

MENTS DECLINE  
NT OUT INCREASES

drop in ore shipment and  
amount of bullion sent out,  
from the Cobalt camp for the  
of the former left the dis-  
eight in the preceding  
away from slightly over 300  
four cars were distributed  
to went to Canadian smel-  
ever.

Right of Way again ap-  
recently-restarted proper-  
pounds was dispatched to  
o, at Denver. This high-  
at the mine and kept on  
ake a car load has been ac-  
also sent a car to Denver,  
tion and the Beaver each  
and Thorold respective-

the past week were:

| Pounds.      | Ounces.        | Value.     |
|--------------|----------------|------------|
| 382,227.00   | 11,500.00      | \$5,000.00 |
| 223,800.00   | 8,500.00       | \$4,500.00 |
| 258,650.00   | 12,272.00      | \$6,500.00 |
| 46,689.00    | 32,500.00      | \$1,000.00 |
| 17,000.00    | 7,000.00       | \$3,000.00 |
| 2,321.00     | 20,928.87      | \$1,145.00 |
| 2,293.00     | 1,125.44       | \$1,125.44 |
| 4,466,399.37 | \$2,213,561.12 |            |

recently tried out a life  
relieve the situation when  
is the Lusitania or the Ti-  
from the upper decks if  
ing, and its buoyancy, sta-  
it an ideal boat. Three  
itudinally in its bottom  
200 persons in a 28-foot  
emptying, and so many  
bullet punctures would  
business.

ai will sail from New York

ROADS.

RUNK RAILWAY  
SYSTEM

TO CONGRESS  
JULY 13th to 15th.

plus 25c) for Round Trip.  
Renfrew and East in Can-

all trains July 14th and  
rning until July 15th.

TRACK ROUTE.

ROIT — CHICAGO.

LIMITED.

10.15 A. M. DAILY.

ervation Cars and Parlor.

LIMITED.

n. daily. Pullman Sleeping  
rs and Parlor and Dining

EXPOSITIONS.

San Diego.

Routes.

trated Booklet.

St. St. Francis-  
Xavier, Phone Main 5908.

otel "Uptown 1137  
e Station "Main 8229

N PACIFIC

Alternate Routes.  
XPOSITIONS.  
Diego, Los Angeles  
of routes at  
\$114.80.  
COAST POINTS.  
Seattle, Portland, etc.  
TON, BANFF, ETC.  
Service.  
Canadian Rockies.  
5.00 p.m. Via the Great  
te equipment.  
ve matter on application.  
C CONGRESS,  
15.  
Return.  
and 25c.  
ins July 14, and a.m. trains  
July 15th.

OFFICES:  
Phone Main 8123.  
r & Windsor St. Stations

NEW LIFE INSURANCE BOOM  
PHILADELPHIA SEES PROSPERITY

Prospects Brighter Than They Have Been For Many Months—Business Written Shows Good Increase in Volume.

Philadelphia, July 12.—That business prospects are brighter than they have been for more than a year has been brought forcibly home to the officials of several of the largest life insurance companies represented in this city by the recent sharp increase in the volume of business written. In one case business alone in June of this year increased 40 per cent. over that of June, 1914.

Insurance officials credit the increase to improving business conditions. War orders for steel and iron products and textile merchandise are mainly responsible for the revival, but one of the important factors is the strengthened confidence brought about by realization of the unlikelihood of the United States being drawn into the war.

Officials of the Provident Life and Trust Co., the Penn Mutual, the Northwestern Life and the Mutual Life find awakened interest in all lines of business and a decided improvement in their own. They are optimistic as to the future.

Life insurance, the officials believe, is the surest index to business conditions that can be found. Though it is admitted to be necessary, the public view of it places less importance upon it than upon fire insurance. Hence, the officials argue, if life insurance is attractive to business men their own business must be improving.

EUROPEAN BANK RATES.

