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EPARTMENT h of the bank, where be deposited and in-

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in The Dominion Bank protected, and earn int rates.

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TISH NORTH

Royal Charter in 1840. \$4,866,666.66 \$3,017,333.33

hurch Street, London ada: St. James St. real IE, General Manager

in all the principal Cities awson City (Y.T.), and nd San Francisco in the and Correspondents in

al Bank, West Indies. ircular Letters of Credit issued negotiable in all he world. TMENT AT ALL CHES

ager, Montreal Branch

BANK NADA

WINNIPEG \$5,000,000 3,400,000 ... Over 80,000,000 ident. ral Manager. stant General Manager r 320 Branches in Can-

ifax to Prince Rupert, for the transaction of iking business.
d Letters of Credit is e world.
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mitted at lowest rates

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President
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C. WHITNEY

Anager.

E, Asst. General Manager

hief Inspector.

Journal.) manufacture of aero-

ELIGHT.

n quickened by the Eurodemand for varnish for A big varnish company nufacturer of aeropianes oduct a year. For the d \$1,200 worth of varnishing up aeroplanes.

mpany has raised the

10 per cent.

IEW YORK MARKET

VOL. XXX. NO. 55

little Satisfaction Derived From German Note and Prices Likely to Decline Again

FOREIGN SELLING CONTINUED

ength Was Not Displayed in Any Department of the Active List—Short Interest Small.

plusive Leased Wire to the Journal of Commerce.) New York, July 10.—Business was active at the ing of the stock market and price changes were perally on the side of advance. There was, howwhich shown in stocks in which there was large short interest, while in issues in which that factor was of the simportance the gains were comparatively small. Little satisfaction was derived from the German capit, and it was predicted that when covering was sold to contemplate raising charges. Shippers, however, are expected to protest it vigorously, as did the silk exporters, but it is said that the companies will insist on a 20 per cent, increase. bounded and it was predicted that when covering was slik exporters, but it is said that the completed prices would decline again. Attendance in insist on a 20 per cent. increase.

"According to the Nippon Yusen Kaisha authori-

close on Friday.

ast few minutes of Friday's trading.

Pressure ceased on decline, however, and the trading return via Fanama. elapsed into dullness, At the end of the first half hour the market was quiet and irregular, indicating CHICAGO WHEAT FAIRLY STRONG, on of sentiment but with apparently a great many people hoping for a rally in order to get out. It was quite generally conceded that the German

nternational circles that sales by London would con- ers. tinue heavy for some days or until payments for new war loan were made as it was expected most of them would be made in full by July 20

New York, July 10 .- State of dullness into which the market fell on reaction from the opening advance emained unbroken to end of the first hour but a umber of stocks showed heavy tone, while strength was not displayed anywhere in active list.

Disappointment was expressed over the fact that the amount of short interest appeared to be small. Chicago and Northwestern dropped to new low at 118% that being the lowest at which it has sold

since the nineties. low at 107.

Rock Island was also weak, selling down to 12%. October 9.13 9.14 8.93 twas contended that if correspondence between this becember 9.35 9.37 9.16 ountry and Germany continued in regard to subject January 9.44 9.45 9.26 of submarine warfare, market would be nervous every

There seemed to be selling by speculators who had complete some time ago in expectation of an extra divi-

				Bid	· A	sked
Stewart			 2	7-16	2	1-2
First Nat. C	oper		 2	7-16	9	9-16
Green Can.			 . 26		38	
Magma			 10		-	- ^
U. C. Stores			 . 12	1-2		5-8
U. C. Stores			 9	7 - 8	10	
Kelly Spring	field		 158		162	
mer Marine.		1 - 10 V	 - 1	3 - 4	2	
Mer Marine	pref'd			7 0	-	1-4
Inter Motor:			 - 0	1-0		
Inter Meter			 12	1 - 2	1.3	1 - 2
Inter Motor	pref'd ,		 35		37	
Motor.		6.0	8	5-8	8	7-8
venuecott C.	opper		21	3-4	22	1-4
Hendee			 94	9-9		1.4
0			 33		38	

COTTON MARKET PRICES UP.

