

CAMPAIGN FOR ACQUISITION MUNICIPAL ELECTRIC COMPANY

Minneapolis, Minn., July 23.—Minneapolis City Council has started a campaign for the acquisition by the Municipal Electric Company from the United States Government, through the War Department, of the power rights of the high dam now nearing completion between Minneapolis and St. Paul.

This dam was constructed by the Government for the purpose of securing navigation of the Mississippi River to Minneapolis, was first started 15 years ago and will be fully completed in 1916. The dam is the last step in the work of the river improvement and as it raises the river stage to nine feet, it presents an opportunity for the generation of a large amount of electric power.

The Municipal Electric Corporation, composed of the mayors of Minneapolis and St. Paul and the president of the board of regents of the University of Minnesota, was formed to secure these power rights to furnish current to the Twin City for light and power and also to the University of Minnesota, which is located on the river bank in Minneapolis. Electric power and light is now furnished in Minneapolis by the Minneapolis General Electric Co., and in St. Paul by the Consumers Power Co., both subsidiaries of Northern States Power Co.

The Minneapolis city council has adopted a resolution urging the leasing by the Municipal Electric Corporation of the power rights to the dam and it is also attempting to interest various civic organizations in the campaign by meetings and dinners. As Secretary of War Garrison has formally stated that until the laws defining the powers of his department are more explicit and while legislation governing the leasing of Government-owned power sites is in the formative stage, he will make no agreement with the municipal company, the council is planning to carry the fight into the coming session of Congress. This is the reason for the extensive campaign to be undertaken, as it is the programme of the advocates of the municipal lease to make it appear to Congress that the demand for the municipal lease comes from the united public sentiment of Minnesota.

That is one reason why the University of Minnesota was taken in on the project as it will be argued that in this way the entire state will have an interest in the proposed generating plant and not alone the cities of St. Paul and Minneapolis. It is held that what the advocates of the lease will fight for in Congress will be an amendment to the water power bill, which will be one of the important measures of the coming session, provided the secretary of war in making leases of power sites, shall give preference to any municipal corporation or other public corporation not operated for profit. Under this amendment it is hoped that until the lease is granted to the municipal corporation it cannot be given to any public service corporation.

RICE SITUATION UNCHANGED.

New York, July 23.—The rice situation remains unchanged, a fair local demand being reported, with the south asking full prices for the available supplies. Locally, the receipts are moderate, 2,767 pockets chiefly from the south, though some rice arrived from San Francisco.

The telegraphic advices from the coast note the arrival of the Manchuria with 19,425 bags of rice and the Robert Dollar with 65,407 bags, most of which will be consumed in that section.

Texas advices state that the rice crop conditions in that belt are still above normal with the outlook promising, both as regards quantity and quality.

General rains would be welcome, but pumping is in full blast, and the crop is getting plenty of water, except in a few instances. New Orleans is agitated for rough rice. Cleaned rice is moving in a moderate way.

SHIPPING NOTES

The Dante Alighieri and Dwinak are at New York and the Palermo has arrived at Genoa.

The British steamship Lady Plymouth has been chartered to load six cargoes of coal at one of the Atlantic Range ports for the west coast of Italy at 49 shillings per ton.

The cable steamer Mackay-Bennett is about to leave Halifax for St. John's, Nfld., to go into dry dock for her annual overhauling. Last year it was done in the Halifax dry dock.

With thirty-five carriers en route or listed and four carriers in port, the total grain tonnage for Portland, Ore., for the year 1915-1916 equals at the present date \$1,883 tons. Of this amount, 8,479 tons are in port and 73,404 tons are on the way or listed.

The Swedish barque Capella and the Norwegian barque Nordlyset, both timber laden and bound for England, have been set on fire in the North Sea by German submarines. The crew of the Capella was landed at Hull and that of the Nordlyset at Frederikshaven.

The Swedish Vice-Consul at Archangel, it is alleged in a German paper, has been warned by his Government that Germany has sown the Arctic Ocean with mines to hinder the transport of munitions of war to Russia. Swedish shipping was asked to guard against the dangers.

The Danish steamers Virginia and Gurra, which have been under detention at Kirkwall, have been released. The Virginia sailed from Baltimore on June 30 for Copenhagen, and was taken into Kirkwall on July 18. The Gurra sailed from Baltimore on July 1 for Aalborg, Denmark, and on July 20 was reported under detention at Kirkwall.

So far as British vessels are concerned the German submarines drew a blank during the week ending yesterday. Not a single British merchant ship or fishing craft was sunk. This was the first week since the commencement of the war that some loss to British shipping has not been occasioned by either German cruisers, mines or submarines. During the week under review, 1,326 vessels of more than three hundred tons each arrived at or departed from ports of the United Kingdom.

