

WILL HELP BUSINESS MEN TO OBTAIN LARGER CREDITS

Expert Advice for Merchants Who Are Unable to Make up Balance Sheets—Will Teach Them to Show His Assets and Liabilities and Stock on Hand.

Washington, July 17.—Attorney-General Gregory is talking with newspaper correspondents said that notwithstanding that the government will take an appeal in the Steel Corporation case, and that other cases now pending in the courts will be followed by their logical conclusions to the end that the government's interests in the enforcement of the anti-trust statutes will not be neglected in any way.

The suggestion has been made that the newly created Federal Trade Commission would in a large measure take over the task of disciplining business, and that hereafter no business would be subjected to penalties until it has had its day in court.

The Federal Trade Commission already has mapped out for itself a large programme of constructive activity. Leaving Washington this month, the commission will hold hearings in many cities, including Chicago, Indianapolis, and St. Paul, and then proceed westward to the coast.

The lumber industry will have an opportunity to show to the satisfaction of the Trade Commission, if it can, that the complaint it has made of injury to the business by unfair tariff concessions is true.

PERSONALS

Hon. C. J. Doherty, Minister of Justice, is at the Ritz-Carlton.

Mr. John Scott left last night for Metis, where he will remain for several weeks.

Mr. W. Mayne McCombe spent a few days at the Fort William Hotel, on Lake George, this week.

Mr. W. Simpson Walker, has returned after spending a few days in the cities of Victoria and Vancouver.

Dr. J. J. McGovern, after spending some time in Richmond and Sherbrooke, has left for a trip down the Saguenay.

At the Ritz-Carlton—J. H. Macdonald, Winnipeg; M. H. Galt, Toronto; C. F. Campbell, London; C. F. Hopkins, Toronto; B. B. Lewis, New York; H. M. Richards, London.

The following gentlemen were introduced on 'Change at the Board of Trade yesterday: James McLaughlin, Barrie, Ont., and Robert Fraser, Kingston, Ont., by L. L. Henderson.

The visiting governors to the Montreal General Hospital for next week will be: Messrs. S. H. Bethune, A. B. Evans, J. D. Oppe, and Woodward Marler.

Cabinet ministers who will be in Ottawa to-day are: Hon. Messrs. White, Burrell, Casgrain, Loughheed, Crothers, Reid, Cochrane and Kemp.

At the Windsor:—H. D. Yates, Bradford, Pa.; J. A. Johnston, Smith's Falls; J. W. Fielding, Toronto; A. McGill, Ottawa; P. O. Billedeau, New Westminster; J. Arthur Paquette, Quebec; N. Squire, C. E. Laidlaw, New York; W. J. Grimmer, Toronto; M. E. Disner, Winnipeg; Capt. M. J. B. Escario, Algeria; C. McBain, Winnipeg.

COL. THOMAS CANTLEY NEW PRESIDENT NOVA SCOTIA STEEL AND COAL CO.

Halifax, N.S., July 17.—Lieut.-Col. Thomas Cantley, general manager of the Nova Scotia Steel and Coal Company, was yesterday elected President of that concern, and will in future administer both offices.

He succeeds Mr. Justice Harris, recently elevated to the Bench.

Lieut.-Governor McGregor, of Halifax, and Mr. W. D. Ross, of Toronto, were elected vice-presidents, the distinction of first and second vice-president having been dropped. Mr. Ross is to be entrusted with the financial end of the company's business.

He will continue his residence in Toronto, but the performance of his duties in the financial department will require frequent visits to New Glasgow.

The appointment of a new director in place of R. E. Harris, K.C., resigned, was deferred.

FRA HUBBARD'S HEIRS WERE PAID \$85,000 IN LIFE INSURANCE

This, on Behalf of Himself and Wife, Who Went Down With the Lusitania in Mid Ocean.

Buffalo, July 17.—Elbert Hubbard, II, who has become the Fra of the Roycrofters at East Aurora, has received a check from the Travellers' Insurance Co. for \$85,000. The check was made out to the Hubbard estate, of which the son is the administrator, and chief heir.

The \$85,000 covered the two accident policies held by Elbert Hubbard and his wife, Alice Hubbard. They were lost in the war zone when the Lusitania was sunk by a German submarine. The \$85,000 now secured to the estate cost the Hubbards \$80 a year during the four years that the policies were in force.

The \$85,000 will probably be divided among the beneficiaries in the proportion set out by the will. These are the largest accident policies paid from a Buffalo office in several years.

ATTEND IMPERIAL CABINET MEETING AS OF RIGHT

London, July 17.—Speaking last night, Lord Milner said, Sir Robert Borden's presence at the British Cabinet meeting had caused great enthusiasm. He welcomed it as a sign of the growth and expansion of our political ideas. It was not only a compliment but an omen. Nobody could suppose that the occasional presence of a single Canadian in the British Cabinet was a really adequate recognition of the importance of Canada in the Empire.

We had come to a state of affairs when these gentlemen would attend not a British but an Imperial Cabinet and not as guests, but of right. (Cheers).

