Destroyed River

N BACK

ng-Rice-Many Answer funition Workers-

made by the British cruiser Konigsberg. ight, took refuge in the ed by monitors in opto 11. The position of craft but it was hard jungle.

ons and the admiration ied the badge of Can-Flanders for liberty." en. the Hon. Louis Bo. es, Minister of Militia fifteen years ago mer

th Battalion, C. E. F., when at half-past six from the war to Monteived at Militia Headthat in recognition of Col. F. S. Meighen had ull Colonel.

department has just a new type, according sel correspondent. The en each. They are of machine guns. They pelllers.

's work, the six hun-ed when the Minister ge, gave labor the op total registration of exchanges. More mer

tion announcing that t they will quit work h affects 42,000 min-gates had debated the

ritish ambassador to an automobile which an the night following lorgan on July 3 last as a result of a com-s Patterson, a chauf-riving the car, notifi-

Union of South Afof German Southwest ly appréciated by ar. n here will take their rope."

Bid. Asked.

arket opened steady

STEADY.

.. ... 6,89 6,93 .... 6.93 ..... 7.00 7.02 .... 7.12 7.15 WARM. stly fine and warm

Wednesday fine over the Gulf of St

estern States. The en mostly fine in all occurred in Alberta been heavy thunder

d Cruiser Kon.

HEAD OFFICE: MONTREAL

· COLLECTIONS

ictions may be made through this Back in the Dominion, and in every part of the World through our Agents and Correst, and returns promptly remitted at lowest sxchage. ntes of exchange.

COMMERCIAL LETTERS OF CREDIT AND
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he MOLSONS BANK

The Crown Trust Co. 145 ST. JAMES STREET - MONTREAL

Paid-up Capital - \$500,000 A conservative trust company for the public's service, able and willing to act in any approved

ENQUIRIES ARE CORDIALLY INVITED

GERMAN SUBMARINE TACTICS

rlin, July 14.—German submarines are using attack, the Admiralty announced to-day.

we been mostly armed patrol boats.

The loss of life was remarkably small, adds the Ad- grand offensive toward Warsaw. iralty statement. This was due to precautions

## FRENCH OFFICIAL STATEMENT.

Paris, July 14.—The definite repulse by the French of the army of the Crown Prince Frederick William was officially announced by the War Office. and rolled back.

The Germans renewed their bombardment of Sois-

There was desperate fighting during the night at the Labyrinth and also north of Chateau de Carleul. posing forces waged the conflict with hand gren-

PRESIDENT CONFERS OVER TELEPHONE. Cornish, N.H., July 14 .- President Wilson and Sec-

ary of State Lansing conferred for the first time ders, follow: ince the German reply was received.

The conference, which related only to the prelimhary phases of the rejoinder that the United States will make, was held over a telephone wire nearly 400 miles long, extending from Cornish to Washington. No new element in consideration of the German note has arisen, it was stated, and the President continued his golf with his vacation nearing its end.

# ELECTRIC BOAT CO. DIVIDEND.

New York, July 14.- Electric Boat Company has clared a dividend of 8 per cent. on the preferred Hock and 4 per cent. on the common stock, for acount of last year. Both dividends are payable Sepember 1 to stock record August 20.

The directors also declared a dividend of 8 per ent, on the preferred and 8 per cent, on the comm out of the 1915 earnings. This year's dividends are Myable October 1 to stock of record September 20.

# IMPORTANT HEIGHTS CAPTURED.

shts on Gallipoli Peninsula dominating the sh positions at Krithia, have been captured by the bility whatever for its management. according to reports received here. The British and French lines have now been joined, thia being placed between two fires.

# TURKISH POSITION EXCELLENT.

this government and submitted through the Ausembasy from Constantinople states that the sh position at the Dardanelles is excellent. The have now overcome all difficulties in the way curing ammunition and are now manufacturing vn munitions.

CRUCIBLE STEEL WAR ORDERS.

York, July 14- In addition to war orders ly reported mainly the manufacture of 15ach lyddite shells for the English Government, the ole Steeel Company is working on other war als of even more value and importance.

WOOLWORTH CO. DIVIDEND. York, July 14.- F. W. Woolworth Company

common stock, payable September 1 to

ock of record August 10.

DOMINION COAL DIVIDEND. The Dominion Coal Company has declared its The books do not close.

eneva, July 14.—British troops are reported to

Serbs against Austrians. CROWN PRINCE'S ARMY REPULSED. Paris, July 14.—The German Crown Prince's army to been definitely repulsed in the Argonne, it is

Vigorous Offensive by Army of Crown Prince Against Verdun Abortive

# ITALIANS APPROACH TRIESTE

Detachment of Italian Cavalary Reconnoitered Near Trieste and Approached Within Three Miles of the City.

(Special Cable to Journal of Commerce.)

London, July 14.- Heavy German attacks both north and east of Verdun where the Crown Prince's army and asphyxiating gases had swept the French lines, the Germans advanced.

The weight of the German onslaught bent back the French lines at points on the front from the Binarville Viennele Chateau road to the region of Haut Chavauchee, but counter-attacks recovered such ground as had been ceded and forced the retirement of the enemy.

Eastern Front Quiet.

has just died from paralysis, aged sid, 1000.

On the castern front there is almost complete quiet from one end of the battle line to the other. After the stupendous fighting which began with Field Martine.

The late Mr. Palmer was twice mayor of Fredericton, and was one of the leading business men in the Province.

The new contract submitted by the Power Company contained terms and conditions which your directors did not deem advisable to accept and it looked for ery precaution to prevent the loss of life on ships shal von Mackenzen's drive at the Dunajec, both the Russians and Austro-German forces appear equality

superior position of the Russians to launch another

Warsaw and those on the north have not been prosecuted with an intensity which would indicate a serious Battalion under Lieut.-Col. Fisher, and went overattempt to reach Warsaw from these directions.

Marie Therese and Haute Chavauchee, but they were met with a withering fire from the French artillery met with a withering fire from the French artillery met with a withering fire from the French artillery at cavalry reconnoitered near Trieste and approached st. Catharines. within three miles of the city.

and prices are soaring. Some of the recent genuine inquiries in the mar-

ket, many of them having already developed into or-Great Britain-31,000 tons steel for high explosive shells.

Russia -23,000 tons. France-35,000 tons. It is estimated inquiries for steel for high explosive

shells aggregate total close to 200,000 tons.

Prices for steel rounds which are used for conver-

# GENERAL ELECTRIC COMPANY

New York, July 14.—Regarding the relation between the International Steam Pump Company and lowing statement is made: While relations between the International Steam Pump Company and the General Electric Company have always been of the most friendly character, and it is expected that such relations will continue, their respective lines of manufactured product being complementary, but non-competitive, it is officially stated that the General Electric Company will have no interest in the International Steam Pump Company under the proposed plan tional Steam Pump Company under the proposed plan of re-organization, nor will it assume any responsithe interests of the General Electric Company the fol-Tur- of re-organization, nor will it assume any responsi-

# DOME MINES OPERATIONS.

Mines Company reporting the result of operations to mission. na, July 14.—Information given out by the July 10 at the mine at Porcupine says in part:

Porpsyry Dyke is still in high grade ore. mounts to 375,000 tons.

this high grade ore to only \$15 then we have added States. declared the regular quarterly dividend of 1% lately some \$5,825,000 to our ore reserves. This, however, I am sure will be largely increased by further

fred 314 per cent, dividend for the half year, is going down strongly below the 6th is by far the Table 2nd August, to shareholders of record 18th richest ore body ever struck in the northern coun-

after it had attempted to torpedo a warship in the Adriatic. The torpedo fired by the submarine was causht in the net protecting the warship, and shortly afterward the underwater craft was trapped in the net. Its crew surrendered. The warship was not



THE RT HON REGINALD MCKENNA Chancellor of the Exchequer, who has raised \$3,-

# Men in the Day's News

Russians and Austro-German forces appear equally glad of a respite.

Russians and Austro-German forces appear equally glad of a respite.

Russians and Austro-German forces appear equally glad of a respite.

Will there is a lull in the fighting it is believed there is a full in the fighting it is believed there is much activity behind the lines, where each side is making fresh dispositions of troops preparators and 1 Reigian merchantmen, a total of 42 ships, having an aggregate tonnage of 125,000. Submarines also that Field Marshal von Mackensen is bringing up and 1 Reigian merchantmen, a total of 42 ships, having an aggregate tonnage of 125,000. Submarines also that Field Marshal von Mackensen is bringing up that the fifticulty of transport and the very least experiences appear equally glad of a respite.

Lieutenant Niven, who is now in command of the regiment in Calabara to the Princess Patricias, joined the re

Lieutenant Leonard A. Johnston, of the 14th Bat-The German attacks on the Russian lines west of talion, who was reported wounded, is a well-known seas with that body, being later drafted into the Italians Approaching Trieste.
Indicating that the Italians are nearer Trieste, their chief objective than any of the official or unofficial of the Lachine Rowing Club. He was also a well-Furious German attacks were launched between reports of the last three weeks have stated, it is re- known football player and an all round athlete. On

There has been a lack of news recently regarding. The Rt. Hon. Walter Hume Long, President of the The Germans renewed their bolin Dardinient of Soiss on and are continuing to shell Arras, the official the operation of the army in the direction of Trieste. Local Government Board of the Coalition Cabinet, as in previous quarters. We are disposing of just None of the Italian official despatches mentioned the has just celebrated his sixty-first birthday. He was sufficient silver from time to time to pay our operat Mone of the Italian official despatches mentioned the operations there, a fact which has caused some communique states.

Germans have also been checked in Flanders. They made attacks on positions captured by the British ment. The silence has been attributed to a desire on the part of the Italian War Office to keep secret all the operations there to prevent a leak to the enemy.

None of the Italian official despatches mentioned the operations there, a fact which has caused some communique states.

None of the Italian official despatches mentioned the operations there a fact which has caused some communique states.

None of the Italian official despatches mentioned the operations there a fact which has caused some communique states.

None of the Italian official despatches mentioned the operations there a fact which has caused some communique states.

He has been in Parliament since 1880, and has held office in a number of Conservative Cabinets. He owns some 15,500 acres of land, and is looked upon of the concentrating mill to 150 tons a day. as the representative in Parliament of the landed in-new installation will be completed in about six weeks. ORDERS FOR EXPLOSIVE SHELLS.

New York, July 14.—Inquiries and orders for steel visited Canada some three years ago, and delivered

Ore in transit and at smelters 65.899.97 oza high explosive shells are reaching large proportions, a number of addresses before Canadian Clubs in the larger cities.

> Mr. F. W. Green, secretary of the Saskatchewan Grain Growers' Association, whose death has just occurred in this city, was an Englishman by birth. He was born in Lincolnshire in 1859, but settled at Moose Jaw in 1882, where he engaged in farming Later he received a Government appointment, and gradually became identified with the Grain Growers' sion into high explosive shells are soaring. One company is asking as high as \$2.50 per 100 pounds, ed as secretary of the Sackatchawar Crisi (land). Some years ago he was made chairman advancing 2½ points to 129½.
>
> Directors meet July 23 for divisional company is asking as high as \$2.50 per 100 pounds, ed as secretary of the Sackatchawar Crisi (land). but market can be called around \$2 per 100 pounds. ed as secretary of the Saskatchewan Grain Growers' western conditions, and frequently appeared at Ot- dend of 4 of 1 per cent. tawa with delegations having to do with matters re-

New York, July 14.—The General Manager of Dome tem, and still later went to Nicaragua on a similar

wide and the averages \$21.43 gold.

Cross cut 606 is being driven on the course of the diamond drill hole No. 53, which drill showed the vein to be 153 feet wide, the ore averages \$14.48. We have followed this drill hole with our cross cut for have followed the united States. He was born in Missouri in 1864, and after a high school of Charlotte Air Line frem Charlotte Air Line from Southern Railway Company \$2.50,000 Atlanta and Charlotte Air Line from Southern Railway Company \$2.50,000 Atlanta and Charlotte Air Line from Charlotte Air Line from Southern Railway Company \$2.50,000 Atlanta and Charlotte Air Line from position in the University of Missouri for the past Am making a strong effort to get the diamond drills going again to intercept this rich ore body at different points and thus expect to add greatly to amount of high grade ore blocked out. This now amount of high grade ore blocked out. This now wide authority on the power of the press. His only If for safety I cut down my estimate of value of

Count Okuma of Japan is undoubtedly the most The letter closes with following remarks: There remarkable man in the Orient. He is the last of the can be no question but what the ore shoot we are now group of statesmen who in 1868 gave Japan a Constideveloping on the 4th, 5th and 6th levels and which 1898 to assume the presidency of Waseda University. Last year when the ministerial crisis took place and bribery was discovered in the navy, Count Okuma va. July 14.—British troops are reported to Venice, July 14.— An Austrian submarine was brought back from his acamedic work and again the sensent into Serbia and are now fighting with captured by the Italian naval force on Monday night captured by the Italian naval naval force on Monday night captured by the Italian naval force Minister of Foreign Affairs, has never been the country, and speaks no English, yet he is so thoroughly familiar with English institutions and Western civilization that he is regarded as the most progressive man in Japan.

# BEAVER'S OPERATIONS ARE AT A MINIMUM

Owing to Low Price of Silver Company Has Not Actively Prosecuted Development Work

# TROUBLE OVER POWER CONTRACT

At One Time it Looked as Though Beaver Would Have to Join With Temiskaming to Secure an Independent Plant, Which Would Have

The operations of the Beaver Consolidated Mines, Is striving to isolate the fortress have again been 000,000,000—the largest amount of money subscribed Limited, during the first quarter of the company's broken down by the French. After a storm of shells in the history of the world. terrupted through the expiration of the power contract with the Northern Ontario Light and Power Company, which occurred about May 1st. In a report to the shareholders. Mr. F. L. Culver, the president, in this connection, remarks:-

Since that time, matters have been in a very un Mr. John Palmer, managing director of the Pal- settled condition between the two companies and we mer McLellan Shoe Company of Fredericton, N.B., did not wish to send out our report until we were in has just died from paralysis, aged sixty-four years.

did not deem advisable to accept and it looked for a time as though it would be necessary to join with the Princess Patricias, joined the regiment in Cal.