All sailings of passenger boats of the White Star-Dominion Line from the other side to the St. Lawrence have been cancelled until September next. The vessels of the company have been taken over by the British Government and will be used as transports. This means that the steamers Northland and Meganic, which have been plying between Liverpool and Quebec and Montreal, during the summer, will not again be seen in St. Lawrence waters until well into the month of September or October.

The American steamer Neches arrived at New York from Rotterdam by way of London with only part of her cargo, most of it having been taken off by British authorities for prize court proceedings. It was contended that the cargo came from a country hostile to Great Britain, although the captain reported that the cargo originated in Belgium. The Neches was libeled, incidentally, for sinking a barge while being brought into the port of London, but clearance papers were given to the captain when he gave surety bond for his appearance at the libel trial.

AMERICAN BARQUE SEIZED.

Berlin, July 23.—The American barque Dunsyre, bound from New York to Stockholm, has been seized by the Germans and taken into Swinemund.



MR. MORLEY DONALDSON, Vice-President and General Manager Grand Trunk Pacific. He announces that his company will use oil-burning locomotives in order to lessen the danger from fires.

The Charter Market

New York, July 23.—The steamer market is firmer in tone, due to the steadily increasing demand for grain carriers for August, September and October delivery, and two boats were closed to Mediterranean, but in all other trades the demand continues light. Among the charters of importance reported were those of two boats for case oil at full market terms, one to South America and the other to South Africa, and a good sized boat for five trips to the West Coast of Italy with coal, all for August delivery. A limited business was also reported in sailing vessels, principally for lumber cargoes, and a steady demand prevails for additional tonnage, the bulk of the orders being for offshore business. Rates continue steady with suitable vessels sparingly offered.

Charters—Petroleum—British steamer Pretoria, 140,000 cases, from Port Arthur to Brazil or River Plate, basis 53c. one port, August. Foreign steamer cases, from Port Arthur to South Africa, basis 60c. one port, August.

Grain—British steamer Coila, 26,000 quarters, from the Atlantic Range to Piraeus, 10s., late August. British steamer Maylands, 28,000 quarters, from the Gulf to West Coast of Italy, 11s. September.

Lumber—British steamer Athara, 1,774 tons, from Miramichi to West Britain or East Ireland with deals, 136s. 3d. prompt.

Norwegian steamer Stiklesta, 3,458 tons, from the Gulf to London with timber, 240s., July-August.

Norwegian ship Marita, 1,641 tons from Restigouche to the River Plate, basis \$19 to Buenos Ayres, September-October.

Norwegian ship Sierra Miramida, 1,748 tons (previously) same, basis \$20, to Buenos Ayres, September. Schooner Richard Lintieuch 191 tons, from Parlatik to New York with dry cypress, p.t., cement, out to Miami, 58c.

Coal—Norwegian steamer Stryn, 1,315 tons, from Baltimore to Malmö, p.t., prompt.

British steamer Polamhall, 2,581 tons, from the Atlantic Range to West Coast of Italy, five trips, 41s., August.

Schooner J. Manchester Haynes, 68s. tons, from Philadelphia to Wilmington, N.C., p.t.

Miscellaneous—Schooner Pendleton Sisters, 879 tons, from Jamaica to New York or Chester with logwood, p.t.

ASSOCIATED RAISIN COMPANY CONTROLS WORLD MARKETS.

The California Associated Raisin Company has gained world-wide control of raisins, as a result of the European war, according to a statement made recently by James Madison, vice-president and manager of the company.

The only available raisins for world consumption at the present time are those controlled by the Associated, with the exception of the Zante currants of Greece.

The Associated has shipped a large quantity of raisins to European markets in the past few months, but according to Mr. Madison, has been prevented from shipping more because of demoralized shipping conditions, due to the war.

California seeded raisins, heretofore practically unknown in Europe, are now being consumed there and officials of the Associated believe that the demand for this class of raisins will continue, even after the war.

Nearly all of the sultana raisins, which form the bulk of the raisins used in Europe, are grown in Turkey, and Asia Minor. With Turkey at war, its ports have been blockaded, and it is impossible to move these raisins. The sultana output of Turkey and Asia Minor is about 150,000 tons annually, and these are now being held there because there is no means by which they may be put into the channels of trade.

LONDON GENERALLY QUIET.

London, July 23.—Markets generally quiet. Vonzols 65. War loan 93 3-16.

