

OF REAL... PARLIAMENT... \$16,000,000... \$1,252,862.00... CRUCIBLE STEEL DECLINED... Warning by a Member of the Executive Committee of Crucible Steel Against the Buying of the Security Resulted in Weakness.

NEW YORK STOCKS WERE UNSETTLED

Following Movement Followed German Submarine Attack on Cunard Liner Orduna

CRUCIBLE STEEL DECLINED

Warning by a Member of the Executive Committee of Crucible Steel Against the Buying of the Security Resulted in Weakness. New York, July 19.—Traders raided the market in the first few minutes, catching stop orders here and there and handing out a number of market holdings. Such things the bulls say are but marks on a bull market. They tend to keep the market good.



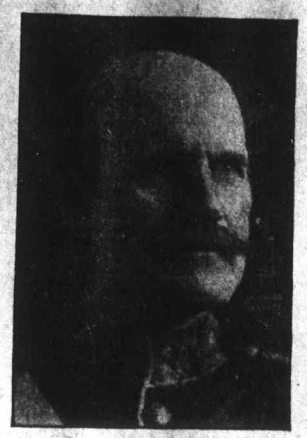
MAJOR R. W. LEONARD, Who presided at the annual meeting of Coniagas Mines Company.

MONTREAL MINING CLOSE

Table with columns: Bid, Asked, Stock Name, Price. Includes Cobalt Stocks and Porcupine Stocks.

MONTREAL QUOTATIONS

Table with columns: Stock Name, Minimum Selling Price, Asked, Bid. Includes Amca Holden, Bell Telephone, B. C. Packers, etc.



LT. COL. J. G. ROSS, Of the 5th Royal Highlanders, who is taking charge of the Training School for Subalterns.

NEW YORK STOCKS

Table with columns: Stock Name, Open, High, Low, 2 p.m. Includes Amal. Cop., Am. B. Sug., Am. Can., etc.

SEVEN CARS OF ORE SENT FROM COBALT

Shipments for Past Week Involves 574,244 Pounds Divided Between six Companies

BULLION, 235 BARS

These Contained 301,127.32 Ounces, and Possessed a Value of \$21,258.49—Since First of Year 4,511,429.97 Ounces Have Been Shipped.

Cobalt, Ont., July 19.—The lion's share of both bullion and ore shipments during the past week was monopolized by the Dominion Reduction Co. The plant on the way to Kerr Lake contributed two cars of ore out of the seven sent out, and also claimed twenty-six of the thirty-eight bars of silver. The ore, as usual, was consigned to Denver, while the destination of the bullion was New York. It brings the company's production of bullion to over four hundred thousand ounces for the present year.

Table with columns: Company Name, Pounds. Includes Dominion Reduction, Penn-Canadian, etc.

Only two shipments of bullion went out, and the figures show a large decrease from the previous week, when 235 bars totalled 301,127.32 ounces. The Mining Corporation had twelve bars on Wednesday consigned to London.

Table with columns: Bars, Ounces, Value. Includes Dom. Red., Mining Corp., etc.

Following is a summary of the bullion shipments for the year to date:

Table with columns: Mines, Ounces, Value. Includes Nipissing, Dom. Red., etc.

STEEL CONDITIONS GOOD. New York, July 19.—Steel manufacturers predict that the last half of the year will witness practically full operations for all mills. All steel companies will make big showings in earnings. Incoming business continues at satisfactory rate, and unfilled tonnage continues on the increase.

The Steel Corporation is operating about as full as possible, and reports from independents are along the same lines, steel dividend resumption is expected to be in order in last half of the year. Prices are holding well and further advances would not be surprising.

HOWARD S. ROSS, K.C. * EUGENE R. ANGERS ROSS & ANGERS BARRISTERS and SOLICITORS Coristine Building, 20 St. Nicholas Street, Montreal

New York, July 19.—Brokerage houses warned customers to avoid non-speculative commitments and advised them to realize profits predicting that those who did so would get an opportunity to buy back at lower prices before the end of the week.