The development work for the quarter is as fol

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Drifting									,	0					Ĭ,					è		į,			1	.039	feet
Crosscut	t	i	n	g																						204	feet
Raising				٠																						75	feet
																									Marine Co.		
Total			٠															,							1	318	feet
Stoping	0.1				10			per					21.00				10							1	440	CII	b vd

it is our intention to continue sinking until we go As we have previously advised you, our operations are at a minimum owing to the low price of silver, consequently development work has not been as large ing expenses, carrying a large amount of silver bul-

We have found it necessary to increase the capacit Ore in transit and at smelters 65,899.97 ozs.

Ore bagged at mine.. ... 41,221.40 ozs Total ..... 366,601.47 oze Cash on hand ..... \$79.846.95

MAY INCREASE EXTRA DIVIDEND.

Directors meet July 29 for dividend action. Three months ago the stock was placed on a 7 per cent. basis by the declaration of an extra quarterly divi-

Certain interests are in favor of the extra quarter ly dividend of  $\frac{1}{2}$  of 1 per cent, at the coming meeting. This would put the stock on a 8 per cent, basis. At the weekly executive committee meeting on Mr. Charles A. Conant, one of the best known Tuesday, the committee possessed estimated results pass laws regualting transactions.

jects. He was sent by the United States Govern- lation of Alaska. Of the total Indian population 75,- the 31 ship loads of American meat and meat products

# MORGAN PURCHASES BONDS.

New York, July 14 .-- J. P. Morgan and Company Mr. Walter Williams, Dean of the School of Jour- and Brown Brothers and Company bought

# CANADIAN BANK OF COMMERCE

Head Office - - - TORONTO

Paid Up Capital - - \$15,000,000 Rest - - - - 13,500,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL, D., D.C.L., President
Z.A. LASN, ESO., R.C., LLD., Vice-President
JOHN HOSKIN, ESO., R.C., LLD., D.C.L.
SIR LYMAN M. JONES
K.C.M.G., K.C., LLD.
FRANK P. JONES, ESO.
WILLIAM FARWELL, ESO., D.C.L.
CHARLES COLON, ESO., M.A., Ph.D.
J. W. Flavelle, Eso., LL.D.
A. Kingman, Eso.,
H. J. Fuller, Eso., M.A., C. Flumerfelt, Eso., G. G. Foster, Eso.,
G. P. Goster, Eso., G. G. Gorge W. Allan, Eso.,
ALEXANDER LAIRB, General Manager.

ALEXANDER LAIRD, General Manager. JOHN AIRD, Assistant General Manager. WITH BRANCHES THROUGHOUT CAN-ADA AND IN THE UNITED STATES. ENGLAND AND MEXICO, AND AGENTS
AND CORRESPONDENTS THROUGHOUT
THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE
TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR

Collections Effected Promptly and at Reasonable
Rates.

IN FOREIGN COUNTRIES.

# GERMANS REPORT SUCCESSFUL

Berlin, July 14.—The capture of positions in the Argonne over a front three allometres deep and one kilometre long by the army of German Crown Prince is officially announced by the German War Office. North of Vienne Le Chateau the Germans stormed

and took hill positions of the French. French position on Hill 285 was also captured by the Germans. La Fil Le Morte is now in possession of the Teutonic forces. Germans in the Argonne captured 2,-581 unwounded French prisoners as well as two can-

non, two revolver guns, six machine guns. Grenade stracks near Souchez were repulsed. In the neighborhood of Troxoc, west of Craonne and at Carles the French blew up with mines part of the German trenches but with liberal use of grenades the Germans prevented the French from occupying

their positions. in the eastern theatre of the war the Germans have been successful in local fights between the Nieman and Vistula rivers. Germans also were victorious in the vicinity of Kalwarya, Przfanysz and Mlawa in

# LUSITANIA VICTIM LEAVES

ESTATE VALUED AT \$60,000,000 Pittsfield, Mass., July 14.—By the will of Dr. Free. S. Pearson, Lusitania victim, of Great Barrington, Tuft's College gets \$500,000, Lowell General Hospital \$50,000, and the House of Mercy, this city, \$50,000, It is understood that deceased left an estate worth

\$300,000 is given in trust for relatives on whose death the fund shall be divided between the Young Men's Christian Association of Manchester, N.H., and Low

N. Y. STOCK EXCHANGE. Albany, July 14.-By an overwhelming vote the committee on corporations voted against the incor-

poration of the New York Stock Exchange. The committee, of which Jacob Brenner, of Brook lyn, is chairman, held the session behind closed doors. There was a spirited discussion of the proposal but the majority view was that the legislature now has power to compel the exchange to incorporate and to

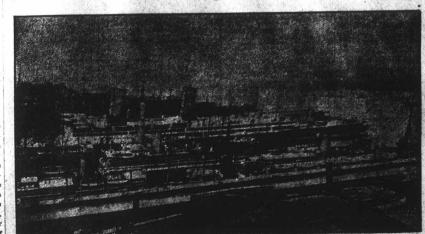
The committee voted 10 to 5 against incorporating in the constitution any provision against the Stock Exchange as an institution.

TO DISPOSE OF AMERICAN CARGO

Washington, July 14.—Representations will be made ment to the Philippines to remodel the currency 000, or 28 per cent., are found in the State of Oklassem of those islands, then was invited to go to home. The increase in the Indian population is much Mexico to report on that country's monetary sys. smaller than among the whites.

> Lishon July 14- An announcement was made here to-day that the Portuguese government proposes to make an offer to the British Government to care for ome of the wounded Allies who fell in the fighting at the Dardanelles

WOULD CARE FOR WOUNDED ALLIES.



of war these ships will fall into the hands of the United States.

212,869

139.512

124.865

153.907

209.678

7.145

2,333

# RAILROAD PASSENGER RATES THROUGHOUT UNITED STATES

Chicago, July 14.- Western railways were compared with eastern before the Commerce Commis-sion in the western passenger fare case. Although the West, as a whole, with higher fares of states beyond the Rockies, shows a slightly higher rev-enue for carrying the passenger one mile, states covered by present application for advances have the lowest maximum fares in the country.

Territory west of Chicago compares with New England; trunk line territory between Buffalo and Pittsburg and the Atlantic; and central territory, bounded by Chicago, St. Louis, Buffalo and Pitts

	ew gland.	Trunk line. C		Western
Pop. per sq. mile 1	05.7	136.7	89.8	24.5
Pop. per mile of railroad	82	750	444	244
Av. passenger rev. per mile \$8	8,913	\$7,676	\$4,110	\$2,845
Av. no. pass. miles per mile railroad 431	.387	357.779	169,743	112,78
Av. rects. per pass. mile 1.7	777c	1.755c	1.917c	2.0370

\$1.71 \$1.46 \$1.32 \$1.39 Western roads enjoy only one-half to one-quarthe population per mile enjoyed by eastern roads. Average receipts per passenger mile are higher than in the other territories, but this is because western territory includes roads having mileage in Montana, Idaho, Colorado, Wyoming, Washington, Oregon, British Columbia and Manitoba, all at three cents per mile, where traffic is exceedingly sparse, and in North and South Dakota, where it is 21/2 cents per

state action to two cents. Efforts have been made through legislative action to secure advances to 21/2 rents in all states named with no success.

Reductions like tourist fares have generally stimureductions. Tourist fares of all character are open iblic, and reduce average rate per passenger mile. Homeseckers' fares, which apply to round er Merionethshire from Puget Sound on August 21 trip tickets, have been made for many years. Northwest, West and Southwe & where demand continues. The carriers are vitally interested in inducing settlers to take up or purchase land. All the various and necessarily reduce the rate per mile.

a mile, are sold for \$40, good east of the Missouri British Columbia. and north of the line between St. Louis and Kansas City, and also in North and South Dakota. Similar eastern Colorado, Wyoming and South Dakota.

These mileage tickets, mostly used by commercial travellers, are only 112 to 31/2 per cent, of total kins; at Liverpool, Cunarder Saxonia, at 6 o'clock passenger traffic.

# **\*\*\*\*** The Charter Market **&\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\***

New York. July 14.—The steamer market continues New York. quiet in all departments and the prevailing demand for tonnage is limited. Rates are nominally steady in all the tendency is easier.

Charters: -Grain. -British steamer Daleham (previously), 35,000 quarters, from Baltimore to Genoa. 9s. 9d., prompt. British steamer Ben Park, 25,000 quarters, same,

from Montreal 10s. 6d., prompt. -, (previously), 16,000 quar-Foreign steamer ters, from the Gulf to North Spain, 9s. 3d., option Spanish Mediterranean, 9s. 6d., September.

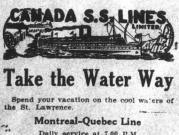
Coal.-Italian steamer II. Piemonte, 3.512 tons, from Baltimore to West Ital . p.t., prompt. Italian steamer Enrichetta, 3,088 tons, same,

Italian steamer Caterina Accame, 2,504 tons, same. Italian steamer Eliofilo, 2,295 tons. same. Greek steamer Gregorios Livieratos, 2,139 tons (pre

39s., July. same to Barcelona 36s., August

to a Swedish port, p.t., prompt.

British steamer Dalecrest, 2,760 tons (previously from the Gulf to Havre, with cotton 125s., July British steamer Foylemore, 2.371 tons, same to Liverpool 95s., special conditions, July.



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 day 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. I.-Pictou Service

S. S. "Cascapedia" sails from Montreal every second Thursday. 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 steamship Craster Hall, of the New York South American Line, sailed for Chile and Peru on Sunday The line maintains direct service via the Panan Canal and all sailings are under the American Flag.

The two-masted schooner Helen Hasbrouck from Virginia for New York, while at anchor off the New Jersey Highlands, lost her topmast and was towed to her destination by the tug Resolute, apparently in

The United States consular agent at Swinmund Prussia, reports that the American tank steamship Platuria, from New York for Sweden, with a cargo of oil, has been held up by a German warship and brought into Swinmunde.

Seven passengers on the American line steame Philadelphia, which arrived at Liverpool on July 11 from New York, are held on board the vessel in the Mersey because of the lack of passports or because their passports were unsatisfactory.

The following arrivals are announced: Rochambeau at New York from Bordeaux; Cretic at Bos ton from Genoa: Saxonia at Liverpool from New Lork: Frederik VIII. at Copenhagen from New York Perugia at Genoa from New York.

steamship Drammelsfjord which arrived from Christiania. Norway, in New York on Monday, reports sighting many icebergs when in the vicinity of the Newfoundland Banks. The Drammelsfjord is to load posed Cadillac, 6.30 a.m. supposed Ganges. grain for Norway,

One of the largest cargoes of pyrites ore to be rares in illinois, Alinnesota, Iowa, Nebraska, Missouri and Kansas before 1907 were three cents per mile, but about the middle of 1907 were reduced by the British steamship Hova, commanded by Captain which is being discharged at the works of the Davidson Chemical Co., Curtis Bay.

Flour rates from Portland and Puget Sound to the lated travel and, as a large percentage is carried in regular trains, the railways can afford to make such of Frank Waterhouse & Co. Pacific Coast agents for of Frank Waterhouse & Co., Pacific Coast agents for the Royal Mail Line, which will dispatch the steam- ANTICOSTIfor Yokohama, Kobe, Hong Kong and Shanghai,

Houlder, Weir & Boyd, Inc., of No. 24 State Street New York, are the agents for the New York and Vanclasses of colonist fares are available to the public couver Line, (Maple Leaf Line.) Regular direct sailings are maintained via the Panama Canal for Van-Mileage tickets with 240 coupons, each good for couver, Victoria, New Westminster and Prince Rupert,

The following ships from Montreal have arrived tickets are sold west of the Missouri river as far as on the other side: At Cardiff, Ariel, Captain Hyde; at Liverpol, White Star-Dominion liner Northland. Captain Jones; at London, Ludgate, Captain Hosyesterday afternoon

> The steamer Manhattan, built for the Vermon Central Railroad for service between New York and New London, which, with a sister ship, the Narra gansett, has been tied up at Harlan & Hollingsworth shipyard, Wilmington, Del., since 1912, has left for The Narragansett is also to leave for

The British steamer Victorian arrived at Newport trades and the offerings of prompt tonnage is sufficient for the current requirements of charters. There are no new developments in the sailing vessel market June 28, with the loss of more than a score of lives and very Ettle is doing in chartering owing to the light offerings of vessels adapted to offshore busi- that when they attempted to scramble aboard the Rates are unchanged and quotably steady, but submarine they were kicked off by the German sailors, who laughed at them,

> The steamship Orduna, of the Cunard Line, will sai from New York for Liverpool on Thursday, July 22. Other sailings are the Saxonia, Saturday, July 31, Cameronia, Friday, August 6, Orduna, Saturday, August 21, Tuscania, Friday, August 27, Saxonia, Satay, September 4, Cameronia, Friday, September 10, and the Orduna, Saturday, September 18. The Camcronia and Tuscania will also stop at Glasgow

The Japanese War Risks Insurance Office issued during the last seven months of the fiscal year 1914. 15 policies to the total amount of \$188,144,400, upon which the premiums were vivously), from Baltimore or Virginia to West Italy erage being \$26,892,000 in new contracts, and \$69,720 in premiums. The actual damages to which the law which the premiums were \$188,040, the monthly avis applicable were represented by thec argoes, which Swedish steamer Zamora, 1,959 tons, from Baltimore be indemnified to the amount of \$35,933, of which had been insured for \$44,891, and damages were to to a Swedish port, p.t., prompt.

Miscellaneous—British steamer Tweedale. 2,874
tons (previously), from Philadelphia to London with
general cargo 32s, 6d, net, prompt.

WINNIPES SUBURBAN RALLWAY form of indemnity.

> A new company has been registered in London to be called the Lloyd's Underwriters' Defense Association, Ltd., with a view of protecting the interests of its members so far as concerns their liability as the Winnipeg, Selkirk & Lake Winnipeg Railway nderwriters at Lloyd's. The company consists of Company to issue bonds to the extent of \$1,400,000. 800 subscribers, who are each liable for £1 each in pany will consist of a levy in the form of an enrance fee, based on the premium income. For exmple, £1 per name is payable for a premium income of \$5,000 and under, and the amount is graduited up to £10 per name for incomes of over £40,-000. The management is vested in a committee, con sisting of persons for the time being constituting the 'The order was made upon the application of the Winnipeg, Selkirk & Lake Winnipeg Railway state-Fish, P. Hargreaves, H. G. Sicklemore and C. C.

# TIMAGAMI.

A peerless region for sportsman, canoeist and camper, situated in Northern Ontario and easily reached via Grand Trunk Railway System. Good notel accommodation is available, and in no district can finer fishing be obtained. Write for full pariculars, advertising matter, etc., to: M. O. Dafoe, Grand Trunk Railway System, No. 122 St. James Street, Montreal.