The following table shows last week's official minimum discount rate of all the European state banks, with the respective dates at which the present rates were established and the rates at the corresponding dates in previous years:

| Bank of—    | date of last change. | '15.  | '14.  | '13.  | '12   |
|-------------|----------------------|-------|-------|-------|-------|
| Bank of—    |                      |       |       |       |       |
| England     | Aug. 8, '14          | 5     | 3     | 4 1/2 | 3     |
| France      | Aug. 20, '14         | 5     | 3 1/2 | 4     | 3     |
| Germany     | Dec. 23, '14         | 5     | 4     | 6     | 4 1/2 |
| Holland     | Aug. 19, '14         | 5     | 3 1/2 | 5     | 4     |
| Austria     | Apr. 10, '15         | 4     | 4     | 6     | 5     |
| Italy       | Aug. 3, '14          | 6     | 5     | 6     | 5 1/2 |
| Switzerland | Jan. 2, '15          | 4 1/2 | 3 1/2 | 5     | 4     |
| Russia      | July 29, '14         | 6     | 5     | 5 1/2 | 5     |
| Spain       | Oct. 27, '14         | 4 1/2 | 4     | 4 1/2 | 4 1/2 |
| Portugal    | Jan. 15, '14         | 5 1/2 | 5 1/2 | 6     | 6     |
| Sweden      | Jan. 5, '15          | 5 1/2 | 5 1/2 | 4 1/2 | 4 1/2 |
| Norway      | Aug. 20, '14         | 5 1/2 | 4 1/2 | 5 1/2 | 5 1/2 |
| Denmark     | Jan. 5, '15          | 5 1/2 | 5     | 6     | 5     |

THE BRITISH WAR LOAN.

London, July 12.—As yet no details have been made public as to the war loan but in financial circles here it is confidently predicted that the total subscriptions will prove more than anticipated.

Chancellor of the Exchequer McKenna is expected to make an official announcement regarding the loan in a speech before the House of Commons to-day.

Les Propriétaires, Incorporés.

Public notice is hereby given that under the Quebec Companies Act, letters patent have been issued by the Lieutenant Governor of the Province of Quebec, bearing date the eighteenth day of June, 1915, incorporating Messrs. Jean Verallières and Joseph Verallières, real estate brokers; Chs. de Tonnacour, manufacturer; J. Albert Berthiaume, real estate broker; Hector Charbonneau, accountant, of the city of Montreal, for the following purposes:

To purchase, hold, own, exploit, develop, sell, convey and lease lands, lots of land, quarries, water power, electric power, in the district of Montreal, water works, transmission lines, aerial conveyers, dam works or plants, machinery, rolling stock, patents, trade marks, publications, newspapers, reviews, copyrights of all kinds, the whole upon the property of the company, or upon any property whereon it may have obtained the permission from the proprietors to do so; to deal in materials and goods of all kinds, moveable and immovable and goods of all kinds, exchange, build upon and improve the same, and especially to carry on any business incidental to the above objects.

To carry on any business which may appear to the company capable of being conveniently carried on in connection with the above, and calculated directly or indirectly to enhance the value of or render profitable the company's property or rights; To acquire or take over the whole or part of the business, property and liabilities of any person or company, carrying on any business which the company may be authorized to carry on or possessed of property suitable for the purposes of the company, and to pay for the same in shares of the capital stock of the said company;

To take or otherwise acquire and to hold shares in any other company having objects in whole or part similar to those of this company or doing any business capable of being directly or indirectly carried on for the benefit of this company; To sell, lease or otherwise dispose of the property, rights, franchises and undertakings of the company, or any part thereof, for such consideration as the company may deem fit, and in particular for shares, debentures, bonds or other securities of any other company having objects in whole or in part similar to those of this company;

To consolidate or amalgamate with any other company having objects wholly or partly similar to those of this company, and to enter into any agreement for the sharing of profits, interest of, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on business or about to carry on or engage in any business or transaction capable of being directly or indirectly carried on for the benefit of this company;

To take or otherwise acquire shares or securities of any such company, and to pledge, sell, hold, issue or otherwise deal with the same; To purchase, lease or otherwise acquire, hold or own the whole or any part of the property, franchises, patent rights, rights, and privileges held or owned by any person or firm or by any company or companies carrying on or formed for the carrying on of any business similar to that which this company is authorized to carry on, and pay for the same wholly or partly in cash or wholly or partly in paid up shares of the company or otherwise and to take over the liabilities of any such person, firm or company;

