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States Act of 1836

are quietly accumulating stocks of the bet-States Steel opened 1/4 up at 60% in re to favorable trade reports. Amalgamated reflected easier tendency of metal market by cline of % to 741/2, while Anaconda open-

XXX. NO. 42

States Rubber was a weak feature selling of to 601/2. The Street regarded the statemen nt Colt that the estimates of the earning not sufficient to justify an announcement in to dividends at this time as an indication that was in doubt as to whether 6 per cent. rate

York, June 24.- Weakness in United State and a number of the war order issues affected ral market in the first half hour, but there good support for standard issues, and it was prethat in these, instead of industrial list, the ard movement would occur.

the break in United States Rubber to 59%, com-11th 621/2 at the close on Wednesday, it was ruhat the dividend might not only be reduced, and altogether so as to give the company an ity to accumulate a large supply of working needed in connection with the development of

rest activity in the business.
the selling of Westinghouse, Baldwin Locomo dother war stocks the reasons given were that Britain would cancel orders for shrapnel and losive shells instead, the change calling for inon of new machinery at additional expense, and se who were turning out supplies for the Rusrnment were finding difficulty in obtaining

York, June 24.—Towards the end of the first the market turned dull but the general list pre-red a good undertone and in many places it was dicted that other stocks would break away from ence of the decline in United States Rubber, ne which has never in any sense been a market

By a decline to 54%. United States Rubber suffered net less of 5% and went a long way towards disdecline to 54%, United States Rubber suffered m whatever unfavorable dividend action may e taken by the directors at their next meeting.

Maxwell Motors sold off 2½ to 39½ in sympathy with the decline in Rubber stocks, kitches, was no good reason why it should have done so. the decline in Rubber stocks, although there

New York, June 24.- In the second hour the market wed an improving tendency, although the upward nent was not aggressive and was not even reded regular. Sentiment was by no means uniformly On the contrary a great many traders favhe bear side arguing that a decline was necesto put the market in condition to withstand the at of an unfavorable reply from Germany to the

uge banking interests seemed to be turning their

ling to current report the Crucible Steel Co. to erect a large plant for manufacture of This would bring it into competition the E. W. Bliss Company.

York, June 24.—A reactionary movement in the ency of buying power. There was a feeling usness in the Street over the probability of orable reply from Germany and there were that the banks were scrutinizing collateral closely and discriminating to some extent and Canadian Pacific led the downward Lead offered at 5½ cents, with no bids. , the former declining to 55 com on Wednesday, while the latter lost selling down to 145%. In each case there favorable rumors regarding dividend question.

COPPER MARKET UNCHANGED.

York, June 24.—There have been no develop-in copper market. Leading agencies still hold to quotation of 201/2 cents, while others are to make concessions. Butiness, however, is hard to get at the low price as at the high laving evaporated.

NEXT SAILING OF "MINNESOTA." sapolis, June 24.—Nothing has been definitely the about the next sailing of the Great Northern innesota from Seattle, but the question ing the call at Vladivostok is under considera-

esota will sail again from Seattle abo 1997 第一张

MONTREAL CITY & DISTRICT SAVINGS BANK

s hereby given that a Dividend of Two share on the Capital Stock of this Insti-been declared and will be payable at its ce, in this City, on and after Friday, the next, to Shareholders of record at the close s on the 15th June next.

A. P. LESPERANCE, May 25th, 1915,

D S. ROSS, R.C. EUGENE R. ANGZAS ROSS & ANGERS BARRISTERS and SOLICITORS Building 20 St, Nicholas St. Montreal