OHIO RAILROAD SHAREHOLDERS.

Baltimore, July 14.-Stockholders of Baltimore & Ohio Railroad number 20,000, of whom 17,000 own less port. than 20 shares each. About 11,000 of stockholders are omen. Largest foreign interest is held in Germany.

NORTHERN PACIFIC AND B. C. RAILWAY. A meeting of the shareholders of Northern Pacific nd British Columbia Railway Company will be held and British Columbia Railway Company will be need at Room 514. Metropolitan Building, in the City of Work from the Remington people, is said to aggre-Vancouver, British Columbia, at 10 o'clock in the gate \$100,000,000 at the present time, or a grand forenoon of the 6th day of August.



MR G T BELL Passenger Traffic Manager of the Grand Trunk, who took part in the inaugural trip over the new line between Toronto and Winnipeg.

# SIGNAL SERVICE

(Department of Marine and Fisheries.) Shipping report 10:30 a.m., Montreal, July 14th, 1915 Crane Island, 32-Clear, calm. In 7.10 a.m. Alces-Out 11.10 p.m. yesterday Rosedale, 7.45 p.m.

Rose Castle, 6.00 p.m. Hochelaga Cape Salmon, 81-Clear, west. In 6.30 a.m. sup-4.50 a.m. Rosemount.

Matane, 200-Clear, calm.

Martin River, 260-Cloudy, calm. In 8.30 a.m. Sticklestad, 9.00 a.m. Rosemount.

Father Point, 157-Clear, calm. In 9.00 p.m. yes terday Empress of Fort William. Little Metis, 175-Clear, calm. In 8.00 a.m. Man

chester Citizen. Cape Magdalen, 294-Clear, calm. Fame Point, 325-Clear, west. In 6.30 p.m. yes erday Milwaukee.

Ellis Bay, 335-Clear, west. Saskatoon and Savoy

at wharf. West Point, 332-Clear, west,

S. W. Point, 360-Clear, west. Money Point, 537-In 2.30 p.m. yesterday Lingan. Point Amour, 673-Cloudy, calm. Out midnight Bellaventure.

Belle Isle, 734-Raining, strong west. Twenty Cape Race, 826—Foggy, west.

Halifax-Arrived 11.30 p.m. yesterday Scotia Sydney-Arrived 8.00 p.m. yesterday Anglo Brezil

Quebec to Montreal.

Longue Pointe, 5-Clear, calm. In 4.45 a.m. Egori 30 a.m. Montreal, 8.40 a.m. Alaska and tow Vercheres, 19-Clear, west. In 9.00 a.m. Prefon

Sorel, 39-Clear, light north. In 7.30 a.m. Malton .50 a.m. Kronprins Olav, 9.25 a.m. John Rugee. Three Rivers, 71.—Clear, light west. In 8.50 a.m. Ramore Head.

Point Citrouille, 88-Cloudy, light southwest. In .05 a.m. Acadian, 9.30 a.m. Wray Castle, 9.50

St. Jean, 94-Cloudy, light northeast. In 9.35 a.m. Yorkton, 9.25 a.m. Lady Grey. Grondines, 98—Cloudy, northeast.

Portneuf, 108-Cloudy, northeast. In 9.10 a.m. Lady of Gaspe. St. Nicholas, 127-Clear, calm.

Bridge, 133-Clear, calm. Quebec, 139-Clear, calm. Arrived in 5.10 a.m. Arrived down 6.15 a.m. Quebec, 6-30 .m. Percesian. Out 8.00 a.m. Saguenay.

Above Montreal. Lock No. 2-Eastward 5.30 a.m. Omaha, 6.40 a.m.

Lachine, 8-Clear, west. Eastward 6.20 p.m. yesterday Hamilton, 6.45 p.m. Quebec, 7.15 p.m. Thrush, 7.25 p.m. Moravia, 8.20 p.m. India, 7.26 m. Hilda, 4.45 p.m. Fordonian, 10.20 p.m. ittie, 10.05 p.m. Keyport.

Cascades Point, 21-Clear, west Cascades Point, 21-Clear west.

Cornwall, 62-Cloudy, southwest, Galops Canal, 99-Clear, southwest. Port Colborne, 120-Clear, southwest Eastward 2.40 a.m. Rockferry, 1.20 a.m. Windsor

Winnipeg, Man., July 14.—An order has been issued by Public Utilities Commissioner Robson, authorizing able charge therefor, and that which would have been Proceeds of the bonds are to be used for the purpose the event of winding up, but the funds of the com- of putting the Winnipeg, Selkirk & Lake Winnipeg. and Winnipeg Electric Railway on separate foot-

The first mentioned company owes the Winnipeg order of Judge Robson's will enable the suburban company to reimburse the Winnipeg Electric.

The order was made upon the application of th Committee of Lloyd's Underwriters Association, And Winnipeg, Seikirk & Lake Winnipeg Ranway state-first members are C. P. Janson, S. A. Boulton, P. G. ment having been filed by that company on May 31 last. It is ordered that the company undertake as a term of this order to account to the Public Utilities Commission for the disposition of the proceeds of the \$1,400,000 bond issue, and that the said bonds shall not be sold at a less price than 85 cents on the dollar. The order is made subject to the approval of the shareholders of the company, authorizing the said bond issue.

RISE IN BALDWIN LOCOMOTIVE

STOCK DUE TO WAR ORDER. New York, July 14.— The recent activity in Baldwin Locomotive stock has been accompanied by reports of war order business, but officials maintain their silence and refuse to confirm or deny the re-

Additional war orders, to the value of \$60,000,000, will be placed with the Baldwin Locomotive Com-pany, provided the necessary financial arrange arrange ments can be made, according to a well informed report among war supply brokers.

Business of the Baldwin Company, including total of \$160,000,000 if new contracts are closed.

# \* RAILROAD NOTES

\_\_\_\_\_ Under a trackage contract recently made the Per-Marquette now enters Chicago over the tracks of the Baltimore & Ohio from a point 18 miles outside the

Governor Dunne, of Illinois, has signed the bill re quiring railroads in that state to carry on trains first aid medical supplies, including lint, bandages and disinfectants.

Agencies have just been opened by the Big Four in Denver, Seattle, San Francisco and Los Angeles whereby it divorces itself from all connection with those of the New York Central in those cities.

It is said the Hill interests are about to make efective plans made for utilizing on an extensive scale the port of Galveston for export and other traffic or iginating on the lines of the Burlington, and for this purpos will acquire exclusive control of the Trinity and Brazos Valley.

Having now an unbroken right of way from the Ohio River in Scioto County to the Pike County Line, in Ohio, the Chesapeake & Ohio Northern is pushing the building of its line from the river to Valley Cross ing from which point the tracks of Hocking Valley

Permission to amend the bill in the suit of minority stockholders of the New York, New Haven & Hart- May 15 .... 182,010 ford Railroad, who seek to recover \$102,000,000 alleged March 1 . . . . . . . 159,480 to have been wasted by present and former directors, Feb. 14 .. .. . . . . 199,385 was granted by Judge Decourcey in the Supreme Feb. 1 .. .. ... 211,960 Court yesterday. Eighteen days were allowed in which to take action.

The Grand Trunk Railway and the Canadian Express Company have informed the Federal authorities at Ottawa that they will transport free of charge the personal effects of Canadian soldiers killed in action company. or dead from wounds, from Militia Headquarters at Ottawa, where they are received from Europe to the homes of relatives in any part of the Dominion.

When President Underwood of the Erie went West few days ago the special train on which he travelled, consisting of an engine and a coach, ran from Kent to Marion, 115 miles, in 2 hours and 20 min The running time of the ordinary passenger train for the same distance is 3 hours and 15 min-

Investigation by the United States Interstate Com mission of the ownership of certain steamers by the Northern Pacific and the Great Northern proved a flash in the pan." All the shippers called as wit nesses testified in favor of the railroads that the situation is merely an extension of rail service and in volving no competition between parent rail lines Dismissal of the case is anticipated.

The C. P. R. has removed its passenger and ticket office in New York city uptown from 450 Broadway to 1231 Broadway, corner of 30th street. Business was commenced to-day in the new location, which is considered more central than the old office. The owntown office of the road is being maintained in No. 1 Broadway and the freight office as usual in the Woolworth building.

Back of the Rochester Connecting project for line in the city of Rochester, N.Y., to connect with the Buffalo, Lockport and Rochester, a traction line to span Niagara river with an international structure and build another road from Niagara Falls, in said to be a seaboard undertaking by which the ager R. J. Fleming acted in behalf of the Board of Pennsylvania would be given access to territory of which the New York Central has virtually a mon opoly, and a connection with the transcontinental ines of Canada.

Railroads of Northwest America, being confronted with the urgent necessity of readjusting their rates at the office of The Lake of the Woods Milling Comto tidewater terminals to meet the Panama Canal pany, in the Lake of the Woods Milling Company competition, have appealed to the Interstate Com- Building, corner of St. John and St. Sacramen mission to be allowed to do this without involving streets, Montreal, on Thursday, August 5th, 1915, at their rates to intermediate points. The rates in 12 o'clock noon. question apply to iron and steel, canned goods machinery and certain wearing apparel shipped from the Atlantic seaboard to Portland and other cities on the North Pacific Coast. The carriers assert that if Coteau Landing, 33—Clear, west. Eastward 6.00 their petition is denied they will have to give up this class of business altogether.

Under a conference ruling just made by the Unit ed States Interstate Commission it is the duty of carrier to make delivery in accordance with routing directions, and he is responsible for and must pay from all stations Kingston, Renfrew and East in Can for extra expense due to failure to follow instructions. Reimbursement must be made without a special order from the Commission. In the event of a.m. trains July 15th, Returning until July 15th. TO ISSUE \$1,400,000 DONDS inability to make such delivery without unreasonable delay and consignee elects to accept it at another terminal, the latter is entitled to recover as damages in the sum of the difference between the expense of drayage actually incurred, at a reasoncharged if the delivery had been promptly made. In the latter case authority to make payment must be obtained from the Commission upon proper proof by both parties.

> The question of the level crossings on the Grand Trunk Railway was again brought up before the Board of Control yesterday afternoon. The report of Mr. G. R. McLeod, the city engineer in charge of transportation, was submitted and adopted by the board to be sent to the City Council. The matter will be submitted to the Council as soon as possible. as Mr. Butler, one of the city's attorneys, is going Dominion Railway Commission. When Mr. Butler asked the Board what answer he would give the commission if he were asked if the city was ready to finance the project of abolishing the level crossings, Mayor Martin and Controller Cote both told him the city was ready to finance the undertaking at once. They would borrow \$2,000,000 and even more, remarked Mr. Cote, "If it is absolutely necessary we will go to the legislative assembly in Quebec," said the controller, "and ask the permission to borrow whatever dditional money is required."

## YOUR SUMMER VACATION. When planning your summer vacation give thought

the Lake of Bays District in the Highlands of Ontario. It is easy of access via the Grand Trunk Rajiway System, and affords all features to be desired for a perfect holiday. Good hotels from the Wawa" to less pretentious houses provide fine acommodation at moderate cost. Fishing is excellent Advertising matter and all information may be have on application to:-M. O. Dafoe, Grand Trunk Railway System, No. 122 St. James St., Montreal.

# NET NUMBER OF IDLE CARS IN UNITED STATES DECREASES

New York, July 14.—The net number of idle cars on July 1 was 275,111, compared with 299,928 on June

Total surplus cars on July 1 were 275,896, compared with 300,146 a month ago.

Following is the customary table showing

pluses and shortages a	t various Surplus.	dates	g the sur-
July 1	007003000000000000000000000000000000000	Shortage.	Net surp.
	275,896	785	275,111
June 1	295,295	203	295,092
May 1	292,269	966	291,303
April 1	327,441	357	327,084
March 1	322,290	543	
February 1	280,573	1,162	321,747
1914:			279,411
Nov. 1	172,325	2,229	170,096
Oct. 15,	154,342	2,360	151,982
Oct. 1	133,382	2,355	131,982
September 15	138,108	2,059	136,049
September 1	165,244	1,918	163,326
Aug. 15	174,260	2,115	172,145
Aug. 1	198,998	2,333	196,665
June 15	232,994	660	232,334
July 1	220,875	1,333	219,545
July 15	232,994	660	232,334
May 31	242,572	770	241,802
May 15	239,406	764	
May 1	230.533	1.654	238,642
4-41 47		1,004	228,879

# TORONTO STREET RAILWAY MAKES

April 1 .. .. .. 141,525

AGREEMENT WITH ITS EMPLOYES. Toronto, Ont., July 14.-A two-year agreement has een reached between the motormen and conductor of the Toronto Street Railway Company and the company. Representatives of the men met Sir William Mackenzie and Mr. R. J. Fleming in the offices of the C. N. R. to-day. The men agreed to the same wage but a compromise was made in the length of the agreement. The men asked for a yearly agreement while the company desired a three-year contract as formerly and finally they compromised on two-year agreement. The men were asking also for a half a cent an hour increase. The wages are: Motormen and conductors-First year, 23 1/2 cents per hour.

Motormen and conductors-Second year, 2514 cents er hour.

Motormen and conductors-Third year 374 center er hour. When working on Sundays motormen and conduc-

ors receive four cents per hour extra over the set dule rate for week days. Schedule For Shed Men.

Foremen, 271/2 cents per hour Assistants, 24 cents per hour. Motor and Truck Repair Men First year, 231/2 cents per hour. Second year, 251/2 cents per hour

Third year, 27 1/2 cents per hour. Uniforms. The men pay for their uniform the first year, pay half the cost of the uniform the second year, and the uniform is provided free the third year and after-The committee of the union in charge of the negotiations, with full power to act, was composed of President James Scott, Ald. W. A. Robbins, secretary of the union; Ald. Joseph Gibbons, business agent of the union, and Messrs. A. Conn. H. C. Johnston. T. Dulan and F. A. Lawlor, Sir William Mackenzie, president of the Toronto Railway Company, and Man-

# NEW BRUNSWICK RAILWAY CO.

Directors of the Railway Company.

The annual general meeting of the stockholders of The New Brunswick Railway Company will be held

# RAILROADS.

# GRAND TRUNK SYSTE ST

# **EUCHARISTIC CONGRESS**

MONTREAL, QUE., JULY 13th to 15th Single First Class Fare (plus 25c) for Round Trip.

