

HEAVIEST TRAFFIC IN PANAMA IN MAY

During Month 141 Vessels Used Canal as Against Previous High of 136 in March LISTED ON MANIFESTS

Were 141 Commodities—4,347,568 Tons of Cargo Passed Through Canal Up to June 1—Tolls in Same Period, Since Opening of Waterway, Were \$3,897,693.

New York, July 13.—The number of ocean-going vessels which passed through the Panama Canal during the month of May was 141. According to the official canal record, this was a greater number of ships than used the canal during any preceding month. The previous highest number was 136, for March.

Cargo passing through the Panama route reached and passed the 4,000,000-ton mark in May. The total volume of cargo which had gone through the canal from its opening to June 1, 1915, was 4,347,568 tons.

The cargo passing through in the month of May amounted to 578,768 tons, which exceeded all previous months except March, when the total was 625,057 tons.

During the month of May seventy-five vessels passed through the canal eastbound, or from the Pacific to the Atlantic, and sixty-six westbound, or from the Atlantic to the Pacific.

Table with columns: Month, Eastbound, Westbound, Total. Rows for Aug, Sept, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May.

Total 499 2,550,952 443 1,796,616 942 4,347,568

According to nationality, the vessels passing through the canal during the month consisted of 60 American ships, 56 British, 19 Norwegian, 5 Swedish, 4 Danish, 2 Chilean and one each of Italian, Canadian, Dutch and Peruvian.

Thirteen of the vessels passing through the canal in May were in ballast. The average loading of the 128 vessels which carried cargo was 4,361.3 tons. In the eastbound traffic two vessels were in ballast, and the average loading of the 73 cargo-carrying ships was 4,550.3 tons.

To June 1, 83 vessels, not including launches and canal craft, which are not counted in these summaries, had passed through the canal in ballast, and 853 ships had carried cargo through the canal.

The number of ballast and laden vessels using the canal each month since its opening, the average amount of cargo in each of the laden vessels each month and the average daily transit of cargo are summarized in this table:

Table with columns: Month, Ballast, Laden, Average loading, Daily movement. Rows for August, September, October, November, December, January, February, March, April, May.

The average loading for all of the 659 laden vessels which had made use of the canal up to June 1, 1915, was 5,166 tons.

The tolls earned during the month of May amounted to \$57,024.69. The earnings by months have been: Prior to July 1, 1914, \$14,617.63; July, \$7,958.40; August, \$8,401.50; September, \$26,512.25; October, \$37,787.44; November, \$31,532.28; December, \$10,043.60; January, 1915, \$49,037.12; February, \$52,904.96; March, \$50,784.96; April, \$42,415.19; May, \$47,034.69.

*Reduced from \$28,204.64 by remission of \$1,695.36 on account of making rate of 72 cents instead of 81.20 on United States army transport Buford, passing through the canal on September 9.

Cargo declarations made by the masters of the vessels passing through the canal in May listed 141 commodities; of these, 31 were carried through the canal in both directions. The principal commodities passing through the canal during the month were barley, coal, coffee, copper, copper ore, lead, iron ore, lumber, manufactures of iron and steel, nitrate, mineral oils, petroleum, sugar, wheat, wood and zinc concentrates.

Barley amounted to 7,417 tons (about 241,000 bushels) all shipped from the west coast of the United States to Europe. Five hundred and fifteen tons were consigned to Liverpool, 2,000 to Copenhagen and 4,967 tons to Stockholm.

Coffee was shipped in both directions: 722 tons of roasted coffee from New York to Los Angeles and San Francisco and 6,776 tons of the green bean from Central and South America to Europe and the United States. The United States receiving 845 and Europe 5,931 tons. Of the latter quantity, 1,832 tons went to Copenhagen and 3,232 tons to Norway and Sweden.

BAR SILVER IN JUNE FELL TO LOWEST AVERAGE IN YEARS

Bar silver during the month of June went through a slightly sagging tendency which carried the price in the closing days of the month barely under the 23-pence limit. The June average of 23 3/4 d. is the lowest average in several years. The closing quotation on London of 22 3/4 d. corresponding to 48c. in New York, compared with the opening June price of 23 3/4 d., corresponding to 49 3/4 c. at home.

Table showing monthly average prices in pence per ounce for bars for the years 1915, 1914, 1913, 1912, 1911. Rows for January to December.

