

longer can a fat man or a little man hide himself heavy offering of stocks were to be coaxed the pugnacious character of a little man will at ested otherwise than by the use of the tongue. once realize that Kitchener was "on to his job."

General Joffre is not going to be outdone by

a double life. At any rate there will be a chance tator. for the fat men of Europe and the bantam brigade of England to show that stature and avoirdupois are not of necessity a hindrance to good fighting. Of nothing to prevent him doing as the fat Irishman Irishman. He had a chalk line drawn down the exonent, and announced that hits ect width of his opp outside that line did not count. Here's hoping that wil walk up the Unter der Linden together!

Good Men Needed.

There never was a time in the history of Canada when the nation needed so many men of high principle as at the present time. A great war has sobered a portion of our people, but to many it is but an added opportunity for profit and grafting. The graft revelations at Ottawa, the sordidness which is being unravelled at Winnipeg, the intrigue, corruption and bartering which have been going on at our own City Hall in connection with the Tran ways situation, are but evidences that our public cience is at a low level.

The worst of the whole situation is that we take grafting and corruption as a matter of course. The people are not roused to a white heat to denand with one voice that the grafters and boodlers be imprisoned for their crimes, but show a com-placency and indifference that argue ill for the future of the nation. The British Empire, of which we form a part, is being tried in the fiercest trial which has ever come to it. It is a question whe ther it shall emerge as a great Empire purified by in the Empire have become blase and careless re-

Petty grafting, wholesale stealing, corruption in and a total imperviousness to the claims of the na- "Last year's national bird census gives about 1,200 portunity for personal profit. Never in the history rema"-Farm Life.

of the nation has there been a greater need for men—men in whom there is the germ of leadership men who are above the petty things to which so many of our public men stoop. We can all agre with the poet who said:

"God give us men-men whom the lust of office does not kill, men whom the spoils of office cannot buy, men who possess opin ions and a will, men who have honor, men who will not lie-who live above the fog, in public duty and in private thinking-God

That silver bullet which was going to end the war has been multiplied manyfold. If the Kaiser doubts it, let him count the coins which go to make up three billion dollars subscribed by the British

According to press despatches President Wilson is undecided as to what reply he should make to Germany. If the President will allow us to dictate the note to the Kaiser, that individual will not be long in doubt as to what we think of him over here.

Canada has a national debt of \$450,000,000, or a the great war.

In the first ten months of the war 460,000 tons of warships costing £35,000,000 have been destroyed.

It is pleasing to find that Mr. Asquith, on his reOf the total the Allies lost 260,000 tons and the you get to the human factor, the fighting man, who in turn to London from his visit to the army in France, took prompt steps to prevent the scandal heavier losses the Allied fleet has a more command-qualities which gained victory in the days of bows of further conflict between Mr. Lloyd George and ing lead over the German-Austrian fleet than it had and arrows." Lord Haldane, and, if rumor be true, between the at the outbreak of the war. The German loss would Welsh statesman and Lord Kitchener. That there was an unpleasant encounter betwee Lord Haldane "bottled up."

City Treasurer Arnoldi, in his annual report just General von Donop, head of the Ordnance branch of on property owners in order to meet the deficit. the War Office, who was upheld by Lord Kitchener, That has been the story in Montreal for many deand that either the Welshman or the great soldier must leave the Cabinet. That there may have been Hall, combined with a reckless squandering of differences between the two men is quite possible, money, result in periodic increases of the taxes for strong men who have decided views on the questions coming before them may easily differ. But at a time like this it is not too much to expect administration in charge of affairs at the City Hall.

the recent British loan. Chancellor of the Exchequer McKenna dropped all precedents and advertis A public man who at such a time could desire a ed the loan in the daily papers throughout the quarrel with a colleague, necessitating a public exto raise a larger sum of money than has ever been Cain Art Store. Mr. Gilmore is a barber of this city, posure of the difference and causing an embarrass-ment to the Prime Minister, would be unworthy of public confidence or public respect. When, on the tory of the world. After all there is nothing which tory of the world. After all there is nothing which reconstruction of the Cabinet, Mr. Winston Church-

HUNTING OIL BEARS. (Wall Street Journal.)

