# CANADIAN RAILWAY EARNINGS OFF 22.2 P. C. IN SECOND WEEK JULY

The earnings of the three Canadian transcontinental systems showed in the second week in July little variation from the figures disclosed in the first. The aggregate returns totalled a decrease of \$829.-

143, or 22.2 per cent. as opposed to a decrease of \$837,-928 in the first week of the month, or 22.3 per cent, comparison in both instances being with the corresponding week a year ago.

May the average falling off in earnings was front. about 21 per cent., in June about 20 per cent.

July is running about 22 per cent, behind the same month a year ago.

Comparisons with various other weeks since the ncement of the calendar year are as follows:

### Canadian Pacific Railway.

Cana	adian Paci	fic Railway	·-	
	1915.	1914.	Decrease	Ô
Jan. 7	\$1,316,000	\$1,850,000	534,000	
Jan. 14	1,321,000	1,563,000	242,000	
Jan. 21	1,391,000	1,772,000	381,000	
Jan. 31	1,880,900	2,534,000	654,000	
Feb. 7	1.440.000	1,752,000	312,000	
Feb. 14	1,634,000	1,733,000	99,000	
Feb. 21	1,614,000	1.796.000	182,000	
Mar. 7	1,667,000	1,902,000	235,000	
Mar. 14	1,731,000	2,168,000	437,000	
Mar. 21	1.738,000	3,096,000	532,000	
April 7	1,766,000	2,237,000	471,000	
April 14	1,701,000	1134,000	533,000	
April 21	1,623.000	2,100,000	477,000	
April 30	2,074,000	2.860,000	786,000	
May 1	1.594,000	2.119.009	525,000	
May 14	1,604,000	2.233.000	629,000	
May 21	1,575,000	2,199,000	624,000	
May 31	2,223,000	2.982,000	759,000	S
June 7	1,585,000	2.171,000	586,000	
June 14	1,623,000	2.158,000	535.000	
June 21	1,619,000	2.185,000	566,000	
June 30	2.163,000	3.047,000	884,000	
July 7	1,666,000	2.343,000	677,000	
July 14	1635.000	2285,000	650 000	9

Grand Trunk	Railway.
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	Gra	nd Trunk	Railway.		
Jan.	7	\$743,522	\$797,368	\$53,746	
Jan.	14	779,745	803.119	24,174	
Jan.	21	795,830	879,948	84,118	
Jan.	31	1,091,716	1,285,798	194,082	
Feb.	7	786,158	873.338	87,189	
Feb.	14	817,255	868.432	51,177	
Feb.	21	823.436	853,582	30,146	
Feb.	28	898.187	948,664	50.477	
Mar.	14	857,147	1.016.088	159.841	
Mar.	21	851,937	1.044,181	186,244	
Mar.	31	1.446.696	1.462,696	15,727	
April	7	1,008,320	1,041,360	33,040	
April	14	864,658	1.025,515	160,857	
April	21	869,772	993.502	123,730	
Mar.	7	852,151	900.706	48,555	
April	30	1,263,028	1.315,790	52,762	
May	7	863 195	978,178	114,983	-
May	14	922,106	945,082	22,976	
May	21	938,386	963,587	25,201	
May	31	1,291,615	1,422,763	131.148	
June	7	958,977	996,040	37,063	
June	14	949.313	1,009,000	51,326	
June-	21	989,072	1.042,646	53,574	
June -	30x	1,506,251	1.504,361	1.890	
July	7	990,278	1.048,000	57.728	
July	14	989,629	1.072,872	83,243	
			22		

	Canadi	an Northe	rn Railw	ay.
<u>.</u>		\$205,400 '		
110	gerryr-	239,000	362,800	. 123,00

