

LIVERPOOL DOCK CONGESTION HAS SUBSIDED SOMEWHAT

Liverpool (by mail), July 5.—Partly as the result of the scheme for better co-ordinating the work of the port, but chiefly owing to the seasonal quietude, congestion of traffic here has sensibly diminished, and there is every prospect of arrears being cleared off before the rush of new season's grain, cotton, etc., comes to hand.

Since my last the freight market has taken a quick turn for the better from the shipowners' point of view. Thus Plate freights, which had been up to 70s and down to 48s, are now strong at 62s 6d. Other trades, too, are firmer, and in shipping circles optimistic views are taken of the immediate future. It is contended that August and September may see a very big demand for tonnage for grain from Canada and the States, and while time charterers can secure August boats at about 13s 6d now, another 2s 6d is expected to be added to the ruling rate soon.

The Allan and Canadian Pacific are known to be taking up a lot of tonnage on time charter basis for the coming Canadian and States business, and for god sized boats with good speed the rate of freight current for six months is 13s 5d per ton d.w. On July 1 the Atlantic lines added a further 2s 6d per ton on the existing tariff from Liverpool to all Canadian and States ports. The reasons given are the now familiar ones of increased working expenses, cost of detention at loading and discharging ports, dear coal, etc.

As already indicated the export trade is very quiet, but as the Government appear to be anxious to facilitate exports of goods in order to correct the unfavorable state of the exchange, shippers are expecting a revival towards the autumn. This expectation is probably one of the main causes of the returning strength of the freight market. At the same time many classes of goods are prohibited, and export licenses are still difficult to procure. But tonnage is undoubtedly scarce and even a slight revival in the export trade would have a great effect. Clearances for the French ports which for a long time had been one of the great features of business at Liverpool have fallen off, but in good quarters this decline in general cargo trade is thought to be only temporary.

According to statistics which are now available, the 12 months to June 30 record a reduction in the volume of shipping at the port, but when regard is had to the enormous tonnage commandeered by the Government and the havoc to trade occasioned by the war the figures are very impressive and eloquent of the remarkable vitality of British shipping. This number of vessels which paid rates to the Mersey Dock Board was 22,582, against 24,756 in 1914, the net registered tonnage being 18,980,913, and 19,088,672 respectively. To arrive at the total tonnage which entered and left the Mersey it is necessary to double these figures, of course. Owing to the increased charges the board received in rates and dues on vessels and goods £1,684,225, as compared with £1,678,936 in 1914. Cotton imports so far this season total 4,783,102 bales, or 290,000 more than in the corresponding period of the previous year.

CANADA'S THIRD TRANSCONTINENTAL WILL BE READY IN SEPTEMBER

Winnipeg, July 17.—Canada's third transcontinental will be completed and ready for operation in September, states Mr. J. W. H. MacLeod, general manager of the C.N.E., who has just returned from a ten days inspection of western lines.

"I found the crops in exceptionally good condition. The grain is in head most everywhere. I do not think the frosts did much harm, and I believe the yield will be well above the average. We are going to have the biggest crop in the history of the country. This is not an exaggeration, but what I honestly believe from reports I have received and from what I have observed in travelling 6,500 miles through the country."

The Charter Market

New York, July 17.—The market for steam tonnage was quiet and only a limited amount of chartering resulted, the bulk of which was for cargoes of coal for early loading.

Prompt boats offer steadily, with owners demanding full going rates. For sailing vessels there continues a moderate demand in some of the South American and West India trades, but as vessels of suitable class are scarce very little is accomplished in chartering.

Rates are nominal and unchanged, and the general tendency is easy.

Charter: Grain—British steamer Dinsdalehall, 28,000 quarters, from the Gulf of Spain and Marseilles, 10s 6d with options, August.

Coal—British steamer Kingasgate, 2,370 tons, from Baltimore to Buenos Ayres at or about 34s 6d, prompt.