To draw, make, accept, endorse, discount, and execute promissory notes, bills of exchange, warrants and other negotiable and transferable instruments; To make advances of money to the customers and other having dealings with the company and to guarantee the performance of contracts by any such persons; To remunerate in cash, stock, bonds or in any other manner any person or persons, corporation or corporation for services rendered or to be rendered in placing or assisting to place, or in guaranteeing the payment of any shares of the capital stock of the company, or of any debentures or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; To do all or any of the above things as principals, agents or attorneys;

To do all things incidental to or suitable for the attainment of the above objects, under the name of "Les Propriétaires, Incorporés," with a capital stock of five hundred and fifty thousand dollars (\$500,000.00); divided into five thousand five hundred (\$5,000) shares of one hundred dollars (\$100.00) each.

The principal place of business of the corporation, is in the city of Montreal.

Dated the eighteenth day of June, 1915.

OFFICES: Phone Main 8123. r & Windsor St. Stations

PERSONALS

Mr. T. E. Hodgson has left for Lac Brules.

Hon. P. E. Blondin is at the Place Viger.

R. Bickerteth, of Lonnon, Eng., is at the Place Viger.

Mr. J. R. Walker has left for Lac Brules to spend the remaining summer months.

Mr. A. R. Doble is in Quebec, where he has been stopping at the Chateau for the week-end.

The Hon. Justice Charles Archer motored to Kamouraska on Thursday last to visit Mr. Archer's sister, Mrs. Oscar Pelletier. He is expected home to-day.

To-morrow evening the Rev. Henry J. Kilbourn is giving an illustrated lecture on "Italy, Our Latest Ally," at the University Settlement. A musical programme will be contributed by Mrs. Fred Heath, pianist; Miss McDermott, violinist, and Mr. R. H. Dumbrille, baritone.

The visiting governors to the Montreal General Hospital for this week are Hon. Robt. Mackay, Hon. F. E. Gilman, K.C.; Messrs. W. C. Finley and John Malcolm McIntyre.

The visiting governors to the Western Hospital for the ensuing week are Messrs. E. G. M. Cape, Jas. Carruthers, George Carslake, Col. John W. Carson and R. Charlebois.

In the municipal election at Dorion-Vaudreuil on Friday, Mr. W. F. Gingras was elected mayor by 15 votes over Mr. O. L. Brunelle. There were four candidates for the two vacant seats as councillors, through the resignations of Armand Chaput and Wilfrid Hamilton. The two elected were Andre Bray and John Aquin.

BANK OF ENGLAND LOANS.

The loans of the Bank of England excluding loans to the Exchequer, compare as follows:

|          | 1915.        | 1914.       | 1913.       |
|----------|--------------|-------------|-------------|
| July 8   | £127,918,000 | £34,632,469 | £30,553,114 |
| July 1   | 152,913,000  | 49,892,774  | 40,681,622  |
| June 24  | 136,393,000  | 39,994,619  | 38,191,168  |
| June 19  | 123,459,000  | 37,462,212  | 32,379,121  |
| June 10  | 136,715,000  | 38,665,690  | 31,043,627  |
| June 3   | 138,882,000  | 41,133,709  | 29,986,899  |
| May 27   | 139,289,000  | 41,481,280  | 30,888,796  |
| May 20   | 145,533,000  | 39,981,345  | 31,881,039  |
| May 13   | 143,972,000  | 38,456,772  | 30,878,754  |
| May 6    | 146,152,000  | 38,835,308  | 31,559,254  |
| April 29 | 146,893,000  | 42,463,243  | 32,895,190  |
| April 22 | 144,321,000  | 41,150,415  | 33,559,254  |
| April 15 | 137,813,000  | 41,980,587  | 33,097,403  |
| April 8  | 138,764,000  | 43,499,070  | 37,473,362  |
| April 1  | 140,103,000  | 46,586,372  | 41,092,134  |
| March 25 | 126,598,000  | 46,640,843  | 46,033,349  |
| March 18 | 116,749,000  | 43,818,944  | 44,823,090  |
| March 11 | 127,609,000  | 40,115,781  | 44,642,671  |
| March 4  | 118,173,000  | 38,676,421  | 42,529,831  |
| Feb. 25  | 102,931,000  | 37,986,182  | 41,869,871  |
| Feb. 18  | 101,700,000  | 37,142,721  | 37,957,246  |
| Feb. 11  | 105,615,000  | 36,995,885  | 37,895,284  |
| Feb. 4   | 109,088,000  | 35,992,752  | 34,986,378  |
| Jan. 28  | 109,828,000  | 34,158,966  | 35,043,839  |
| Jan. 21  | 110,264,000  | 30,661,144  | 31,750,816  |
| Jan. 14  | 108,219,000  | 29,723,622  | 31,577,071  |
| Jan. 7   | 108,920,000  | 32,092,000  | 32,694,654  |