One of the chief arguments in favor of a good-sized shipment was the probability that President Wilson's policy to Germany would be very firm, and it was predicted that the tone of it would be all the sharper in view of the Orduna incident, which again shows that what Germany says does not count and conclusions can be drawn only from what Germany does.

These houses say the demand for Crucible Steel from the west is very good and that a lot of the stock is being taken out of the Street permanently.

New York, July 19.—Unfavorable inferences regarding Germany's submarine policy drawn from the attack on the Orduna, were reflected at the opening, by a heavy selling movement, and somewhat lower level of prices for the majority of stocks.

Allis-Chalmers opened up 1 1/2 at 24, but sold back to 23 on next few sales. The preferred opened off at 6 1/2. Saturday's sharp rise in these stocks reflected expectation of the earnings in the current year, which would result in the placing of the preferred on a 7 per cent. dividend basis, with prospect of inauguration of payments on the common some time in 1916.

The warning by a member of the executive committee of Crucible Steel against the buying of the stock resulted in an opening 1 1/2 off at 46, and a further decline to 41 at the end of the first few minutes.

Although United States Steel opened at prices from 64 1/2 to 63 1/2, compared with 64 1/2 at Saturday's close, Republic Steel opened 1/2 up at 35 on highly favorable trade conditions, and Colorado Fuel gained 1/2 to 35 1/2.

FOREIGN EXCHANGE. New York, July 19.—Demand sterling exhibited a downward tendency in the morning, reacting at one point to 476 3/16. On a subsequent recovery the rate regained part of the loss, going back to 476 1/2.

Among the continental exchanges francs played the most prominent part, while they acted irregularly on the whole a strong tone was displayed in sympathy with the weakness shown by sterling in Paris.

CHICAGO WHEAT WAS STEADY, ALSO CORN AND OATS. Chicago, July 19.—Wheat was steady with some volume of foreign buying and evidence of short covering on a small decline. The visible supply statement was more bullish than expected.

Corn was steady. Experts generally agree that the chances are not good for the crop in the western states, where rains have been excessive.

Oats were subjected to hedge selling but prices did not give way much.

Table with columns: Open, High, Low, 2 p.m., Previous Close. Includes Wheat, Corn, Oats.

WESTERN HOSPITAL GOVERNORS. The Visiting Governors to the Western Hospital for ensuing week are: Messrs. J. A. Christ, A. Christmas, C. O. Clarke, R. D. Clark, and Mrs. O. L. Clarke.

N. Y. CALL MONEY. New York, July 19.—Call money 2 per cent.

MONTREAL SALES (Morning Session)

Table with columns: Common Stocks, Bonds, Mines. Includes Canada Steamship Lines, Canada Car, etc.

N. Y. STOCK SALES. New York, July 19.—Sales of stocks and bonds 10 a.m. to 2 p.m.

Table with columns: Stocks, Bonds. Includes To-day, Friday, Thursday.

WHAT HAS BEEN HAPPENING TO GILT-EDGED ISSUES IN LONDON. In the first week of July, a Stock Exchange correspondent writes in London, "the public sold, or attempted to sell, in good earnest what securities were realizable, in order that they might invest the proceeds in the new war loan. Hardly a market escaped from the influence, which was most noticeable, of course, in stocks of the highest grade. Such gilt-edged issues as 4 1/2 per cent. debenture stocks in the best industrial companies, which stood in the neighborhood of 90-95, were pressed heavily for sale; since patriotism apart, a 4 per cent. industrial debenture at 90, yielding 4 1/2 per cent. on the money, is not so desirable as British Government security paying rather over 4 1/2 per cent.

Levels, accordingly, have been jostled in somewhat rude fashion, and only in those cases where stocks were protected by minimum quotations has there been any apparent firmness. In other directions, the disposition has been to slaughter things, to sell them for what they would fetch. But reasonable assumption claims that the greater part of the selling on behalf of the public who wish to raise funds for application to the loan is now completed."

FOREIGN EXCHANGE. New York, July 19.—Francs were quoted 536 for checks, and 535 for cables.

Books Open to-day. The books of the Nipissing Mining Company opened to-day.

