Bank ANADA

- - TORONTO

Letters of Credit parts of the world. branches throughof Canada.

EPARTMENT

h of the bank, where be deposited and in-

St. James & McGill Sts wrence Blvd.

LL COME. e war and the loss of life, of the creation of a new that transcends party bickes of a parochial nature.

of Canadian life and ideals. Empire.) h Director of Munitions is

the British Government's r munition matters on this d it's Long Toms they are

for a nation to arise, that has slumbered for too asters to awake and rub

LLS.

London Mail.

compelling in the bugle's

ne hundred million, shells! down the Huns! illing e falling British guns!

and the men who own the workman must be toiling

you but will work until en you may know and un-

ne hundred million shells till he runs;

British guns!

eded

e Russians from the land nunition-they could only

rangle-hold on Belgium e the only adequate reply

e hundred million shells! Britain's sons,

re us-British guns!

***** est Editorial

***** OGRESS.

aking a chance of falling

before you do it. The rward, or progresses, de-which he takes chances; iks, depends on the numhe takes a chance. If e at all, he stands still. way about advancing or else. No one is able to atever in anything if he calling at it; for any undoes not take the chance ed in walking; if he does

s any part of it. who never takes a chance ng more than merely exkes a chance is a coward. who wants to be a cow-f an old familiar saying: and failed than never to rming Business.

re involved in an under-

t already a r to the COMMERCE

-43-43-1

Man's Daily) E COUPON

to send me THE RCE for ONE Year of Three Dollars.

Town and Province.

. ... 27,499,288

MIENTE HEND

issouri Pacific at new low Level of 31-2 --- Lowest Ever Reached ---Liquidation About Over 8- -

TRADING WAS LIGHT

rices 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 acand lower with particular pressure on the railad list. Dealings appeared to be largely of profes-

Reading opened a point at 145%, while Union Pa ned 1/2 down at 125; after opening at 79%, gnc opened 72 on second sale, compared with at the close on Wednesday, Missouri Pacific made 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 niles east of Halifax, produced a nervous feeling and ras perhaps the chief cause for the market's weak

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 The technical position appeared to be good, the market having apparently become oversold. Recovery in Southern Pacific was particularly spirited, the price advancing from 84% to 85%.

Central Leather was strong, advancing a point to the movement was attributed to pool operations, debaker was another strong feature. It advanced na level above 80, causing a revival of rumors of an increase of dividend or the declaration of an ex-

While there was a continuance of foreign liquidation in bonds, the opinion was expressed in impor-tant quarters that the wave of London liquidation in tocks had nearly passed over.

New York, July 8 .- Shorts finding that they were not pursued halted in their rush to cover and in the UNITED STATES CROP REPORT ce of other buying, stocks became reactionary and the gains made at about 10.15 o'clock were soon last. Towards the end of the first hour the trading ieted down but there was weakness in a number derighaces and pronounced strength was nowhere seen.

Louisville and Nashville sold to 104½, a new low level, and although the stock Joaned at 1-32 for use lit was not believed that the selling was for short account, borrowing was apparently by sellers who excount, borrowing was apparently by sellers who excount below the seller who have been seller who have been

From the fact that among the sales on bonds for divery in 20 or 30 days there were many transactions in Japan 41/2's 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

New York, July 8.—It was a weating 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.

ouri, Kansas & Texas sold to a new low record at 7½, decline was sympathetic with that in Missou-

The Street evinced great interest in the location of he Adriatic and seemed to be under the impression hat the boat was already due on the other side. This not the case; officials of the line wo not expect the vessel to reach port before night or possibly un-tll Friday morning. American Coal Products adinced to a new high record at 1311/2 compared with 25 at the close on Wednesday.

New York, July 8.—Missouri Pacific at record low ld at 31/2, a loss of 1% points from yesterday's close and the lowest price ever. Record high 125 1/2 was ade September 10th, 1902.

Little was done in the early afternoon transaction ing few and small, while prices moved slightly and afforded no indication of a definite tendency. Liquidation, however, seemed to have run its course

could respond to favorable influences. Chicago & Northwestern which in the forenoon had d down to 118% in sympathy with recent decline in Paul recovered to a level shows 120 present parts. Paul recovered to a level shows 120 present parts. t Paul recovered to a level above 120, present prices lowest at which Northwest has sold since the There was a little selling of St. Louis, thwestern stocks in sympathy with decline in Misuri, Kansas and Texas and Missouri Pacific, comon sold at 14 and preferred at 30.

and the market was apparently in a position in which

BIG TEXAS GRAIN CROP.