Greek steamer Oratos Couppas, 1,846 tons, from Virginia to Marseilles, 35s 7d, July.

British steamer St. Theodore, 3,175 tons, from Baltimore to Port Limon, p.t., prompt.

Miscellaneous—British schooner W. N. Zwicker, 295 tons, from Savannah La. Mar to Stamford of Providence, with logwood, \$5.75.

SHIPPING NOTES

The American-Hawaiian liner Kansas is reported to have been chartered for three round trips to Europe at \$48,000 a month, or almost \$1,000 a day net profit for 90 days.

The British steamer M. S. Dollar has been sold by the Robert Dollar Steamship Company, to Birkall & Co., of Shanghai, China. The price paid is not stated. The M. S. Dollar is 385 feet long with a gross tonnage of 4,216.

The Norwegian barque Sirius, from Brunswick, Ga., for Narvik, Norway, with a cargo of resin and naval stores, consigned to Petrograd, has been detained at Kirkwall by the British authorities, pending an inquiry.

The West Coast Navigation Company has chartered the steamer Walter D. Noyes to sail from Philadelphia on July 25 for San Francisco. This makes the third steamer fixed by this concern for Atlantic to Pacific sailings. The other two are the steamers George Hawley and the Edison Light.

The Navy League at London, has published an appeal to the Government to seize all German, Austrian and Turkish merchant ships detained in ports of the British Empire as a set-off, in some measure, against the destruction of British merchant vessels without warning by German submarines. The appeal states that 302 enemy vessels are in the jurisdiction of British authorities.

Five modern steamers between China and the United States equipped for passenger and freight traffic, are assured within a year, by the representative of Chinese capitalists, according to the Department of Commerce. This representative is on his way to the United States to close negotiations for contracts for these steamers. The Chinese Republic, it is understood, has guaranteed a generous subsidy. Shanghai will be the western terminal port.

Flood Bros. of San Francisco, steamship agents, are the purchasers of the Robert Dollar Co. steamer Mackinaw, but the price paid for the vessel could not be learned. The Mackinaw is en route from Portland to Melbourne with grain and will come back from Java to San Francisco with general cargo. She is reported to be clearing \$75,000 profits on her present voyage.

The schooner Henry W. Cramp, which cleared from Jacksonville last November with a cargo of 30,000 tons for Boston, and which was caught in a gale, becoming waterlogged and abandoned, and later towed into Savannah by the steamer Merrimack of the Merchants & Miners Line, has been sold to Philadelphia parties and will again be put into the coastwise trade. The vessel is undergoing general repairs at the Cramp Shipbuilding Company's yards at Philadelphia.

The Allan liner Corsican arrived in port yesterday evening from Glasgow, she had a good passage. Among those on the Corsican were: Miss E. A. M. Alexander, Mrs. and Miss Allan, Mr. and Mrs. A. Farr, Mrs. and Miss Batchelor, G. S. Burdon, Miss I. Cantley, Miss J. Cargill, Mrs. and the Misses O'Connell, Mrs. Master and Miss Christion, Miss M. Cruikshank, Mrs. Cummings, Mr. and Miss Dewar, Miss E. Dow.

According to news dispatches from the Pacific Coast such profits as the Mackinaw realized on the present voyage are not at all rare, to many other merchant steamers operating from the Pacific ports. The old Pacific freighter Algon, now known as the California, is plying between New York and Buenos Ayres at \$1,400 a day gross or \$1,000 a day net profit. She sold for \$300,000 and will pay for herself in ten months at the present rates for freight transportation.

The Canadian Pacific steamer Milwaukee, one of the latest arrivals in this port, had a very narrow escape from the German cruisers who were menacing all British craft off the coast of California when war was declared. The Milwaukee had loaded in Chile, but all her cargo was again discharged when the war broke out. She came to San Francisco, and somewhere off her destination, German battleships were waiting, and the officers of the Milwaukee knew that if they were caught it would be up with them. Fortunately, a dense fog came to their aid and San Francisco was reached without the German sighting them.