There has been a big break in the oil stocks traded in on the Calgary Stock Exchange, and recently the board of governors refused to permit a morning session to start until police had been stationed in the room, according to advices which some local men have received.

The trouble came about through the bearishness of some brokers who were prominent in offering the stocks down and intimations reached the ears of the governors that a party had been formed to visit the taxis, This is a testing time for all kinds and sorts of exchange and rotten-egg the bear brokers. The plan men, and things have come to such a pass that no was said to be that the brokers responsible for the behind his natural defects and escape military service. Some time ago Lord Kitchener raised a bantam brigade in England. This was composed of be egg throwers and the decline in Calgary oil stocks men about five feet in height. Anyone who knows continued without the offending brokers being mol-

FORCE OF DROPS OF WATER

Kitchener, and he has issued a proclamation calling on the fat men of France to raily to the colors.

A drop of rain should injure the propeller of an aeroplane, but such is the case. At so great a speeced
and great are the lamentations throughout France.

does the propeller revolve—1,200 revolutions a minute men, like little men, have certain advantages as a matter of fact—that a rain drop hits it with such and certain disadvantages. A fat man takes up a lot enormous force as to chip a piece of the wood away of room in a trench, but once he gets there he is Some idea of the hardships entailed by flying through apt to stick, and is not liable to retreat as the man the rain at sixty miles an hour may be gathered from who can do the hundred yards in ten and two-fifth the fact that an aviator who recently went through Further a fat man is apt to eat less than such an experience, alighted with the edge of the prothe lean and hungry kind, and that is an advantage peller fretted as though it had been gnawed by rats. when the commissariat department is overtaxed.

A recent writer has been praising the fat men, and also bruised the aviator's face, owing to the force saying that a man with a double chin seldom leads with which they hit against his flesh.—London Spec

LEGAL WIT.

When Attorney Krauthoff began to address Judge course, the fat man offers a big target, but there is Carpenter in the Rock Island case, an equally disnothing to prevent him doing as the fat Irishman did when challenged to fight a duel with a thin thought the challenged to fight a duel with a thin thought the control of temporary, who proceeded to move his seat, with the it may not be important." After an instant of painthe fat men of France and the bantams of England ful embarrassment, he added: "I mean that it may not be important that I should hear."

When Attorney Untermyer hurried into court Monday morning from the train, a trifle late, a young at torney remarked to an old associate: "Untermyer didn't have time to comb his hair." "That's all "He knows he'll get a right," replied the veteran. "He knows he'll good trim in here."—The Wall Street Journal.

AUSTRALIAN FINANCES

Although Australia was very seriously affected when the war began, the latest figures indicate that there has been a good recovery, and for ten months of the current financial year the total receipts prove to be only slightly below those for the ten months of the previous year. The Prime Minister anticipated a reduction in the Customs and Excise revenue of £717,000 for the year, but the receipts for the ten months are only £5,400 below last year's actual total The increase is said to have come largely from the new duties on beer, spirits and tobacco

WHILE FERTILE LAND IS WITHHELD.

(British Columbia Federationist.) Desperation will force some of the working class of British Columbia into the extremity where they defeat before an organized militarism. If it goes down to defeat it will be largely because too many the provincial or federal government establishes some garding the higher things of life, that they look comprehensive measure of relief before then. This is upon the war merely as an opportunity to enrich no wild irresponsible talk, but the conclusion to which many hundreds of observant people are coming who are watching the trend of conditions.

SPARROW'S IN LEAD.

upon them, are true of too many of our birds to the square mile, or nearly two to an acre. About one-tenth of all the birds were English spar-

THE WAR MACHINE.