Estimates on the Texas wheat crop by grain dealhere are running as high as 25,000,000 bushels. inst 15,000,000 last year, but conservative figures put close around 20,000,000 bushels. Ideal haring and threshing conditions have prevailed durthe last ten days. Excellent rains have fallen on average date of June 25 and 26, which has been cut and verage date of June 25 and 26, which has greatly smin in the fields, as most of it has been cut and

ENGLISH COPPER VISIBLE.

sible supply of copper in England and France and out thereto increased by 2,694 tons in the latter f of June, following increase of 1,257 tons in the th half of last month, a total June increase of 3,tons, following May increase of 2,603 tons, April of 2,431 tons, March decrease of 5,369 tons, uary decrease of 750 tons and January decrease I of 207 tons, a total supply July 1 of 32,868 tons, or tons net increase in the first six months of I

NEW BUSINESS CONTINUES. New York, July 8.—The steel companies continue

report the improvement in operations, with prices I re has been slight change for better in strucural steel and improved earnings for railroads lead oducers to the belief that railroad buying will be R ore in evidence in the near future. Steel Corporation continues to receive new busi-ess at the rate of about 5,000 tons a day.

AMERICAN CLEARINGS.

2,483,263 3,534,031 Utah Copper .. . 65 %

THE JOURNAL OF COMMERCE, THURSDAY, JULY 8, 1915 MONTREAL MINING CLOSE

Reported by Edward L. Doucette. Cobalt Stocks: 28 29 1816 60 Kerr Lake 4.25 4.55
 Larose
 45

 McKinley Darargh
 22

 Nipissing
 5.60

 Peterson Lake
 22½
 5.70 Right of Way Rochester Seneca Superior Silver Leaf...

Silver Queen Temiskaming 32 Porcupine Stocks— 12
 Dome Lake
 21

 Dome Mines
 19.25
 Jupiter Motherlode ... 10 McIntyre ... 471/2 Pearl Lake Porc Crown 70 Porc. Imperial

SHOWS WHEAT REDUCTION. Washington, July 8.—Government report: Month ago. Year ago. Average Condition on July 1. Month ago. Year ago. Average 83.2 Area of corn sown. 109,273,000 acres, year ago 105, 067,000; 1914 final, 103,435,000.

Indicated corn crop—2,814,000,000 bushels, year age 2,868,000,000; 1914 final 2,672,804,000. Indicated spring wheat crop-295000,000, month ago 274,000,000; 1914 final, 206.027,000.

Indicated winter wheat crop-668,000,000 bushels, onth ago 676,000,000; 1914 final, 684,000,000. 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 go, 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.

Hay condition-85.2, month ago 87.8, year ago 80.8, seven year 81.7. Indicated yield per acre-1 45-100, month 1 37-100,

year ago 1 33-100. NEW YORK STOCK SALES.

Stocks. Bonds	
To-day 247,560 \$1,643,	000 C
Wednesday 422,282 1.933,	000 C
Tuesday 175,769 1,743,	
Brown College	De
JUTE EXPORTATION PROHIBITED.	M

London, July 8.-Great Britain prohibited the exportation of jute yarns, jute piece goods and banana

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.) 1.40 p.m. in New York Cotton Exchange. High.

C	pen.	High:	Low.	1.40 p.m.
Amal. Cop	72^{7}_{8}	731/2	721/2	7234
Am. B. Sug	47 1/8	20.00	46 1/2	
Am. Can	45	45 1/2	4434	45 %
Am. Car. F	531/2	63.5	531/4	
Am. T. & T	120 %		12058	
Anaconda	34 1/2	3434	34 1/4	34 %
A. T. & S. F	99	99 1/2	985%	991/4
Balt. & Ohio	75	753 ₈	75	75 %
Beth. Steel	166	1661/2	166	1661/4
Bkn. R. T	87			
Can. Pacific	141	14214	141%	141 %
Cen. Leather	41	4.2	41	41 %
C. M. St. P	79 1/2	80 hg	791/4	79%
Chino Cop	44 1/2	4434	441/2	4434
Cons. Gas	125			
Erie	25 14	25 1/2	25 1/8	251/2
Gen. Electric	165 1/8	165 1/2	164	1651/2
Gt. Nor. Pfd	116%	20.00	1151/2	116
Ill. Central	101		100 %	
Inter-Met	21 1/8	21.3s	21	• • • •
Do., Pfd	221/2			
Lehigh Valley	1411/2		1401/2	1411/2
Miami Cop	27 1/8	2714	26 %	271/4
Mo. Pac	41 1/2		431/2	43%
Nev. Cons	14 %	14%	141/4	14%
New York Cen	861/4		85 1/2	
N.Y., N.H., H	621/2	6314	6238	
Nor. Pac	101%	1023%	1011/2	101%
Penn. R. R	105%		105	105%
Ray Cons	231/8		23	
Rep Steel	28 1/8	28 1/2	28 78	28%
Reading	1451/4	1463s	145 1/4	145%
Southern Pacific .	84 1/2	8534	84 1/8	84%
Southern Ry	14	14 1/2	13%	14
Union Pacific	125	12558	124%	125%
U. S. Rubber	461/2		45 %	46 1/8
U. S. Steel	581/2	59 1/8	581/2	59
Do., Pfd	109 %	109%	109 %	
	22	003	6514	6614