PUBLIC UTILITY BONDS for SAFE INVESTMENT 5% to 6 1/2% Nesbitt, Thomson & Company Limited INVESTMENT BANKERS 222 St. James Street Montreal Bell Telephone Building Hamilton

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AVERAGE YIELD FIFTY PER CENT BELOW WHAT MIGHT BE ATTAINED

Results Obtained by Intense Cultivation Shows Present Average Yield to Be Low—Crop Values Can Easily Be Increased \$150,000,000.

The advice given in the most recent announcement of the Department of Agriculture at Ottawa to make the land produce more, cannot be over-emphasized. Millions of bushels, rather than the cultivation of extensive acres, should be Canada's aim. Improved production is only possible by the use of good, pure seed and by assiduous and knowledgeable attention to the soil.

Table with 3 columns: Crop, Average, Possible. Rows include Fall wheat, Spring wheat, Barley, Oats, Corn, etc.

WESTERN CROP CONDITIONS ARE CONSIDERABLY BETTER

Winnipeg July 19.—Crop reports continue to be optimistic. The weather during the past week in Manitoba was warm and bright, with sufficient rain to keep up the supply of moisture.

LONDON STOCK MARKET DULL

London, July 19.—Markets dull with Americans fairly active and steady. War Loan 9 3/4; Consols 8 1/2-1 1/2.

EASTERN CANADA OPENING MORE BRANCHES THAN WEST

Canadian banks now possess 3,254 branches of which 3,159 are in Canada, 20 in Newfoundland and 75 elsewhere. During the past two years it is noticeable that the majority of the branches opened have been in Eastern Canada.

COPPER MARKET PRICES

Table with 3 columns: Month, Price, Change. Rows include July, August, September, etc.

AMERICAN STOCKS STEADY

London, July 19.—American stocks in the late afternoon steady at about earlier prices.

CASH WHEAT FIRM

Liverpool, July 19.—Cash wheat firm, unchanged. No. 1 northern spring 11s. 7 1/2d.; No. 2 winter 11s. 8d.; No. 2 soft winter 11s. 7 1/2d.; Rosafra 11s. 5d.

COTTON FUTURES QUIET

Liverpool, July 19.—Futures quiet 4 1/2 to 5 points advance. Sales 10,000 bales, including 9,400 American.

SPOT WHEAT UNCHANGED

Paris, July 19.—Spot wheat unchanged at 1.39 1/2.

WAR STOCKS REACH UNHEARD-OF PRICES

Side Lights on the Speculation Which is Just now the Fashion in Wall Street

MUNITIONS KEY TO PROBLEM

'War Order Stocks' Focus of Excited Speculative Enthusiasm, Because These Supplies Must Be Obtained in the Largest Possible Volume.

New York, July 19.—Wall Street people received a vivid object-lesson in April, when Bethlehem Steel rose 70 points and American Locomotive 40 points in the space of two weeks.

Taking a list of a dozen of the leading war-order issues, it is seen that their transactions last week were equal to more than 40 per cent. of the entire Stock Exchange business.

As an example of what the excitement was on occasions it can be shown that in two hours of Stock Exchange business on Friday afternoon there were more than 200 separate transactions in Bethlehem Steel.

To many people it must have appeared during the week as if the advances in the war stocks were crazy, the dramatic circumstances surrounding the acceptance of munition contracts having much to do with building up the buying movement.

And yet the advances have not been wholly the product of a wild gambling mania; munition contracts calculated at far more than a billion dollars are now in the hands of American manufacturers.

This is not because of sympathy with the German cause in the present war, or antipathy towards the Allies. The arguments that sales of munitions from neutral communities to belligerents could not well be discontinued without placing the poorer and weaker states at the mercy of powerful antagonists.