A very significant passage from an article by Mr. John Buchan, the Scotch novelist, who has been visiting the front at Ypres is worth quoting:

"Any man who journeys from the base to the actual front must be impressed," he writes, "with the immense and complex mechanism of modern armies. At first it seems like a sigantic business concern, a Fifty miles off we are sort of magnified combine. manufacturing on a colossal scale, and men are suffering from industrial ailments as they suffer in dangerous trades at home. There are more mechanics than in Sheffield, more transport workers than in Newcastle. But all this mechanism seems to me to resemble a series of pyramids which taper to a point as they near the front. Behind, are the great general hospitals and convalescent homes; then come learing hospitals; then the main dressing stations: and last of all the advanced and regimental dressing stations, where mechanism fails you. Behind are the huge transport depots and repairing shops; the daily trains to railheads; the supply columns and last the handcarts to carry ammunition to the firing line Behind are the railways and the mechanical transper capita debt of about \$60. For the most part this has been contracted in the building of great public works, and in developing the country, but lately it has been added to by our participation in chain is the solitary aeroplane coasting over the German lines and depending upon the skill and nerve of one man. This is the most highly organized and mechanical war ever fought. All modern science Germans and Austrians 200,000, but despite the spite of every artificial aid, depends upon the same

SOUTH AFRICAN PROSPECTS. (London Financier

At the annual meeting of the National Bank of South Africa, held at Pretoria, the chairman referred Looking at the matter from the bank's point of view truth, and point out clearly how these bounded he did not apprehend any great depression in South The gold mines were prospering, other in-Africa. dustries were being established and developed, and it could not be long before South Africa became a material factor in the production of foodstuffs for

AND THE BARBER KEPT ON PAINTING. (From the Bedford, Ind., Mail.)

Albert Gilmore has painted a picture of the old gooden bridge between this city and Oolitic, over

************** "A LITTLE NONSENSE NOW AND THEN"

"What business are you in?" "The film business."

you manufacture ladies' garments or mov ing pictures?"-Louisville Courier-Journal.

"Charles, you're spending too much money this ear. Too many dances, too many clothes, too many

"Well. father, I'll tell you how I look at it. It seems to me that every family ought to be able to support one gentleman."—Cornell Widow.

-Sir. I would respectfully ask you for an rease of salary; I have got married lately. Manager of Works-Very sorry, Horneyhand, I can be of no assistance to you. The company is not responsible for any accident that happens to its employes when off duty.-Birmingham Age-Herald.

"Madam," said the tattered and torn applicant to the benevolent lady who answered his timid rap at the door, "have you any old clothes you can spare for an unfortunate victim of the European war?"

"I think I have, my poor man, but how does this nappen? You cannot have been in this war, surely." "No, madam," humbly replied the sufferer, "but my wife has sent all my clothes to the Belgians."—Harrisburg Star-Independent

An artist and his wife were entertaining some riends to tea in the studio. The host's picture, which had reecutly been "hung," was the topic of conversation. Said one lady "Mr. Vandike, yours was the only picture that

ooked at in the exhibition." Vandike bowed and smiled delightedly.

"Believe me, madam," he said, "I appreciate the

But she gave a little start of perplexity. "Honor?" she said, "The others, you know, were so surrounded by the crowd."—Tit-Bits.

pil a card bearing the picture of a boy fishing.

"Even pleasure," she said, "requires the exercise of natience. See the boy fishing; he must sit and wait and wait. He must be patient."

Having treated the subject very fully, she began with the simplest, most practical question:-"And now can any little boy tell me what we need most when we go fishing?

The answer was quickly shouted with one voice:

THE CRUEL HUN.

We listened while the cannon's line With thunder shook the air. And saw its dreaded shells eclipse The golden sunlight fair.

Across the peaceful smiling plain It blew its fiery breath Which smote the fields with blood-red rain And scattered seeds of death.

And happy homes in ruins fell And stately temples too. and helpless children, we knew well. The iron monster slew.

But what of those whose torches lit The cannon's tongue of flame, Who now in regal splendor sit Rejoicing in their shame?