66 %



MR. J. N. GREENSHIELDS. President Wayagamack Pulp and Paper Company, whose fiscal year has been changed.

CHICAGO WHEAT WAS STRONGER ON BULLISH WEATHER REPORTS

Chicago, 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 afternoon the market gained in strength on damage re-

9½ ports from the Ohio Valley.

The corn market was quiet but firm with a moderate demand from shorts on the weather reports and the firmness of wheat. The oats market was dull

and steady.					
				T*1	revious
Range: (Open.	High.	Low	2 p.m.	Close.
Wheat:-		1.			
July	109	11014	108%	11014	10758
Sept	. 102	104 1/8	10134	104 1/8	10234
Corn: -					
July	7538	7614	75%	7614	74%
Sept	731/2	745%	7338	745s	73
Oats:					
July	461/8	46 %	461/8	467g	45%
Sept	. 38	38 4	38	38 %	37.56

MORNING STOCK TRANSACTIONS. Common.

Brazilian-2 at 54. Power—40 at 215, 25 at $214\frac{1}{2}$, 25 at $214\frac{1}{2}$. Quebec Railway—10 at $10\frac{1}{2}$. Penmans-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 14 %.

Preferred. Canada Cement-1 at 90 1/2. Illinois-3 at 91. Penmans-1/2 at 82.

Bonds. Canada Cement-£200 at 9314. Dom. Cotton-\$1000 at 100 Quebec Railway-\$500 at 49%

UNLISTED SALES.

Asbestos, Pfd.—16 at 25. Asbestos Bonds—\$2,200 at 65. Cedars Rapids Bonds—\$500 at 86, \$500 at 86. Wayagamack Bonds—\$500 at 74.

Mines. Crown Reserve-500 at .60; 500 at .59. Hollinger-50 at 26.00 Banks.

Montreal-1 at 23434, 1 at 23412.

UNLISTED SECURITIE	ES.		
Miscellaneous: —			
	Sel	lers.	Buyers
Asbestos Corp. of Canada		1.0	5
Dd., Pfd		2.5	
Dd. Bonds		70	60
Can. Light & Power Bonds		60	
Carriage Factories, Ltd		38	35
Do., Pfd		20	80
Cedars Rapids Mfg. & Power Co		60	
Do., Bonds		60	
Dominion Glass Co. Ltd. Pfd		88	
Mont. Tram. & Power Co		40	
National Brick Com		42	
Do. Bonds		72	
Sherbrooke Railway & Power Co		18	
Western Can. Power		25	
Wayagamack Pulp & Paper Co		29	
Do. Bonds		7.4	

NEW COTTON MEMBER. New York, July 8.— Benjamin B. Bryan, Jr., of Ogilvie Milling 100 Logan and Bryan, has been elected to membership Do., Series B 199

BAR SILVER. London, July 8.-Bar silver 22 9-16d, off 1/6d. CALL MONEY.

NEW YORK EXCHANGE.

terday \$744,000 and since Friday \$22,577,000.

COMMERCIAL PAPER.

and practically unchanged. Rates for prime names of 90 day maturity are quoted at 3 to 3½ per cent and 4 to 6 month maturities at 3½ at 3½ no centering in the gold stocks. 4 to 6 month maturities at 314 at 31/2 per cent.

FOREIGN EXCHANGE. New York, July 8.—Foreign exchange market open- ed to 5.38. ed with demand sterling off 5-16. Sterling-Cables, 4.771/4; demand, 4.761/2 to %.