Going p.m. trains July 13th; all trains July 14th and

PORTLAND AND THE MAINE COAST 8.00 a.m. and 8.20 p.m. daily Write for free illustrated pamphlet describing many

MONTREAL-BOSTON-NEW LONDON. 8.45 a.m. and 9.30 p.m. daily.

# GRAND TRUNK PACIFIC THE IDEAL ROUTE TO THE PANAMA PACIFIC EXPOSITION, ALASKA AND THE YUKON.

The new scenic route to the Pacific Coast through the gorgeous Canadian Rockles and General British Columbia, connecting at Prince Rupert. B.C. with Frand Trunk Pacific palatial Steamships for Pacific Coast points, Vancouver, Victoria and Seattle through the "Norway of America."

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NORTH PACIFIC COAST POINTS. ancouver, Victoria, Seattle, Portland, etc. CALGARY, EDMONTON, BANFF, ETC. Train Service. 10.30 a.m., 10.15 a.m., Via Canadian Rockies.

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All trains with up-to-date equipment. Particulars and descriptive matter on application.

HOMESEEKERS' EXCURSIONS. Every Tuesday. Winnipeg, Edmonton, & Int. Stations. 10.30 a.m.

TICKET OFFICES: Phone Main 8125. 141-143 St. James Street. Phone Main 8123.
Windsor Hotel, Place Viger & Windsor St. Stations

owing how to Swim Shou Essential Part of Every

Education

# METHODS OF RESCU

Care Should be Exercised in Victim and a Hold Should if Secured from Behind.

Every summer, a large number of by drowning in the various bodies of v ds and particularly at summer resort ally these are unavoidable accidents but are due to carelessness and are preven The first safeguard against drowning know how to swim and it should be part of every child's education. In Englar tention is paid to the instruction of se this useful and healthful form of e Children, after learning to swim, are me too venturesome and should be to take risks, as there is always the dang w heart failure due to the extra tax eart through exposure to cold water or

In rescuing the victim of a drowning a must be taken by the swimmer. D ashly, but act warily and bear in mind ale and ready way to subdue a franti ater is to secure a hold from behind and effective way is to lunge une wrist, and, with a sudden, outwa in him about, throwing your free arr eck. Once you have him thus you ive grasp him by the hair or th mit and with a quick pull towards ye ng face unward, when you throw hackwards, and proceed to tow him for or by swimming with your unhind the legs. As a last resort, a stunning ead is effective. The work of resuscitation includes the

First-Freeing the stomach and air p ater and mucus. Second-Forcing the vitiated air from Third-Replacing the foul gases with

urth-Inducing circulation. Fifth-Restoring natural respiration. s the final and essential aim.

1. Lay patient down carefully pro

ownward. Open mouth wide, and if f foreign matter, clean with he tand across body, facing the head, pa ound the waist until your hands meet ide, interlocking the fingers in order stomach between your palms. Force of raising the body from the middle, me pressing the hands together. Knea ward under the ribs from the left side entre. Press for four seconds, then r

ring to grasp more of the stomach pou ses flowing from the mouth. Place a pillow-like support beneat the stomach. Turn his head to w ok his arm on the side opposite the the head in the bend of his arm.

3. Kneel over the patient facing the h leg on each side of the body. Rest you on his back, thumbs near the spine, at victim's elbow, with fingers spread ov rbs: Throw yourself forward with we and with steady, increasing pressu foul air from the lungs. After four seco en up quickly, releasing the ribs, so the pring back into place. Bend over agai by to press for four seconds more, the ue this treatment until signs of appear. Make from twelve to fifteen res to the minute. Do not become discour forts at resuscitation do not at first m

cess, as often a patient will respond a Authentic cases are on record of vic been restored to life after being under much as half an hour, and it has at tir long as four hours to induce natural r

apparently drowned. 4. As soon as natural breathing sets patient of all wet clothing, cover the with something warm and dry and start mbs with rapid strokes, first from the towards the heart and gradually work his manner to the extremities.

6. After massaging the patient put hir atural heat s not return prompt wered hot bricks or water bottles at the feet, over the stomach and under the 6. If necessary, give patient whiskey ier stimulants, diluted in hot water. A poon or tablespoon doses, every te nutes for the first hour, and as often it thereafter.

WILLIAM CUTHBERTSON DE am Cuthberston, for many years of the Canadian Express Company

ROYAL BANK IN LONDON Thomas R. Whitley, Western Supervival Bank of Canada, has been appoin ige of the interests of the bank in

# MARITIME PROVINCE SEC

tions furnished by J. C. Mackin members Montreal Stock Exchange, Street, Halifax, N.S.) Eastern Canada Savings & Loan ... xEastern Trust Company .....xMar. Tel. & Tel. Pfd. .... B Underwear, pfd. Do., Common Porto Rico Tel., pfd. Do., common Stanfields, Ltd., Pfd.

indram-Henderson, 6 p.c. .. .. 9

Innidad Electric, 5 p.c.

nowing how to Swim Should be an

Essential Part of Every Child's

Education

METHODS OF RESCUEING

Secured from Behind.

Every summer, a large number of lives are lost

ada and particularly at summer resorts. Occasion-

The first safeguard against drowning accidents is

know how to swim and it should be an essential

est of every child's education. In England much more

attention is paid to the instruction of school children

Children, after learning to swim, are liable to be-

In rescuing the victim of a drowning accident great

backwards, and proceed to tow him in this posi-

Second-Forcing the vitiated air from the lungs.

rater and mucus.

the head in the bend of his arm.

3. Kneel over the patient facing the head with one with costs.

in this useful and healthful form of exercise.

are due to carelessness and are preventable.

t Care Should be Exercised in Appproaching the Victim and a Hold Should if Possible be

# LE CARS

red with 299,928 on June y 1 were 275,896,

us dates

Shortage. Net su 275,11 295.092 357 327,08 321.74 1,162 279,411 2,229 2,360 151,982 2,355

2.059 136,04 163,326 2,115 172,145 2,333 196,665 1.333 219.543 232,334 770 241,80 764 1,654 238.642 455 212,869 139.512 7.145 124.865 153.907 2,333

AY MAKES VITH ITS EMPLOYES, wo-year agreement has way Company and the the men met Sir Mr. R. J. Fleming The men agreed romise was made in the e men asked for a yearny desired a three-yea ly they compromised on nen were asking also for

2,282

209.678

-First year, 23 ½ cents Second year, 2514 cents Third year, 374 cents

The wages are: -

motormen and conducur extra over the sch

hed Men

ir. Repair Mon.

orm the first year, pay he second year, and the third year and afterhe union in charge of er to act, was composed W. A. Robbins, secre-Gibbons, business agent onn, H. C. Johnston, T Villiam Mackenzie, pre-

y Company, and Man-behalf of the Board of oany. RAILWAY CO. of the stockholders of

Company will be held ne Woods Milling Comoods Milling Company and St. Sacrament y, August 5th. 1915, at

UNK RAILWAY CONGRESS

ng until Juty 16th.

MAINE COAST.

nphlet describing many

p.m. daily

p.m. daily.

K PACIFIC

E PANAMA.P

Pacific Coast through es and General British are Rupert. B.C., with Steamships for Pacific ria and Seattle through

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tation " Main 8229

" Uptown 118

DS.

JLY 13th to 15th. 25c) for Round Trip. nfrew and East in Car all trains July 14th and

-PACIFIC

this manner to the extremities. 5. After massaging the patient put him to bed and

s not return promptly, distribute Its aspoon or tablespoon doses, every ten or fifteen and the Gothic portico permits the copious entrance MAY ASSIST SIR THOMAS SHAUGHNESSY and the first hour, and as often as seems exdient thereafter.

WILLIAM CUTHBERTSON DEAD. am Cuthberston, for many years representa-

ROYAL BANK IN LONDON.

MARITIME PROVINCE SECURITIES ations furnished by J. C. Mackintosh & Co

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AST POINTS. tie, Portland, etc. N, BANFF, ETC. x Do., common ...
N. S. Underwear, pfd. ..... Do., common Stanfields, Ltd., Pfd. . . . . . . . . . . . 95. indram-Henderson, 6 p.c. .. .. 98 

equipment. matter on application. CURSIONS. & Int. Stations.

ICES: Phone Main 8125. **PERSONALS** 

Rev. Dr. Sanderson, of Toronto, is at the Windsor.

Col. A. C. Irvine, of Winnipeg, is at the Place Viger. Bishop Burke, of Winnipeg, is at the Place Viger

Mr. and Mrs. A. M. Bernier, of Levis, are at th Place Viger.

Dr. and Mrs. L. P. Normand, of Three Rivers, are

Mr. A. Aemilius Jarvis, of Toronto, was at the Windsor yesterday. Mr. W. Molson Macpherson, President of the Mol-

by drowning in the various bodies of water in Can-son's Bank, is at the Ritz-Carlton. ally these are unavoidable accidents but most of them J. A. Chiquette, of Quebec, who has just returned

from Euenos Ayres, is at the Place Viger.

Messrs. White, Reid, Casgrain, Coderre, Blondin, Doherty, Burrell, Lougheed. Rogers and Kemp The following gentlemen were introduced on 'Change

Children, after learning to swim, are liable to be-ome too venturesome and should be cautioned not hael, 51st Battalion, Calgary, Alta, by H. W. Rapto take risks, as there is always the danger of cramps hael; L. Danah Wilgress, Department of Trade and the risks, as there is always the danger of cramps hael; L. Danah Wilgress, Department of Trade and the risks, as there is always the danger of cramps hael; L. Danah Wilgress, Department of Trade and 219-75-2, 219-77-1 Parish of Montreal, having a superforce to carry out its useless exactions.

The co-insurance clause section of the law is another of the l

which the syou can, if he is submissive, grasp him by the hair or the neck of his suit and with a quick pull towards you, start him feating face upward, when you throw yourself gent-sealing face upward, when you throw yourself gent-sealing in the learning and the land to the start of the supervisors of Brooklyn, Queens, Manhattan, the special neighbors in matters relating to the languages. special privileges in matters relating to the Japanese Bronx and Richmond—these figures are subject to be legs. As a last resort, a stunning blow on the land stream and is effective.

Bank. the Hongkong and Shanghai Bank and the Yokohama Specie Bank to issue prospectuses and collect subscriptions. The Yokohama Specie Bank as Specie First-Freeing the stomach and air passages from collect subscriptions. The Yokohama Specie Bank

If the final and essential aim.

1. Lay patient down carefully prone with face downward. Open mouth wide, and if foul with mucis or foreign matter, clean with hand or cloth. Stand across body, facing the head, pass your arms. Specie Bank was the agent of the Industrial Bank of Japan. The commissioners of the Industrial Bank of Japan. On the occardownward. Which will be issued on July 15. William Lieberman, a zenue in the Mount Royal ward, for \$\rightarrow\$ and other the Account of Brooklyn figures.

Which will be issued on July 15. William Lieberman, a zenue in the Mount Royal ward, for \$\rightarrow\$ and other the Account of Brooklyn figures.

Which will be issued on July 15. William Lieberman, a zenue in the Mount Royal ward, for \$\rightarrow\$ i

Place a pillow-like support beneath the victim Yokohama Specie Bank and the other two banks. if the stomach. Turn his head to windward and They received commissions for what they did, and

leg on each side of the body. Rest your open hands en his back, thumbs near the spine, at the height of victim's elbow, with fingers spread over the lower ribs. Throw yourself forward with weight on your arm, and with steady, increasing pressure force the IN TORONTO NOW OCCUPIED foul air from the lungs. After four seconds straight en up quickly, releasing the ribs, so that they will

spring back into place. Bend over again immediate-Great Height of Building Towering Above Other June her inhabitants totalled 394.851 as against 284. It to press for four seconds more, then straighten. nue this treatment until signs of life begin to and Attracts Immediate Attention.

topear. Make from twelve to fifteen respiratory acts to the minute. Do not become discouraged if your efforts at resuscitation do not at first meet with suc-Toronto, Ont., July 14.—The Royal Bank of Canada Th

The new building is on the finest site in Toronto. covered hot bricks or water bottles at the soles of the feet, over the stomach and under the armpits.

6. If necessary, give patient whiskey, brandy or the standard the stomach and bronze the stomach and the standard the stand imulants, diluted in hot water. Administer in building is handsomely finished in marble and bronze

> The manager of the Toronto head office, N. Hillary, has the best outlook of any Toronto business man.

The manager said: "We are all ready for business a Miles, were inclined to doubt the truth of the report until Mr. Underwood had been heard from. In the motors offered to it by the Elec Launch (age of the interests of the bank in England.

Black of Canada, has been appointed to have a very bright effice and the staff is well looked after. All the latest banking equipment for doing business has been installed and everything is most satisfactory."

Allies, were inclined to doubt the truth of the report until Mr. Underwood had been heard from. In the report until Mr. Underwood had been heard from. The president of the Eric had not returned last night from a trip to the middle West. Mr. Underwood was quoted as saying in Milwaukee on Satur-

Some of the Toronto directors of the bank visited day:

INTER MOTOR CO. EARNINGS.

New York, July 14.- The strength in International Motor Company preferred is due to the boom which earnings have enjoyed in recent months, and which are assured in coming months by contracts already received.

to 20 per cent. on preferred stock on which no payments have been made since September, 1912.

LONDON METALS.

Spot tin £171 10s., off £1: Intures 2.10s. Sales spot 50

GENERAL MOTORS AT 1821/2.

GENERAL MOTORS AT 1821/2.



ADMIRAL DE ROBECK. In command of the British fleet at the Dardanelles Cabinet Ministers in Ottawa to-day are Hon. It is said that the passage will shortly be forced.

> NEW YORK CITY CENSUS SHOWS POPULATION OF 5,245,812

Boroughs in Increaza.

is and effective way is to lunge unexpectedly for since the bank to income tax on national census takers finished their work in 1210 unis wrist, and, with a sudden, outward movement in him about, throwing your free arm around his

Jos. Narcisse Arsenault sold to Alexandre McKay tails of the conduct of a local agency would have inprofits gained by the Industrial Bank of Japan (for till June 15 last, when the State enumerators started 134-225, 226, 237 to 239, 246, 247, 366, 367, 404, Parish

collected the money received for subscriptions by the hattan and the Bronx, made it possible to get fairly two other banks, and the proceeds, less the commis-

time pressing the hands together. Knead inward and upward under the ribs from the left side towards the opinion the Industrial Bank of Japan had done nother. Press for four seconds, then relax, endeaving in the way of carrying on business in this countries. The largest amount involved in the statistics showed a configuration of the fact that many persons are leaving the congested sections in the lower East side. Mr. Wolf said that the statistics showed a leaving the congested sections in the lower East side. Mr. Wolf said that the statistics showed a leaving the congested sections in the lower East side. Mr. Wolf said that the statistics showed a leaving the congested sections in the lower East side. Mr. Wolf said that the statistics showed a leaving the congested sections in the lower East side. Mr. Wolf said that the statistics showed a leaving the congested sections in the lower East side. Mr. Wolf said that the statistics showed a leaving the congested sections in the lower East side. Mr. Wolf said that the statistics showed a leaving the congested sections in the lower East side. Mr. Wolf said that the statistics showed a leaving the congested sections in the lower East side. Mr. Wolf said that the statistics showed a leaving the congested sections in the lower East side. centre. Press for four seconds, then relax, endeavouring to grasp more of the stomach pouch until water try. The work of issuing the prospectuses and of the temporal try of population from the mouth.