MONTREAL MINING CLOSE

Reported by Edward L. Doucette

IC CENERALLY THE	Noon close June 24th, 1915; Cebalt Stocks:—	
BERTHAMEL DULL	Btd.	Asked.
	Balley	214
	Beaver	32
vity at Opening was Comparatively	Buffalo 50	70
Light Later Showed an		18
Light Later Showed an	Contagas 4.50	5.25
Improving Tendency	Crown Reserve 73	. 76
mp. v	Foster 4	5
TOOTIES WEAV	Gifford 178	2
WAR ISSUES WEAK	Gould	76
	Great Northern	3
in United States Rubber and a Number	Hargraves	2
Her Issues Affected the General Market-	1	20.00
Standard Issues Well Supported.	Kerr Lake 4.50	4.75
	Larose 50	54
usive Leased Wire to the Journal of Commerce.)	McKinley Darragh	26
June 24.—Activity at the opening was	Nipissing 6.00	6.15
thely light, but it was unusually well dis-	Peterson Lake 221/4	221/2
Extension of trading into railroad issues	Right of Way	4
and as a good sign indicating that business	Rochester	2
mer in the hands of a few pools and that large	Seneca Superior	1.00
ats are quietly accumulating stocks of the bet-	Silver Leaf	31/2
	Silver Queen	21/2
States Steel opened 1/4 up at 60% in re-	Temiskaming 34	35
to favorable trade reports. Amalgamated	Tretheway	103/2
reflected easier tendency of metal market by	Wettlaufer	6
tial decline of % to 741/2, while Anaconda open-	York, Ont	8 1/2
off at 36.	Porcupine Stocks:	
states Rubber was a weak feature selling off	Apex 214	3
	Cons Goldfields	

	1 Stouping Glocks.	
í	Apex 214	
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H		
		,
t		1
		17.4
	Foley O'Brien 30	3
	Gold Reef	
		2
1		26.2
	Jupiter	-0.2
	Motherlode	1
	McIntyre	
	Pearl Lake	4
	Porc. Crown	- 1
	Porc. Imperial	75
	Porc. Pet 3	6
I	Porc. Tisdale,	5
İ	Porc. Vipond	2
-	Preston E. Dome	46
I	Rea Mines 10	2
ı	West Dome 53	13

CHICAGO WHEAT WAS IRREGULAR CORN AND WHEAT WERE WEAK.

Chicago, June 24.—The wheat market was firm during the early trading on good buying from southwest-ern interests on the weather prospects for the winter belt which are favorable to values. There was some hedge selling, but the volume was small. Toward the afternoon the market developed a reactionary tendency and prices declined under profit taking. The de mand for cash wheat was disappointing.

mand for eash wheat was disappointing.

Corn prices were weak with selling on the pressure of Argentina offerings. The oats market was dull and, heavy. Weather conditions are favorable and 30%, 75 at 30%, 5 at 30%.

	Range:				P	revious
	Wheat:	Open	High	Low.	2 p.m.	Close.
1	July	1.04%	1.05%	1.04 1/8	1.0438	1.035%
,	Sept	1.02%	1.031/2	1.011/2	1.015	1.01%
9	July	741/4	74%	7334	7314	74
	Sept Oats:	733/4	73 %	721/2	721/2	731/2
	July	4434	4434	44 1/8	441/8	4434
	Sept	39 1/8	39 1/8	38	38 1/8	38 %
		-	-	_		7.0

DOME MINES NEW STOCK.

New York, June 24.—Since the announcement a week ago that stock would be placed on a dividend basis in August, Dome Mines has advanced \$2 a

On Friday the stock, which has just been listed on in from industrial stocks to the railroad list was probably the chief reason for figures; this was probably the chief reason for firmness par (\$10) for one new share for each 7 shares held.

STEEL PRICE CHANGES

New York, June 24.—The Iron Age reports the following steel price changes: No. 2 pig iron, Birmingham, Ala., \$9.75 per ton, an advance of 25 cents. Bessemere and open hearth billets. Pittsburgh, \$21 a tor became general in the early afternoon, not the on account of the pressure of stock as of the steep of buying nown. The standard product of the pressure of stock as of the steep of buying nown. The standard product of the s Iron bars, Philadelphia, \$1.221/2 per 100 pounds, up

TIN QUIET BUT STEADY

New York, June 24.—Metal Exchange quotes tin quiet but steady, 40% cents bid, 41% cents asked.

