

Bank
CANADA

TORONTO

\$7,000,000
\$7,000,000Letters of Credit
parts of the world.
branches through-
of Canada.

DEPARTMENT

St. James & McGill Sts.
Lawrence Blvd.

LL. COME.

(Record.)

the war and the loss of life.
of the creation of a new
that transcends party bick-
of a parochial nature.
into world prominence and
of Canadian life and ideals.

N A NAME.

(Empire.)

Director of Munitions is
the British Government's
munitions matters on this
it's Long Tom they are

LLS.

London Mail.

for a nation to arise.

that has slumbered for too

masters to awake and rub

compelling in the bugle's

the hundred million shells?

down the Huns?

telling

is failing—

British guns!

and the men who own the

workman must be toiling

you but will work until

when you may know and un-

the hundred million shells?

till he runs;

ceded—

British guns!

the Russians from the land

munition—they could only

triangle-hold on Belgium is

the only adequate reply.

the hundred million shells?

to Britain's sons,

us

are us—

British guns!

est Editorial

PROGRESS.

have a chance of falling

before you do it. The

ward, or progress, de-

which he takes chances;

the num-als, depends on his ability to

at all, he stands still.

way about advancing or

else. No one is able to

later in anything if he

falling at it; for any un-

ent of chance, or the pos-

sible does not take the chance

involved in an under-

any part of it.

who never takes a chance

more than merely ex-

akes a chance is a coward.

of an old familiar saying:

and failed than never to

arming Business.

not already a

r to the

COMMERCE

Man's Daily)

E COUPON

to send me THE

PRICE FOR ONE YEAR

of Three Dollars.

Town and Province.

Philadelphia

25,554,538

3,534,031

INDEFINITE TREND
TO AMERICAN ISSUESMissouri Pacific at new low level of
31-2 — Lowest Ever Reached —
Liquidation About Over

TRADING WAS LIGHT

Prices Eased Off From Early Morning Rally and
Traders Became More or Less Disinterested
in the Market's Action.

(Exclusive Leased Wire to Journal of Commerce.)

New York, July 8.—Stock market opening was ac-
tive and lower with particular pressure on the rail-
road list. Dealings appeared to be largely of profes-
sional origin.Reading opened a point at 145½, while Union Pa-
cific opened ½ down at 125; after opening at 79½,
St. Paul fell to 79½ on second sale, compared with
80½ at the close on Wednesday. Missouri Pacificmade a new low record by opening at 4½, an over-
night loss of ½. Steel lost ¾ to 58½.The news that the Minnehaha, bound for England
with large amount of war munitions, was on fire 570
miles east of Halifax, produced a nervous feeling and
was perhaps the chief cause for the market's weak-

ness.

New York, July 8.—From the opening decline
market rallied vigorously and traders covered shorts
on the news that the fire on the Minnehaha was not
serious. The technical position appeared to begood, the market having apparently become oversold.
Recovery in Southern Pacific was particularlyspirited, the price advancing from 84½ to 85½.
Central Leather was strong, advancing a point to
41, the movement was attributed to pool operations,
Sudbaker was another strong feature. It advancedto a level above 80, causing a revival of rumors of
an increase of dividend or the declaration of an ex-
tra in August.While there was a continuance of foreign liquida-
tion in bonds, the opinion was expressed in impor-
tant quarters that the wave of London liquidation in
stocks had nearly passed over.New York, July 8.—Shorts finding that they were
not pursued halted in their rush to cover and in the
absence of other buying, stocks became reactionary
and the gains made at about 10:15 o'clock were soonlost. Towards the end of the first hour the trading
quieted down but there was weakness in a number
of places and pronounced strength was nowhere seen.Louisville and Nashville sold to 104½, a new low
level, and although the stock loaned at 1-32 for use
it was not believed that the selling was for short ac-
count, borrowing was apparently by sellers who ex-
pected to deliver certificates when these were re-
ceived from Europe.From the fact that among the sales on bonds for
delivery in 20 or 30 days there were many transactions
in Japan 4½% bearing German stamps it was inferred
that much of the liquidation of bonds and stocks
supposed to come from London really originated in
Berlin. The financial situation in Berlin is very much

strained.