Loans since August 1 were at their highest on April 29, when the total was £146,693,000, and the smallest £65,351,656 on August 1.

NEW YORK BANK STATEMENT.

New York, July 12.—During the past week the actual loss of cash by local banks for the week amounted to less than \$4,000,000, which was far below general estimates.

Loans contracted moderately as against the previous week's enormous expansion, and reserves decreased nominally.

The statement of actual conditions:

|                         |      |              |
|-------------------------|------|--------------|
| Loans, etc.             | Dec. | \$5,306,000  |
| Reserve in own vaults   | Dec. | 3,188,000    |
| Reserve in federal bank | Dec. | 721,000      |
| Reserve, other          | Dec. | 1,390,000    |
| Net demand deposits     | Dec. | 6,531,000    |
| Net time deposits       | Dec. | 3,547,000    |
| Circulation             | Dec. | 84,000       |
| Aggregate reserve       | Dec. | \$95,915,000 |
| Excess reserve          | Dec. | 1,230,780    |

WEATHER CONTINUES FINE.

Light winds, fine and warm to-day and on Tuesday.

The barometer is rather low but comparatively uniform over Canada and the Northern States.

Rain fell yesterday in Southwestern Ontario and at a few points in the western provinces but over the greater part of the Dominion the weather since Saturday has been fine.

CHICAGO UNION FINANCING.

New York, July 12.—New York bankers who are in touch with Chicago Union affairs say that the financing to be done by the company will amount to \$25,000,000, or \$30,000,000, not \$50,000,000 as stated by Chicago papers. This financing, however, is not considered imminent as it can wait until the bond market conditions are more propitious. Some of the legal matters in connection with the issue are yet to be arranged.

Emperor William ordered that no celebration of the fifth centenary of the reign of the Hohenzollern dynasty be held.

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Mackintosh & Co., members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

|                                |     |     |
|--------------------------------|-----|-----|
| xEastern Canada Savings & Loan | 145 | 140 |
| xEastern Trust Company         | 140 | 155 |
| xMar. Tel. & Tel. Pfd.         | 100 | 95  |
| xDo. common                    | 80  | 75  |
| N. S. Underwear, pfd.          | 35  | 30  |
| Do. common                     | 35  | 30  |
| Porto Rico Tel. pfd.           | 105 | 102 |
| Do. common                     | 60  | 45  |
| Stanfields, Ltd., Pfd.         | 95  | 90  |
| Do. common                     | 45  | 40  |
| Trinidad Electric              | 72  | 75  |

Bonds:

|                            |     |     |
|----------------------------|-----|-----|
| Brandram-Henderson, 6 p.c. | 98  | 95  |
| Eastern Car, 6 p.c.        | 98  | 95  |
| Mar. Tel. & Tel., 6 p.c.   | 102 | 100 |
| Maritime Natl., 6 p.c.     | 100 | 97  |
| Porto Rico Tel., 6 p.c.    | 100 | 98  |
| Stanfields, Ltd., 6 p.c.   | 95  | 95  |
| Trinidad Electric, 5 p.c.  | 85  | 85  |



HON. REGINALD MCKENNA.  
Chancellor of the Exchequer. The latest British War Loan has been a success, over \$250,000,000 having been subscribed.

U. S. MUST FINANCE  
WORLD AFTER WAR

Situation was Critical Last Year but Gold Pool of \$100,000,000 Restored Exchange Equilibrium

GOLD RESERVES PROTECTED

Conclusion of War Will Create New Conditions, and Greatest Demand Will Then be Made Upon Financial America.