	Jan. 7	\$205,400	\$364,700	\$159,300	.43
	Jan 14, www	239,000	362,800	. 123,000	33
1	Jan 2ho	212,200	313.300	101,000	32
2	Jan 31:1.17	294,200	530,200	236,000	44
	Feb. 7	237,000	303,100	70,200	23
. 1	Feb. 14	256,300	312,700	56,200	18
	Feb. 21	294.000	336,600	42,600	12
2	Feb. 28	321,900	371.200	50,300	13
	Mar. 7	283,700	319,400	35,700	11
	Mar. 14	293,800	330,500	36,700	11
	Mar. 21	304,000	330,600	36,060	8
	Mar. 31	497,100	552,400	55,300	16
	April 7	335,700	371,000	35,300	9
	April 14	342,400	367,400	25,000	6
	April 21	321,000	366,000	45,000	12
	April 30	429:900	505,400	75,700	14
	May 7,	300,500	423,400	762,883	21
	May 14	245,700	161,500	407,200	29
	May 21	268,500	269,300	100,800	37
	May 31	379,200	441.700	62,500	19
	June 7	274,500	383,800	109,300	31
	June 14	268,600	353,100	84,500	23
	June 21	278.990	406,100	127,200	.31
	June 30	379,300	512.300	133,000	25
	July 7	258,800	362,000	103,200	28
	July 14	279.100	375,000	95,900	25
	x Increase.				2.0

# DULUTH-SUPERIOR TRACTION.

month of July, 1915, is as follows:

1915.	1914.	Dec.	Dec
First week 23,155.09	29,860.86	6.705.77	22.
Second week21,037.85	24,965.80	3.927.95	
Month to date .44,192.94	54,826.66	10,633.72	19.
Year to date594,866.48	680,991.67		



# Take the Water Way

Spend your vacation on the cool waters of

Montreal-Quebec Line Daily service at 7.00 P.M. Montreal-1000 Islands Toronto Line

Steamers sail from Victoria Pier daily in

Saguenay Line Steamers leave Quebec Daily except Sun-

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

North Shore-P. E. I.-Pictou Service S. S. "Cascapedia" sails from Montreal

Full particulars regarding the many in-teresting 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.

# SHIPPING NOTES

The New York, Cymric, Nieu Amsterdam, Roma Ancona, Orduna and Bergensfjord have arrived a New York; the Madonna is at Marseilles; the Duck d'Aosta and the Europe at Genoa.

The Allan liner Scandinavian came into port last night at 8.15 o'clock, with 236 passengers, except those who disembarked at Quebec, and among them some wounded Canadian officers returning from the

The steamship Shadwell, docked at the Hay shed, is in Montreal for the first time. Her usual run has been to Calcutta, India, and the Lascar crew have not enjoyed the chilly weather encountered in the Banks and the Gulf. Captain W. H. Knox is in command.

Among the vessels which arrived in port over the week-end the Aries, a sister ship to the Agenoria, which has come to McLean. Kennedy & Company from Liverpool since July 2nd; the British Monarch the Shadwell, the Agenoria, the Karamea, and the 5.7 Manchester Citizen.

The steamer Agenoria, here from Liverpool in bal 20.2 last, came in with her bows crushed in through strik-17.2 ing an iceberg in the Straits of Belle Isle last Sunda 21.0 morning. The ship was running through a sea of ice, according to one of the officers, and as many

Purchase of some or all of the Pacific Mall Steamship Co.'s fleet by a syndicate of Chinese is a prospect. A Chinese representative is on his way to San the purchase or construction of five vessels, to form ery ucleus of a new China-United States steamship 25.9 line, and it is regarded as probable that the Pacific rates are steady, with quotable changes.

29.0 Mail boats will be purchased.

The sailing vessel market is at a halt practically.

According to the Norwegian press, 30 Norwegian West India and South America trade is moderately ships have either been sunk or damaged by mines or active. torpedoes since the beginning of the war. The aggregate loss is put at \$2,500,000, of which \$2,125,000 was 3 a covered by Norwegian war insurance. The claims recently reached such proportions that a considerable and an advance from 12 per cent, to even 24 per cent, 5.8 seems probable

According to figures compiled by the Journal of 15.6 Commerce, there are under construction in Ameri-17.8 can shipyards at the present time 179 vessels of vari-Miscellaneous—British schooner W. N. Zwicker, 1.0 our types: In Atlantic scaboard yards, 139; Great 398 tons, Savannah to Stamford, or Providence, log son, on duty again, says the Truro Citizen. 3.1 Lakes, 16: Pacific Coast, 13: inland rivers, 11. About wood, \$5.75. 70 of the hulls under construction are for the Gov-12.2 ernment. The following naval vessels are in various stages of completion: Battleships, 17: destroyers, 15 submarines, 28; fuel oil ships, 3; supply ships, 2 11.8 transport. 1; cutters, 1; tenders, 2.