2. Place a pillow-like support beneath the vicin.

tax. On these grounds the appeal would be allowed cent. How that borough has jumped in the last Laporte street, for \$16,000. twenty years is shown by the census figures of 1900.

ago show that Breeklyn has a population now of 1,808,191, as against 1,634,351 in 1910, an increase of 10.8 per cent. Queens really has the banner, for Nearby Skyscrapers, Affords Imposing View 041, an increase of 110,810. Richmond's population is given at 100,050, an increase of 14,089, or 14 per cent.

The city of New York is the largest in the world.

	1915.	1910.	increase.
Manhattan	2,351,757	2,331,542	.86
The Bronx	590.955	430,880	37.
Brooklyn	1,808,191	1,634,351	10.8
Queens	394,351	284.041	39.58
Richmond	100.05%	85.969	14.
Total	5.245.812	4,766,883	10.4

New York, July 14.- Railroad officials who heard

ng in eastern affairs, but announcements will come sequently being installed in submarines only from the general offices of the road."

BOSTON OPENED STEADY.

Injerests connected with the company estimate that for 12 months ending December next, earnings will be well in excess of 700,000, which is equivalent

PHILADELPHIA OPENED STEADY.

Lead £25 2s. 6d., off 1s. 3d. Spelter £106, un-bhanged.

REAL ESTATE

Louis Larue sold to Onesime Daoust lot 8-554 Vil-Maisonneuve, for \$6,087.

5-45, 46 Village Cote St. Louis, with buildings on the De La Roche street in the St. Denis ward, for \$8,-

Jos. Henri Lemieux sold to Hyacinthe Lebel the undivided part of lot 906 St. Louis ward, containing  $23 \times 82$  feet, with buildings, civic Nos. 114, 116 of Laval avenue, for \$12,150.

Arthur Leger and others sold to Fred George Moss lot 1225-243 St. Mary ward, containing 1,674 feet in superficies, with buildings, civic Nos, 1080, 1082, 1084, of Cartier street, for \$9,500.

to 2737a on St. Hubert street, for \$4,900.

to 2680 on Park avenue, for \$15,290.50.

J. Herve Savaria et al. sold to William G. Hopper lins the question with the insurance Department. The lot 151-445, and northwest half of 151-446 Notre Dame law says that companies cannot issue a contract

which the Yokohama Specie Bank was agent; in this in, was 478.729, an increase of something more than of La Riviere des Prairies. Those ten emplacements utmost concern and annoyance and producing finally are vacant and situate on the Public Road, for \$4. no salutory results.

Emile G. Teasdale sold to Edouard Dubreuil lots backwards, and proceed to tow him in this post-tion or by swimming with your unhindered arm and the legs. As a last resort, a stunning blow on the the legs. As a last resort, a stunning blow on the street, for \$2,300.

Arthur E. Liddell sold to Thomas Scott an emplace ment being composed of lots 161-22-122 and 161-28-8-1 Third—Replacing the foul gases with pure air.

Fourth—Inducing circulation.

Sion due to the three banks, were either remitted to the Industrial Bank in Japan or handed over to Fifth—Restoring natural respiration. This of course the account of the Japanese Government in this country, the first part of the second course the account of the Japanese Government in this country, the first part of the total city by giving out his figures for those two boroughs.

In the document of the Japanese Government in this country, the country of the total city by giving out his figures for those two boroughs.

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stand across body, taking the head, pass your arms. Specie Bank was the agent of the Industrial Bank of around the waist until your hands meet over the left side, interlocking the fingers in order to grasp the stomach between your palms. Force out the water by raising the body from the middle, at the same money in this country.

Specie Bank was the agent of the Industrial Bank of or practically .86 of one per cent. The reason for the fact that the population of Manhattan does not with the growth of previous years is due to the buildings of two emplacements. Those lots are wounded in front by the Public Road, in rear by Le Manhattan, and to the fact that many persons are without the fingers in order to grasp the stomach between your palms. Force out the water by raising the body from the middle, at the same

The largest amount involved in the thirty-six realty

the southeast half of lots 1121, 1122, northwest-part of

and in 1890, when the borough had 88,908 inhabitants.
Figures of the other boroughs annouced some days ORDER OF \$5,000,000

> in Elco Launches-Will Mean Much to the Organization.

New York, July 14 .- Lewis Nixon's Standard Motor Construction Co., which first was introduced to the coss, as often a patient will respond after all hope old Traders' Bank building to the new palatial edifice police districts of London. The population in 1911 tance Automobile Co., has booked a \$5,000,000 war or-cently erected at the northeast corner of King and of registration London was 4,522,964, but with the Authentic cases are on record of victims having been restored to life after being under water for as much as half an hour, and it has at times taken as long as four hours to induce natural respiration in the apparentiv decorated.

The bullion, specie and negotiable paper received a census, is 5.245.812, an increase of 478.729 in five bullion, specie and negotiable paper received a census, is 5.245.812, an increase of 478.729 in five bullion, specie and negotiable paper received a census, is 5.245.812, an increase of 478.729 in five bullion, specie and negotiable paper received a census, is 5.245.812, an increase of 478.729 in five bullion, specie and negotiable paper received a census, is 5.245.812, an increase of 478.729 in five bullion, specie and negotiable paper received a census, is 5.245.812, an increase of 478.729 in five bullion, specie and negotiable paper received a census, is 5.245.812, an increase of 478.729 in five bullion, specie and negotiable paper received a census, is 5.245.812, an increase of 478.729 in five bullion, specie and negotiable paper received a census, is 5.245.812. The bullion, specie and negotiable paper received a census, is 5.245.812, an increase of 478.729 in five 4. As soon as natural breathing sets in strip the patient of all wet clothing, cover the upper body with something warm and dry and start rubbing the limbs with rapid strokes, first from the centre joints fixed the heart and gradually working down in this manner to the extremities.

The bullion, specie and negotiable paper received a census, is 5.245.812, an increase of 478.729 in five years. The following table shows the growth in the special conveyance under guard of bank officers who years. The following table shows the growth in the different boroughs in the last five years:

Per cent of installation in the 500 70-foot launches which are be limbs with rapid strokes, first from the centre joints and afford absolute security against fire and robbing the finest site in Toronto.

After massagine to the extremities.

The bullion, specie and negotiable paper received a census, is 5.245.812, an increase of 478.729 in five build 500 eight-cylinder motors of 380 horsepower at a different boroughs in the last five years.

Per cent of installation in the 500 70-foot launches which are be in build 500 eight-cylinder motors of 380 horsepower at a different boroughs in the last five years.

The following table shows the growth in the different boroughs in the last five years.

Per cent of installation in the 500 70-foot launches which are be installation in the 500 70-foot launches which are be installation in the 500 70-foot launches which are be installation in the 500 70-foot launches which are be installation in the 500 70-foot launches which are be installation in the 500 70-foot launches which are be installed in the first strong the first stron a cost of \$10,000 each, the motors being designed for ers and mine sweepers and will be equipped with guns designed to destroy submarine periscopes.

The Standard Motor Construction Co. has taken business for the Elco Launch Co. in the past, Its plant being equippped to build larger heavy-duty mo-tors than the Eico. Originally planned to turn out electric launches, and known then as the Electric Consols, 65. War Loan, 93 1-16. Launch Co., the Elco plant has not yet been brought to the point where it can turn out the large motors TO BUY MUNITIONS FOR ALLIES. for which there was little call until the British gov-has the best outlook of any Toronto outsiness man.

When interviewed in his office to-day, he showed the certain rumors that Frederick D. Underwood, president of the Journal of Commerce a vase dent of the Eric Railroad, was about to terminate dent of the Eric Railroad dent of the E representative of the Journal of Commerce a vase of the Canadian Express Company, is dead at turers and Traders National Bank of Buffalo had turers and Traders National Bank of Buffalo had sent him with their compliments.

ROYAL BANK IN LONDON

representative of the Journal of Commerce a vase of the Journal of Commerce a vase of the Eric Railroad, was about to terminate of the executiveship of that road, to lay extended its facilities as opportunity offered and Southern Pacific.

89½

Southern Ry. 15

Union Pacific ... 131

The manager said: "We are all ready for business Allies, were inclined to doubt the truth of the report representative of the Journal of Commerce a vase of the Eric Railroad, was about to terminate motors. The Nixon organization, which has patient bis long tenure of the executiveship of that road, to lay extended its facilities as opportunity offered and sociate himself with Sir Thomas Shaughness, of the Canadian Pacific in buying war supplies for the Canadian Pacific in buying war supplies for the Eric Railroad, was about to terminate motors. The Nixon organization, which has patient bis long tenure of the executiveship of that road, to lay extended its facilities as opportunity offered and be followed the ideas of its president who has long the complete of the Canadian Pacific in buying war supplies for the Canadian Pacific in buying war supplies for the Eric Railroad, was about to terminate motors. The Nixon organization, which has patient bis long tenure of the executiveship of that road, to lay extended its facilities as opportunity offered and be followed the ideas of its president who has long to the canadian Pacific in buying war supplies for the Canadian Pacific in buying war supplies for the Eric Railroad, was about to terminate motors. The Nixon organization, which has patient. sent him with their compliments.

The manager said: "We are all ready for business Allies, were inclined to doubt the truth of the report peculiar position of being able to set almost its own price on the motors offered to it by the Elco Launch price of \$10.000, however, is said to be rea-

Some of the Toronto directors of the bank visited the new premises this morning and expressed their appreciation at the change of banking headquarters.

day:

"Something big is coming out, but its publication will appreciate the change of banking headquarters."

"Something big is coming out, but its publication will have to wait until I reach the Eric offices in used large motors in small naval vessels and just be-New York. I am going to stay with the Eric until fore the war broke out it is said a number were deit pays dividends. There are big developments pend livered to the Austrian government, the motors sub-

The Electric Boat Co. recently took over the New London Engine Co., but that plant is working night and day in an effort to keep up with its orders for Boston, July 14.—Stock market opened generally Diesel engines for the submarines which Canada is ing the gasoline motor part of the launch contrac over to the Standard. Not many weeks ago Standard Motors was selling

London, July 14.—Spot copper £78, off 5s.; futures
£78 5s., off 5s.; electrolytic £93 10s., unchanged.

Spot tin £171 10s., off £1; futures £165 10s., off estimated therefore at two and one-half times the combined stock and bond capitalization of the pany and as a result the stock has advanced rapidly selling yesterday up to 91/4.

# NORTH CAROLINA'S **NEW INSURANCE LAW**

Arsene Desautels sold to Theophile W. Maher lots Many Complaints Have Been Coming in From Dissatisfied Agents Uncertainty Prevails

LAW MUST BE FOLLOWED

Hasty Makeshift, Redrafted After Failure of More Drastic Measures-Law is Criticized.

Raleigh, N.C., July 14.-The new law applying to insurance which went into effect on the first inst., is full of trouble and annoyance to agents, and they have not been slow in voicing their complaints. Ever Mrs. Edouard Ladouceur sold to Alphonse Limoges at the present time much uncertainty prevails, but the in emplacement known as lot 7-671 Cote St. Louis, recent circular of the Insurance Commissioner sugcontaining 25 x 110 feet, with buildings civic Nos. 2735 gests that only a reasonable and conservative view will be taken of its requirements. The stamping of the policy with details of the rating schedule was at Pasquale D. Ambrosic sold to Joseph M. G. Poirier the time pointed out by insurance men as not only the northwest part of lot 12-22-37 Cote St. Louis, corl. impracticable, but an absolutely needless innovation taining 25 x 110 feet, with buildings givic Nos. 2670 It was shown subsequently that it would entail heavy and unnecessary expense upon both companies and agents, not only in the matter of reprinting all of the James H. Maher sold to Mrs. Henry J. Murphy lots tariff, but in the employment of additional clerical

been simplified by the good judgment of those handare must be taken by the swimmer. Do not close in the distribution of the first test of the specific of the sp

Those who write insurance policies know what it means in the busy season to attempt to secure the signature of an assured every time a policy is written buildings, civic Nos. 1190 to 1194 on De Montigny contract. Yet we are told that these very features found great favor with the Insurance Committee, and also with the Insurance Department at the time the Legislature was considering the insurance problem As it is, the companies and our practical insurance Commissioner have at the first sign of trouble pro ceeded to do everything possible to meet the law's emands, and at the same time avoid placing too much of a burden upon the local agents-for upon them the additional labor must eventually fall.

The last circulars issued by the underwriters set forth the only course possible to avoid trouble and keep in the middle of the road. While companies of necessity, have to make their contracts sound, yet they must be written in strict compliance with the laws of the State, peculiar as they may seem.

The truth is that the new law is a hasty makeshift redrafted after the failure of a more drastic measure, which the special committee vainly endeavored to force through when they found their other pet measures shot to pieces by the strong opposition which unexpectedly arose not only from the agents but from practical business men in every part of the State. The last Legislature spurred on by those who The Bronx has a population of assessment of the side opposite the face and rest in respect of those commissions they had paid income 430,380 in 1910, an increase of more than 37 per 46 x 84 feet, with buildings civic Nos. 69, 71, 73, 73a of to by the president of the Local Agents' Association had it in for both agents and companies, is referred at its recent meeting at Hendersonville in language somewhat florid as follows:

"Gentlemen, I was amazed at the attitude of some of our solons at Raleigh in regard to insurance and They seemed to be of the opinion that it was 'up to them' to guard the rights of the dear people, not only against the oppression of the companies, but of the agents also. the growth in five years is almost 40 per cent. In Will Build 600 Engines for Great Britain—To be Used ever be thankful that the great hearts of some of the best men, who represented our grand old State, went out to us in our hour of need, and were willing to stand by us until the end of time, if necessary,

		TONK	IVI	HH	ET OF	ENING,		
New	York, J	uly 14.	8	Stoc	k mark	et openin	g:	
Union	Pacific .				ece - ece +ce	1261/4	UD %	
Centra	Leathe	r				41%	UD 14	
New Y	ork Air	Brake				1041/4	up 1%	
Genera	1 Motors					173	off 1	
U. S.	Steel					61	up 1/4	
Dome	Mines .					21	up %	
Studeb	aker					81		
Crucib	le ,.	21				3214	up 11/4	
Canadi	an Pacit	fe.,.				143%	78	
Americ	ean Coal	Produ	ets			152		
Bald	win Loc	o. oper	ned	100	shares	68% and	700 at	

LONDON STOCKS STEADY. London, July 14.- Stock markets generally steady.