New York, July 10.-Cotton market prices were up 1 to 5 points on the opening on short covering infirm cables sent by Liverpool. Liverp was due to come 51/2 to 7 points down, but actually came 1/2 to 1 point down with a fair spot demand, in cating sales of 5,000 bales. Private cables report de market there as very firm, due to spinners buy-Weather in the belt continues good.

HEMP SITUATION UNCHANGED.

New York, July 10.—The situation in the local martfor hemp does not change for the better the large amiyals of late at this port from manufacturers keep in the buyers indifferent. The cables are devoid of feature, with fair current quoted at 91/2 cent for hipment. Sisal is nominally quoted at 6 cent to 6% ent. The sellers holding back on offers.

Montreal Tramways Company

DIVIDEND NOTICE.

NOTICE is hereby given that a quarterly dividend if two and one-half per cent. (21/2%) for the quarter ding the 30th June, 1915, has been declared upon pital Stock of the Company paid in, to shareders of record on Wednesday, the 14th day of uly next, at 4 o'clock p.m., payable on Monday the 2nd August, 1915. By order of the Board.

PATRICK DUBEE, Secretary-Treasurer.

July 9th, 1915.

HOWARD S. ROSS, K.C. EUGENE R. ANGERS ROSS & ANGERS

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

TEA FREIGHT HATES ARE INCREASED BY 50 PER CENT

apanese Lines Will Advance Tariffs Despite Strong Protest from Exporters-Will Insist on In-

American Consul General George H. Scidmore, at Yokohama, has submitted a special report to Washington stating that in view of the growing increase in the quantities of goods for Europe from Japanese ports, the Nippon Kaisha has decided to strengthen its European line by three select vessels of 7,500 tons gross each. These are the Toyohasi Maru, the Tokuyama Maru, and the Toyama Maru.

Mr. Scidwmore's report also contains the following information:

"Following the example of the Pacific Mail Steamgenerally on the sate of action and strength ship Co., which recently raised its freight rates on the shown in stocks in which there was large short dapanese tea for America by some 50 per cent. both ship Co., which recently raised its freight rates on \$1,237,500.

commission houses was large, but brokers reported two orders on the buying side.

Union Pacific opened 1½ up at 124½; Reading pained 1½ by opening at 145½ and the first sale of turn via America, picking up freight on the way. The Sidel was at 59 compared with a price of 58½ at the St. Paul 100 A control only 1/2 from its sharp decline in and Philadelphia, where it is expected to load oil to fullest capacity and return via the Panama Canal. Among the vessels just on the way for New York New York, July 10.—Stocks were supplied on the from London are also the Tottori Maru, 6,056 tons opening advance and the market became reactionary. and the Wakasa Maru, 6,327 tons, both of which will

CORN STEADIER, OATS FIRM.

Chicago, July 10.-Wheat market showed a fair de-

Oats opened	firm w	ith othe	r erains	The	Fo
a little buying	on west	ern rain	s.		
Range: O Wheat:	pen. I	ligh.]	Low. 11	1 a.m.	Close,
July	. 1121/2	112%	112	11234	111
Sept Corn:—	. 104 1/2	104%	1041/8	1041/8	103%
July	. 7714	77 1/4	77 1/g	771/8	771/8
Sept	. 7414	74 1/4	741/8	74%	74 1/8
Sept	. 881/2	881/2	8814	8814	881/8
NEW	YORK	COTT	ON RAN	IGE.	

New York, July 10.-Cotton range:

8.97 9.29

Open. High. Low.

BROWN SHOE DIVIDEND.

New York Curb Irregular.

New York July, 10.—The curb market irregular.

Electric Boat common opened at 784 up 7 points and later declined to 177.

Betting Brown Shoe Company, Inc., declared the regular quarterly dividend of 1% per cent. on the preferred stock, payable August 1st to stock of record July 24.

Brown Shoe Company, Inc., declared the regular quarterly dividend of 1% per cent. on the preferred stock, payable August 1st to stock of record July 24.