OFFICIALS IN MERCHANT MARINE RECEIVED ADVANCE IN REMUNERATION.

Amongst a large number of other shipowning firms who have informed the Imperial Merchant Service Guild of increasing remuneration of their Captains and Officers, it is now intimated to them that the Prince Line of Newcastle-on-Tyne, a firm owning something approaching fifty steamers, have now in addition to increases previously made during the war, decided upon a further increase of twenty per cent. in the case of the whole of the officers of their fleet for the duration of the war.



LT. COL. F. A. GASCOIGNE. In command of the 60th Battalion. He is asking for more recruits.

GENERAL MOTORS MAY EARN 50 P.C. ON ITS \$16,501,000 COMMON THIS YEAR

Boston, Mass., July 17.—Some one has apparently caught more than a fleeting glimpse of the estimated net earnings of General Motors for its fiscal period to end the last of this month. There is no denying that the figures will be of the bonanza variety. It is not passing the bounds of conservatism to predict profits for the year of \$10,000,000, a sum which would leave a balance of approximately 50 per cent. for the \$16,501,000 common after taking out interest and preferred dividends.

General Motors is moving spectacularly in the market to the accompaniment of stories of a big stock dividend. Something of this kind may be brewing, but it is not on the boards for immediate presentation. For one thing, directors will not have final figures for the July 31 year until some time the first week in September. Then there is the balance of the notes maturing October 1 to provide for and what is more important, provision for meeting the expiration of the voting trust on the same date. It is more than a shrewd guess that something will be done for common shareholders between September 15 and October 1.

What some of the largest stockholders in General Motors feel would be an equitable adjustment of the claims of common shareholders would be a 100 per cent. stock dividend. The argument for such a dividend is this: During the past five fiscal years the company has taken out of profits \$15,000,000 which has been used to retire the entire issue of \$15,000,000 6 per cent. notes, put out when the company was in the financial stress of over-expansion. This \$15,000,000 measures within \$1,000,000 what a 100 per cent. stock dividend would amount to.

In other words, during its present management the company has retired or provided cash to retire \$15,000,000 worth, has increased sales of cars from less than 40,000 to nearly double that figure, has expanded net from \$4,065,000 to a probable \$10,000,000 this year, besides other millions written off for depreciation, inventory adjustments, or added to working capital.

General Motors has had \$25,000,000 of undivided profits for the common during the past five fiscal years, including that just ending. This money has gone either to retire notes, increase working capital, pay for plant extensions or for other internal purposes. It is in the system somewhere, and it belongs to common shareholders.

The Buick is meeting with striking success in the sale of its new six cylinder car for \$955. Orders far in excess of capacity to fill have been tendered. The Buick is now making 150 cars a day and within the next six weeks will have increased production to a total of 300 cars per day. Buick did not have a single car of the 1915 model left over and could actually have sold 10,000 more cars than it was able to produce.

PAY OF INTERNED SEAFARERS.

In the recent test case of Mrs. Beal, the wife of an interned merchant officer, who is a member of the Imperial Merchant Service Guild, versus Mr. F. W. Hootick, owner of the steamer Coralle Horlock, which was seized by the Germans on the outbreak of the war, Mr. Justice Rowlatt decided in favor of the claimant in respect to her being entitled to pay on her husband's allotment note.

The shipowners have now decided to appeal against this judgment, and the Imperial Merchant Service Guild have, therefore, instructed their solicitors to act on behalf of Mrs. Beal, with a view to upholding the judgment of Mr. Justice Rowlatt.

This case is one of immense importance, and the ultimate decision is eagerly awaited by our merchant seafarers. Although it is one dealing with the position of an interned merchant officer, nevertheless it will govern that of all interned seafarers in Germany.