American Can, 3,500 shares at 51 to 50%.

1 p.m. Equiv. Chgs. up 1%

DENIES GRAIN REPORT

63%

Chicago, July 14 .- Officials of Armour Grain Com pany disclaim the report originating in New York that the company has been entrusted with all grain buying in United States for England and France

INTERNATIONAL NICKEL AT 1571/2. New York, July 14.-International Nickel comm

advanced 11/2 points to 1571/2, a new high record.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE

Assets Over - \$3,500,000.00 Losses paid since organisation over HEAD OFFICE,

U. S. Steel ..

Demand Sterling-4.77.

125

6014

. \$61,000,000... TORONTO, ONT. W. R. BROCK, President
W. B. MEIKLE, Vice-President and
General Manager
QUEBEC PROVINCE BRANCH
61 St. Peter Street, MONTREAL
ROBERT BICKERDIKE, Manager

Canadian Rockies p.m., Via the Great

Windsor St. Stations

# Journal of Commerce

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MONTREAL, WEDNESDAY, JULY 14, 1915.

## The Right Spirit.

Welsh statesman and Lord Kitchener. That there was an unpleasant encounter betwee Lord Haldane "bottled up." and Mr. Lloyd George is too true, but we doubt whether there was any ground for the cabled report that Mr. Lloyd George demanded the dismissal of issued, declares that a heavier tax must be important to the declares that a heavier tax must b that where such differences arise the parties to them shall be governed by a paramount determination, not that one shall win at the expense of the other.

The power of publicity was well exemplified in the recent British loan. Chancellor of the Exchebut to find a ground of compromise and agreement. ill retired from the Admiralty into a minor post, an appeal through the daily papers. one of his friends sent him a letter of sympathy, to which Mr. Churchill replied: "Any public man who at this moment nourishes any thought except that of waging war against the enemy by the most ef fective means should never be forgiven by his fel-low-countrymen." That is the right spirit, and we feel assured that men like Lord Kitchener and Mr. Lloyd George will manifest it by putting aside their differences, if they have any, and working together cordially for the supreme cause.

# The Fat Men of France.

longer can a fat man or a little man hide himself heavy offering of stocks were to be coaxed the pugnacious character of a little man will at ested otherwise than by the use of the tongue. once realize that Kitchener was "on to his job." General Joffre is not going to be outdone by

ing on the fat men of France to raily to the colors.

This includes all individuals of 220 lbs. and over, plane, but such is the case. At so great a speeed and great are the lamentations throughout France. does the propeller revolve—1,200 revolutions a minute and certain disadvantages. A fat man takes up a lot enormous force as to chip a piece of the wood away apt to stick, and is not liable to retreat as the man the rain at sixty miles an hour may be gathered from the lean and hungry kind, and that is an advantage peller fretted as though it had been gnawed by rats.

a double life. At any rate there will be a chance tator. for the fat men of Europe and the bantam brigade of England to show that stature and avoirdupois are not of necessity a hindrance to good fighting. Of nothing to prevent him doing as the fat Irishman Irishman. He had a chalk line drawn down the exment, and announced that hits ect width of his opp outside that line did not count. Here's hoping that wil walk up the Unter der Linden together!

# Good Men Needed.

There never was a time in the history of Canada when the nation needed so many men of high principle as at the present time. A great war has sobered a portion of our people, but to many it is but an added opportunity for profit and grafting. The graft revelations at Ottawa, the sordidness which is being unravelled at Winnipeg, the intrigue, corruption and bartering which have been going on at our own City Hall in connection with the Tran ways situation, are but evidences that our public cience is at a low level.

The worst of the whole situation is that we take grafting and corruption as a matter of course. The people are not roused to a white heat to denand with one voice that the grafters and boodlers be imprisoned for their crimes, but show a com-placency and indifference that argue ill for the future of the nation. The British Empire, of which we form a part, is being tried in the fiercest trial which has ever come to it. It is a question whe ther it shall emerge as a great Empire purified by defeat before an organized militarism. If it goes down to defeat it will be largely because too many in the Empire have become blase and careless regarding the higher things of life, that they look comprehensive measure of relief before then. This is

Petty grafting, wholesale stealing, corruption in and a total imperviousness to the claims of the na- "Last year's national bird census gives about 1,200 portunity for personal profit. Never in the history rema"-Farm Life.

of the nation has there been a greater need for men—men in whom there is the germ of leadership men who are above the petty things to which so many of our public men stoop. We can all agre with the poet who said:

"God give us men-men whom the lust of office does not kill, men whom the spoils of office cannot buy, men who possess opin ions and a will, men who have honor, men who will not lie-who live above the fog, in public duty and in private thinking-God

That silver bullet which was going to end the war has been multiplied manyfold. If the Kaiser doubts it, let him count the coins which go to make up three billion dollars subscribed by the British

According to press despatches President Wilson is undecided as to what reply he should make to Germany. If the President will allow us to dictate the note to the Kaiser, that individual will not be long in doubt as to what we think of him over here.

Canada has a national debt of \$450,000,000, or a the great war.

In the first ten months of the war 460,000 tons of warships costing £35,000,000 have been destroyed.

It is pleasing to find that Mr. Asquith, on his reOf the total the Allies lost 260,000 tons and the you get to the human factor, the fighting man, who in turn to London from his visit to the army in France, took prompt steps to prevent the scandal heavier losses the Allied fleet has a more command-qualities which gained victory in the days of bows of further conflict between Mr. Lloyd George and ing lead over the German-Austrian fleet than it had and arrows." Lord Haldane, and, if rumor be true, between the at the outbreak of the war. The German loss would

City Treasurer Arnoldi, in his annual report just General von Donop, head of the Ordnance branch of on property owners in order to meet the deficit. the War Office, who was upheld by Lord Kitchener, That has been the story in Montreal for many deand that either the Welshman or the great soldier must leave the Cabinet. That there may have been Hall, combined with a reckless squandering of differences between the two men is quite possible, money, result in periodic increases of the taxes for strong men who have decided views on the questions coming before them may easily differ. But at a time like this it is not too much to expect administration in charge of affairs at the City Hall.

the recent British loan. Chancellor of the Exchequer McKenna dropped all precedents and advertis A public man who at such a time could desire a ed the loan in the daily papers throughout the posure of the difference and causing an embarrass-ment to the Prime Minister, would be unworthy of public confidence or public respect. When, on the tory of the world. After all there is nothing which tory of the world. After all there is nothing which reconstruction of the Cabinet, Mr. Winston Church-

## HUNTING OIL BEARS. (Wall Street Journal.)

There has been a big break in the oil stocks traded in on the Calgary Stock Exchange, and recently the board of governors refused to permit a morning session to start until police had been stationed in the room, according to advices which some local men have received.

The trouble came about through the bearishness of some brokers who were prominent in offering the stocks down and intimations reached the ears of the governors that a party had been formed to visit the taxis, This is a testing time for all kinds and sorts of exchange and rotten-egg the bear brokers. The plan men, and things have come to such a pass that no was said to be that the brokers responsible for the behind his natural defects and escape military service. Some time ago Lord Kitchener raised a bantam brigade in England. This was composed of be egg throwers and the decline in Calgary oil stocks men about five feet in height. Anyone who knows continued without the offending brokers being mol-

# FORCE OF DROPS OF WATER

Kitchener, and he has issued a proclamation callmen, like little men, have certain advantages as a matter of fact—that a rain drop hits it with such of room in a trench, but once he gets there he is Some idea of the hardships entailed by flying through who can do the hundred yards in ten and two-fifth the fact that an aviator who recently went through Further a fat man is apt to eat less than such an experience, alighted with the edge of the prowhen the commissariat department is overtaxed.

A recent writer has been praising the fat men, and also bruised the aviator's face, owing to the force saying that a man with a double chin seldom leads with which they hit against his flesh.—London Spec

# LEGAL WIT.

When Attorney Krauthoff began to address Judge course, the fat man offers a big target, but there is Carpenter in the Rock Island case, an equally disnothing to prevent him doing as the fat Irishman did when challenged to fight a duel with a thin thought the challenged to fight a duel with a thin thought the control of temporary, who proceeded to move his seat, with the it may not be important." After an instant of painthe fat men of France and the bantams of England ful embarrassment, he added: "I mean that it may not be important that I should hear."

When Attorney Untermyer hurried into court Monday morning from the train, a trifle late, a young at torney remarked to an old associate: "Untermyer didn't have time to comb his hair." "That's all "He knows he'll get a right," replied the veteran. "He knows he'll good trim in here."—The Wall Street Journal.

# AUSTRALIAN FINANCES

Although Australia was very seriously affected when the war began, the latest figures indicate that there has been a good recovery, and for ten months of the current financial year the total receipts prove to be only slightly below those for the ten months of the previous year. The Prime Minister anticipated a reduction in the Customs and Excise revenue of £717,000 for the year, but the receipts for the ten months are only £5,400 below last year's actual total. The increase is said to have come largely from the new duties on beer, spirits and tobacco

# WHILE FERTILE LAND IS WITHHELD.

(British Columbia Federationist.) Desperation will force some of the working class of British Columbia into the extremity where they the provincial or federal government establishes some upon the war merely as an opportunity to enrich no wild irresponsible talk, but the conclusion to which many hundreds of observant people are coming who are watching the trend of conditions.

# SPARROW'S IN LEAD.

upon them, are true of too many of our birds to the square mile, or nearly two to an acre. About one-tenth of all the birds were English spar-

# THE WAR MACHINE.

A very significant passage from an article by Mr. John Buchan, the Scotch novelist, who has been visiting the front at Ypres is worth quoting:

"Any man who journeys from the base to the actual front must be impressed," he writes, "with the immense and complex mechanism of modern armies. At first it seems like a sigantic business concern, a Fifty miles off we are sort of magnified combine. manufacturing on a colossal scale, and men are suffering from industrial ailments as they suffer in dangerous trades at home. There are more mechanics than in Sheffield, more transport workers than in Newcastle. But all this mechanism seems to me to resemble a series of pyramids which taper to a point as they near the front. Behind, are the great general hospitals and convalescent homes; then come learing hospitals; then the main dressing stations: and last of all the advanced and regimental dressing stations, where mechanism fails you. Behind are the huge transport depots and repairing shops; the daily trains to railheads; the supply columns and last the handcarts to carry ammunition to the firing line Behind are the railways and the mechanical transper capita debt of about \$60. For the most part this has been contracted in the building of great public works, and in developing the country, but lately it has been added to by our participation in chain is the solitary aeroplane coasting over the German lines and depending upon the skill and nerve of one man. This is the most highly organized and mechanical war ever fought. All modern science Germans and Austrians 200,000, but despite the spite of every artificial aid, depends upon the same

## SOUTH AFRICAN PROSPECTS. (London Financier

At the annual meeting of the National Bank of South Africa, held at Pretoria, the chairman referred Looking at the matter from the bank's point of view truth, and point out clearly how these bounded he did not apprehend any great depression in South The gold mines were prospering, other in-Africa. dustries were being established and developed, and it could not be long before South Africa became a material factor in the production of foodstuffs for

## AND THE BARBER KEPT ON PAINTING. (From the Bedford, Ind., Mail.)

Albert Gilmore has painted a picture of the old gooden bridge between this city and Oolitic, over ed the loan in the daily papers throughout the wooden ordered this city and collect, over quarrel with a colleague, necessitating a public exto raise a larger sum of money than has ever been Cain Art Store. Mr. Gilmore is a barber of this city,

# \*\*\*\*\*\*\*\*\*\*\*\*\*\* "A LITTLE NONSENSE NOW AND THEN"

"What business are you in?" "The film business."

you manufacture ladies' garments or mov ing pictures?"-Louisville Courier-Journal.

"Charles, you're spending too much money this ear. Too many dances, too many clothes, too many

"Well. father, I'll tell you how I look at it. It seems to me that every family ought to be able to support one gentleman."—Cornell Widow.

-Sir. I would respectfully ask you for an

rease of salary; I have got married lately. Manager of Works-Very sorry, Horneyhand, I can be of no assistance to you. The company is not responsible for any accident that happens to its employes when off duty.-Birmingham Age-Herald.

"Madam," said the tattered and torn applicant to the benevolent lady who answered his timid rap at the door, "have you any old clothes you can spare for an unfortunate victim of the European war?"

"I think I have, my poor man, but how does this nappen? You cannot have been in this war, surely." "No, madam," humbly replied the sufferer, "but my wife has sent all my clothes to the Belgians."—Harrisburg Star-Independent

An artist and his wife were entertaining some riends to tea in the studio. The host's picture, which had reecntly been "hung," was the topic of conversation. Said one lady "Mr. Vandike, yours was the only picture that

ooked at in the exhibition." Vandike bowed and smiled delightedly.

"Believe me, madam," he said, "I appreciate the

But she gave a little start of perplexity. "Honor?" she said, "The others, you know, were so surrounded by the crowd."—Tit-Bits.

pil a card bearing the picture of a boy fishing. "Even pleasure," she said, "requires the exercise of

natience. See the boy fishing; he must sit and wait and wait. He must be patient."

Having treated the subject very fully, she began with the simplest, most practical question:-"And now can any little boy tell me what we need most when we go fishing?

The answer was quickly shouted with one voice:

# THE CRUEL HUN.

We listened while the cannon's line With thunder shook the air. And saw its dreaded shells eclipse The golden sunlight fair.

Across the peaceful smiling plain It blew its fiery breath Which smote the fields with blood-red rain And scattered seeds of death.

And happy homes in ruins fell And stately temples too. and helpless children, we knew well. The iron monster slew.

But what of those whose torches lit The cannon's tongue of flame, Who now in regal splendor sit Rejoicing in their shame?