NEW YORK STOCKS

re		-	-		
n.	(Furnished	by Jenk	s. Gwynn	e & Co.)	
		Open.	High.	Low.	2 p.m.
	Amal. Cop	741/2	747s	743%	
p-	Am. B. Sug	50%		49	
ld	Am. Can	45		43%	
re	Am. Car. F	55		53%	53 1/8
is	Am. Loco	511/2	5.2	51	
;h	Am. Smelt	801/8	9034	79 1/2	
220	Am. T. & T	1231/4			
15	Anaconda	36	36 1/8	35 %	36
3.6	A. T. & S. F	1001/4	1001/2	100 1/8	
y	Balt. & Ohio	771/2	78 1/8	77	
n	Beth. Steel	168 1/2	170	167	
n	Brkn. R. T	881/2			
-	Can. Pacific	148	14814	145%	146
	Cen. Leather	40 %	4058	40	
11	Ches. Ohio	39			
	C. M. St. P	91 1/8		90%	
-	Chino Cop		100000	45	451/2
=	Erie	. 26%	27	261/2	
r	Gen. Electric	1711/2		170	
	Inter-Met	22 1/8	2314	22 %	2234
	Do., pfd	761/2	76%	76	
0	Lehigh Val	145%		145	
-	Miami Cop	26		25 1/8	
s	Mo. Pac	10%	107s	10%	
		15		14 7/8	
		8914		89	
	N.Y., N.H., H	64 1/2			
	Nor. Pac	107			
	Pénn. R. R	1061/2		106	
1	Ray Cons	23 7/8		231/2	
-	Reading	147	14714	145 7/8	
1	Southern Pac	881/2	88 a ₈	87 7/8	
1	Southern Ry	1614			
U	Jnion Pac	128	12814	127%	
	J. S. Rubber	611/4	61 1/2	55	55%
ı	J. S. Steel	60%		59%	
	Do., pfd	1091/2			
1	Itah Copper	671/2	67%	67	
	Sales of stocks to	2 p.m	313,345.		1
200	Market State of the Control of the C	40000			Book



MR. D. LORNE McGIBBON, President and Managing Director, Ames-Holder McCready, Ltd., whose annual meeting was held to-

MORNING STOCK SALES

10 to 10.30 o'clock. Wayagamack Bonds-\$100 at 74. Tram. Power-50 at 43. Quebec Railway Bonds-\$600 at 49. Dom. Steel-100 at 30%, 5 at 31. Montreal Power-1 at 217. Merchants Bank-1 at 180.

10.30 to 11 o'clock. Dom. Steel-25 at 31, 35 at 31, 50 at 314, 10 at 3114. Montreal Power-100 at 217.

Canada Cottons Pfd.-2 at 72 11 to 11.30 o'clock. Bell Telephone Bonds-\$1,000 at 99. Tram. Power-15 at 43% Textile Pfd.-10 at 102 1/2. Can. Loco .- 30 at 4114.

Tram. Power-25 at 4314. Dom. Steel-25 at 3114, 25 at 3114.

AFTERNOON STOCK SALES

2 to 2.30 'e'cock.

Dom. Steel—5 at 31½. Textile—25 at 71, 25 at 71 Steel of Canada-10 at 1514. C. P. R.-45 at 145% Tram. Power-100 at 43, 100 at 43, Cedars Rapids Bonds—\$100 at 86. Dom. Steel Pfd.—25 at 82. Steamships-10 at 9.

2.30 p.m. to Close.

MONTREAL STOCK EXCHANGE.

Unlisted Securities.

Montreal, Thursday, June 24th, 1915.

~	Miscellaneous:—	Molsons 201	
	Sellers. Buyers.		
2		Nationale 182%	
	Do., Pfd 30 25	Nova Scotia 261	
4		Ottawa, xd 207	
á	Can. Light & Power Bonds 60		
	Can. Pacific Notes		
	Carriage Factories, Ltd 40 35	Royal 221 %	
	Cedars Rapids Mfg. & Power Co 60	Toronto 211	
a	Do., Bonds	Union 140	
ì	Dominion Glass Co. Ltd. Dtd	Bonds:-	
1	Mont. Tram. & Power Co	Bell Telephone 96 1/2	
	National Brick Com	Can. Cement 92	
1	Do Bonds	Can. Cottons 78	
3	and the second second	Can. Rubber 88	
t		Can. Loco	
١		Dominion Coal 95	
	Wayagamack Pulp & Paper ('o, 30 29	Dominion Cotton 98	
	Do., Bonds 74	Dom. Caners 90	
	Transactions.	Dom. Iron and Steel 85	

Tram. Power-50 at 43, 15 at 43%, 25 at 43%, 25 at

Cedars Rap. Power Bds.-\$400 at 85%, \$1,000 at 86 Way. Bonds-\$100 at 74.

TORONTO STOCK SALES.

change:-

Twin City-21 at 95, 4 at 95. at 149¼, 3 at 149¼.

Dome Mines—100 at 17.35, 100 at 17.35, 65 as 17.30. Consumers Gas-6 at 177, 10 at 177.

Barcelona-23 at 7%, 25 at 7%, 25 at 7%, 25 at 7%. Imperial Bank-2 at 210, 3 at 219. Can. Loco. - 25 at 40%. Can. Bread Pref .- 25 at 90, 25 at 90.

