GERMAN AUSTRALIAN S. S. CO. CUT DIVEDEND FROM 14 TO 5 P.C.

Even This Payment Only Rendered Possible By Drawing on Insurance Reserve Fund Deficit of 1,138,909 Marks.

years in succession paid a dividend of 14 per cent. is obliged, owing to the war, to reduce its profit disance reserve fund.

The gross revenue for the year was 5,635,637 marks, as compared with 9,536,087 marks for 1913. The principal articles exported in point of value. general expenditures, including 5,086,314 marks writoff for depreciation, came to 6,774,546 marks, so

The report states that a large number of the com- Suez and Genoa, Italy, pany's steamers were in home ports at the time of the declaration of war, and the majority of the rest. which were at sea, were able to reach the shelter of werp had their engines badly damaged by dynamite cotton, animal fats and their compounds, including just before the formess was entered by the German

mewhat strangely, in view of the action of Germany herself, it is complained in the report that, contrary to the provisions of The Hague Convention. steamers which were in hostile ports at the outbreak of war were not allowed to leave on a safe-conduct, but were detained, and have since been worked by the enemy. It is also declared that three steamers which were in the Suez Canal, "which according to inter-national agreement, should be neutral," were compelled to leave the canal and were afterward captured with their cargoes. Their fate now awaits the decision of a prize court.

As the directors have not received any news as to shipments how many of the company's steamers have been conhow many of the company's scanners next seath what in Halifax several weeks ago for repairs, after having Halifax several weeks ago for repairs, after having the several weeks ago for repairs after having the s

EDMONTON RADIAL RAILWAY

Edmonton, July 3 (by mail).-The statement of traffic for the Edmonton Radial Railway for the week It will be sent on by another vessel. ending June 30, follows: 177.974

TO EXTEND SEWAGE SYSTEMS.

be composed of Miramichi sandstone.

Les Propriètaires, Incorporès.

of 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 amalgament.

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, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engage in any business or transaction, capable-of being directly or indirectly carried on for the benefit of this company, and to take or otherwise acquire shares or securities.

indirectly carried on for the benefit of this company, and to take or otherwise acquire shares or securities of any such company, and to pledge, sell, hold, issue or re-issue with or without guarantee as to principal and interest, or otherwise deal with the same;

To purchase, lease or otherwise acquire, hold or own the whole or any part of the property, franchises, good-will, rights, and privileges held or owned by any person or firm or by any company or companies carriers on a formed for the carrying on of any busice. or formed for the carrying on of any bus similar to that which this company is authoriz-carry on, and pay for the same wholly or partly aed 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 guar-antee the performance of contracts by any such per-

sons;
To remunerate in cash stock, bonds or in any other
manner any person or persons, corporation or corporations for services rendered or to be rendered in placations for services rendered or to be rendered in plac-ing or assisting to place, 2 or in guaranteeing the pay-ment of any shares of the capital stock of the com-pany, or of any debentures or other securities of the company, or in or about the formation or promotion of the company of the conduct of its business: To do all or any of the above things as principals.

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 Proprietaires, Incorporee," with a capital stock of five hundred and fifty thousand dollars (\$550,000,00), divided into five thousand five hundred (5,500) shares of one hundred dollars (\$100,00) each.

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

Dated from the office of the provincial secretary, this eighteenth day of June, 1915.

SHIPPING NOTES

......

The Adine and Czar have arrived at New York; the America is at Naples and the Norrman at Rotter

A new offer from the Canada Steamships Lines London, June 26 (by mail)—The German-Australian Steamship Company, of Hamburg, which for two will be received by the City of Montreal this morning.

The total value of exports to the United States a tribution to only 5 per cent, and this is only rendered possible by making a considerable draft on the insur-\$65,877,681 for the similar period of 1914. Rubber wool, tin, precious stones and tea were the five

The Netherlands Steamship Company, with headthat there was actually a deficit of 1,138,909 marks. quarters in Amsterdam, and operating a line of pasas compared with a net profit for 1913 of 2,927,639 senger and cargo steamers between New York and marks. The amount taken from the insurance reserve in order to enable a dividend to be paid is 2,- tween Batavia, Java and New York. These steamers travel via Colombo and the Sucz Canal, touching at

> The following additions have been made to the Netherlands embargo list, giving the items the ex-Three steamers which were at Antinds of animal and vegetable fats; weapons of all kinds, except hunting; electric pocket lamps, ac cessories and materials for the manufacture of such

> > The Moscow Exchange Committee has received in formation from the Russian Ministry of Trade and Industry that the unloading of private shipments at the port of Archangel is not strictly prohibited, but that they will doubtless meet with many difficulties lities for transporting goods from Archangel to the interior of the country, as the river barges and steamers will be to a great extent taken up by Government

ing stranded at Cape Ray, Newfoundland, sailed Wednesday for New York, where she is going into drydock. After an examination of the ship was made in AL RAILWAY

the Halifax drydock, tenders were asked for, and a

STATEMENTS OF TRAFFIC. New York firm's bid was accepted. The repairs will cost more than \$100,000. The Cheltonian's cargo was discharged in Halifax before she left for New York.