Six persons were injured in an explosion which wrecked five floors of a West Shore Railroad grain elevator at Weehawken, N.J. Police are investigating the accident.

RAILROAD NOTES

Mrs. J. Wilson, of Farnham, Que., while walking from the train through the Windsor Station yesterday afternoon, slipped and fell. Her head struck the floor with much force, and it was at first thought that she received a fracture of the skull. She was hurried in the ambulance to the Royal Victoria Hospital, where it was found that besides a bad shaking up she had sustained a fracture of the left arm.

Lieut. Col. Fred Sneath, who commanded the 35th Battalion at Niagara Camp, while boarding a train yesterday at Barrie, Ont., fell and was thrown under the wheels. He had both feet amputated, and is in a critical condition. About a month ago he was injured in a motor accident, and was unable to continue his duties at Niagara. He had apparently recovered from those injuries, being on his way to Toronto to have a medical board examination with the hope of resuming his command. The colonel is a popular officer. He was originally a banker.

To date, 27 railroads (operating in the United States) have reported weekly gross earnings to The Wall Street Journal for the fourth week of June, as follows:

Table with 3 columns: 1915, 1914, Net Dec. Dec. Total 27 rds. \$13,080,954 \$13,353,230 \$273,276 2.0%

This percentage of decrease compares with a decrease of 0.48 per cent. for the corresponding week of 1914, and an increase of 4.30 per cent. for 1913. Ten roads reported increases aggregating \$451,663, while seventeen reported decreases aggregating \$724,943.

Findings that the Pennsylvania Railroad Co. and the Adams Express Co. are in no combination to coerce shippers in the Delaware Valley section of Burlington county to use their services, the Board of Public Utility Commissioners has dismissed the complaint of the Farmers' Transportation Co. of Burlington county. In the same decision the Board held that the railroad should not be compelled to operate a special train for the accommodation of the farm shippers when no guarantee is offered to compensate the railroad when shipments are light.

The extraordinary growth of railroad travel on Long Island, especially on holidays, is set forth graphically in a statement which J. A. McCrea, general manager of the Long Island Railroad, has sent out to employees of the company. This statement shows that while in 1915 917,917 passengers were handled by the Long Island Railroad in the five days from July 2 to July 6, in 1909 the number carried was 588,500. In addition to the number carried on trains this year, 149,182 were carried on trolley lines of the railroad. All of this was accomplished with no personal injuries or train accidents.

It was stated at a recruiting meeting at the Angus Shops yesterday that already over three thousand employees of the Canadian Pacific Railway had gone to the front, and that this number was likely to be considerably increased. A strong point was made by several officials who addressed the gathering that every man who went to the front and behaved with credit would find his job open for him when he returned—an argument that evidently appealed very strongly to the 2,000 men present. It was stated that none of the men engaged in the manufacture of shells and war munitions were wanted to enlist, as they could do their bit at home supplying the needs of war. But there were plenty of other men, and they were urged to offer their services.

The meeting was held in connection with the recruiting campaign for 60th Battalion, under Lieut. Col. Gascoigne, himself an old C.P.R. man. Mr. David Kyle presided, and speeches were made by Lt. Col. G. H. Ham, Mr. Orde and Lieuts McKenna and Redmond.

INDUSTRIALS AND THE RAILROADS.

New York, July 17.—For the first time the 12 industrial stocks have sold at a higher average price than the 20 railroads. A normal difference in selling price of the two groups during past years has been about 25 points. When the Stock Exchange reopened last December the industrials averaged 74.56 and the railroads 90.21, a difference of 15.65 points. Since then the industrials have responded to war order business, but the railroads have hardly moved.