Table with columns: Commodity, Price, Change. Includes Amal. Copper, Atchison, Can. Pacific, Erie, M. K. T., So. Ry., So. Pac., Union Pacific, U. S. Steel, Demand sterling.

INDUSTRIAL ALCOHOL COMPANY.

New York, July 23.—The United States Industrial Alcohol's earnings for the six months ended June 30th last, including earnings of its subsidiary Cuba Distilling Company, show at the rate of about 10 per cent. per annum for the common stock. This period does not include the full measure of the company's war contracts, which will add greatly to earnings, as plants are now running to full capacity, and the output sold for the year 1916.

CASH WHEAT UNCHANGED.

Liverpool, July 23.—Cash wheat unchanged to 1 lower. No. 1 Northern Spring, 11s 8 1/2d. No. 2 hard winter, 11s 7d. No. 2 soft winter wheat, 11s 7d. Rosaf, 11s 3d. Corn, strong, 1/2 to 2 points advance. American mixed, 8s 6d. La Plata, 8s 10d.

BOSTON MARKET STEADY.

Boston, July 23.—Market opened steady. Butts and Superior 71, off 1/2; B. & M., 27 up 1.

RAILROAD NOTES

An extension of the Western Maryland's block system is in progress and ultimately the entire road will have this protection.

The Alton has established a through package car service from Chicago to Memphis, with third morning delivery.

Work has begun on an extension of the Cumberland & Manchester from Barboursville to Manchester, Ky., 24 miles, and it is to be completed in 18 months.

President Cochrane of the Alabama, Tennessee & Northern denies that the road has been acquired by the Illinois Central, or any other railroad company.

Railroad presidents, bankers and other admirers of James J. Hill have endowed a professorship of transportation in the Harvard Graduate School of Business Administration and christened after Mr. Hill.

It has been decided by the United States Supreme Court, in a case appealed from Illinois, that employees of railroads engaged in interstate commerce are not entitled to compensation under the workmen's compensation act of the State mentioned.

It is said the Pennsylvania contemplates the building of a short-cut line from Rochester, Pa., to Ravenna, O., for the purpose of reducing the time between Cleveland and Pittsburgh by a half hour. It would give the Pennsylvania three lines between the two cities named.

The Chicago & Northwestern will build a grain elevator with approximately 150 storage tracks, having a capacity of 190 cars at Milwaukee. The elevator will cost \$320,000 and have an approximate capacity of 1,000,000 bushels. In the meantime work is indefinitely postponed on the huge elevator in the Calumet district of Chicago, which was to have a capacity of 8,000,000 bushels and cost nearly \$4,000,000.

The bridge with which the Chesapeake & Ohio Northern will span the Ohio will excel all other river spans in the length of trusses, as these will be 1,500 feet long and rest on concrete piers 775 feet apart. The total length of the structure will be 1,550 feet, with viaduct approaches of respectively 823 and 1,062 feet on the Ohio and Kentucky sides of the stream. The entire structure is to be completed, and ready for business by November 1, 1916.

Such good progress has been made since April of last year with the preliminary operations for the Lackawanna's new passenger station and adjacent concrete dock in Buffalo that conditions now admit of work on the superstructure being begun, with the expectation of the building being enclosed by late fall. The construction of the dock and foundations required the driving of 11,000 piles, 6,500 being now down 40 feet to bedrock.

SCHEME TO PREVENT SHIPMENTS TO GO FORWARD UNMOLESTED.

New York, July 23.—A London special to the Tribune says that the British government is considering a proposal involving, first, the formation of an American company to be established in neutral countries adjacent to Germany, and second, its recognition by the British authorities with a view to permitting shipments considered thereto from America to go forward without interference.

The company would be similar in organization to the Netherland Overseas Trust.

It is understood that great American interests are involved and that so far the British government is favorably disposed toward the scheme.

An arrangement will shortly be made, it is stated, by which Great Britain will furnish to the United States small monthly quantities of aniline dyes. There is also prospect of a considerable quantity of German pharmaceutical products being permitted to go through.

PLAN TO RAISE STANDARD OF CALIFORNIA WALNUTS.

Announcement has been made by the California Walnut Growers' Association that a plan will be opened in Los Angeles within a short time to work all inferior nuts into by-products. The company is making an effort to raise the standard and by this means increase the demand for California walnuts throughout the country by keeping from the market the culls, cracked and otherwise inferior walnuts.

Several hundred tons of walnuts will probably be cracked up each season, and the association intends to make standard grades, putting the goods up in the most approved way, believing that it will thus develop a business on walnut halves and pieces shelled. The association also intends to introduce this year 25 and 50-cent consumer packages of shelled walnuts. A million or more cartons, containing one and two pounds of walnuts in the shell, are to be put out this season. All cartons will have a diamond-shaped gelatin opening, so that consumers can see the contents.