Earnings \$8.543.69 port that the Hamburg-American Steamship Company has failed, having suffered immense losses as a consequence of a number of its steamers having been captured, while others have been interned by St. John, N.B., July 10.-Extensions of water and neutral powers or compelled to remain in German sewerage systems are in progress in this city, also ports. It is said that the daily loss including interest. at Chatham, Bathurst and Sackville, indicating the sustained by the company exceeds \$200,000, Mr. Ju general development that is taking place in the pro-The erection of a hospital to cost \$13,000, has American Line in New York states that there is n been begun at Newcastle. The money has been contruth in the report at all. The company is amply protributed by Miramichi people and the structure will vided with funds and has met all of its obligations

The list of vessels in port yesterday had added to Public notice is hereby given that under the Queber 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 Versailles and Joseph Versailles, real estate brokers; Chs. C. de Tonnancour, manufacturer; J.-Albert Berthiaume, real estate brokers: To purchase, hold, own, exploit, develop, sell, convey and lease lands, lots of land, quarries, water powers, 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, 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 its number the Cairndhu, in to Robert Reford & Co.

To carry on any business which may appear to the line from New York to Archangel, Russia, has an-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 is 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: The new line to lows: to pay for the same in smales 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, of any part thereof, for such consideration as the

MOOSE ARE PLENTIFUL.

St. John, N.B., July 10.-Moose are reported to be very plentiful in the woods this year and the pros-

FIFTY-NINE YEARS POSTMASTER, Toronto, July 10.-J. K. Morris, for fifty-nine years

postmaster at Blenheim, sent in his resignation on

OVERLAND DIVIDEND

New York, July 10 .- Willys-Overland declared regular quarterly dividend of 11/2 per cent. on common stock, payable August 1 to stock of record July 21.

ZINC ORE UNCHANGED.

Joplin, Mo., July 10.-First grades of zinc ore here are quoted at \$110, unchanged from last week, but producers are not inclined to sell. Second grades are \$10 stronger at \$95.

With the cessation of the miners' strike, and consequent rush for jobs, it is expected that normal pr duction will be resumed next week.

SALES OF BONDS IN CANADA.

During the month of June the municipal bond sale in Canada amounted to \$2,664,744, compared with \$4,-617.857 for the corresponding period of last year The figures for Ontario are \$872 722 Quebe 900; New Brunswick, \$298,000; Nova Scotia, \$236,000.

THE SPICE MARKET.

New York, July 10 .- Sales of 25 tons black pepper and 15 tons white were reported in the trade. cables were above the spot parity for peppers, cloves, gingers, and, in fact, almost all specialties. Grinders are going slow for the moment but are expected to enter the market before long for fall requirements.



MR. HENRY W. SWEENEY reasurer, Western Lines. Mr. Sweeney Stationed at Winnipeg.

The Charter Market

New York, July 10 .- A moderate amount of business was done in steamer chartering for coal cargoes, including two large American boats for the United States, Pacific ports, and for foreign steamers for

three trips each to the West of Italy. Rates for prompt boats are fairly well sustained, but for late August and September delivery rates are firmer and owners are asking advances over the

basis current for prompt loading. The sailing vessel market hold steady in all offshore trades, but the coastwise market is easier, due to

the scarcity of orders. Charters: Coal-American steamer (Guarantee) 5,500-8,000 tons deadweight, from Atlantic Range t a United States Pacific port, \$5.25, July 15-August 15.

American steamer (Guaransee), 5.500-8.000 tons

Italian steamer Teresa Accame, 3.026 tons, from Baltimore to West Italy, p.t., prompt.