And what of those who idly stand

When these foul deeds are done, And will not deign to raise a hand To smite the cruel Hun? -Tom Auld, in Glasgow Herald. THE PROSE POET OF HUMANITY.

(By C. W. Barron, Manager "Boston News Bureau.") The German burial of Mr. and Mrs. Elbert Hubbard in the cold waters of the Atlantic deeply touched me as a citizen and as a friend. I felt not only a per-

sonal loss, but a personal responsibility:

My last meeting with Hubbard was in Philadelphia where we addressed 800 people at a dinner of the American Institute of Banking. He said to me as we clasped hands: "Clarence, your book, The Auda cious War, has inspired me with ambition to cross the ocean and see England at work and at you describe it. I think I can pick up a lot of information, and I think of taking Mrs. Hubbard with

me. What do you think of the danger?""
I replied: "Everybody warned me, but I crossed the acean and the English Channel and never saw a war ship except the British cruiser just outside New York harbor. Go ahead and see the souls of nations

I believe Elbert Hubbard would have given a pic-

ture of Europe in this war such as nobody else not will ever give. He kne life and humanity. He loved and served his fellowmen. Indeed, the great law, the human service, was in his heart. His mind went straight as an arrow to the minds of the pass hat have served their fellowmen, and from such "Little Journeys" he brought forth their truth in relation o the service of man The Fundamental Source.

Without bitterness, without personal offense, he hrew his smooth, round pebbles from the brook of truth with unerring aim at the apostles of humbug church, state or business, wherever he found them. He was kindly to all men, but reverenced only the truth that was in them; and their truth must be ser-

viceable to humanity. To their truth he made his "Little Journeys." His great journey to his fundamental source of truth am sure he never revealed. I always meant to talk over with him some time in the future.

There never was but one mind in this world able to sketch the geography of the universe—the universe to the far-reaching effects of the European war, of man—and give its longitude in love, its latittude in universe of uses.

I knew when I began to read Hubbard, and found now true his lights were on the laws of human that he had touched the one spring that Charles W Eliot and all other clear thinkers have touched t get the light of creation upon the truth of humanity. I said to Hubbard, as I once said to Eliot, "You

must have read Immanuel Swedenborg in your youth' and both confessed they had, but each, true to the visdom of that great author, refused to surrender his individual opinion upon many points. Neither of them could follow the heights and depths in his Laws of Correspondences, Maximus Hemo and Influx; but fundamentally they had from that source the great laws of human uses.

A Lover of Life.

Hubbard not only loved man and the service of man o his fellow, but he loved all forms of life. The noble horse, the useful cow, the high-tasseled corn, the ripening grain, the trees of the forest, the grass on thousand hills,-all had meanings for him as prose poet of humanity.

Nobody in his age ever rolled truth, the truth of umanity and the laws of human service, into such epigrammatic crystals of thought. He brought truths up from the earth and down from the heavens and set them in stars-scintillating crystals of light for the man at the forge, at the bench, in the factory and in the counting-room.

We shall not soon see his like again. The sur will continue to shine by day, but in the night, when nations are at war and politics and business are a war, we shall miss some stars of bright, particular, epigrammatic shining-his stars.

## A WORD OF WARNING. (New York Tribune.

The spirit of outrage manifested by pro-German partizans should not be allowed to stalk any longer behind a pseudo-political propaganda, the whirlwind of indignation which swept the country after the de struction of the Lusitania will be a zephyr compared to the storm which must overwhelm the introducers to our soil of the German methods of crime and savagery which have just manifested themselves in the Morgan assault and the bomb operations in the senate wing of the capitol.

## IN A PROHIBITION STATE. (Atlanta Journal.)

The house of representatives on Friday adopted a new standing rule which provides that no member of the house shall be admitted while in an intoxicated condition and which charges the doorkeepers especially with rigid enforcement of the same

# \*\*\*\*\*\*\*\*\*\*\* The Day's Best Editorial

# FARMER-BANKER CO-OPERATION.

(Chicago Tribune).

A farmer-banker conference has no ordinary signi-The Sunday school teacher was talking to her pu-pils on patience. She explained her topic carefully, America, willingly or unwillingly, must pull itself toficance at this time. It is an opportunity to bring and, as an aid to understanding, she gave each pusame way that Europe is waging the war. The enor mous advantages of national co-operation will accrue to a country at peace as well as a country at war. Is it to be supposed for a second that Great Britain will let Lloyd-George go at the end of the war in the face of the trade machine that the German Government has perfected? Co-operation that Americans have so voluminously

talked about and so generally neglected has now be come a necessity. Business men, legislators, producers, and consumers must organize if the United States is to take a position in proportion to its size, riches, ability, and resources. In an age of world co-operation an exaggerated individualism must not onfuse democratic progress. When America was sparsely settled with hunters, herders, and farmers, dividualism was a practical and natural love. millions of mouths are to be fed and hands kept busy through industrial activity in domestic and foreign If the German government organizes one of trade. hese efficient combinations known as the cartel, to sell pencils in Peru, then the merchants of this country must do the same

But it does not mean that the American Govern ment is suddenly to become paternalistic or develop into a state socialism. If the intelligent individua accepts the new co-operative world and the banks will work with the farmer not for immediate but ulti mate gains, public opinion will never impose upon Co-operation in place of individualism doe not run counter to any democratic principles or theor-ies, but merely puts them on trial again. Can an individualistic democracy adapt itself intelligently to the methods that will bring the greatest prosperity to the country?

blem is in harmony with the best traditions of de-

# BANK OF MONTREAL

INCORPORATED BY AGT OF PARLIAMENT GAPITAL PAID UP...... \$16,000,000.00

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# TRULY NATIONAL.

(Wall Street Journal.)

Great Britain's national war loan is truly national ooth in the methods used in offering it and in every way the citizens of the Empire are accepting it. Set vants, millionaires, nobles, colonials and even colored subjects of the Empire on which the sun never sets have contributed their part to the financial needs o the great loan.

We hear of Tommy Atkins clubbing his meager pay with that of his mates in the trenches and offering it to the paymaster to buy their little bit of the war oan; servants have requested their employers to advance their pay and buy a few pounds' worth of the loan and hold it for them against the time their services will render the certificate their own property.

There have been several novel ways in which the loan has been distributed. One Englishman who live in this country, and has been receiving from his father a birthday present every year, got a letter from his parent this year informing him that his birthday gift had been put to his credit in the war oan. The head of a big business house in London was approached by a delegation of his 300 employes men and women, who petitioned him to take 15 per cent. of their wages weekly and put it to their credit in the war loan. And so it goes. England has risen financially to the occasion and the new war load be termed a popular national event.

## A TOUCHING TRIBUTE TO JOURNALISM (New York Times.)

If the Campbellsville, Ky., Journal can be trustedand we have neither reason nor excuse for suspecting that it lacks veracity-somebody modestly scribed as "an editor" has received the following highly interesting communication from one of his read-

"Please send me a few copies of the paper contain ing the obituary of my aunt. Also publish the inclosed clipping of the marriage of my niece, who ives in Lebanon. And I wish you would mention in your local column, if it don't cost anything, that I have two bull calves for sale. As my subscription is out, please stop my paper. Times are too bad to is out, please stop my paper. waste money on newspapers."

# DON'T WORRY.

When things go contrary as often they do. And fortune seems burdened with spi Don't give way to grieving, all dismal and blue-That never sets anything right! But cheerfully face what the day may reveal. Make the best of whatever befall.

Since the more you worry the worse you must feel.

Why waste time in worry at all? We all have our troubles-some more and some less-And this is the knowledge we gain-It's work and a brave heart that lightens the stress

Of a life's share of sorrow and pain.

Then face with this knowledge fate's cruelest deal. Too plucky to faint or to fall; The farmer-banker method of working out the pro- Since the more you worry the worse you must feel.

Is it wisdom to worry at all? -Grace Inglis.

Can. Cement-\$3,000, \$1,000 at 931/2.

Admitted That Stocks Probably Back and Fill at P Levels Before Advanci

THE GERMAN SITUATI

ny Says Submarines are Allowing Those on Board Ships to Escape The Change Situation and Satisfy Sta

eased Wire to Journal of C New York, July 14.—There was considera activity at the opening and prices s s on Tuesday's close. There was g e in the commission houses but the pu to take much interest on the buying eing rather an inclination to sell out on Stocks, however, were readily at Union Pacific opened % up at 1261/2. ce of % in Baltimore and Ohio was in y on second sale when stock sold 7714. ted States Steel and Amalgamated C

ned 1/8. onding to a statement by Dow Jon any on Tuesday that the quarterly repor Union would show an increase of \$1 stock opened 11/4 up at 691/4. Vestinghouse and Can were among the

res, the former gaining 11/2 over night at 1011/2, while the latter started with o 50% .compared with 50 at the close Both these companies have recently nt war contracts.

lew York, July 14.—Selling by commisroom traders was absorbed without the market maintained the strong ten the first half hour. The German diffic to have lost most of its potency as a increasing activity was basis of the b eneral Motors, after opening a point kly rallied to 1821/2, a new high rec any is earning at the rate of about 60 p is stock, and it is probable that dividend d a liberal scale will be inaugurated at t directors next month.

Vestinghouse showed evidence of importa tion. One block of 1,800 shares change 1814, a gain of 21/2 on Tuesday's close.

New York, July 14.—There was no aba market's strength up to the end of the and the activity showed a constant tende Traders said short interest had h in but if that was the case the strength o was the more impressive.

American Can advanced to 52, a new h and a gain of % on Tuesday's best. Big closed is expected to result in sed earnings in next couple of years. dvanced to 82% and there was reiteration hat dividend would be increased to 7 pe August, although on the point there was d on even in quarters where usually the rate information regarding the compan

New York, July 14.— After a period of strength and activity the market became ary towards the end of the second general undertone continued good. The break in American Coal Products to red with 152 at Tuesday's close, and a l of 170% on Monday, produced practically n

New York, July 14 .- In the early after market was comparatively quiet without definite tendency and even the bulls adr stocks would probably back and fill at abvels before advancing much further. in some places great significance was a nent by the German Admiralty ines are allowing sufficient time for the

escape before destroying ships by sub-It was argued that what Germany count so much, while what Germany d everything and that if there are to b tacks upon vessels without affording an those on board to get away except in the steamers try to escape, the Un hich the steamers traill have little ground for further complai

MONTREAL STOCK EXCHANGE (Unlisted Securities.) Montreal, Wednesday, July 1

Miscellaneousstos Corp. of Canada .. .. .. Do. Pfd... .. .. .. .. .. Bonds . in. Light & Power Bonds..... iage Factories Ltd. .. .... ars Rapids Mfg. & Power Co. . . . . Tramway & Power Co. .. .. onal Brick Com. .. .... De Bonds ..... ... ...

Hern Can. Power .... ...

Vingamack Pulp & Paper Co......

6 Bonds..... 74 Transactions. fram. Power-25 at 40.

clars Rap. Power Bds.-\$500 at 8614. MONTREAL SALES (Morning Session.)

mon Stocks: Il Telephone—5 at 144. Detroit-15 at 62. Power-5 at 215. Shawinigan Rights-5 at %, 6 at ½, 21 4. 50 at 14. 4 at 14. 10 at 15. 1 at 16. 31 at 14. 5 at 16. 20. 68. 97 at 16. 25 at 16. 13 at 10 38, 35, 38, 10 at 16, 10 at 16, 15 at 16, 50 bom. Bridge—25, 120, 25, 10, 10, 25, 10, 0, 25, 25, 25 25 at 134%, 50, 25, 10 at 134%. Scotia-10 at 60%, 5 at 60,

Steel Corp. -25 at 30, 125 at 30%, 5 at 30, 0 at 30, 20, 10, 100, 20, 20 at 3014.

Steel Co. of Canada—2 at 13½, 50 at 14. lois-58, 3 at 91. dackay-5 at 67.

Mont. Cots. Ltd.-2 at 99. Bonds:

# OF

OF PARLIAMENT .. \$16,000,000.00 .. 16,000,000.00 .. 1,252,864.00

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GRAND FALLS TAIN: SSELS, MANAGER Waterloo Place,

STATES: J. T. Molineux. III St SPOKANE

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of the Dominion,
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bing his meager pay little bit of the war eir employers to ad-counds' worth of the t the time their serhelr own property Inglishman who lives receiving from his year, got a letter rming him that his is credit in the war ess house in London of his 300 employes.

him to take 15 per put it to their credit England has risen new war loan car nt. JOURNALISM.

nal can be trustedebody modestly de d the following highm one of his read f the paper contain-

Also publish the inof my niece, who you would mention cost anything, that I As my subscription limes are too bad to

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may reveal. rse you must feel. all?

nore and some lesslightens the stress

e's cruelest deal. rse you must feel.

-Grace Inglis.

Admitted That Stocks Would Probably Back and Fill at Present Levels Before Advancing

# THE GERMAN SITUATION

many Says Submarines are Allowing Time for These on Board Ships to Escape—This May Change Situation and Satisfy States.

colusive Leased Wire to Journal of Commerce.) New York, July 14.—There was considerable yolume new form, only activity at the opening and prices showed ad-activity at the opening and prices showed ad-acts on Tuesday's close. There was good attendances on luescary sciose. Inere was good attendance in the commission houses but the public did not the totake much interest on the buying side, there the public attendance in the commission houses but the public did not be much interest on the buying side, there the public did not be much interest on the buying side, there the public did not reside of the North American Magnesia Company at the annual meeting held here. pots. Stocks, however, were readily absorbed.
Union Pacific opened % up at 126%. Initial advance of % in Baltimore and Ohio was increased to a on second sale when stock sold 77%.

United States Steel and Amalgamated Copper each

onding to a statement by Dow Jones & Company on Tuesday that the quarterly report of West-en Union would show an increase of \$1,000,000 net he stock opened 11/4 up at 691/4.

Westinghouse and Can were among the strongest res, the former gaining 11/2 over night by opening at 1011/2, while the latter started with sales from 11 to 50% .compared with 50 at the close on Tues-Both these companies have recently closed imtant war contracts.

New York. July 14.—Selling by commission houses room traders was absorbed without difficulty the market maintained the strong tendency duris the first half hour. The German difficulty seemand increasing activity was basis of the buying. General Motors, after opening a point off at 173, lekly rallied to 1821/2, a new high record. Company is earning at the rate of about 60 per-cent. on its stock, and it is probable that dividend distributions a liberal scale will be inaugurated at the meeting

of directors next month. Westinghouse showed evidence of important accum-1814, a gain of 21/2 on Tuesday's close.