NEW YORK CURB.

New York, June 24.-American Zinc advanced to 52% on the curb, having sold at 501/2 yesterday. Cramp Ship Building gained %. New York City 41/2's, 1031/2. Kennecott bonds sold 1191/2 to 1181/2. Asked. United Cigar Stores 101/2 Int. Motors Do. Pfd. 714 . . .

164 121/2 N. Y. STOCK SALES.

New York, June 24.—Sales of stocks 10 a.m. to 2 p.m.—To-day 313,345; Wednesday 316,699; Tuesday

355,798. Bond sales—To-day \$1,953,500; Wednesday \$1,971,-000; Tuesday \$1,768,000.

COMMERCIAL PAPER TRADING.

New York, June 24.- The commercial paper market New York, June 24.—In commissions page is reported unchanged. Offerings are inadequate to supply the prevailing demand. Institutions, however, which is advanced from 4 to 4% per cent. There heavy with little doing. Dealers are marking prices down on account of difficulty of selling stocks except

UNITED STATES RUBBER. New York, June 24.-United States Rubber sold at by negotiation. 55, off 71/2 points from Wednesday's close.

CANADIAN STOCKS IN N. Y. New York, June 24.—Granby 881/2: British Colum-

MONTREAL QUOTATIONS Bid nes Holden

984

914

31 1/4

120

26.25 25.50

218

100

220

145

180

289

207x

221 %

9314

....

LIME

95

103

103

132%

234

....

17.90

9016

59

.. .. 10 2000

114

62

146%

.73

132

91

120

Do., pfd., xd.

Can. Converters ...

Can. Pacific, xd. Can. Locomotive
Can. Steamship Lines
Do., Voting Trust

Can. Steamship, pfd.

Detroit United Ry.

Dom. Iron, pfd. Dom. Steel Corp 20

Dominion Park, xd.

Goodwins Ltd.

Dom. Textile, xd. 64

Illinois Traction 61

Laurentide, xd. 160

Lake of Woods, pfd. ...,. 120

Mont. Cottons, xd. 51

Do., pfd. 99 Mont. Telegraph 136

Mont, Tramways ... 220
Do., Debentures ... 813

National Breweries 49% N. S. Steel & Coal N 45%

Ottawa L. H. & P. .. . 120

Shawinigan 110

Do., Pfd. 99 Spanish River

Spanish River, pfd. 35 Steel Co .of Canada

Penmans, pfd.

Porto Rico

Smart Woods, pfd.

Sher. Williams

Do., pfd.

Tooke Bros. 16

Tucketts Tobacco 29
Tucketts Tobacco Pfd. ... 90
Winnipeg Railway 180

Brit. North America 145

Hochelaga 149

Merchants 180 Molsons 201

Dom. Textile A..

Dom. Textile C.

Dom. Textile D.

Keewatin Mill .. ,.

Laurentide Co.

Mont. Tram. ...

Do., Series B

Do., Series C. 100

Penmans, Ltd. 87

Porto Rico 80 Quebec Railway 45

Sher. Williams 97

W. Can. Power 70

Windsor Hotel 95

MONEY AND EXCHANGE

NEW YORK EXCHANGE.

New York, June 24.—Zimmerman and Forshay

Montreal-New York exchange, \$8.75 premium

GOLD FROM CANADA

New York, June 24.-J. P. Morgan & Co. are re-

FOREIGN EXCHANGE FIRM

New York, June 24-Foreign exchange market ope

The stock market was unsettled. Securities we

quotes silver 48%, Mexican dolars, 37%.

ceiving to-day \$2,500 gold bars from Canada.

ed firm with demand sterling up %.

Sterling 4.7714

Lires 5.95 1/2

L. of Woods.. 100

Toronto Railway XD

Banks:-

Hollinger Mines.....

Do., pfd., xd.