London advices on silver say that the market lacks strength, owing to the curtailment of supplies, resulting in an artificial feeling of confidence. This has maintained prices at a level which otherwise would have declined for want of buyers.

FLOUR AND LEATHER GOODS BADLY NEEDED IN FRANCE.

Washington, July 13.—France has offered to lift her embargo on raw hides in return for a supply of American leather goods for military purposes, according to advices received today.

Paris dispatches also contain requests for American wheat flour for the use of civilian bakers. The French flour supply, not only for troops in the field but in the departments where concentration and entrenched camps are located, has been taken over by the Government.

GERMAN CRUISER KONIGSBERG DESTROYED IN EAST AFRICA.

London, July 13.—The Admiralty announces that the German cruiser Konigsberg, which in the fall of last year took refuge from the British fleet in the Rufiji River, in German East Africa, has been totally wrecked by British river monitors.

SAVAGE ARMS COMPANY MAY SHORTLY CHANGE HANDS

New York, July 13.—It is understood an offer made by leading rifle manufacturing interests for the purchase of Savage Arms Company is so tempting that the directors of the latter company may agree to the sale of the property, notwithstanding the fact that the control of the company has been sewed up in voting trust agreement.

Stockholders are now being approached on the question of the change of control which, if it occurs, as now seems likely, will probably be at a much better price than \$200 a share, for that price already has been refused, according to local authorities. The stock is now quoted at 260 to 270.

The Savage Arms Company has a daily capacity of 50 Lewis Air Cooled Machine guns, which have been adopted by England and Belgium; each of these guns cost the purchasing governments about \$1,000. It is claimed the profits from the Lewis Gun will run as high as 75 per cent. on \$1,000,000 capital stock.

Because of being contracted up to capacity the Savage Company is said to have turned down an order for Lewis Air Cooled machine guns at \$1,100 each from a manufacturer of motor cycles.

Under the rating of general cargo, which included great quantities of minor shipments not readily classified, 88,545 tons were carried through the canal during the month from Atlantic to Pacific. Of this, 5,887 tons were from Europe, all for South and Central America except 262 tons for Los Angeles and San Francisco.

Nitrates were the largest single item during the month, amounting to 135,540 tons. This is the largest quantity of any item which has passed through the canal during any month. The tonnage of nitrate cargo in March was 48,876 and in April, 65,277.



PREMIER NORRIS, Of Manitoba, who has given evidence in the graft inquiry.

COMPANY'S GENERAL EXPENSES SMALLER

And British Canadian and General Investment will Economize Still Further

WRITING DOWN CAPITAL

Directors Hope That After War Much of It May Be Recovered, But They Do Not Feel Justified in Assuming This Will Be Certainly the Case.

London, June 28 (By mail).—The report of the British Canadian and General Investment Company, Ltd., states that the net profit, after payment of debenture interest, is £17,728, making, with the amount brought forward, a total of £110,758.

The profits for the year are materially less than those of last year, the reduction being mainly attributable to the following factors: (a) The distribution of the surplus profits of the affiliated companies has been deferred.

In the first case (a) it was decided in the unsettled condition of affairs to defer the distribution of profits and so strengthen the position of these companies. In the second case (b) the greater portion of the amount unpaid is cumulative and will not be received later on, either in the form of cash or scrip.

A substantial amount has since been invested in the War Loan. The company has practically no current liabilities, while on the other hand it possesses a considerable amount of cash and realizable securities.

The directors are advised that, in view of the business conducted by the company, it is not permissible to distribute the profits unless they are satisfied that there is no depreciation in the capital value of the securities.

After giving the matter their most careful consideration, in conjunction with their professional advisers, the directors have come to the conclusion that it is in the best interests of the shareholders to write down the capital to an extent which will not only provide for any depreciation in the company's assets, but will also enable them to write off the whole of the remaining amount of underwriting commission, expenses of debenture issue, etc.

A considerable reduction has already been made in the general expenses of the company and arrangements have been made which will further curtail the amount in future.

NEW SILVER CAMP

Cobalt, Ont., July 13.—A new silver camp is said to have been located about 50 miles north of the Transcontinental Railway and about 450 miles west of Cochrane.

Prospecting parties are leaving here for the new field, and money has been despatched to finance parties from Port Arthur.

Any really authoritative statement of this supposed new find would cause a stampede from the various camps along the T. and N. O.

THE WEATHER MAP.