In order that the proper kind of lumber for the construction of piers and docks may be available at to send a steamer around the greater part of North The steamer Durley Chine, which left Vancouver, B.C., June 30, will cover approximately 10,000 miles to land-her carge of Douglas fir at Port Nelson, which is only about 1,200 miles distant from Vancouver in an air line. Her route lies down the Pacific coast, through the Panama canal, up the Atlantic coast to Newfoundland and thence into Hud-

As she lies now with her stern deep in the water and her bow out of it, the steamship Agenoria shows the full extent of the injuries received from a grow:er which she struck head on when coming through the Straits of Belle Isle on Sunday afternoon, July 11th, in a dense fog. The growler was very tow in the water, with only about 16 or 18 feet above the surface, but the ship was lifted ten meet on to her. The bow plates on the port side for some yards back were badly bent, some of them were sprung open, and the stem bar badly twisted to one side. The vessel began to make water through the badly battered bow, out the admission of water into the rear compartment lifted the damaged portion of the bow sufficiently t enable the vessel to continue her journey to Montreal Ladders are now placed along the damaged side to enable workmen to make the temporary repairs ne-

# 6 AMERICAN RAILROADS GAINED

25 PER CENT. IN NET IN MAY

During May reductions in expenses by the railroad The Duluth-Superior Traction Co's comparative of the United States were carried to such an exten weekly statement of gross passenger earnings for the as to bring about a substantial increase in net reven ues. According to the Financial Chronicle to-day the increase of 483 carriers was \$1,324,000 in gros 7 accounted for by a \$12,295,000 reduction in operatin

	expenses. Totals were as follows:	
	1915.	1914. Per Cent.
		Increase.
	Miles of road 247,747	245,207 1.04
١	Gross earnings \$244,692,738	\$243,367,953 0.54
ı	Operating expenses 172,734,175	186,028,787 *7.58
	Net earnings\$71,958,563	\$57,339,166 25.50



HON. ROBERT LANSING. The United States Secretafy or State, who con-iers to-day with President Wilson in regard to the German note.

# The Charter Market

\*\*\*\*\*\*\* New York, July 19 .- The demand for steamers ontinues light, and is made up principally by coal Francisco with authority, it is said, to arrange for and grain freights, the latter for September deliv-

> Tonnage offers steadily for prompt delivery, and Coastwise freights are scarce, and inquiry in the

Charters: Grain-British steamer Dinsdalehall, 28, 00 quarters, 10s 6d, with options August. Coal-Greek steamer Oratios Coppas, 1,846 tons

irginia to Marseilles, 35s 3d, July. British steamer Saint Thodore, 3,175 tons, Balti-

ore to Genoa, p.t. Dutch steamer Ubbergen, 1,150 tons, Baltimore to ort Limon, p.t.

British steamer Kingate, 3,250 tons, Baltimore to

### C. P. R. SHOPS IN CALGARY

Calgary, July 19.-The big Ogden shops of the Canadian Pacific railway will soon be working full blast turning out shells for the use of the Russian army.

The Canadian Pacific has practically closed a deal Port Nelson, where the Canadian Government is with representatives of the Russian government for railway to the railway commissioners in Hamilton on building a railroad and steamship terminal on the the manufacture of a luge order of shells, said to Friday for an order to restrain the Hydro-Electric of Hudson's Bay, it has been found necessary run into more than a million of dollars, and a big power commission of Ontario from maintaining and B.