Brown Shoe Company, Inc., declared the regular quarterly dividend of 1% per cent. on the preferred stock, payable August 1st to stock of record July 24.

Shawinigan Water & Power Company is offering to its shareholders at par an issue of \$1,237,500 of company is a large number of small veins exposed by the

NEW YORK STOCKS

(Furnished by Jonks, Gwynne & Co.)

	Open		High.	Low. 1	0.15 a.m.
	Amal. Cop	71 1/2	711/2	701/2	701/1
	Am. B. Sug	4.5	4.5 Bg	4.5	45
	Am. Can	4512	4558	451/8	45 1/4
	Am. Car. F	5242	52 1/2	5214	521/4
	Am. Loco	4.4	4.4	4314	4.4
	Am. Smelt	7514	754	7.4	7434
	Am. T. & T	11954		2000	
	Anaconda	331/2	331/2	331/4	33 %
	Balt, & Ohio	7.5	9.49		
	Beth. Steel	16578	167	165 78	166
	Can. Pacific	142 1/8	1421/4	14114	1411/2
	Cen. Leather	411/8	4 % 1/8	40%	4034
	C. M. St. P	7.9	7.9	78 %	783%
	Chino Cop	4414	4438	441/8	441/8
	Erie	25 3 ₈	$25^3\mathrm{s}$	2434	24 7/8
	Gen. Elec	16234	163	161 3/8	16136
	Gt. Nor. Pfd	11414	114 1/2	1141/2	114 1/2
	Inter-Met	191/2	191/2	191/8	191/4
	Do., Pfd	71			
	Lehigh Valley	139	* * *		
	Miami Cop	27	2711	27	27
	Mo. Fac	3 1/8	3 1/8	3	3
	Nev. Cons	1.4		***	
i	New York Cen	83	8312	83	83
į	N.Y., N.H., H	55 1/2	56	55 1/2	551/2
1	Nor. Pac 19	02%	1025s	102	102
1	Penn. R. R	104 %	105	104 %	104 1/8
	Ray Cons	2258	22 5g	221/8	221/8
	Rep. Steel	28	28	27 %	27%
į	Reading	145 1/2	145 12	144 1/8	144%
ĺ	Southern Pacific .	8414	8412	8414	841/2
Ì	Southern Ry	1378	137s	1334	137a
ı	Union Pacific	1241/2	1215a	12358	12376
1	U. S. Rubber	46		500.00	
Ì	U. S. Steel	59	591a	581/2	58%
-	Do. Pfd	$109\frac{1}{2}$	1091/2	10938	
1	Utah Copper	$65^3\mathrm{s}$	65%	65	65 1/2
1		-			

THE WEATHER MAP.

Cotton Belt-Partly cloudy, light to scattered showers. Temperature 72 to 82. Winter Wheat Belt-Cloudy, light to heavy showers in Kansas, Missouri, Nebraska, Iowa, Illinois and

Indiana. Temperature 62 to 78. American Northwest-Cloudy, light to scattered showers. Temperature, 58 to 68
Canadian Northwest—Cloudy. light to moderate the value, both of horses and of swine. It is a cause showers. Temperature 40 to 64.

RIO COFFEE UNCHANGED.

New York, July 10.—Rio coffee market unchanged, they were in 1913. stock 321,000 bags, against 224,000 last year. Santos market off 50 reis, stock 613,000 against 733,-

Port receipts 38,000, against 35,000 last year. Interior receipts 84,000 bags, against 41,000 last year. Rio exchange on London 13 3-16d, up 1/4 d.



SIR HERBERT S. HOLT. which has just authorized a new stock issue of

JUNE OPERATIONS

Month is Estimated at \$186,791

LARGER SHIPMENTS

Bullion and Customs Ore to the Estimated Value of 376,486 Were Shipped, Against \$277,671 for Month of May.

It was quite generally conceded that the German note made it plain that Germany does not want to draw the United States into the conflict, but in many places there was a feeling of impatience and a desire that the United States would "do something."