And what of those who idly stand When these foul deeds are done, And will not deign to raise a hand To smite the cruel Hun?

-Tom Auld, in Glasgow Herald.

THE PROSE POET OF HUMANITY.

(By C. W. Barron, Manager "Boston News Bureau.") The German burial of Mr. and Mrs. Elbert Hubbard in the cold waters of the Atlantic deeply touched me as a citizen and as a friend. I felt not only a per-

sonal loss, but a personal responsibility:

My last meeting with Hubbard was in Philadelphia where we addressed 800 people at a dinner of the American Institute of Banking. He said to me as we clasped hands: "Clarence, your book, The Auda cious War, has inspired me with ambition to cross the ocean and see England at work and at you describe it. I think I can pick up a lot of information, and I think of taking Mrs. Hubbard with

me. What do you think of the danger?""
I replied: "Everybody warned me, but I crossed the acean and the English Channel and never saw a war ship except the British cruiser just outside New York harbor. Go ahead and see the souls of nations

I believe Elbert Hubbard would have given a picture of Europe in this war such as nobody else not will ever give. He kne life and humanity. He loved and served his fellowmen. Indeed, the great law, the human service, was in his heart. His mind went straight as an arrow to the minds of the pass hat have served their fellowmen, and from such "Little Journeys" he brought forth their truth in relation o the service of man

The Fundamental Source. Without bitterness, without personal offense, he hrew his smooth, round pebbles from the brook of truth with unerring aim at the apostles of humbug church, state or business, wherever he found them. He was kindly to all men, but reverenced only the truth that was in them; and their truth must be ser-

viceable to humanity. To their truth he made his "Little Journeys." His great journey to his fundamental source of truth am sure he never revealed. I always meant to talk over with him some time in the future.

There never was but one mind in this world able to sketch the geography of the universe—the universe to the far-reaching effects of the European war, of man—and give its longitude in love, its latittude in universe of uses.

I knew when I began to read Hubbard, and found

now true his lights were on the laws of human that he had touched the one spring that Charles W Eliot and all other clear thinkers have touched t get the light of creation upon the truth of humanity. I said to Hubbard, as I once said to Eliot, "You must have read Immanuel Swedenborg in your youth' and both confessed they had, but each, true to the visdom of that great author, refused to surrender his individual opinion upon many points. Neither of them could follow the heights and depths in his Laws of

laws of human uses. A Lover of Life.

Hubbard not only loved man and the service of man o his fellow, but he loved all forms of life. The noble horse, the useful cow, the high-tasseled corn, the ripening grain, the trees of the forest, the grass on thousand hills,-all had meanings for him as prose poet of humanity.

Correspondences, Maximus Hemo and Influx; but

fundamentally they had from that source the great

Nobody in his age ever rolled truth, the truth of umanity and the laws of human service, into such epigrammatic crystals of thought. He brought truths up from the earth and down from the heavens and set them in stars-scintillating crystals of light for the man at the forge, at the bench, in the factory and in the counting-room.

We shall not soon see his like again. The sur will continue to shine by day, but in the night, when nations are at war and politics and business are a war, we shall miss some stars of bright, particular, epigrammatic shining-his stars.

A WORD OF WARNING. (New York Tribune.

The spirit of outrage manifested by pro-German partizans should not be allowed to stalk any longer behind a pseudo-political propaganda, the whirlwind of indignation which swept the country after the de struction of the Lusitania will be a zephyr compared to the storm which must overwhelm the introducers to our soil of the German methods of crime and savagery which have just manifested themselves in the Morgan assault and the bomb operations in the senate wing of the capitol.

IN A PROHIBITION STATE. (Atlanta Journal.)

The house of representatives on Friday adopted a new standing rule which provides that no member of the house shall be admitted while in an intoxicated condition and which charges the doorkeepers especially with rigid enforcement of the same

The Day's Best Editorial

FARMER-BANKER CO-OPERATION.

(Chicago Tribune).