New York, July 8.—It was a waiting market in the
second hour but there was weakness in a few stocks
and general tone was a little heavy. Wire houses
reported some selling for the West but local custom-
ers seemed to have completed their sales.Missouri, Kansas & Texas sold to a new low record
at 7½, decline was sympathetic with that in Missouri
Pacific.The Street evinced great interest in the location of
the Adriatic and seemed to be under the impression
that the boat was already due on the other side. This
is not the case; officials of the line do not expect
the vessel to reach port before night or possibly un-
til Friday morning. American Coal Products ad-
vanced to a new high record at 131½ compared with
125 at the close on Wednesday.New York, July 8.—Missouri Pacific at record low
level at 31½, a loss of 1½ points from yesterday's close
and the lowest price ever. Record high 125½ was
made September 10th, 1902.Little was done in the early afternoon transactions
being few and small, while prices moved slightly and
afforded no indication of a definite tendency.Liquidation, however, seemed to have run its course
and the market was apparently in a position in which
it could respond to favorable influences.Chicago & Northwestern which in the forenoon had
sold down to 118½ in sympathy with recent decline in
St. Paul recovered to a level above 120, present prices
are lowest at which Northwest has sold since the
liquidation. There was a little selling of St. Louis.Southwestern stocks in sympathy with decline in Mis-
souri, Kansas and Texas and Missouri Pacific, com-
mon sold at 14 and preferred at 30.BIG TEXAS GRAIN CROP.
Estimates on the Texas wheat crop by grain deal-
ers here are running as high as 25,000,000 bushels,
against 15,000,000 last year, but conservative figures
are put close around 20,000,000 bushels. Ideal har-
vesting and threshing conditions have prevailed dur-
ing the last ten days. Excellent rains have fallen on
average date of June 25 and 26, which has greatly
benefited the growing crop, while doing no damage to
grain in the fields, as most of it has been cut and
stacked.ENGLISH COPPER VISIBLE.
Viable supply of copper in England and France and
afford thereto increased by 2,694 tons in the latter
half of June, following increase of 1,257 tons in the
first half of last month, a total June increase of 3-
40 tons, following May increase of 2,603 tons, April
increase of 2,431 tons, March decrease of 5,369 tons,
February decrease of 750 tons and January decrease
of 307 tons, a total supply July 1 of 32,868 tons, or
2,169 tons net increase in the first six months of
1915.NEW BUSINESS CONTINUES.
New York, July 8.—The steel companies continue
to report the improvement in operations, with prices
firm, there has been slight change for better in struc-
tural steel and improved earnings for railroads lead
producers to the belief that railroad buying will be
more in evidence in the near future.Steel Corporation continues to receive new busi-
ness at the rate of about 5,000 tons a day.AMERICAN CLEARINGS.
Bank Clearings. Increase.
New York \$317,879,080 \$24,323,618
Boston 27,499,288 2,483,263
Philadelphia 25,554,538 3,534,031

MONTREAL MINING CLOSE

Reported by Edward L. Doucette.

Cobalt Stocks:—

Stocks	Bid.	Asked.
Bailey	11½	12½
Beaver	28	29
Buffalo	50	55
Chambers	18	18½
Coniagas	5.00	5.40
Crown Reserve	55	60
Foster	4	5
Gifford	1½	2½
Gould	¾	¾
Great Northern	3½	3¾
Hargraves	1	2
Hudson Bay	18.00	20.00
Kerr Lake	4.25	4.55
Larose	45	55
McKinley Daragh	22	24
Nipissing	5.60	5.70
Peterson Lake	22½	23
Right of Way	3½	3¾
Rochester	1	2
Seneca Superior	90	98
Silver Leaf	2½	3
Silver Queen	2	2½
Temiskaming	32	32½
Tretheway	8	10
Wetlaufer	4	6
York, Ont.	3	5

Porcupine Stocks:—

Stocks	Bid.	Asked.
Apex	3	4
Cons. Goldfields	5	7
Cons. Smelters	105.00	110.00
Dobie	1	8
Dome Extension	11½	12
Dome Lake	21	22
Dome Mines	19.25	20.00
Foley O'Brien	30	32
Gold Reef	3	6
Homestake	10	20
Hollinger	25.50	26.75
Jupiter	9	9½
Motherlode	10	15
McIntyre	47½	48
Pearl Lake	1½	2
Pore Crown	70	75
Pore Imperial	5	5½
Pore Pet.	3	5
Pore Tisdale	1	3
xPore Vipond	61	62
Preston E. Dome	2	3
Rea Mines	5	10
West Dome	6	6½

UNITED STATES CROP REPORT

SHOWS WHEAT REDUCTION.

Washington, July 8.—Government report:

Month ago. Year ago. Average

Year ago.

Condition on July 1. Month ago. Year ago. Average

Corn 81.2 85.8 8.47

Spring wheat 93.3 94.0 2.1 84.2

All wheat 87.0 88.2 2.4 82.6

All wheat 87.0 88.2 2.4 82.6

Oats 93.3 92.2 84.7 83.2

Area of corn sown, 109,272,000 acres, year ago 105-

067,000; 1914 final, 103,435,000.

Indicated corn crop—2,814,000,000 bushels, year ago

2,868,000,000; 1914 final, 2,672,804,000.

Indicated spring wheat crop—2,950,000,000, month ago

274,000,000; 1914 final, 206,027,000.

Indicated winter wheat crop—668,000,000 bushels, month

ago 676,000,000; 1914 final, 654,000,000.

Indicated all wheat crop—963,000,000 bushels, month

ago 950,000,000; 1914 final 891,000,000.

Indicated oats crop—1,399,000,000 bushels, month

ago 1,288,000,000; 1914 final 1,141,060,000.

Indicated corn yield per acre—25.8 bushels year ago

27.3; 1914 final 25.8.

Spring wheat—15.3, month ago 14.1, 1914 final 11.8.

Winter wheat—16.6, month ago 16.9; 1914 final 19.

All wheat—16.2, month ago 16; year ago, 17.4.