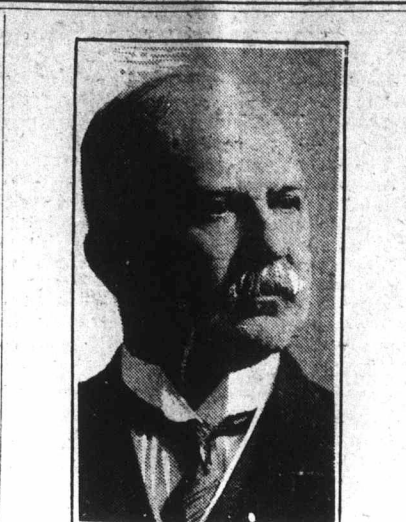
But this is not the general attitude. The 'war order stocks' are a focus of excited speculative enthusiasm because the war is so huge a thing itself, and because Kitchener and Lloyd George have declared that 'munitions' is the largest supply obtainable.

SHORTAGE OF HARVEST HELP

Regina, Sask., July 19.—Saskatchewan Government officials are conferring with railway officials in Winnipeg with a view to relieving an anticipated shortage of harvest help.

FAIR AND COMPARATIVELY COOL

Local showers to-day. Tuesday, fair and comparatively cool. A shallow disturbance is passing eastward across the Great Lakes and showers have occurred in the southern portion of Ontario.



HON. A. E. KEMP, M.P., Chairman of the Canadian War Purchasing Committee.

PIONEER PRESERVING

Who knows anything about pioneer methods of preserving fruits? Our grandmothers put away their winter supply of fruits long before the modern kinds of sugar were invented.

This remark had me wide awake in an instant for everything pertaining to the pioneers is of the most absorbing interest to me. It also roused the ladies, but for a different reason. They wanted to know how to preserve raspberries in the cheapest way possible.

It is quite possible that the introduction of cheap sugar did away with many serviceable old-time methods of doing up fruit. If so it would be a distinct public service for anyone who has any of the old-time recipes to make them public this year when economies are being urged on all of us on account of the war.

BRAZIL TO AID COFFEE-GROWERS

New York, July 19.—New York coffee firms have received advices from Rio Janeiro that Brazilian Congress on Thursday passed a bill providing for the issuance of 150,000 contos of milreis in paper currency.

LONDON METALS

London, July 19.—Spot copper £74 10s. off £1 5s.; futures £75 15s. off £1 5s.; electrolytic £91, off 10s.

RIO COFFEE MARKET

New York, July 19.—Rio coffee market unchanged. Stock 324,000 bags, against 345,000 a year ago.

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CANADIAN WHOLESALE PRICES DURING 1914

Department of Labor Issues its Fifth Annual Report Which is of Interest THE AFFECT OF WAR

This at Once Caused Advances of Seven Points and Although There Was a Reaction the Effect on the Average for Year Was a Rise.

Ottawa, July 19.—The prevalence of war during a considerable part of the year 1914 lends a special interest to the report on prices just issued by the Department of Labor.

The opening paragraphs of the report are as follows: "The factor which chiefly affected Canadian prices during the year 1914 was the outbreak in August of the great European war."

The chief increases for the year as a whole appeared in the groups grains and fodder, which rose 14 per cent., animals and meats 6 per cent., woollens 8 per cent., hides 10 per cent., drugs and chemicals 7 per cent.

An appendix to the report gives the average retail prices of some thirty-two articles of food and of coal, wood and coal oil, and the rent of a representative workingman's dwelling in each of the localities of the Dominion having a population of 10,000 and over for each year back to 1910.

"BLACK RUST" CROP SCARE WHY IT IS TALKED ABOUT

Chicago, Ill., July 19.—The annual "black rust scare" has started in the Northwest, and there is some fear in the grain trade that it may become serious later.

In 1904 it made its first appearance, so far as the trade knows. It has been found every year since, but never until that year was there much loss to the crop through rust. One of the "rust specialists" says that periods of excessive rainfall, followed by warm, muggy weather during the days and cool nights, are favorable for rust development and spreading.

In 1904 the average temperature over the Dakotas and Minnesota was 3 1/2 degrees below normal, while precipitation was above normal in North Dakota, and below in others.

CANADA WILL POSSESS AN UNPRECEDENTED CROP

Ottawa, July 19.—The Acting Minister of the Interior the Hon. Martin Burrell, has received an interesting report on the crop conditions in the west.

Liverpool, July 19.—Cotton futures opened steady 2 1/2 to 3 points advance. At 12.30 p.m. market steady.

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