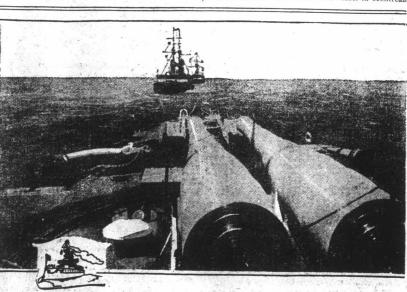
shops information which they are not at liberty to anounce formally until all the details of the Russian contract are complete and the order is definitely given have been travelling during the past week to th

The fact that the order of shells is for sussia makes | ed through Vancouver. the possibility of their manufacture in Calgary much persons, travelling under the auspices of the Adka easier, as they will be shipped west to Vancouver, Bedonin and Mirzo Temples of Oklahoma, arrived in B.C., to Vladivostock in Siberia, and thence via the two special trains. Another special train came with trans-Siberian railway to the front in Russia. This 150 delegates of the Murat Temple, Indianapolis. makes it possible to avoid hauling raw material to other special trains of Shiners, with 260 members of one location to manufacture and then hauling it back the Mecca, Crescent and Cyprus shrines were followed over the same route in the form of manufactured by another special train carrying 130 Pittsburg Shrinhere, and then shipped on west to vancouver.

# MANY STEEL GRADES ADVANCE.

	1310.	1010.	1910.	1914
	Pig iron, basic del.			
٠.	East Pa14.00	13.75	13.50	14.0
	Pig iron, basic. Val.			
g	Fur 13.00	12.65	12.65	13.6
t	Bess., Pitts., pig iron 14.95	14,70	14.70	14.9
-	Billets, Pgh., Bess21.00	20.50	20.50	19.0
7,	Billets, OH., Pitts 22.00	21.50	20.50	19.0
8	Sheet bars, O-H. P. 22.50	22.00	21.50	20.0
g	Finished steel, skelp			
g	steel 1.20	1.15	1.15	1.1
	Finished steel, skelp			
t.	sheared 1.25	1.20	1.20	1.2
ę.	Metal spelter21.75	21.50	21.50	4.8
4	Old carwheels, Phila.12.50	12.00	11.50	11.0
4	Old scrap, Phila12.00	11.50	11.00	10.2
8	-			

1,662 passengers, who boarded the vessel in Montreal.



FIFTEEN INCH GUNS WHICH ARE GRADUALLY BREAKING DOWN THE TURKISH DE-FENCES AT THE DARDANELLES.

# RAILROAD NOTES

The Norfolk and Western has purchased 2,000 tons of rails and the Bethlehem Steel Corporation has closed contracts for 2,000 tons with an eastern rail-

cerning payment of the semi-annual interest on the \$20,000,000 debenture bonds, passed July 15, until the time of grace expires, Sept. 15. A default then may form part of a plan of reorganization.

ford Railroad at their meeting recently accepted the statute recently enacted by the State of Massachusetts to validate the company's securities. The ac required formal acceptance by the directors of the New Haven before August 3.

America have complained to the Inter-State Commerce Commission against grain rates over the Great Northern, Northern Pacific and Chicago, Milwaukee and St. Paul from Minnesota points to Duluth and to Superior, Wis. They also attacked rates on anthracite and soft coal from Duluth and Superior to Min

geon Lake to spend Sunday. steamer, the Latonia, capsized the canoe and Thorn- providing the service and that upon the termination in the weeds. Smith righted the canoe and was

According to financial connections of a responsible character, American railroad interests are predicting a stands for the following: big revival of railway equipment demands in the next Inquiries already made, it is intifew months. mated, will insure a large total of orders before the tails. end of the year. As the equipment companies are all in receipt of war orders, they should be able to make splendid reports for 1916. The increasing demand for equipment stocks is based on this outlook.

A very wide circle of friends all along the line of the I.R.C. from Halifax to Moncton, are delighted to see the veteran I.R.C. brakeman, Sandy Stevenmonths ago a cancer appeared on his lower lip and he has been completely removed. Mr. Stevenson is one TO MAKE SHELLS FOR RUSSIA. Of the I.R.C.'s oldest trainmen. He helped build the road, and entered the train service when it opened up between Truro and Painsec Junction in 1873, forty two years ago.