VISITORS TO GENERAL HOSPITAL

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P. LYALL AND SONS TO MAKE SHELLS

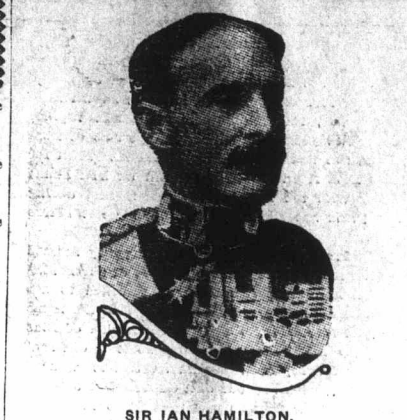
Ottawa, July 17.—P. Lyall & Sons Construction Co., Ltd., have obtained an extension of powers to permit them to engage in the manufacture of shells, guns and other munitions.

EXETER WANTS HYDRO ELECTRIC

Exeter, Ont., July 17.—By a vote of 247 to 7 the ratepayers of Exeter yesterday endorsed a hydro power by-law. The vote calls for the installation of a hydro-electric system here at a cost of \$20,000.

MARITIME PROVINCE SECURITIES

Table with columns for company names and values. Includes Eastern Canada Savings & Loan, Eastern Trust Company, Mar. Tel. & Tel. Pfd., etc.



SIR IAN HAMILTON, Who continues to make progress at the Dardanelles.

INDIANA AGENTS GAIN RIGHT TO ORGANIZE

Judge Approves Societies to Better Fire Insurance Conditions in that State says Despatch

PROTECT OWN INTERESTS

Original Order Was Modified in Order that Local Agents Could Join Such Organizations as Should be Formed.

Chicago, July 17.—By the consent of the parties concerned a modification has been made by the court in the injunction order issued by Judge Weir at Indianapolis to determine the rights of rating bureaus and local boards. The order held that the agents were authorized to form organizations to protect their own interests in the matter of commissions, etc., but there has been considerable doubt as to the exact meaning and extent of this authorization.

When the organization of the Indiana Insurance Society was proposed, to be made up of field men and local agents, to co-operate for the improvement of general conditions in the State, the local agents raised the question of their right to join such an organization under law. In consequence, the Attorney-General agreed to the modification of the original order, with a view of clearing up all doubts on this point.

The new order provides that since there has been doubt as to the rights and privileges of the agents it is stipulated that they are authorized to join organizations which have for their purpose the reduction of the fire waste, the prevention of discrimination as between risks and the general improvement of fire insurance conditions. This removes all uncertainty, and a large number of agents are expected to affiliate with the new insurance society. This puts Indiana abreast with up-to-date conditions in fire prevention and anti-discrimination work as crystallized in law in a number of Western States this year.

In connection with the new term rule in Indiana it is regarded as assured that material reductions will be made in the annual rates on the various classes, dwellings and others, to which term rates apply. Such changes as these are facilitated by the new order, which marks a better understanding between the insurance interests and the State to co-operate for the common good.

GERMAN MILITARY AUTHORITIES GUARD AGAINST STRIKES

A neutral correspondent of the Glasgow 'Herald,' just returned from Germany, gives an interesting account of how the workers toil under fear of the penalty of being sent to the front by the military authorities, and how strikes are unknown.

It is in the towns, he says, and particularly in the industrial towns, where one sees how entirely the German nation is organized for war. Into these towns an enormous number of men have been drafted from the country to work in the factories which are humming day and night with activity to keep up the supply of all things necessary for the fighting lines.

In the general relations between capital and labor there has been a notable amelioration. Indeed the impression one gains in travelling about Germany is one of absolute settled industrial peace, but this has only been secured because all parties know that the first signs of dissatisfaction would be 'treated with the utmost rigor of the law.'

The German Government has not officially taken over factories. It is well known that all factory owners who want Government work can get it, and as this is the most, almost the only, profitable use to which factories can just now be put, there is no lack of candidates for recognition as army contractors.

Whenever a Government contract for work is given out there is a clause which fixes the rates of wages for every grade of workman so that any questions of increases that the men might raise are out of the hands of the employer, and he points to the fact that both he and his workmen are in the hands of the State. Strikes are therefore unknown, a further deterrent being the knowledge that any man who does not do his utmost without murmuring will quickly be embodied in some regiment destined for one of the hottest places at the front.

CALGARY POWER COMPANY

Comparative earnings of Calgary Power Co. for June and six months show the following gains:

Table with columns for June 1914, June 1915, and Inc. Includes Gross, Op. Exp., Hydro-elec., Steam plant, Net.

MONTREAL ENGINEERING FIRM LEASES ANTIMONY MINES

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REAL ESTATE

Alfred Peltier sold to Ferdinand Gratton lot 49-247, Notre-Dame de Grace with buildings, on Ponsard street, for \$4,000.