British steamer Strathspey, 2.852 tons, from Vir-

British steamer Strahavon, 2.830 tons, same British steamer Tiverton, 2,453 tons, same

British steamer Harlem. 2.995 tons, same, hiladelphia Schooner E. Starr Jones. 787 tons (corrected), from

Norfolk to Pernambuco, \$7.75, July. Miscellaneous-British steamer Dunclutha, 2,552 ons, United States and River Plate trade, one round trip, basis 13s, delivery north of Hatteras, prompt. British schooner Emily Anderson, 211 tons, from

AMERICANS IN LONDON.

Digby, N.S., to Trinidad, with staves, p.t.

London, July 10 .- Stock markets generally quiet and firm. Consols 65. War Loan 93%. Rio Tinto 561/2. Japan 4's 63; Russian 5's 92; Russian 41/2's 81.

	Close.	Equiv.	Change,								
Amal. Copper	.74	70%	Up	3%							
Atchison	103	9814	Off	3/4							
C. P. R	150%	14378	Up :	23/8							
Erie	26	26 24%									
M. K. & T	61/4	6	Off	1/4							
Sou. Pacific	881/4	8416	Up	1/4							
Sou. Ry	141/8	131/2	Off	1/2							
Union Pacific	1291/2	1231/2	Up	1/4							
U. S. Steel	60%	58	Off	1/4							
Demand Sterling 4.77.											

Ottawa, July 10.-An order-in-council has made mind. The Manchester Spinner is at Quebec, and will be here Sunday.

Ottawa, July 19.—All Ott for Government tests of the fuel and penalities are

C. N. R. DECREASE FOR WEEK WAS \$103,200. Canadian Northern Railway earnings were as

Correspondi	ng	perio	đ	las	t	y	ea	r							٠				362,000.0
Decrease	• • •		•				•		٠				•						103,200.0
					=	_		=	=	=	=	=	=	=		=	_	_	

RAILROAD NOTES

******************** Missouri Pacific earnings for fourth week of June decreased \$78,000; from July 1 decreased \$21,855.00.

New York, New Haven and Hartford May grou arnings increased \$117,103; surplus increased \$522,

New Haven eleven month's surplus after charge \$1,547,000, compared with a deficit of \$1,297,904 one

\$670,741.

Chicago, Milwaukee and St. Paul operating revenue May \$7.244,195; increase \$132,536. Net operating in come \$1,694,665; decrease \$136,110.

Missouri, Kansas and Texas total operating revenue for May, \$2,287,569; increase, \$67,401. Querating inme, \$468,874; decrease, \$54,306.

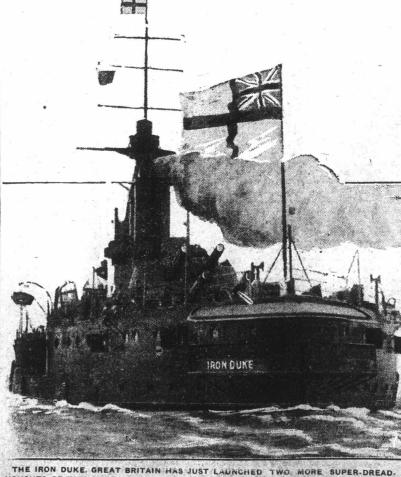
Directors of the Chicago Union Station Compar the authorized amount of bonds is \$60,000,000 and the amount to be issued is \$50,000,000.

The Government Railways have ordered heavily of At the same time, there are provisions being made for the building of a number of bridges on the Intercolonial, the erection of several stations, and the relaying of about 75 miles of track, with 85-pound rails. mer abodes. A number of concrete culverts are being put in this summer; and, generally, there is an overhauling of the whole system, with particular reference to the in corporation and working of the Transcontinental which is now to be a single division of a great and ram fied system under Government contro

The Canadian Northern, though it has not the ost grip of the work on the several sections to the empletion of which it is committed. From Edmonton o Vancouver, for instance, it is proceeding with the work, while recently it has taken over part of the nain line from Edmonton to Camrose, 48 miles; from ginia to West Italy, three trips, 40s 6d, beginning Melfort to Ste Brieux-21 miles; from Wakopa to De oraine, 12 miles. The operation of the line from Ednonton to Camrose gives the Canadian Northern nine short lines, and fast service between these two Alberta cities. The British Columbia end of the main ine claims the special regard of the company, as the cal Government is anxious for its completion, having given the system subsidies of land and money.