A farmer-banker conference has no ordinary signi-The Sunday school teacher was talking to her pu-pils on patience. She explained her topic carefully, America, willingly or unwillingly, must pull itself toficance at this time. It is an opportunity to bring and, as an aid to understanding, she gave each pusame way that Europe is waging the war. The enor mous advantages of national co-operation will accrue to a country at peace as well as a country at war. Is it to be supposed for a second that Great Britain will let Lloyd-George go at the end of the war in the face of the trade machine that the German Government has perfected?

Co-operation that Americans have so voluminously talked about and so generally neglected has now be come a necessity. Business men, legislators, producers, and consumers must organize if the United States is to take a position in proportion to its size, riches, ability, and resources. In an age of world co-operation an exaggerated individualism must not onfuse democratic progress. When America was sparsely settled with hunters, herders, and farmers, dividualism was a practical and natural love. millions of mouths are to be fed and hands kept busy through industrial activity in domestic and foreign If the German government organizes one of trade. hese efficient combinations known as the cartel, to sell pencils in Peru, then the merchants of this country must do the same

But it does not mean that the American Govern ment is suddenly to become paternalistic or develop into a state socialism. If the intelligent individua accepts the new co-operative world and the banks will work with the farmer not for immediate but ulti mate gains, public opinion will never impose upon Co-operation in place of individualism doe not run counter to any democratic principles or theor-ies, but merely puts them on trial again. Can an individualistic democracy adapt itself intelligently to the methods that will bring the greatest prosperity to the country?

blem is in harmony with the best traditions of de-

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TRULY NATIONAL.

(Wall Street Journal.)

Great Britain's national war loan is truly national ooth in the methods used in offering it and in every way the citizens of the Empire are accepting it. Set vants, millionaires, nobles, colonials and even colored subjects of the Empire on which the sun never sets have contributed their part to the financial needs o the great loan.

We hear of Tommy Atkins clubbing his meager pay with that of his mates in the trenches and offering it to the paymaster to buy their little bit of the war oan; servants have requested their employers to advance their pay and buy a few pounds' worth of the loan and hold it for them against the time their services will render the certificate their own property.

There have been several novel ways in which the loan has been distributed. One Englishman who live in this country, and has been receiving from his *********** father a birthday present every year, got a letter from his parent this year informing him that his birthday gift had been put to his credit in the war oan. The head of a big business house in London was approached by a delegation of his 300 employes men and women, who petitioned him to take 15 per cent. of their wages weekly and put it to their credit in the war loan. And so it goes. England has risen financially to the occasion and the new war load be termed a popular national event.

A TOUCHING TRIBUTE TO JOURNALISM (New York Times.)

If the Campbellsville, Ky., Journal can be trustedand we have neither reason nor excuse for suspecting that it lacks veracity-somebody modestly scribed as "an editor" has received the following highly interesting communication from one of his read-

"Please send me a few copies of the paper contain ing the obituary of my aunt. Also publish the inclosed clipping of the marriage of my niece, who ives in Lebanon. And I wish you would mention in your local column, if it don't cost anything, that I have two bull calves for sale. As my subscription is out, please stop my paper. Times are too bad to is out, please stop my paper. waste money on newspapers."

DON'T WORRY.

When things go contrary as often they do. And fortune seems burdened with spi Don't give way to grieving, all dismal and blue-That never sets anything right! But cheerfully face what the day may reveal. Make the best of whatever befall.

Since the more you worry the worse you must feel.

Why waste time in worry at all? We all have our troubles-some more and some less-And this is the knowledge we gain-It's work and a brave heart that lightens the stress

Of a life's share of sorrow and pain.

Then face with this knowledge fate's cruelest deal. Too plucky to faint or to fall; The farmer-banker method of working out the pro- Since the more you worry the worse you must feel.

Is it wisdom to worry at all? -Grace Inglis.