Oats—34.8, month ago 32.4; 1914 final, 29.7.

Rye condition—92, month ago 92; year ago, 92.9;

ten year average 89.9.

Indicated rye yielded per acre—17, month ago 16.8;

1914 final, 16.8.

Hay condition—85.2, month ago 87.8, year ago 89.5;

seven year 81.7.

Indicated yield per acre—1 45-100, month 1 37-100;

year ago 1 33-100.

NEW YORK STOCK SALES.

New York, July 8.—Stock sales as follows:

To-day 247,560 \$1,643,000

Wednesday 422,282 1,933,000

Tuesday 175,769 1,743,000

JUTE EXPORTATION PROHIBITED.

London, July 8.—Great Britain prohibited the ex-

portation of jute yarns, jute piece goods and banana

stocks made of jute to any destination, prohibition

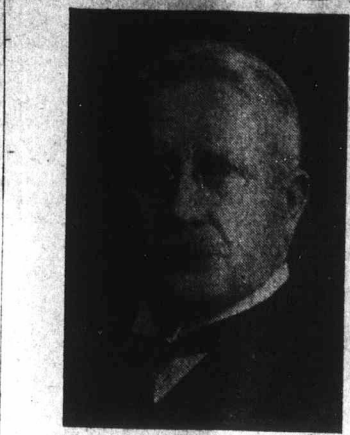
heretofore applied only to certain specified European

ports.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Stocks	Open.	High.	Low.	1.40 p.m.
Amal. Cop.	72½	73½	72½	72½
Am. B. Sug.	47½	48	46½	47
Am. Can.	45	45½	44½	45½
Am. Car. F.	53½	54	53½	54
Am. T. & T.	120½	121	120½	121
Anaconda	34½	34½	34½	34½
A. T. & S. F.	99	99½	98½	99½
Balt. & Ohio	75	75½	75	75½
Beth. Steel	166	168½	166	168½
Bkn. R. T.	87	87	87	87
Can. Pacific	141	142½	141½	141½
Can. Leather	41	42	41	41½
C. M. St. P.	79½	80½	79½	79½
Chino Cop.	44½	44½	44½	44½
Cons. Gas.	125	125	125	125
Erie	25½	25½	25½	25½
Gen. Electric	165½	165½	164	165½
Gr. Nor. Pfd.	116½	116½	115½	116
Ill. Central	191	191	21	191
Inter-Met.	21½	21½	21	21
Do. Pfd.	22½	22½	140½	22½
Lehigh Valley	141½	141½	141½	141½
Miami Cop.	27½	27½	26½	27½
Mo. Pac.	41½	41½	43½	43½
Nev. Cons.	14½	14½	14½	14½
New York Cen.	86½	86½	85½	86½
N. Y. N. H. & H.	62½	63½	62½	62½
Nor. Pac.	101½	102½	101½	101½
Penn. R. R.	106½	106½	105	106½
Ray Cons.	23½	23½	23	23
Rep. Steel	28½	28½	28½	28½
Reading	145½	145½	145½	145½
Southern Pacific	84½	85½	84½	84½
Southern Ry.	14	14½	13½	14
Union Pacific	125	125½	124½	125½
U. S. Rubber	46½	46½	45½	46½
U. S. Steel	58½	59½	58½	59
Do. Pfd.	109½	109½	109½	109½
Utah Copper	65½	66½	65½	66½

MR. J. N. GREENSHIELDS,
President Wayagamack Pulp and Paper Company,
whose fiscal year has been changed.CHICAGO WHEAT WAS STRONGER
ON BULLISH WEATHER REPORTSChicago, July 8.—Wheat started irregular with
firmness in the near position on the heavy rains in
the eastern and central part of the belt which caused
further short covering. It is believed that harvest-
ing operations will receive a material setback. The
distant deliveries were less firm, owing to expectation
of a bearish government report. Toward the after-
noon the market gained in strength on damage re-
ports from the Ohio Valley.The corn market was quiet but firm with a moder-
ate demand from shorts on the weather reports and
the firmness of wheat. The oats market was dull
and steady.

Range.	Open.	High.	Low.	2 p.m.	Close.
Wheat:—					
July	109	110½	108½	110½	107½
Sept.	102	104½	101½	104½	102½
Corn:—					
July	75½	76½	75½	76½	74½
Sept.	73½	74½	73½	74½	73
Oats:—					
July	46½	46½	46½	46½	45½
Sept.	38	38½	38	38½	37½

MORNING STOCK TRANSACTIONS.

Common.

Brazilian—2 at 54.

Power—40 at 215, 25 at 214½, 25 at 214½.

Quebec Railway—10 at 10½.

Pennmans—3 at 49, 3 at 49, 3 at 50, 1 at 50.

Scotia—5 at 61, 50 at 61, 25 at 61.

Steel Co. of Canada—30 at 14½.

Preferred.

Canada Cement—1 at 90½.

Illinois—3 at 91.

Mackay—5 at 67.

Toronto Railway—2 at 82.

Bonds.

Canada Cement—£200 at 92½.

Dom. Cotton—\$1000 at 100½.

Quebec Railway—\$50