If the Grand Trunk tracks were elevated, thirtyive streets in the west end of the city would be affected by the change. Twenty-five years ago that number only would have been concerned in the new departure. The cost of the work has been variously estimated, but that would be determined by the nature of the plan adopted. There are those who advocate tunnels with supporting columns in the centre of the roadway; others want overhead structures but neither the city nor the company has the mone for such purposes at present. The longer the work is delayed the more costly it will become, of course Done it will have to be some time-if anything b worth doing when the war is over; but, at the moment, it would be difficult to get \$12,000,000 for scheme from which there could be no return.

On many of the railways in the States the interlocking device of the Grand Trunk car department has been adopted with great success. It is a new feature of patents that in this case Mr. Coleman ask nothing for its use, but is only too glad to see it freely copied. This inter-locking device effectually prevents "telescoping" in the case of a wreck. It lock which ordinarily would slide forward after being lift ed from the truck. This inter-locking device main tains the integrity of the car under all circumstances Single First Class Fare (plus 25c) for Round Trip, and reduces the dangers of a wreck to a minimum. With the all-steel under frames and ends, and the inter-locking device, railway travel has been sought, t would appear, to the minimum of safety. Thus a.m. trains July 15th. Returning until July 16 equipped, the ordinary car is much safer than the so-called all-steel car, which is liable, through shock, to imprison the passengers.



NOUGHTS OF THIS TYPE.

ST. JOHN HARBOR REVENUE HAS INCRESED BY \$15,821

Ships of all Sizes Line the Wharves-Freights Easy and While Chartering Quiet Rates are Little Reduced.

St. John, N.B., July 10 .- The cly's harbor revenue for the first six months of this year shows an increase of \$15,821 over the same period last year. The totals for the six months of 1915 are \$72,499 for 1914. \$56,678.

Not for many years has there been such a showing St. Louis and San Francisco Railroad May operating revenue increased \$156,296; income increased present. Ships, barques, schooners of varying size line the wharves or ride at anchor in the stream; there are a few steamers, but the more striking-look-ing "wind-jammers," with their forests of masts and yards, are the most conspicuous.

Freights are a little easy just now, deals having

dropped a £ a standard in the British market. While chartering has been quiet for ten days or more, there has been little reduction in rates; the latest steam charters having been 140s, and in sailing craft, 130s, The presence of so many ships in the harbor in July has served to stimulate general business, while have decided that interest on the new bonds will be 4½ per cent. As previously stated in these columns, present time with very much vigor, but it is hoped that conditions will improve in this respect before fall.

The tourist season is now in full swing and all the new rolling stock, principally for the transcontinental division of the roads, including cars and locomotives. The cottage development along the roads. pects. The cottage development along the river st.

John extends for at least thirty miles from the city. There is scarcely an acre of ground along the river bank that does not possess one or more of these sum

SHOW IMPROVING TENDENCY,

New York, July 10 .- Although the trend is not es pecially pronounced the tendency towards improve ment in the gross earnings of the United States railroads making weekly returns to Dun's Review conrmy of me nat work it had before the war, has not tinues fairly well maintained, the total of all roads reporting to date for June amounting to \$31.564.731, decrease of only 2.4 per cent. as compared with the same month last year.

Quite a number of roads, notably in the west and southwest, now report moderate gains, and though the return to normal is slow, it is steady, and evidentreflects improving conditions generally in those

As for some time past, the most pronounced falling off appears in the earnings of some of the southern roads, but for which this statement would make quite a satisfactory exhibit. However, several leading systems make a very favorable comparison with 1914, and as the earnings of practically all the other line tend towards betterment the outlook may be regarded as fairly encouraging.

HOLIDAYS ON THE EXCHANGE.

The local Exchange is taking a holiday to-day which makes four holidays in the past two weeks. three of which were extras. The brokers cannot be blamed for getting away from their tickers during these dull days. The stock market is far from active, while the week-end attractions are sufficient in ducement to make them desire a holiday.

The C.P.R. has opened a new office in New York at 1231 Broadway, corner 30th street, which is three miles further west tha nthe premises vacated at 458 Broadway-thus indicating the growth of, and change in business interest and locations in the life of the great city. Mr. F. R. Perry is in charge of the new

RAILROADS.

GRAND TRUNK RAILWAY SYSTEM

EUCHARISTIC CONGRESS

MONTREAL, QUE., JULY 13th to 15th. from all stations Kingston, Renfrew and East in Can-

Going p.m. trains July 13th; all trains July 14th and PORTLAND AND THE MAINE COAST.

8.00 a.m. and 8.20 p.m. daily Write for free illustrated pamphlet descri MONTREAL-BOSTON-NEW LONDON

8.45 a.m. and 9.30 p.m. daily GRAND TRUNK PACIFIC THE IDEAL ROUTE TO THE PANAMA PACIFIC EXPOSITION, ALASKA AND THE YUKON.