BENEFITS OF RAILROAD BUYING.

The Bache Review says: Railroad buying in this country is estimated, when proceeding normally, to employ 25 per cent. and upwards of total steel capacity. But railroad buying is much more beneficial to business than war orders can possibly be, confined as they are to a comparatively small number of business concerns. Whereas, when the railroads buy, activity is imparted to the equipment companies, and through them to a widely extended circle of industries, thus creating an all-around activity.

It can thus be seen how important to general business it is that the railroads should be earning good profits, and proceeding with new construction, betterments and extensions.

HYDRO-ELECTRIC LINE OPENED.

London, Ont., July 23.—The newly electrified London and Port Stanley Railway, the re-habilitated London-owned line to Lake Erie and the first hydro-radial railway in Ontario was formally opened yesterday.

Six hundred delegates, representing practically every municipality in western Ontario, attended the function, while municipal ownership enthusiasts from all parts of the province were also on hand.

At a banquet in the evening Sir Adam Beck was the guest of honor. He it was who conceived the whole hydro-electric system.

SUGAR OPENED STEADY.

New York, July 23.—Sugar opened steady: Sept. 3.66 to 3.68; Oct. 3.70 to 3.73; Dec. 3.40 to 3.41; Jan. 3.05 to 3.06; March 3.07; May, 3.15 to 3.20.

EXPORTS OF COPPER.

New York, July 23.—Exports of copper from Atlantic ports for week ending July 22nd were 4,310 tons. Since July 1st, 10,598 against 28,175 year ago.

G. T. P. NOW USING OIL BURNING LOCOMOTIVES IN MOUNTAINS

Placed in Service for Passenger Traffic To-day, and Are Operating from Jasper to Prince Rupert.

Mr. Morley Donaldson, Vice-President of the Grand Trunk Pacific Railway, announces that the installation of oil burning locomotives on the mountain section of the line has now been completed. These locomotives are of the most modern type, and were placed in service for passenger traffic for the first time today. They are operating from Jasper to Prince Rupert, over 719 miles of main line.

Special interest attaches to the installation of the class of motive power, as it marks the first use of oil burners on an extensive scale in Canada. Great oil storage tanks have been erected at various points along the line for supplying locomotives with the necessary fuel. With the operation of these locomotives there is a complete absence of the discomforts which sometimes arise from the use of coal with its tendency to give off dust and grit.

The section of the line on which these locomotives are being used passes through the finest scenic territory in the Canadian Rockies, and the absence of coal dust, it is believed, will add to the pleasures of the journey.

The Grand Trunk Pacific steamships Prince George and Prince Rupert, which operate from the Pacific terminal of the line at Prince Rupert to Victoria, Vancouver and Seattle, are also oil burners, and this gives the Grand Trunk Pacific nearly 1,500 miles of rail and water route on which this form of fuel only is used.

ADVANCE IN CHICAGO WHEAT.

Chicago, July 23.—The wheat advance was due to some black rust reports in the northwest and to fresh short covering. Latest advices from exports were that prevailing weather conditions were again spread of the rust. Corn and oats steady.

July wheat, 110 1/2 up 1/2; Sept. 105 1/2 up 1/2; Dec. 107 1/2 up 1/2.

Corn—July 80 1/2 up 1/2; Sept. 74 1/2 up 1/2; Dec. 63 1/2 up 1/2.

Oats—July 50 1/2 up 1/2; Sept. 37 1/2 unchanged; Dec. 39 unchanged.



Take the Water Way

Spend your vacation on the cool waters of the St. Lawrence.

Montreal-Quebec Line Daily service at 7:00 P.M.

Montreal-1000 Islands Toronto Line Steamers sail from Victoria Pier daily including Sunday.

Saguenay Line Steamers leave Quebec Daily except Sunday at 8:00 A.M.

Saguenay Express Service S.S. "Saguenay" leaves Montreal Tuesdays and Fridays at 7:15 P.M.

North Shore-P. E. L-Pictou Service S. S. "Cascapedia" sails from Montreal every second Thursday.

Full particulars regarding the many interesting voyages on Lake Ontario and the St. Lawrence River may be obtained from your local ticket agent or by addressing:

Canada Steamship Lines Limited Victoria Square, Montreal.

RAILROADS.

CANADIAN PACIFIC LAURENTIAN SERVICE.

Cancelled after July 26th. 4:15 p.m. Sunday only for St. Jerome.