Lires-Cables, 6.10; demand, 6.11. TIME MONEY ACTIVE.

Francs-Cables, 5.64%; demand, 5.65%.

Marks-Cables, 81%; demand, 811/2.

New York, July 8.—Trading in time money is some-what more active, but there is no change in tone. Massachusetts Supreme Court has sustained demurwhich remains easy. December industrial and over rers interposed by defendants in the so-called New at 3 per cent. Rates are 2½ to 2½ per cent. for sixty the directors and former directors declared at one days; 2½ to 2¾ per cent. for 90 days; 2½ to 3 per time to amount to not less than \$305,000,000 were 66% for six months.

MONTREAL C	ATI	ONS	
Stocke:			
	Minimus	1	
	Selling		1 N
Ames Holden		Asked.	Bid. 8
	55	66	
Do. Pfd	140	146	144
Tag	109	117	114
Brazillan T. L. & P., xd	54	64 65	62
Canada Car	98	989	
Canada Cement	28	28	
Do., pfd	901/2	90 12	
Can. Cottons, pfd., xd	71		7114
Can. Converters	84	94 91	•••
Can. Gen. Electric	91	1431/2	142
can. Locomotive	30	40	
		10	0.14
Do., Voting Trust		• • • • •	5
Do., Pfd	59	. 62	.60
Detroit United Ry	62	32	
Detroit United Ry	107	130	129
		31	
Dom. Coal, pfd	98	98x	• • • • •
Dom. Iron, ptd	72	3014	78 29 ¼
Dom. Steel Corp	20 120	120	29 %
Dom. Textile	64.	72	71
Do., pfd	101		
Duluth Superior, xd	55	55	
Goodwins, Ltd	26	26	* * * * *
Do., Pfd	75 160	75 160	•••
Hollinger Mines	17.90		26.05
Illinois Traction	61	61	
Do., Pfd., xd	91	91	
Laurentide, xd Lake of Woods, pfd	160	160 3	
Lake of Woods, pfd	120 59%	83	120
Mackay	65	67	66
Mexican L. & P	46	46	
Mexican L. & P Mont. L. H. and P	211	216	214
Mont Cottons	51		51
Do., pfd	99	99	
Mont, Tramways Do., Debentures	220 81 1/4	220 81 1/4	• • •
Do., Debentures National Breweries	49 1/4	49 16	
N. S. Steel and Coal	45%	61 1/4	601/2
Ogilvie Milling	107	122	118
Do., pfd	113		115
Ottawa L. H. & P	120	129	49
Penmans, pfd	82	82	49
Porto Rico	46	46	•••
Frice Bros	60	60	
Quebec Ry., L. H & P		10%	101/2
Smart Woods, pfd	'90 110	90	115
Shawinigan, xd	55	117	115
Do., Pfd	99	99	
Spanish River, pfd	35	35	
Steel Co. of Canada		15	14
Do., pfd., xd	90	90	
Toronto Railway XD Tooke Bros	111 16	111	• • •
Tucketts Tobacco	29	29	••••

Tucketts Tobacco ... Winnipeg Railway 180 Windsor Hotel 100 100 Brit. North America 145 Commerce 208
Hochelaga 149 149 Merchants 180 Molsons 201 Nova Scotia 261 261 Ottawa, xd. 207 Quebec 119 221 14 Union 140 140 Bonds:-Bell Telephone 94 %

Dominion Cotton Dom. Iron and Steel Dom. Textile A. Dom. Textile B. Dom. Textile C. Dom. Textile D. Keewatin Mill S among Lake of Woods Laurentide Co. 1011/2 Mont. Power 9: Montreal St. Ry. 100 95 Mont. Tram. Nat. Breweries Do., Series C. 100

Sher. Williams New York call money lending and renewing 2 per W. Can. Power 70 70: 98

Penmans, Ltd. 87

Porto R!co

LOW PRICE FOR SILVER. Cobalt mine owners are worrying a good deal over Chicago, July 18.-New York exchange 15 cents dis-was 48% cents, but it has not been below 48 for many Boat . BANKS LOST GOLD.

New York, July 8.—Banks lost to sub-treasury yes
for higher prices, which they say will come before very

Cananea ... 36

Mining brokers say that but for the downward trend in silver the Cobalts would be liable to boom, but

FOREIGN EXCHANGE QUIET.