The average prices, as compiled by Dow, Jones & Company for twenty years, taken at extreme top and extreme bottom of the big swing, together with the prices at various periods since the Stock Exchange reopened, follow:

Table with 3 columns: Date, Industrials, R.Rs. Difference. 12 20

1899 April 77 87 10
1909 November 59 99 40
1902 September 67 129 62
1903 November 42 90 48
1906 January 103 138 35
1907 November 53 81 28
1909 August 99 124 25
1914 July 71 89 18
1914 Dec. 12 74 90 16
1915 April 30 90 98 8
1915 May 14 79 90 11
Present price 91.29 90.43 x0.86

x Industrials higher than railroads.

AMERICAN RAILROAD SHOPS MAY MANUFACTURE MUNITION

New York, July 16.—If plans under consideration by a group of railroad executives in this city are brought to a successful conclusion, American railroad repair shops will be put to work on orders calling for the machining of shrapnel shell parts. The repair shops of many of the trunk lines operating in Eastern and Middle Western territories for many months past have not been worked to anything approaching their mechanical capacity. The plans under way, however, would put their lathes and machine tools to profitable use in finishing processes on the shells for European armies.

According to information secured yesterday there are no less than fifty railroad repair shops located in New England and Middle West States which could easily be adapted to the manufacturing work on shrapnel shell parts and other munitions of war. The plan which has been made call for the organization of a central agency to supervise the handling of foreign war orders in the repair shops. The mechanical departments of various railroads are to be sufficiently extended to enable them to turn out the shell parts in large quantities.

While it is not possible to secure any direct information from the chief factors in the plan, it is understood that the movement for the use of American railroad repair shops in munitions manufacturing operations is the result of arrangements suggested by Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, to at least three railroad executives in this city. The Canadian Railway has already started to utilize its own repair shops in the effort to increase the output of Canada's war munition factories. The further fact that the war operations in the United States for England, France and Russia are being financially handled by interests closely associated with the management of the trunk line railroads has facilitated the plans for utilizing the repair shops in this country.

Within the past two months the principal obstacle which the foreign government agents have met with in placing their contracts for the manufacture of war materials in this country, have been, first, a lack of sufficient number of plants capable of immediately undertaking such operations, and second, a stringency in the supply of machine tools required for various steps in the manufacturing processes. The further fact that the war operations in the United States for England, France and Russia are being financially handled by interests closely associated with the management of the trunk line railroads has facilitated the plans for utilizing the repair shops in this country.

The repair shops of this country are admirably equipped for immediately being adapted for shrapnel shell finishing operations. The smallest size scale known in these shops, according to a chief mechanic is one-eighth of an inch, while some of the work on the shrapnel shells requires a scale down to fractions of thousandth of an inch. They have some lathes, however, which are not equipped with the supplementary work on other tools in the railroad warehouses, will permit satisfactory machine work on shell parts.

RAILROADS.