New train commencing July 23rd. Until Sept. 10th 4:25 p.m. Friday only, for St. Agathe, stopping Levasse, Shawbridge, Piedmont, St. Adele, St. Margaree, Val Morin, Bellisle Mills.

Commencing Sunday, August 1st. Until Sept. 12th 8:00 p.m. Sunday only, from St. Agathe, Bellisle Mills, Val Morin, St. Margaree, St. Adele, Piedmont, Shawbridge, St. Jerome and intermediate stations to Montreal. This train replaces No. 430 at present running from St. Jerome.

REDUCED FARES.

Table with columns: Destination, Fare. Includes VANCOUVER and Return, Victoria, Seattle, Portland, Calgary and Return, Edmonton, Banff.

Train Service: 10:20 a.m., 10:15 p.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.

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SCOTTISH UNION PREPARED FOR PRESENT D

Has Postponed Declaration of Profit Year After Year Following elusion of Peace.

London, July 7 (by mail).—Whilst the world which overshadows everything was bound to affect the first five years, it must be admitted that they have come through the first five years remarkably well. British industry, strong and responsible institution, day without any nervous sign of the future, although, in a way, the financial world is as keen and ready as the most terrible and vital struggle of the world.

The good fortune which has waited upon the Scottish Union and National Insurance Co. Ltd. for the year 1906 prepared the company for the year 1907. Taking the fire insurance period 1907-13 inclusive, we find: Premiums £2,561,000 Expenses £1,832,000

If the odd £44,248 be set aside as profit reserve we have a clear half million sterling like £70,000 per annum, to last year the premiums amounted to £451,058, expenses £281,766, leaving a profit of £169,292.

On the present occasion most interesting of the life branch, for the National is one of the group of offices to prepare a quinquennial valuation at 31st Dec. Accurate information as to the life essential for a life assurance company is of the greatest importance in regional circumstances the best plan is to offer to defer any declaration of normal conditions. In the life of the company, a delay of two or three years on such a claim would count for nothing in the eyes of the public, as well as good—prevented any "landslide" on the lines suggested; but the National has adopted this plan.

The life funds as they stand reduced by substantial bonuses being deducted. Having regard, however, to what has taken place in the value of the outbreak of war and the look as to future values, the directors do not postpone any declaration of the end of the year following the year 1909.

In 1909 the surplus disclosed was £2,412,944 has been set aside to meet fairly values disclosed when the Stock opened at the end of February last.

The proposals for new assurances number, and for £1,013,994 in amount for £77,327 were issued, the premium received to £37,440. Of the sum £37,440 was re-assured with other companies in the accident branch a surplus of £1,013,994 was written off the account.

The dividend at the rate of 20 per cent. is £483,588, and £50,000, and £4137 is required for interest on the account. This interest on investments £46, leaving £11,491 to be charged against the sum of £412,944. Life funds £122,056 was written off the reserve fund. At the close of the year, including the investment reserve £483,588.

MARITIME PROVINCE SE

Quotations furnished by J. C. Mackenzie, members Montreal Stock Exchange, Street, Halifax, N.S.)

Eastern Canada Savings & Loan Co. Eastern Trust Company

Halifax, Tel. & Tel. Pfd. 1000. Do, common 1000. Do, Underwear, pfd. 1000. Do, common 1000.

Porto Rico Tel. pfd. 1000. Do, common 1000. Stanfields, Ltd. Pfd. 1000. Do, common 1000. Trinidad Electric 1000.

Bonds:—Canadian-Henderson, 6 p.c. 1000. Eastern Car, 6 p.c. 1000. Halifax, Tel. & Tel. Pfd. 1000. Maritime Natl. 6 p.c. 1000. Porto Rico Tel. 6 p.c. 1000. Stanfields, Ltd. 6 p.c. 1000. Trinidad Electric, 6 p.c. 1000.

BAZIL TO ISSUE \$45,000,000 NOTES IN PAYMENT

An issue of 150,000 contos, or equivalent notes, is planned by the Brazilian Government. The scheme to once more valorize the crop of the country may be successful. In lieu of these notes the Government from the planters as security, to which time as the demand is sufficient.

It has been pointed out that the war has given Brazil of its usual outlet in Germany, which countries ordinarily take 300,000 bags, or about the quantity that some of money would purchase, based on present prices.

The idea of the issue is that the Government will give up his gold for the security of the British is doing, in the country from financial disaster.

Some leading authorities in New York scheme will only postpone the financial further issue of paper money to buy would further depreciate the currency.

The sum spent for newspaper advertising in the United States is \$250,000,000. This is the second largest medium.