New York, July 8.—Foreign exchange market quiet and steady. After selling at 5.40 Swiss checks firm-

	Cables.	Demand
Sterling	 4.77%	4.76% to 4.76%
Francs	 5.641/2	5.651/2
Marks	 81 %	81%
Lires	 6.10	6.11
_		

NEW HAVEN CASE.

the year mixed money have loaned in fair amounts Haven Restitution litigation in which damages from sought for alleged violations of the Sherman Act.

TARIFF IS CAUSE OF DISSATISFACTION

Canadians Lament Reciprocity Defeat and Reduced Trade With U. S, Says Boston Writer

WANT TARIFF COMMISSION

Movement Started in States to Take the Tariff For ever Out of Politics—Stirring up Leaders of Finance.

The New York Commercial publishes the followng from its Boston correspondent:

Canada is said to be dissatisfied with her present protective tariff. Regarding the situation, in additon to what has been published within a few days, there is the testimony of a representative of a large textile jobbing house, who is just back from a trip to the principal business centres in the Dominion. He reports that there is strong dissatisfaction on the part of the Canadian business men with their high protec-tive tariff because it cuts off so much of their trade

which they formerly had with the United States. He says the people are openly lamenting that they defeated the reciprocity treaty with the United States which President Taft tried to obtain wor the mutual benefit of both countries. On their side of the line, mills are not running as they might because they cannot get the material which they have been accus-tomed to get from this country. Hence they suffer. On the other hand, we, on this side of the line, canot sell to Canada as formely because the duty is too high. This throws men out of work here, and we suf-That is, each country suffers because of the

The business man referred to was told that the Canidian Government has a representative in each of the five largest commercial centres m the United States whose function it is to trace back to their source the goods which are sent to Canada to be manufactured and then re-exported, on which there is

rebate of 99 per cent. of the duty.

An official representative of the Canadian Government visited the business office of the concern in Boston and asked for information which need not have been given if the Boston office objected. But they did not object, and the Canadian, by means of the duplicate of the invoice of goods sent to Canada, which he got from his Government, made detailed inquiries regarding prices, wages, and other points of the Boston man's business. Under the Canadian tariff the importer must not only state the cost of the goods at the time they were bought, but also the narket price at the time the importation was made. If the former is less than the latter, so the statement goes, then the duty is upon the smaller figure.
On the other hand, on this side of the line, there is so much dissatisfaction with our tariff that a movement is on foot for a permanent Tariff Commission, to take the tariff forever out of politics. There was meeting in Chicago on May 27, Consequent upon that one of the promoters of the movement is now in New York, stirring up the leaders of finance and opinion there, and he will come to Boston this month, if the programme is carried out.

A draft of a long bill in nine sections has been prepared, providing for the appointment of a tariff commission of seven members by the President, to be confirmed by the Senate, one member to represent agriculture, one industrial labor, one manufactures, one trade, and commerce, one to represent higher education and have special training for scientific investigation and research, and one to be experienced in tariff classifications and familiar with departmental rulings in tariff matters, the President to act at his discretion if he cannot secure such men, and not more than four of the seven to be of the same political

It is expected that the commission, if the petitioners get what they want, will have full powers of investigation, power to make reports and recommendations. have full power of initiative, have power to hear complaints and report upon their investigations of them. have a salary of \$12,000 a year, have a seven-years' term, have an automatic annual appropriation of \$300,000 to carry on the work of the commission, have such a stable existence that it can be ended only by act of Congress signed by the President, and not be exposed to the fate of the previous commission of losing its existence, practically, when Congress fails to make the necessary annual appropriation to maintain it, and to differ at other points from the pre-

OIL SHARES ON CURB.

New York, July 8.-Oil shares dull and trregular up to the early afternoon, the last sales reported compared with previous close were: Pierce | S. O. Nebraska | 310 | Ohio | 134 | New Jersey | 399 | Prairie Oil | 310 | Stocks in general list quiet and irregular.

Kennecott Copper 31% British Amn. Tobacco 15% New 1534 161/2 FilmSt. Joseph Lead 127/8 141

THE COTTON RANGE.

October 9.47 December 9.67 January ... 9.73 9.78 9.68

NEGOTIATING FOR MOTORCYCLES.

New York, July 8.—Europe is negotiating with Hendee Manufacturing Company for 2,000 additional motorcycles and further inquiries are pending, if Hen dee Company accepts 2,000 order it will have sold 5,500 machines, valued at over \$1,000,000 to Europe within the past two weeks.

Hollinger went ex-dividend to-day 4 per cent. CANADIANS IN NEW YORK Columbia, % to 11/2; Granby, 86%.