Admitted That Stocks

Probably Back and Fill at P Levels Before Advanci THE GERMAN SITUATI

ny Says Submarines are Allowing Those on Board Ships to Escape The Change Situation and Satisfy Sta

eased Wire to Journal of C New York, July 14.—There was considera activity at the opening and prices s s on Tuesday's close. There was g e in the commission houses but the pu to take much interest on the buying eing rather an inclination to sell out on Stocks, however, were readily at Union Pacific opened % up at 1261/2. ce of % in Baltimore and Ohio was in y on second sale when stock sold 7714. ted States Steel and Amalgamated C

ned 1/8. onding to a statement by Dow Jon any on Tuesday that the quarterly repor Union would show an increase of \$1 stock opened 11/4 up at 691/4. Vestinghouse and Can were among the

res, the former gaining 11/2 over night at 1011/2, while the latter started with o 50% .compared with 50 at the close Both these companies have recently nt war contracts. lew York, July 14.—Selling by commis-

room traders was absorbed without the market maintained the strong ten the first half hour. The German diffic to have lost most of its potency as a increasing activity was basis of the b eneral Motors, after opening a point kly rallied to 1821/2, a new high rec any is earning at the rate of about 60 p is stock, and it is probable that dividend d a liberal scale will be inaugurated at t directors next month. Vestinghouse showed evidence of importa

tion. One block of 1,800 shares change 1814, a gain of 21/2 on Tuesday's close.

New York, July 14.—There was no aba market's strength up to the end of the and the activity showed a constant tende Traders said short interest had h in but if that was the case the strength o was the more impressive. American Can advanced to 52, a new h

and a gain of % on Tuesday's best. Big closed is expected to result in sed earnings in next couple of years. dvanced to 82% and there was reiteration hat dividend would be increased to 7 pe August, although on the point there was d on even in quarters where usually the rate information regarding the compan New York, July 14.- After a period of

strength and activity the market became ary towards the end of the second general undertone continued good. The break in American Coal Products to red with 152 at Tuesday's close, and a l of 170% on Monday, produced practically n

New York, July 14 .- In the early after market was comparatively quiet without definite tendency and even the bulls adr stocks would probably back and fill at abvels before advancing much further. in some places great significance was a

nent by the German Admiralty ines are allowing sufficient time for the escape before destroying ships by sub-It was argued that what Germany count so much, while what Germany d everything and that if there are to b tacks upon vessels without affording an those on board to get away except in the steamers try to escape, the Un hich the steamers traill have little ground for further complai

MONTREAL STOCK EXCHANGE (Unlisted Securities.)

Montreal, Wednesday, July 1 Miscellaneousstos Corp. of Canada

Do. Pfd... Bonds . in. Light & Power Bonds..... iage Factories Ltd. ars Rapids Mfg. & Power Co. Tramway & Power Co. onal Brick Com. De Bonds Mern Can. Power

Vingamack Pulp & Paper Co......

6 Bonds..... 74

Transactions. fram. Power-25 at 40. clars Rap. Power Bds.-\$500 at 8614.

MONTREAL SALES (Morning Session.)

mon Stocks: Il Telephone—5 at 144. Detroit-15 at 62. Power-5 at 215. Shawinigan Rights-5 at %, 6 at ½, 21 4. 50 at 14. 4 at 14. 10 at 15. 1 at 16. 31 at 14. 5 at 16. 20. 68. 97 at 16. 25 at 16. 13 at 10 38, 35, 38, 10 at 16, 10 at 16, 15 at 16, 50 bom. Bridge—25, 120, 25, 10, 10, 25, 10, 0, 25, 25, 25 25 at 134%, 50, 25, 10 at 134%. Scotia-10 at 60%, 5 at 60, Steel Corp. -25 at 30, 125 at 30 14, 5 at 30,

0 at 30, 20, 10, 100, 20, 20 at 3014.

Steel Co. of Canada—2 at 13½, 50 at 14. lois-58, 3 at 91. dackay-5 at 67.

Mont. Cots. Ltd.-2 at 99. Bonds: Can. Cement-\$3,000, \$1,000 at 931/2.