Chicago, July 10.—Wheat market showed a fair degree of strength. Further rains in Central and complaints of delayed wheat harvest were again received.

Com was steadier on further rains in the West, where crop is late. On forecast of better weather thing,"

Cobalt, Ont., July 10.— According to the report for the month of June issued by Nipissing Mines, or to the estimated value of \$186.791 was mined. In addition and customs are to the estimated value of \$186.791 was mined. In addition and customs are to the estimated value of \$186.791 was mined. In addition and customs are to the estimated value of \$186.791 was mined. In addition and customs are to the estimated value of \$186.791 was mined. In addition and customs are to the estimated value of \$186.791 was mined. In addition and customs are to the estimated value of \$186.791 was mined. In addition and customs are to the estimated value of \$186.791 was mined. In addition and customs are to the estimated value of \$186.791 was mined. In addition and customs are to the estimated value of \$186.791 was mined. In addition and customs are to the estimated value of \$186.791 was mined. In addition and customs are to the estimated value of \$186.791 was mined. In addition and customs are to the estimated value of \$186.791 was mined. In addition and customs are to the estimated value of \$186.791 was mined. In addition and customs are to the estimated value of \$186.791 was mined. In addition and customs are to the estimated value of \$186.791 was mined. In addition and customs are to the estimated value of \$186.791 was mined. In addition and customs are to the estimated value of \$186.791 was mined. In addition with 1,252,176 bales, or 10.8 per cent. of the total; Ok-labour value of \$186.791 was mined. In addition with 1,252,176 b period the high-grade mill treated 180 tons and The cotton production of California, which has re shipped, 764,559 ounces of silver. The low-grade mill cently taken up the growth of this staple, is in-

Total	High-grade	 	 **	 	\$ 84.949
Total	${\tt Low\text{-}Grade}$	 	 		101,842

Continuing, the report states that favorable re-Continuing, the report states that favorable results were met with in development work on two branch veins at the fourth level, 73 shaft. One of the branches had previously been partly developed by incline, results being good, the vein averaging is not now quite so wide, but it is two inches of 2,000 or, ore. The new development is in a raise at a oz, ore. The new development is in a raise at a point 50 feet farther on. The raise is now up 47 feet above the fourth level, and shows the same width New York, July 10.—Sugar market opened quiet, and values over most of the height.

Further development was done at the fourth level, on vein 490, but without any improvement in s contents. Crosscutting was resumed at the third time a steamer entered the war zone, and that upward movement of substantial proportions was out of the question.

Liverpool, July 10.—Cash wheat firm unchanged to 1½ up. No. 1 northern spring 11s 4½d; No. 2 soft winter 11s 1d; Rosafe, 11s 6d.

There seemed to be selling by account of the question.

Liverpool, July 10.—Cash wheat firm unchanged to 1½ up. No. 1 northern spring 11s 4½d; No. 2 soft winter 11s 1d; Rosafe, 11s 6d.

There seemed to be selling by account of the third level, which work encountered the vein at a height vein continues to be low-grade. Plans are now being made to cut the vein at another point about 250 feet south, and at a slightly higher level than at the Corn firm, unchanged, to ½ up. American mixed third level, 73 shaft.

A crosscut being driven east from the second level of 64 shaft has encountered nothing new. In the month of May, this crosscut exposed a one-inch vein

ng a large number of small veins exposed by the ing a large number of small veins exposed by the hydraulic in the eastern part of R. L. 404. Most of the veins are narrow and low grade. A few of them, the veins are narrow and low grade. A few of them, the veins are narrow and low grade million rook. The Shawinigan Water & Power Company has a ton. This vein will produce some high-grade and probably more low grade tonnage than the balance of the veins. There are enough veins to keep two

machines busy until fall. Cart Lake area, but nothing favorable has been met $Gross\ earns$. \$1,\$05,000

						s opened	oesier.
Market	close	d st	eady.	5 to	1 point Close.	Due,	Open
Close.	ι				5.041/2	4.9812	5.03 1/2
					5.24	5.17 1/2	5.23
JanFe						5.31 1/2	5.35 1/2

Spot market closed quiet, prices steady with middlings 5.14d; sales 5.000 bales, including 1.000 for speculation and export, and 4.550 American. Re-

ceipts 5,000 bales, including 100 American.