New York, July 12.—The United States will be called upon at the conclusion of the war to finance the nations of Europe, said Alexander J. Hemphill, chairman of the board of the Guaranty Trust Co. in an address delivered recently before the Academy of Political and Social Science in Philadelphia. Extracts from the address of the Guaranty News follow:

"The two week's period between July 24 and August 7 of 1914 marked the creation of a new epoch in international finance, especially for the United States. For some time prior to the declaration of war our indebtedness on current account to the European financial centers had been steadily growing so that on August 1 that debt had assumed the very substantial proportions of somewhere between \$250,000,000 and \$400,000,000. In the attempt to avert gold shipments, exchange rates soared to unprecedented figures, transactions taking place at the rate of \$50 for sterling exchange, and remaining at \$50 for a protracted period.

"Of course, it was essential in order that the credit of the United States might not be seriously prejudiced, that this discount on American exchange should be reduced. The bankers of this country, therefore, consented to make contribution to a gold pool of \$100,000,000 and this, in connection with the beginning of favorable trade balance, shortly restored exchange equilibrium.

"For several years prior to 1914 our financial position left much to be desired. Securities were discounted at an unfavorable time we were compelled to absorb liquidation by foreign investors which under the circumstances, entailed great depreciation in the market value of all issues. We had for so many years depended upon the savings of other countries, particularly Great Britain, to finance a part of our undertakings.

"Steps taken by the warring nations to protect their gold reserves offered an opportunity to this country to secure a leading position in the world of finance. Fortunately for us, it so happened that the organization of the Federal Reserve System had just been completed, conferring powers for bank accommodations and rediscounting, with consequent currency issuing. This for the first time rendered possible the creation of the dollar exchange.

"Bills that had heretofore been drawn on London in sterling were now beginning to be drawn on New York in dollars. This particularly applied to the Latin-American republics, commercial transactions with these countries which under customs prevailing before the war had been settled through London, are now cleared through New York.

"The war forced the return to this country of thousands of Americans travelling abroad and a consequent saving for this country of immense sums which were currently spent on the other side. Imports of merchandise showed an enormous shrinkage and as we almost immediately began to supply the necessities of the warring countries in the way of foodstuffs, etc., our exports reached large proportions. The balance of trade in our favor enabled us, therefore, soon to pay off our debt balance, and a large credit balance took its place.

"London has not yet drawn any bills of exchange in dollars. When that is once done we may pride ourselves upon our progress. London financiers recognize our new efforts in the field of finance, and applaud our aspirations. No obstacles from that quarter will be interposed. At the present time she is concentrating all her efforts on the one subject of financing the war.

"It is essential that our manufacturers who desire to export their products should develop and efficient export organization. To this end they must study the markets which they desire to supply and be prepared to take the financial responsibility involved in the granting of credits and not leave this important feature to agencies. In the final analysis the manufacturer-exporter must take the risk of export business rather than the banker.

"The conclusion of the war will create new conditions and the greatest demand will then be made upon our financial America. The destruction and wastage of capital occasioned by the war has been estimated on the basis of a year's duration at \$40,000,000,000. First, there will be the call on the merchants to furnish materials in connection with the rehabilitation or rebuilding of the devastated country and, secondly, we will have to give credit either through making direct loans or through the repurchase of American securities held abroad. From present indications the foreign investors will part from our securities slowly and will be tempted to liquidate only at high prices. It is more than probable that several of the foreign countries will ask us for some of our gold in order that they may restore or build up their gold reserves. These demands upon our financial resources seem to preclude more than an active and firm money market."

All drug stores in the United States that sell liquor after the first of next year will have to have a saloon license.

REAL ESTATE

Edouard Dementie sold to Camille Dion lot No. 4670-231, parish of Montreal, with buildings fronting on Fourth avenue, Verdun, for \$4,500.

Dr. Raymond sold to J. N. Forest lot No. 101-130, Cote de la Visitation with buildings fronting on Cartier street, measuring 25 x 73 feet, for \$5,500.

A. Soucy & Co. sold to Wilfrid Tessier lot No. 3405-283, parish of Montreal, with buildings fronting on Gertrude street, measuring 25 x 112 feet, for \$4,500.