Application was made by the Erie and Ontario slice of the contract will be handled by the Calgary operating its high tension power lines and wires over the railway in the township of Gainsbord. It was pointed out by T. H. and B. officials that the Hydroostello by one of the chief officials of the C, P. R. Electric commission never obtained permission from accompanying Vice-President George J. Bury on his the board to erect such wires across the company's trip through Calgary yesterday. While Mr. Bury was property, and in doing so did wrong. The board with-very reticent, other officials gave out informally the

for the wheels of the Ogden shops to begin turning out shells so sorely needed by the Russian a mic... big convention at Seattle, via the C. P. R. A large proportion of the delegates, nearly 1,600 of them, pass while another had 125 from Oklahoma

The following table has been compiled from the liton on Friday, the T., H. & B. asked for an order to construct a spur from a point on its main line in At a sitting of the railway commissioners at Ham the town of Dunnville to a junction with a branch lin July 14. July 7, June 16, July 15. of the G. T. R. company, serving the premises of the Dominion Canners, limited. After considerable cussion Sir Henry Drayton decided that the T., H. & B. should be allowed to construct a spur. joint basis, it to bear half the cost and the G. T. R. to bear the other half. The application of the T., H & B. to connect with the main line of the Wabash railroad, immediately north of Delhi station, was refused, as G. T. R. representatives claimed that the mpany was attempting to "divide the spoils" by interchanging traffic at this point with the Wabash railway. INQUIRY INTO CALGARY

# OIL COMPANIES ADJOURNED.

Calgary, July 19.-Judge Carpenter opened the inquiry court on Tuesday for the purpose of hearing The Canadian Pacific steamship Metagama arrived and considering complaints against oil companies in the province of Alberta, but when he asked those present if they had any complaints to make, not a person responded. It was stated that a large number of complaints had been sent in by mail, but those present at the investigation were evidently there through curiosity alone. As a resull the court was postponed until August 18, to give the public suffi cient time to prepare their complaints and have them submitted in proper form. On that care Judge Carpenter will conduct the enquiry at 10 o'clock in the morning, assisted by a council consisting of Frank Ford, K.C., of Edmonton, and G. A. Trainor, of Cal-

Judge Carpenter intimated that a large number of mplaints against certain oil companies had been eceived by him, but they were not ready to proceed with their cases. He stated that he would have pub ished in the local papers notices announcing the adourned sitting of the inquiry court, and instruction regarding what was wanted from those making comlaints. A number of the complaints, already in hand, needed to be gone into further, and this would e done between this date and that of the proposed

# THE WEATHER MAP

nportance. Temperature 72 to 82 parts of most States. Temperature 58 to 76

showers. Temperature 50 to 66. showers. Temperature 36 to 50.

Receivers of the Rock Island will do nothing con

Directors of the New York, New Haven and Hart-

More than one hundred elevator companies in

Wilfrid Thornton, a G.T.R. fireman, 30 years old vas drowned last night in Scucog river by the cap- the company supplying the service and security sizing of a canoe. Deceased, in company with George Smith, left Lindsay early in the evening for Sturton, attempting to swim to shore, became entangled of the contract, however brought about, the investigation

Cotton Belt.-Generally clear. No precipitation of Winter Wheat Belt.-Cloudy, light to heavy rains in

-Cloudy, light to scattered Canadian Northwest.-Cloudy, light to scattered

# CITIZENS FORM FAIR FRANCHISE LEAGUE

Would Give City Control of Streets and Right to Require Adequate Service

### SECURITY FOR COMPANY

Should Receive Fair Annual Returns on Money vested and Repayment of Capital on Termination of Contra

With the immediate object of assisting in obtain ing for Montreal a Tramways franchise agreemer which shall be equally fair to the city and to th company the Fair Franchise League has been for It has issued the following statement of prir ciples as to the basis of a new franchise:

A Tramways franchise contract to be fair to all in terests must give:

To the City-Control of its streets and the right require from time to time the furnishing of su ransportation facilities as in the opinion of the the needs of the people may demand, and that at t owest rate of fare consistent with a fair return its invested capital.