Spot prices at 12.45 p.m. were, American middlings fair, 6.00d; good middling, 5.44d; middlings, 5.14d; low middlings. 4.68d; good ordinary, 4.28d; ordinarv. 3.98d.

N. Y. COFFEE STEADY. New York, July 10.-Coffee market opened steady.

	Bid.	Asked.
July	7.10	7.12
September		6.92
December		6.97
January	7.00	7.03
March		7.10
May	7.19	7.22

CANADIAN LIVE STOCK VALUES. Values are well maintainer so far as comparis

with the three years ended 1910 is concerned; but during 1914 there has been a substantial reduction in of general complaint that th demand for borses other than for military purposes has fallen off, and that prices are less by from 25 to 40 or 50 per cent. than

"My dear, I've an idea," said old Mrs. Goodart to her caller. "You know we frequently read of the sol-diers making sorties. Now, why not make up a lot of those sorties and send them to the poor fellows at the front?"

U. S. COTTON PRODUCTION LAST

Largest of all Grops, The Census Bureau Reports— Cultivation Rapidly Increasing in California.

United States, of the growth of 1914, as shown by an inquiry by the Bureau of the Census, Department of Commerce, will amount to 16,134,930 bales of 500 pounds each. This will be the largest crop ever pro duced, exceeding the 1913 crop by nearly 2,000,000 bales, or about 14 per cent. The largest crop raised prior to 1914 was that of 1911-15,692,701 bales.

The increase in the production of linters the past 15 years is noteworthy. Starting at 114,544 bales in 1899, the output of this product increased to Director, Shawinigan Water and Power Company, 791,464 bales in 1914, or by nearly 600 per cent., although the amount of cotton ginned increased by less than 75 per cent, during the same period. This increase in the linter production is due principally to closer delinting of the seed. Many mills now obtain considerably more than 100 pounds of linters pounds per ton was a high yield.

May 6, and will call at New York. The Tsushima St. Paul lost % on first sale at 78% and New York Maru, 7,306 tons, left London on May 13 for Boston

Was a symmetric tons, Sanctu from London on May 12 for Boston

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Cotton is grown in eighteen states; but only six, Cotton is grown in eignicen states. So the Carolina, Oklahoma Just as the ordinary sales of bonds to investors in and Mississippi, produced more than a million bales the outside market are vastly larger than the transstates represented over four-fifths of the total crop of that year.

Texas alone produced 4,592,112 bales, or more than one-fourth of the total grown in 1914. The next the period in excess of \$5,500,000. greatest production was that of Georgia, 2,718,037

treated 7.870 tons. The estimated net production for the month was:—

creasing rapidly. In this state 49.835 bales were the month was:— 8.215 in 1912. Not all this cotton was grown in California, however, since the figures given include ton raised in the Mexican portion of the Imperial valley and brought into California to be ginned.

The baner cotton country is Ellis county, Texas, in

prices 2 to	5	points	off.			
					Bid.	Asked.
August				 	3.85	3.90
September				 	3.94	3.95
October	-02			 	. 3.97	4.00
Décember .				 	3.50	3.53
January				 	. 3.22	3.24
March				 	. 3.22	3.26
May		·		 	3.26	3.30

PARIS WHEAT. Paris, July 10.—Spot wheat unchanged, spot 1871/2c.

SHAWINIGAN WATER & POWER CO.

the veins are narrow and low grade. A few of them, however, produced some low grade milling rock. The best results are being obtained from veins in the keewatin. Most of these are longer than the conglomerate veins and show better width and more values. The best one is about 50 feet long, one to two inches in width and assays about 2,000 ozs, per two inches in width and assays about 2,000 ozs, per two inches in will produce some high-grade and some produced in the same produced to stock authorized is \$20,000,000, of which \$12,275,000 is outstanding. The following table

nachines busy until fall.