Cotton Belt—Generally clear. Temperature 76 to 84. Winter Wheat Belt—Cloudy. Light to moderate showers in parts of Kansas, Missouri, Iowa, Indiana. Temperature 70 to 75.

American Northwest—Partly cloudy, light to scattered showers. Temperature 58 to 72. Canadian Northwest—Cloudy, with light scattered showers. Temperature 59 to 56.

MOTOR CYCLE ORDER.

New York, July 13.—Honda Manufacturing Company has received another order for about 1,000 motor cycles from Great Britain, France, Russia and Italy.

FRENCH CANNERIES HAVE BEEN PUT UNDER GOVERNMENT CHARGE

By a recent arrangement the French canners and the Government have come to an understanding and have reached a basis whereby the canneries can meet the army requirements for food without completely demoralizing their own private business.

The factories are opened generally very early in the morning and from 7 to 10 o'clock they are allowed to run in the interests of the packer; between 9 and 10 o'clock the commissary waggoners begin arriving with the fresh meat; after this follows the commissary waggoners loaded with carrots and potatoes.

This goes on until 3 o'clock; all employees during this time, men and women, are paid by the Government; at 3 o'clock the normal business of the factory is resumed.

SENTIMENT IN GERMANY IS BITTER AGAINST UNITED STATES.

New York, July 13.—A prominent steel manufacturer sums up the German reply to the President's note as follows: "Germany does not want war with the United States. Sentiment in Germany is bitter against the United States and radicals want no modification of the submarine policy."

STEEL CONDITIONS GOOD.

New York, July 13.—The week opened with steel developments all on the constructive side. It looks as though full capacity were at hand.

Plates are in good demand from shipbuilding and equipment companies. In bars of most steel companies are sold up several months ahead.

OFFERING 400,000 SHARES STOCK.

Shamrock Consolidated Mines, Limited, whose property is located immediately north of the Beaver River, is offering 400,000 shares of its treasury stock at 21c. per share.

WHAT SHOULD BE EFFECT OF THE EUROPEAN SELLING OF AMERICANS

"It is possible, indeed probable," the London Statist writes, "that the desire of many people to subscribe for the new war loan will induce them to borrow money in New York or to realize some of their holdings of American securities, and the money obtained from the United States in this manner may be sufficient to prevent further exports of gold."

IMPERIAL GOVERNMENT TO PREVENT STRIKE BY RECOURSE TO LAW.

Cardiff, Wales, July 13.—Unless their demands are granted in full 42,000 miners belonging to the South Wales Miners' Federation will quit work Thursday.

ANOTHER SHRAPNEL ORDER.

New York, July 13.—An additional order for 300 shrapnel shells made their appearance in the market today.

FINANCIAL MARKETS SINCE WAR OUTBREAK

Past six Months Constitute a Chapter of Economic Events With Character of its own INTERESTING REVIEW

From August to December Bank of England Reserve Was More Than Doubled and New York Exchange Stood at an Unprecedented Height.

New York, July 13.—The Evening Post says that the middle of the year is a time when financial markets habitually look both backward and forward; reviewing the economic movement as a whole during the six months just completed, and endeavoring to forecast the movement in the second half year.

The first was the period of world-wide panic which may be said to have stretched from the third week of July until past the middle of August. In the second period, which lasted from August practically up to the end of December, the Bank of England's gold reserve was more than doubled, half of the \$170,000,000 increase being gold sent from New York to the Bank's reserve at Ottawa.

THE CHANGE OF LAST DECEMBER.

Signs of a very sweeping change were visible before the end of December; but nobody would have ventured to predict what actually followed.

The wholly unprecedented demand for our grain and flour by Europe, and the unexpected increase in cotton exports (which for the past six months have been 60 per cent. greater than in 1914), raised our export trade and our excess of exports to absolutely unheard-of figures.

What have we to look for in the next six months? Just as the situation began to change in the week or two before last year was ended, so there has been a slow but perceptible change in the last few weeks before this present mid-year period.

IN THE COMING SIX MONTHS.

"The situation has changed in the last few weeks before this present mid-year period. The Lusitania episode and the clash with Germany account for part of this. Proof that the spring-time hopes of an early end to the European war were wrong gives some further explanation.

HEMP MARKET DULL.

New York, July 13.—The market for hemp is dull, with manufacturers holding out of the fact that supplies were ample.

LONDON WOOL AUCTION

London, July 13.—The offerings at the wool sales yesterday amounted to 8,400 bales. The sale was a good one, and the demand was ten per cent. advance was paid for the bales and crossbreds, and lower grades were sold at a reduction.