To the Company-Adequate security that it shall receive a fair annual return on the capital invested ed capital shall be repaid.

The contract should also include provisions to e sure fair wages and conditions of labor to employes. As preliminary to the making of contract the Lea

The settling of the principles upon which a cotract should be based before dealing with the d

The right to all information necessary before pleting the contract and especially the right to knowledge of the value of the physical assets or to be used in providing the service.

A free and full discussion of all the main feaof the proposed agreement.

The assistance of the best expert help obtainable settling the details. The League also stands for a referendum to

oters. The League will be glad to have the assista of citizens in sympathy with its object and principle The provisional executive is composed of the fo

Messrs. A. Falconer, K.C.; George Lyman, J. Walsh, T. H. Wardleworth, Rev. F. R. Griffin, H . Trihey, K.C.; Maxwell Goldstein, K.C.; John V Loud, J. R. Dougall, J. Dougall, J. Cradock Sin son, H. R. Drummond, T. L. Morrisey, James Mo gan, F. E. Dougall, A. K. Fisk, C. J. Fleet, K.C. A. McA. Murphy, J. S. Brierley, R. R. Macaul V. E. Mitchell, K.C.; John Ogilvy, R. A. Ross, Steine, J. W. Blair, K.C.; D. S. Friedman, E. Williams, Jos. Quintal, W. S. Leslie, E. E. Hov ard, K.C.; Sir Wm. Peterson, K.C.M.G., Henry Holgate, C. H. Gould, E. G. O'Connor, J Borthwick, W. I. Gear, P. B. Mignault, K.C.; Arthu H. Campbell, J. N. McKim, L. J. Tarte, E. F. Su

# NEW YORK CURR IRRECULA

TORK CORB TRREGULAR.	
New York, July 19.— Curb market quiet regular.	and
Hendenee 411/2	4
Cramp 651	6
Magma Copper 131	1
Cent. Foundry 10	1
Do., pfd 18	2
Kennecott 335k	5
St. Joe Lead 13	
Int. Motor 171/2	1
Do., pfd	4
Juneau 1214	1
Stores 978	1

# TWIN CITY EARNINGS

Twin City, 1st week July \$181,958; dec From January 1st \$4,729,367; increase, \$66,703

# RAILROADS.

# CANADIAN PACIFIC

CALIFORNIA EXPOSITIONS SAN FRANCISCO & Ret. \$98.70 San Diego Los Angeles \$114.50 REDUCED FARES

\$97.00 Seattle Portland Calgary and Return \$95.30 Banff Train Service: 10.30 a.m., 10.15 p.m., Via Canadian Rockies.

8.45 p.m., Via St. Paul.

Lakes or Chicago All trains with up-to-date equipment. HOMESEEKERS' EXCURSIONS. Every Tuesday. nnipeg, Edmonton, and Int. Statu 10.30 a.m. 10.15 p.m

TICKET OFFICES: Phone Main 8125 141-143 St. James Street. Windsor Hotel, Place Viger & Windsor St. Stations

8.45 a.m., 10.00 p.m., 10.50 p.m., Via the Great

# GRAND TRUNK SYSTE 4

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LEAVE MONTREAL 10.15 A. M. DAILY Pullman Sleeping and Observation Cars and Parlo Library and Dining Cars. CHICAGO LIMITED. Leave Montreal, 11.00 p.m. daily. Pullman Sleepin

and Club Compartment Cars and Parlor and Dining CALIFORNIA EXPOSITIONS. San Francisco — San Diego. Choice of Routes. Apply for Illustrated Booklet.