The hydraulic is now operating steadily on the 1912. 1913. 1914. 1915. 1916. 1919

ty-five miles from this city. The company own 550 New York, July 10.—Zimmermann & Forshay quotes miles of transmission lines and have developed a wat- silver 47%. Mexican dollars 36%. er power of 145,000 h.p. The Shawinigan Water & Power Company owns \$1,000,000 of the stock of the Montreal Light, Heat & Power Company and jointly with the same company controls the Cedar Rapids Manufacturing and Power Company, which has the Manufacturing and Power Company, which has the right to develop 160,000 h.p. from the River St. Law-factor and St. 11-16; Lires—Cables 81 13-16; demand 81 11-16; Lires—Cables 6.08; demand 6.09.

SEASON WAS 16,134,930 BALES FOREIGN SELLING OF BONDS IN THE U.S

Washington, July 18 .- Cotton production in the There is Little Doubt That Most Recent Liquidation is of Foreign Origin

LABELLED "SELLER 30"

This Has Been Patent Factor in Making Big Declines in Bends During Past Six Months of Active Market.

(Exclusive Leased Wire to The Journal of Commerce.) Boston, July 10.-The sales of listed bonds afford a suggestive though necessarily inadequate idea of the extent of the foreign liquidation which is going on constantly in the American market. During recent per ton of seed treated, whereas in earlier years 50 weeks an uncommonly large volume of bond transactions on the New York Stock Exchange has been lapounds per ton was a nigh yierd.

Sea island cotton, of, which \$1.654 running bales
were ginned in 1914, represented in that year only a
establish the fact, it is generally accepted as prima sea island cotton, or where the season of th issues which have the best market there. Sales in the outside market are probably very much larger, actions on the floor of the Stock Exchange.

In the last eleven business days sales of bonds on the New York Exchange for delivery in 17. 20 or 30 days, have averaged about \$500,000 daily, total for

The daily totals follow: Date: 685,000 July 2 695,000 360,000 455,000

July 1 June 29 June 28 540,000 310,000 275,000 Total. . Of course one is reminded by this persistent drib-bling of the immense Europe stock in American rail-

roads. Even at the depressed quotations prevailing It is perhaps not altogether fair to hold foreign sell-

ing entirely responsible for the decline in bonds from the high levels of this year, although that liquidation by our overseas creditors has been a potent influence is apparent. In the following table appears a list of bonds most frequently sold for future delivery, showing the decline from the year's high: High. Price. Decline

		5.	Wednesday	
	Atchison Gen. 4's	95%	90 1/2	51
	B. & OSo. West. Div. 31/2's	91	87	4
	B. & O. Prior 31/2's	921/4	89 %	31
	B. & O. First 4's	91 1/2	86 1/4	61
	Central Pacific First 4's	90	8514	45
	Ches. & Ohio Gen. 41/2's	91	84	7
	C., B. & Q. Joint 4's	97	95 %	14
	C. M. & St. P. 4's	92	86	6
	Illinois Central Coll. 4's	871/4	79 %	7
	(1952)			
	L. & N. Unified 4's	94%	90	41
	N. Y. Central 31/2's	81 %	7634	5.1
	N. Y. Telephone 41/2's	97%	94	34
	Norfolk & West, First Cons. 4's	94	87 1/4	67
	Nor. Pacific Gen. 3's	66	m# 76	21
	Nor. Pacific Pr. Lien 4's	931/4	89 %	31
1	Reading Gen. 4's	951/4	91 1/4	31
1	South. Ry. 4's	69	91 1/2	71
ĺ	Southern Pacific Ref. 4's		_	
ĺ	('55)	89	8434	41
i	Union Pacific First 4's	974	6 94	31

NEW YORK EXCHANGE.

Montreal-New York exchange 7.50 premium. BOSTON CLEARINGS. Bank Clearings. Increase

FOREIGN EXCHANGE. New York, July 10.—Foreign exchange opened with

Sterling-Cables 4.77%; demand 4.76%; Francs-

demand sterling unchanged.



GERMAN PRISONERS IN ENGLAND.