Crown Reserve

B. C. Packers

RESUME DIVIDENT (Continued from Page 1.)

seen changes, the large export trade which we have secured should be fairly profitable. The following shows the output of the year, with the figures of the previous year:

1000	Year ending	Year endin
	31 March	31 Marc
	Tons	Ton
	Pig Iron 187,262	333,91
	Steel Ingots 243,313	331.25
	Blooms and billets for sale 38,231	35,29
	Rails 99,929	176,02
	Wire Rods 39,762	30,76
	Bars 14,819	16,78
	Wire 27,175	24,781
١	Nails 10,912	14,081
1	Our exports of they are a set at a	

Our exports of iron and steel during the year am-ounted in all to 109,151 tons in addition to which there were over 20,000 tons on hand on 31st March made on export orders. Notwithstanding the tonnage of materials on hand awaiting shipment under contracts aiready made, the inventories of the Steel Company were reduced to the extent of \$719,485.51 as compared with 31st March, 1914, and we hope to continue the

The demand for iron and steel in Canada has fallen to a very low point. The depression began in the fall of 1913, it was temporarily interrupted in the spring of 1914, but with the war it became acute. In many lepartments there is no demand whatever. We have, however, made lare contracts for the supply of steel for high explosive shells, on which we are now working. This condition is not unnatural if we look back at the extraordinary amount of expenditures in recent years on new railways, additions ditures in recent years on new rankays, and to existing railways, and railway equipment. A relapse at the close of this constructive period was to be looked for, but it came with a severity and suddenness that no one could have expected. There are, unfortunately, no indications yet of a change in the direction of normal conditions, yet business in the country is on the whole fairly active, our agricultural interests are extremely prosperous, and the natural demands of a population with fair spending power must lead to the revival of a demand for our ordinary products. For rails, however, we must look for our chief markets abroad. I am glad to say that the many railway lines we have served thro the Empire seem pleased to return to us, and most willing to entrust us with their orders when circumstances permit.

So far as can be judged the demand for iron and steel for the British and foreign markets must be very large during the war, and for a certain period after its close. We are not without hope that the business we are now building up will to a considerable extent be permanent, but a great deal depends on the conditions in Europe when the war is over.

I should add that the difficulties of transportation have formed the chief obstacle to the building up of the export trade. The cost was greatly increased and at the same time the quantity we could move greatly diminished, by the extraordinary delays and wasted time from which we suffered. The congestion of traffic at British and French ports has in effect almost cut into two the amount of steel which our vessels were able to deliver on the other side.

The only addition to the property in the year is the Benzol plant hereafter reffered to, but a great number of minor improvements have been effected all tending to greater economy and efficiency. The effect of this is shown in the favourable costs we have reached this spring, which are lower than for many years past. We have had before us for some years past plans for the erection of a Benzol plant, but before the war prices for Benzot Toluol and similar products were low. Since the war the condition has greatly changed, and we found the erection of a plant desirable. On the 20th February we entered into a contract with the War Office for the supply of Toluol, which was subsequently extended to Trinitroluci, and at once began the erection of the plant at Sydney a Nitrating plant being simultaneously erected by the Canadian Explosives, Limited to enable us to carry out our contract. Both plants were erected in record time; about two months for each; and are now in operation. The Benzol plant still needs some additional equipment for its full completion, but it is already doing excellent work.

The demand for pit-rails, for rail fastenings which are necessary in connection with our Export rail orders and for rolled sections somewhat larger than our Bar Mill will produce, has caused us to under-take the construction of another small Rolling Mill. This will be ready in ten or twelve weeks; it has been planned so that it can be readily extended as the market grows. If the demand for shell steel should continue this mill will enable us to supply it. Our policy has been to keep all expenditures of this

kind at a minimum. During the year the total amount was \$128,600.29, of which the greater part was in connection with the Benzol Plant. The table below shows the figures of the consoli-

dated profit and loss account of the Corporation for the past four fiscal years ended March 3ist:

Net earnings	1915.	1914. \$4,442,031
Deprec., sinking funds	920,093	903,889
Balance	\$2,650,965	\$3,588,142
Interest charges	1,651,522	1,575,994
Balance		\$1,962,148
Discount on bonds	144,186	107,323
Balance		\$1,854,825
Pref, div. (corp.)	420,000	420,000
Balance		\$1,434,825
Pref. div. (subsid.)	210,000	560,000
Balance		\$ 874,825
Common dividend	nil	960,981
Balance	\$ 225,256 x	\$ 86,105
Prev. balance	796,907	883,012

Total balance \$1,022,163 \$ 796,607

5.4814

N. Y. COTTON RANGE. New York, June 24.-- Cotton range: --

by negotiation. A large business was done in old war loan but lit- tle business in consols. American stocks were lower.	Open. July 9.35	High. 9.40	Low. 9.34	2 p.m. 9.85
Canadian Pacific closed 153%, New York equivalent 145%, off 3% from previous New York close. Bar	December 100c	9.82	9.75	9.77 10.04
	March 10.14	10.16 10.40	10.08	10.12