Joseph Lacoste, sold to Rosario Cardinal north-west half of lot 1552, Parish of Montreal, containing 40 x 72 feet, with buildings, on Ferdinand street, St. Henry ward, for \$8,000.

R. Patrick Cardinal sold to Alphonse Cardinal lot 72, Parish of le Beaud, containing about 66 arpents in superficies, with buildings situate on Public Road, for \$6,000.

Arthur Despatie sold to Alfred Forget lot 18-354, Village Hochelaga, containing 24 x 78 feet, with buildings Nos. 465, 467, Orleans street, Maisonneuve, for \$3,700.

J. Adolphe Lebrun sold to Miss Irene Provencher lots 35-294, 295, Paris of Montreal, containing together 56 x 100 feet, situate at Rosedale, Outremont, on Outremont ave., for \$4,480.

Henry Shapiro sold to Miss Eva Chudnofsky undivided part of lots 356 to 358 Laurier ward, each lot containing 26 x 100 feet, with buildings Nos. 2350 to 2358 St. Dominique street, for \$5,000.

Joseph P. Tremblay sold to Armand Houle lot 179-332, Parish of Montreal, containing 33 x 88 feet, with buildings, on Adingdon avenue, for \$1 and other good considerations to the sum of \$7,000.

La Compagnie d'Immeubles de Montreal, Ltd. sold to Alphonse Despatie lots 49-2389 to 241, 49-242, 244, Notre Dame de Grace ward, without buildings, situate on Boulevard de l'Archeveque, for \$2,406.50.

Morris Maron sold to Solomon Paget the west part of lot 751-87, east part of lot 751-88, Town of Lachine, containing together 100 x 100 feet, vacant, situate on Notre-Dame street and 8th avenue, for \$5,762.

Herbert S. Holt sold to Robert A. C. McNally, lots 227-58, 59, Parish of Montreal, containing a total superficies of 10,849 feet without buildings, situate in the city of Westmount, on 'West' 'Recent Heights', for \$5,424.50.

The Montreal West Realty Co. sold to Victor B. Remillard lots 138-570 to 573, 128-581 to 234, Parish of Montreal, each lot containing 25 x 98 to 103 feet, situate some on Luton avenue and others on Bedford avenue in 'Bedford Park', for \$3,024.

The largest of yesterday's twenty realty transfers was a transaction involving the sum of \$20,141.10, for which Jean Pierre Roux and others, sold to J. Avila Ranger, M.D., ten vacant emplacements situate in Mount Royal ward, known as lots Nos. 120-222 to 228, 279, 289, 283, 338 to 340, Village Cote des Neiges, containing a superficial area of 44,157 feet, and fronting on Maplewood avenue.

WESTERN UNION THROUGH CABLE PROFITS MAKES A BIG SHOWING

Boston, Mass., July 17.—Western Union's six months' figures are surprisingly good. They show the company is earning at the rate of 8 per cent. per annum on its \$100,000,000 stock. They also bear evidence of internal economies and greater operating efficiency through reduction in operating expenses, while at the same time charges for maintenance and depreciation have been increased 10.4 per cent., or from \$3,511,571 to \$3,878,138. It is interesting to note that both American Telephone and Western Union have this year increased their depreciation charge by 10 per cent. or more.

In its first half year Western Union added \$1,552,682 of new revenue, a gain in gross of 6.93 per cent. Profits for the stock were equal to almost \$4 per share against \$2 in the same period of 1914.

What is surprising about the six months' figures is the progressive improvement shown over the March quarter. The three months to March 1 disclosed profits for shareholders at the rate of 5 1/2 per cent. per annum. The June quarter produced earnings at the rate of 9.2 per cent. This is a remarkable ratio for Western Union and one which in the nature of things can hardly be expected to hold throughout the rest of 1915.

The explanation of Western Union's record share profits is to be found in the enormous expansion in cable business. It is a safe estimate that of the \$1,552,682 of new net in the six months to June 30, fully \$1,300,000 came from increased cable traffic. Land line business is larger than last year, but it is only 2 per cent. or 3 per cent. larger, while cable traffic has been showing sensational percentages of increase.

Even assuming that the last half year does no more than equal 1914, then for all of 1915 Western Union should earn between 7 per cent. and 7 1/2 per cent. for its stock.

The question naturally comes to the top, when will shareholders get something more than a 4 per cent. dividend? The probabilities are that directors will be disposed to treat the exceptional profits from cable traffic as war business and await the termination of the war; until business is better for the land line end—which after all is the big end of Western Union—before doing anything in the way of a 5 per cent. At the same time the earning power is safely established on a 6 per cent. basis even without the war's benefits to cables and it is evident that the 5 per cent. dividend rate is merely a matter of time.

RIO COFFEE MARKET

New York, July 17.—Rio coffee market up 75 reis. Stock 219,000 bags, against 341,000 a year ago. Santos market up 50 reis, stock 816,000, against 782,000 a year ago.

Port receipts 67,000, against 51,000 a year ago; interior receipts 66,000, against 57,000. Rio exchange on London 13 1/4-16d, up 1-16d.

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