RICE MARKET UNCHANGED

New York, July 13.—There is no change in the situation, the demand being light and steady. The tendency is still to withhold purchases for actual requirements.

THE HOP MARKET

New York, July 13.—California hop market is active in the Montecino section where purchases for export account for a large proportion of the demand.

FLOUR MILL CLOSED BY MAPLE LEAF MILLING CO.

Toronto, July 13.—The Maple Leaf Milling Co. has closed its big mill at Port Colborne for a short time for a double purpose—to do some necessary house cleaning after operating at high pressure for so long, and to allow the demand to catch up with the supply.

FLOUR MILL CLOSED BY MAPLE LEAF MILLING CO.

Toronto, July 13.—The Maple Leaf Milling Co. has closed its big mill at Port Colborne for a short time for a double purpose—to do some necessary house cleaning after operating at high pressure for so long, and to allow the demand to catch up with the supply.

FLOUR MILL CLOSED BY MAPLE LEAF MILLING CO.

Toronto, July 13.—The Maple Leaf Milling Co. has closed its big mill at Port Colborne for a short time for a double purpose—to do some necessary house cleaning after operating at high pressure for so long, and to allow the demand to catch up with the supply.

PRIMARY GROCERY MARKETS STEADY ALL LAST

New York, July 13.—Primary grocery markets during the week, with prices ruling steady, holding off on their purchases, while the weather at Cuba continued high.

MARKET CHANGES

Regina, Sask., July 13.—The Saskatchewan Association of Agriculture, in issuing their bulletin on crop conditions for the two weeks ending July 10, states that the present conditions are not ideal.

COTTON FUTURES QUIET.

Liverpool, July 13.—Cotton futures opened at 10 3/4 points. At 12.30 p.m. market set back. July-Aug. Oct.-Nov. Jan.-Feb.

LONDON STOCKS INACTIVE

London, July 13.—Markets generally inactive. 4 1/2-1/2. War Loan, 93 1-16.

AMAL COPPER

Table listing prices for various commodities including Amal Copper, Atchison, C. P. R., Erie, M. K. & T., Southern Pacific, Southern Ry., Union, U. S. Steel, and Demand sterling.

HEMP MARKET DULL.

New York, July 13.—The market for hemp is dull, with manufacturers holding out of the fact that supplies were ample.

LONDON WOOL AUCTION

London, July 13.—The offerings at the wool sales yesterday amounted to 8,400 bales. The sale was a good one, and the demand was ten per cent. advance was paid for the bales and crossbreds, and lower grades were sold at a reduction.

RICE MARKET UNCHANGED

New York, July 13.—There is no change in the situation, the demand being light and steady.

THE HOP MARKET

New York, July 13.—California hop market is active in the Montecino section where purchases for export account for a large proportion of the demand.

FLOUR MILL CLOSED BY MAPLE LEAF MILLING CO.

Toronto, July 13.—The Maple Leaf Milling Co. has closed its big mill at Port Colborne for a short time for a double purpose—to do some necessary house cleaning after operating at high pressure for so long, and to allow the demand to catch up with the supply.

FLOUR MILL CLOSED BY MAPLE LEAF MILLING CO.

Toronto, July 13.—The Maple Leaf Milling Co. has closed its big mill at Port Colborne for a short time for a double purpose—to do some necessary house cleaning after operating at high pressure for so long, and to allow the demand to catch up with the supply.

FLOUR MILL CLOSED BY MAPLE LEAF MILLING CO.

Toronto, July 13.—The Maple Leaf Milling Co. has closed its big mill at Port Colborne for a short time for a double purpose—to do some necessary house cleaning after operating at high pressure for so long, and to allow the demand to catch up with the supply.

FLOUR MILL CLOSED BY MAPLE LEAF MILLING CO.

Toronto, July 13.—The Maple Leaf Milling Co. has closed its big mill at Port Colborne for a short time for a double purpose—to do some necessary house cleaning after operating at high pressure for so long, and to allow the demand to catch up with the supply.

FLOUR MILL CLOSED BY MAPLE LEAF MILLING CO.

Toronto, July 13.—The Maple Leaf Milling Co. has closed its big mill at Port Colborne for a short time for a double purpose—to do some necessary house cleaning after operating at high pressure for so long, and to allow the demand to catch up with the supply.

DOMINION COAL COMPANY advertisement.