> 122 St. James St., Cor. St. Francols-Xavier—Phone Main 6905 " Uptown 118 Windsor Hotel " Main 82 Bonaventure Station

# SAVED 96 P. C. OF PRO

Only 10,090,000 in Lo

San Francisco, July 13, (by m eatures of the display of the A statistical tabulation of the fire d city of Buenos Aires, showing the ractically the only foreign power phase of municipal activities in the A chart shows that between the 1913, 2,099 persons were saved from

2,000 of these were saved from the big flood of 1911, showing the men's work. The animals saved 222 vessels were salvaged. The number of false alarms for 199, calling out 8,426 men in all,

fire fighters, and it is interesting

42.3 men to each alarm. In this period a total of 372,996 tailed to duty in theatres. The nu ances watched by these men were ly average of 7,540, and a yearly a men on this detail. A large number of photographs

showing the fire department, vario apparatus and the department bui chart illustrates the kind of injur the firemen in the performance Throughout the entire period the injuries sustained were contusions A comparative diagram of the inv dengered and saved, insured or o that in 1910 the invested capital

950 000 000 pesos. Of this, according 240,000,000 pesos was saved, 200,000 and the "absolute losses" amounted The equipment of the departme hree mechanical ladders, 139 han ders, one fire boat, six steam fire four hand engines, five automobile ive four-wheeled horse-drawn wag two-wheeled hand-drawn wagons as

There are also 12,385 ya pieces of salvage apparatus of all ieces of unclassified equipment. The number of men employed in service from the year 1904 to 1913 71,881. and these men during tha 387 large fires, 671 recorded as ave 3,075 small fires. The data shows t ard increased each year with the gre nåking 1913 the biggest year in r

ire and false alarms. The losses by fire totalled \*).19 States gold and from various other 365 gold. The salvage of various d ed to \$43,678,060.

The fire department record of the destroyed shows that of the ported during this period 3,773 we 08 were on shipboard, and 179 wer enty-eight persons were injured.

# REDUCTION SHOWN IN WA

New York, July 19. - War risk rate hipments in British or other belligere this port to Liverpool, rates have bee per cent. to 1 per cent.; the London changed at 11-4 per cent., while to rate now quoted is 1 3-4 per cent., age

To the east coast of England and

uding Hull, the rate has declined fro

11-2 per cent. To Havre, Europe bet ne, Spain, Mediterranean not ea ce, Denmark, Norway and Sweden no mo and Holland, rates are unchange per cent. per \$100 on shipments in loms to Archangel is also being main On shipments to the Far East via bo nal and United Kingdom ports, rates reduced. Via the Suez route the rate 3-8 per cent., against 1-2 last week, w Kingdom tariffs have been cut from 13-4. To West Indian and Central

quoted at 1-10 per cent. To Brazil a he ruling rate is 1-6 per cent. Underwriters say that reductions had because the losses of mercantile tonna operation in European waters have bemost entirely to vessels insured on d since the any size have fallen on the local ma

ates have now reached their minimu

### EQUIPMENT TRUST OBLIGA The following are quoted on a percer

Atlantic Coast Line .... 4-41/2 1915-Baltimore & Ohio .... 4½ 1915-1 oston & Albany .. . . 4 1/2 1915-Buf., Roch. & Pitts .. 4-5 1915- 

 Canadian Pacific
 4½
 1915-1

 Chesapeake
 6
 Ohio
 4-4½
 1915-1

 Chic. & Northwest .. . 41/2 1915-1 Chic., Ind. & Louis.. . 41/2 1915-1 Chic., Peo. & St. L. .... 6 1915-C.C. & St. L. . . . . . 5 1915-1 thic., St. L. & N. O. .... 5 1915-Delaware & Hudson .... 4½ 1922 Minois Central . . 4½-5 1915-1 Kanawha & Mich . . 4½-5 1915-1 ouis. & Nash. ... Mobile & Ohio .. .. 41/2-5 1915-1 N. Y. Cent. Lines ... 4½-5 1915-1 N.Y. N.H., & H. . . . 5-6 1915-1 N.Y., O. & W. 41/2 1915-1 Norf. & West. 4-41/2 1915-1 Seaboard Air Line .... 41/2-5 Southern Railway ... 4½-5 1915-1 41/2 1915-1

Virginian Railway .... 5 1915-1 NEW WINNIPEG MANAGE

Mr. J. K. Pickett, formerly general m mperial Life Assurance Company, h ointed Winnipeg manager of the Unio pany, succeeding Mr. W. W. Evans, wh ed owing to ill health.