Joseph N. Frost sold to Mrs. Samuel Collins lot No. 181-1155, Cote de la Visitation, with buildings fronting on Cartier street, measuring 25 x 73 feet, for \$5,500.

Mrs. Joseph P. Davery sold to Edgar H. Desmarais the northwest part of lot No. 12-16-12, Cote St. Louis, with buildings fronting on Mance street, measuring 25 x 105 feet, for \$12,000.

Morris Tannenbaum sold to Louis Abinovitch, parts of lots Nos. 620, 621, and 624, parish of Montreal, with buildings fronting on Workman street, St. Cuneo ward, measuring 75 x 80 feet, for \$5,800.

Among the seven really transfers which were recorded on Saturday, the most important was a transaction involving the sum of \$18,666.66 for which Morris Tannenbaum sold to Louis Abinovitch lot No. 2390, parish of Montreal, St. Cuneo ward, with buildings fronting on Notre Dame street west, measuring 32 x 110 feet.

EQUIPMENT TRUST OBLIGATIONS.

New York, July 12.—The following are quoted on a percentage basis:

|      |   |
|------|---|
| 1000 | involving the sum of \$18,666.56 for which Mr. J. S. Tannebaum sold to Louis Abinovich lot No. 238 of the parish of Montreal, St. Cuneogande ward, with buildings fronting on Notre Dame street west, measuring 2 x 110 feet. |
|------|---|

| EQUIPMENT TRUST OBLIGATIONS.                                      |       |           |            |
|---|-------|-----------|------------|
| New York, July 12.—The following are quoted at percentage basis:— |       |           |            |
|   | Rate. |           | Bid. Aske. |
| Atlantic Coast Line ...   | 4-4½  | 1915-1921 | 4.60 4.35  |
| Baltimore & Ohio ...  | 4½    | 1915-1923 | 4.55 4.35  |
| Boston & Albany ...   | 4½    | 1915-1927 | 4.20 4.80  |
| Can. Roch. & Pitts. ...   | 4-5   | 1915-1930 | 4.60 4.40  |
| Canadian Pacific ...  | 4½    | 1915-1928 | 4.90 4.75  |
| Chesapeake & Ohio ...   | 4-4½  | 1915-1924 | 4.95 4.65  |
| Chic. & Northwest ...   | 4½    | 1915-1923 | 4.55 4.25  |
| Chic. Ind. & Louis. ...   | 4½    | 1915-1923 | 5.15 4.75  |
| Chic. Peo. & St. L. ...   | 5     | 1915-1923 | 6.30 6.00  |
| C. C. C. & St. L. ...   | 5     | 1915-1929 | 5.25 4.85  |
| Chl. St. L. & N. O. ...   | 5     | 1915-1924 | 4.85 4.60  |
| Delaware & Hudson ...   | 4½    | 1922      | 4.55 4.35  |
| Erie ...  | 4-5   | 1915-1924 | 5.10 4.80  |
| Hocking Valley ...  | 4-5   | 1915-1924 | 5.00 4.75  |
| Illinois Central ...  | 4½    | 1915-1924 | 5.15 4.75  |
| Manawha & Mich. ...   | 4½    | 1915-1924 | 5.15 4.75  |
| Nashua & Nash. ...  | 5     | 1915-1923 | 5.55 4.25  |
| Mobile & Ohio ...   | 4½    | 1915-1924 | 5.10 4.80  |
| Y. Cent. Lines ...  | 4½    | 1915-1928 | 5.05 4.80  |
| Y. N.H. & H. ...  | 5-6   | 1915-1929 | 5.10 4.75  |
| Y. O. & W. ...  | 4-6   | 1915-1928 | 5.15 4.85  |
| Roch. & West. ...   | 4-4½  | 1915-1924 | 4.50 4.30  |
| Pennsylvania ...  | 4-4½  | 1915-1924 | 4.45 4.25  |
| Seaboard Air Line ...   | 4½    | 1915-1924 | 5.05 4.80  |
| Southern Pacific ...  | 4½    | 1915-1922 | 6.00 4.40  |
| Southern Railway ...  | 4½    | 1915-1924 | 5.00 4.60  |
| Union Pacific ...   | 5     | 1915-1918 | 6.85 4.40  |