The new scenic route to the Pacific Coast e gorgeous Canadian Rockies and Ceneral Britis Columbia, connecting at Prince Rupert, B.C. with Grand Trunk Pacific palatial Steamships for Pacific Coast points, Vancouver, Victoria and Seattle through the "Norway of America."

122 St. James St., Cor. St. Francols-Xavier-Phone Main 6905. " Uptown 1187 Windsor Hotel Bonaventure Station " Main 8229

CANADIAN PACIFIC

Various Routes Reduced Fares. NORTH PACIFIC COAST POINTS. Vancouver, Victoria, Seattle, Portland. etc. CALGARY, EDMONTON, BANFF, ETC. Train Service 10.30 a.m., 10.15 a.m., Via Canadian Rockies.

8.45 p.m., Via St. Paul. 8.45 a.m., 10.00 p.m., 10.50 p.m., Via the Great Lakes or Chicago

All trains with up-to-date equipment Particulars and descriptive matter on application VALCARTIER CAMP

QUEBEC AND RETURN

Going 11.30 p.m. July 10 Return limit a.m. July 13.

EUCHARISTIC CONGRESS,

July 13-15. Montreal and Return Single Fare and 25c.
Going p.m. July 13, all trains July 14, and a.m. trains aly 15. Return limit July 16th.

HOMESEEKERS' EXCURSIONS. Every Tuesday. Tickets Good for Sixty Days. Winnipeg, Edmonton, & Int. Stations.

TICKET OFFICES: Phone Main 8123 141-143 St. James Street. Phone Main Windsor Hotel, Place Viger & Windsor St. Stat

The London & Land

VOL XXX. NO. 55

General Assurance tion, Limit GOOD OPPORTUNITY FOR

articularly desire Represer Montreal. Chief Office for Ca 164 ST. JAMES STREET, ALEX. BISSETT, Manager

British America Compan

FIRE, MARINE AND B. MEIKLE, Vice-President ar PROVINCE OF QUEBEC

Lewis Building, 17 St. MONTREAL

THE LAW UNION INSURANCE CO.

Lests Exceed \$48,000,000. Over \$12,500,000 Investe FIRE and ACCIDEN 57 BEAVER HALL Montreal

deents manted in unrepresented J. E. E. DICKSON, Canadian W. D. AIKEN, Superintendent

Commercial Union As :: 0

the Largest General Insurance AS AT 31st DECEMBEI

Gapital Fully Subscribed.
Capital Paid up.
Iffe Fund and Special Trust Fun
Total Annual Income Exceeds.
Total Fire Losses Paid.
Total Fire Losses Paid.
Beposits with Dominion Governm
Head Office, Canadian Branch—
Building, 232–236 St. James St
Applications for Agencies solicited
districts.

McGREGOR — Mgn
W. S. JOPLING

AN IDEAL'II

can be secured to your Bendalsolute Security by Insu Union Mutual Life Insuran Portland, Main

MONTHLY INCOME acked by a deposit of \$1,688,902.65
DOMINION GOVERNMENT
Canadian Securitie
For full information regarding
Monthly Income Policy on the ma-

WALTER I. JOSEPH, I Province of Quebec and East Suite 502 McGILL BLDG., MO!

OF LONDON. ENG FIRE INSURANCE SINCE ada Branch, Montreal:

T. L. MORRISEY, Resident orth-West Branch, Winnipeg: THOS. BRUCE, Br. .. h M AGENCIES THROUGHOUT TH

THE BRITISH CANADIA AND INVESTMENT CO

Real Estate, Timber Limits, Fa Lands, Water Power J. T. BETHU

Managing Director Cable Address: BRITISHCAN.

The Independent Order

Policies issued by the Society on of your family and ought, pledged or sold. Benefits are payable to the b case of death, or to the member his total disability, or to the me taining seventy years of age. Policies Issued From \$500 to TOTAL BENEFITS PAID - 42 MIL FRED. J

DARCH, S.S.

ple Bldg., Toronto, Can ELLIOTT G. STEVEN Temple Bldg SECOND-HAND P

OR A GOING CON your life be protected in favor of The biggest part of your estat locked up in your business-ho family come out if that business liquidated and sold for what it perhaps the price of a second-h Canada Life Business Insurance no partners to pay your heirs a your share of the business concern.

> HERBERT C. C President and Gener