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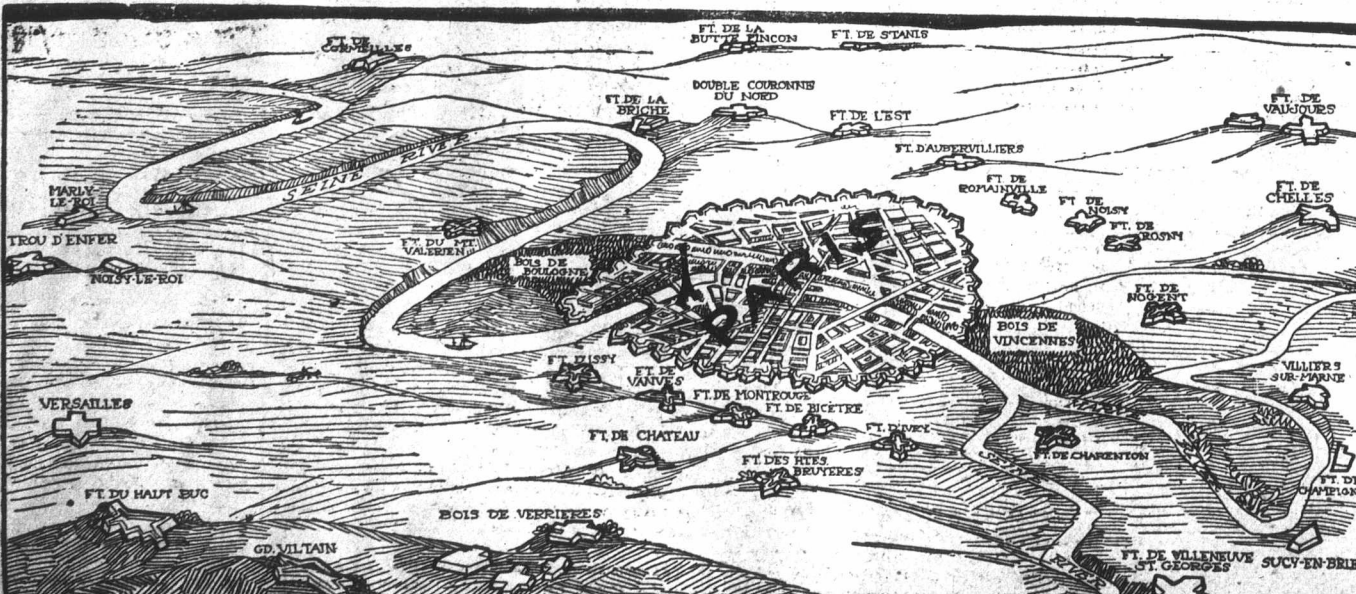
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Expert Advice for Merchants Who Make up Balance Sheets—Will Show His Assets and Liabilities on Hand.

Washington, July 17.—Attorney-General Clegg is talking with newspaper correspondents regarding the government's proposed reorganization of the Steel Corporation case. The government's position in the case is not clear, and it is expected that the court will reach its logical conclusions to the government's interests in the enforcement of trust statutes will not be neglected. The suggestion has been made that the Federal Trade Commission would measure take over the task of disciplining the corporation until it has had its day in court. The Federal Trade Commission is expected to issue a large programme of activity. Leaving Washington this morning, Clegg will hold hearings in many cities, including Chicago, Indianapolis, and St. Paul, and will proceed westward to the coast. Many questions will be surveyed and big things heard.

The lumber industry will have a good show to the satisfaction of the Trade Commission, that the complaint it has made is based upon unfair tariff concessions. A national association of lumber dealers is expected to be permitted to send representatives before the commission and state their objections to the proposed changes. Another undertaking on the part of the commission is its move to aid the business in obtaining additional credit. Their business operations may entitle them to propose to aid business in establishing a system of bookkeeping and cost accounting. The commission is now working on a plan to divide the country into zones and make each expert in accounting and manufacturing, whom manufacturers, merchants and may call for expert advice and assistance in making reforms.

Vice-Chairman Edward N. Hurley, contends that the small man, country store keeper and the retail merchant do not get all the bank credits that they receive, owing to the fact that their present balance sheets in accordance with present practice. He contends also that the fact among business men that the amortization in a number of industries is caused by firms which cut prices without knowing what it costs to manufacture goods.

"The commission hopes," said Mr. Hurley, "to put an end to the conditions by putting at the disposal of manufacturers and merchants who have experience or advantages that larger firms do not have, the services of accountants, bookkeepers, and experts of production that are employed by them and in that way to help strengthen America where they are weak. These services rendered only on request of the individual manufacturer who desires them."

"When there is completed within the organization for aiding business men, Mr. Hurley, any manufacturer or merchant may receive (a) an approved form to use in seeking a form designed to show accurately and assets and liabilities, stock on hand, etc. of double entry bookkeeping adapted to business as well as (a) form and method of bookkeeping adapted to his line of business.

All these activities on the construction of business are strange in Washington. The nation is beginning to be viewed here with interest as marking a step in a new era of economic thought and policy.

PERSONAL.

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