New York, July 14 .- There was no abatement of the market's strength up to the end of the first hour and the activity showed a constant tendency to in-Traders said short interest had been driven in but if that was the case the strength of the market was the more impressive.

American Can advanced to 52, a new high record and a gain of % on Tuesday's best. Big war order ntly closed is expected to result in greatly inreased earnings in next couple of years. Studebaker advanced to 82% and there was reiteration of rumors that dividend would be increased to 7 per cent. in August, although on the point there was difference of on even in quarters where usually there is acturate information regarding the company's affairs.

New York, July 14.— After a period of pronounced straight and activity the market became somewhat tionary towards the end of the second hour, but the general undertone continued good.

The break in American Coal Products to 141 com. pared with 152 at Tuesday's close, and a high record CHICAGO WHEAT WAS STRONG, of 170% on Monday, produced practically no effect on AND CORN AND

New York. July 14.—In the early afternoon the market was comparatively quiet without disclosing definite tendency and even the bulls admitted that stoke would probably back and fill at about present levels before advancing much further. In some places great significance was a tached to the statement by the German Admiraity that substitutions are allowing sufficient time for those aboard vescept before destroying ships by submarine attack. It was argued that what Germany does counts for everything and that if there are to be no more attacks upon vossels without affording an opportunity for those on board to get away except in cases in cases in the same and for the afternoon values and some buying was also caused by expectations of further wet weather in the winter wheat helt. Rust reports also caused some nervousness among shorts owing to the general showers in spring wheat territory. Minneapolis, however, showed a decline of about a cent a bushel.

The corn market was steady. Offerings were light and favorable weather map was offset by predictions of showers.

Oats market was steady with other grains but for those on board to get away except in cases in the first provided in the afternoon values and vanced sharply. There was a moderate demand on the safternoon values and vanced sharply. There was a moderate demand on the small receipts and some buying was also caused by each solve and some nervousness among shorts owing to the general showers in spring wheat territory. Minneapolis, however, showed a decline of about a cent a bushel.

The corn market was steady. Offerings were light and favorable weather map was offset by predictions from and Steel Stowers.

Oats market was steady with other grains but for the was some selling by cash houses. or those on board to get away except in cases in which the steamers try to escape, the United States will have little ground for further complaint.

## MONTREAL STOCK EXCHANGE. (Unlisted Securities.) Montreal, Wednesday, July 14th, 1915. Ju

Sellers. Buyers. S

Mines			
Porcupine Crown Mines, Ltd Miscellaneous—		.86	
Asbestos Corp. of Canada		10	
Do. Pfd			
Do. Bonds		67 1/2	
Light & Power Bonds		6)	
Factories Ltd.		40	
mars napids Mfg. & Power Co		69	
o. bonds		86	
Tainion Glass Co. Ltd. Pfd.		88	
Tamway & Power Co		40	
Drick Com.		42	
Dongs		7.2	
mern Can, Power		25	
wasamack Pulp & Paper Co		29.	
Do Bonds	٠.	74	
	-		

Transactions.

Tram. Power-25 at 40. Celars Rap. Power Bds.-\$500 at 86%. MONTREAL SALES

(Morning Session.) Common Stocks: Bell Telephone—5 at 144. Detroit-15 at 62. 50 at ¼, 4 at ½, 10 at ½, 1 at ½, 31 at ½, 15 at recalled to Berlin."
5 at ¾, 20, 58, 97 at ½, 25 at ¾, 13 at ¼, 1 at ¼.

0, 38, 35, 38, 10 at 1/2, 10 at 1/2, 15 at 1/4, 50 at 1/2.

Dom. Bridge—25, 120, 25, 10, 10, 25, 10, 10 at 135, . 25, 25, 25 25 at 134%, 50, 25, 10 at 134%. Scotta—10 at 60%, 5 at 60. Steel Corp. 25 at 30, 25 at 30½, 5 at 30, 25 at 30½, at 30, 20, 10, 100, 20, 20 at 30½.

Steel Co. of Canada—2 at 13½, 50 at 14. 10is-58, 3 at 91.

Mackay-5 at 67.
Mont. Cots. Ltd.-2 at 99. Can. Cement—\$3,000, \$1,000 at 931/2.



Elected President of the North American Mag-

		-	
	Reported by Edward L. Dou	icette	
1	Cobalt Stocks:-	dette.	
		Bid	Anland
-	Bailey	Bid 23e	Asked.
-	Beaver	30	21/2
t	Buffalo		_
	Contract of the contract of th	45	65
t			
-	Foster	49	50
1	Gifford	4 1/4	5
.		50 1000	2
. !	Great Northern	1	1 1/8
1		2.3%	2 1/2
1		1	2
	The state of the s		
1			4.50
		44	
	McKinley Darragh	22	25
		5.65	5.75
	Peterson Lake	224	22%
	Right of Way	3 1/2	4 1/2
	Richester	1	2
	Seneca Superior	505050	99
	Silver Leaf	2 42	23/4
3	Silver Queen	2	2 1/2
,	Temiskaming	34	34 1/2
	Tretheway	104	
	Wettlaufer	3	
	York, Ont	4 1/2	7
	Porcupine Stocks—		
1	Apex	3	4
	Cons. Goldfields	7	
	Dobie	1	7
	Dome Extension	124	1834
1	Dome Lake	201/2	21 1/2
	Dome Mines	20	21 72
	Foley O'Brien	30	31
	Homestake		18
	Hollinger		27.00
•	Jupiter	9 1/4	934
١.	Motherlode	10	15
;	McIntyre	54 1/2	55
	Pearl Lake	1 54	11/2
	Porc. Crown	70	80
	Porc. Imperial	536	51/4
	Porc. Tisdale	1 1/2	3
	Porc. Vipond	62	
	Preston E. Dome	234	3
	West Dome	614	634
	Dome Rights	145	
	Lally Gold Mines		13
	Lany Gold Milles		13

Oals market	was s	teaut n	in other	grair	is but	Dom. Tentil	
here was some	sellin	g by cas	h houses			Dom. Textile D	
				Pr	evious.	Keewatin Mill	99
Range: Ope	n.	High.	Low. 2	p.m.	Close.	Lake of Woods	100
Wheat:				1		Laurentide Co	100
July	111	11314	11056	1131/8	1101/2	Mont. Power	95
Sept	10478	10814	104 1/8	107%	104 1/8	Mont. Tram	94
Corn:						Ogilvie Milling	100
uly	77	7714	765%	76%	76%	Do., Series B	
Sept	733 <sub>8</sub>	731/2	7.2	72%	73 4s	Do., Series C	87
Oats:						Penmans, Ltd	80
July	4838	483 <sub>8</sub>	4778	48	4814	Porto Rico	45
	-					Quebec. Ry	40

Shar Williams .. ..

MONEY AND ETCHANGE

BAR SILVER.

SILVER QUOTATIONS.

BANK OF ENGLAND GOLD.

London, July 14.—Bank of England bought £124,-

for 90 days; 2% to 3 for four months; 3 for five

months. \$ to 1/4 for six months and 4 per cent. for

N. Y. COTTON RANGE.

HOWARD S. ROSS, K.C. EUGENE R. ANGERS

**ROSS & ANGERS** 

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas Street, Montreal

New York, July 14.—Cotton range: Open. High, Low.

Montreal Tramways at 21/2 per cent.

New York, July 14.—Zimmerman & Forenay quote

London, July 14.—Bar Silver 22 9-16d, up 1-16d.

Company being unchanged at 5.75 cents in open market, the metal is quoted 516. St. Louis and 5.60

One of the largest lead consumers is reported to have recently booked a considerable quantity of the metal from an independent producer. Little is being done in spelter though somewhat firmer tone is noted. A large spelter interest quoted 22 cents for July desilver 47%; Mexican dollars, 36%. livery and 1912 cents for the end of the year.

STEEL MARKET ACTIVE.

New York, July 14.— Steel market is active. Fea-tures to-day included the advances in shapes and 000 gold in bars. bars, increased inquiry for steel rounds for high explosive shells, large sales of his iron and an improvement in structural steel. Steel mills of counsteady with increased offerings of 12 months money try are now operating over 90 per cent. of capacity. at 4 per cent. Rates 2% to % for 80 days; 2% to % Certain independents are running full.

London, July 14.—The correspondent of the Daily
News telegrapes from Athens: "General Liman von
Sanders, General commander on Gallicoli Feet hawinigan Rights-5 at %, 6 at %, 21 at %, 9 at Sanders, General commander on Gallipoli, has been

TIN QUOTED DULL.

New York, July 14.—New York Metal Exchange quotes tin dull 37½ to 38¼. Lead is dull, offered He

CANADIAN STOCKS IN N. Y. New York, July 14.—Granby 871/2; British Columbia % to 1 in New York.

MONTREAL QUOTATIONS

				大王安阳等	
	Stocks:-	10			
		Minimu			Section 1
		Selling			
		Price	Asked.	Bld	1-20
	Ames Holden		8%	736	
	The state of the s	88	65		
	Bell Telephone, xd	140	145	144	
	B. C. Packers	105	1161/4	114	<b>人名英</b> 克里
	Brazilian T. L. & P. xd		54		
		54	65	6134	
	Canada Car	By			
	Do., pfd	98	98	•••••	
	Canada Cement	28	28	•••••	
	Do., pfd,	901/2	90 1/2	••••	
	Can. Cottons	25	27	•••••	
	Can. Converters	84	34		
	Can. Gen. Electric	91	91		No.
	Canadian Pacific		144	148	
	Can. Locomotive	30	40		
	Can. Steamship Lines		9	8	
	Do., Pfd	59	59		1440
	Crown Reserve, xd	. 4	.50	. 48	
	Detroit United Ry	62	32		SIR
	Dom. Bridge	107	134%	1841/4	President of
-	Dom. Canners	31	31		which has just
	Dom. Coal, pfd	98	98		in regard to wag
	Dom. Iron, pfd	72		79%	regard to wag
2	Dom. Steel Corp		30	301/4	
	-	120	120		NEW
	Dominion Park, xd	64	721/2	71	TATE AA
	Dom. Textile	55	55		
	Duluth Superior, xd	26	26		(Furnishe
	Goodwins, Ltd		76		
	Do., Pfd	75	160	•••	Amal. Cop
5	Halifax Electric Ry	160		26.50	Am. B. Sug
	Hollinger Mines, xd	17.90			Am Can
	Illinois Traction	61	61		Am. Car. F
	Do., pfd	91	91	****	Am. Loco
	Laurentide	160	160		Am. Smelt
	Lake of Woods, pfd	120		120	Am. T. & T.
	Mackay	59%	83	7.8	
•	Dd., pfd	65	70	661/2	Anaconda
	Mexican L. & P	46	46		A. T. & S. F.
	Minn. & St. Paul	101	112	111	Balt. & Ohio
	Mont. L. H. & P	211	218	214 1/2	Beth. Steel
	Mont. Cottons, pfd	99	100		Can. Pacific
	Mont, Tramways	220	220		Cen. Leather
	Do., Debenturés	81 34	81 1/4		Chés. Ohio
	National Breweries	49 14	49 36		C. M. St. P
	N. S. Steel & Coal	45 %	601/2	60	Chino Cop
	Ogilvie Milling	107	120	117	Cons. Gas
9	Do., pfd	113		115	Erie
j	Ottawa L. H. & P	120	129		Gen. Electric
1	Penmans	49		49	Gt. No. Pfd
	Penmans, pfd	8.2	82		Inter-Met
1	Porto Rico	46	46		Do., Pfd
		60	60		Lehigh Valley .
	Frice Bros		101/2	10	Miami Cop
1	Quebec Ry., L. H. & P	90	90		Mb. Pac
į	Smart Woods, pfd	110	113		New York Cen.
-	Shawinigan, xr				N.Y., N.H., H
1	Sher. Williams	55	58		Nor. Pac
1	Do., Pfd	99	99		Penn. R. R
-	Spanish River, pfd	35	35		Ray Cons
1		****	141/4	14	Rep. Steel
	Do., pfd	69	69	• · · · · ·	Reading
	10101110	111	111		Southern Pacific
	Tooke Bros	16	16	• • • • •	Southern Ry
1	Tucketts Tobacco	28	29	• • • •	Union Pacific .
ı,	Tucketts Tobacco Pfd	90	90	•••	U. S. Rubber
	Twin City, xd	933			U. S. Steel
-	West India Elec	7.5			Do., Pfd
1	Winnipeg Ry	180	180		Utah Copper
	Windsor Hotel	100	100	*****	Com a support of
	Banks:				
1	Commerce	203	208		COTT
	Hochelaga	149	149		Liverpool July
-	Merchants		180		96 to 10½ points
	Molsons	201	201		
	Montreal		239	234 1/4	Nov., 5.22: JanF
	Nationale		132% x		
	Nova Scotia	261	261		
			207 x		
1	Ottawa, xd		119		
	Ouebec				

I MANA

.....



SIR WILLIAM MACKENZIE,

# NEW YORK STOCKS

Open. High. Low. 2 p.m .. ... 507% 51% 50 1/2 55% 5114 78% 341/2 34 % 10036 100 76% 175% 170 14 14376 421/2 4558 45 % 45% 25 1/2 1681/2 201/2 1954 19% 6814. 1413/4 1415g 141% Cop. .. .. 27 1/2

R. .. .. 23 1/2 30 29 % 1465% 146 hg 146 Pacific 1478 14% acific ... 1261/2 126 Ag 6134 eel .. .... 60 7g 10974 10974 pper . . . 677k 677k 678

861/2

1041/4 1041/4

861/2

1041/8

104 1/6

ool July 14.— Cetton futures closed steady To-day ......

# STEEL BETTER IN U.S

Irrespective of War's Influences, the Demand Shows Considerable Improvement, Increasing Rapidly

# SITUATION IS CHEERFUL

Tonnage of Bars and Other Finished Materials for Manufacture of Munitions is Heavy at Present-Pig Iron in Better Demand.

Cleveland, July 14.-The Iron Trade Review says: A thorough investigation as to the extent to which the recent improvement in the demand for iron and lent of the Toronto Railway Company, as just reached an agreement with its men clearly shows that the demand for consumption within the United States in no way connected with the war, is increasing. This has been true especially during the past few weeks. It is also true, however, that very large tonnages of bars and other finished materials are being sold for manufacture of munitions. The most interesting development in the past few days has been the decided increase in the demand for pig iron especially steel making grades in 72% 73 the Pittsburgh district where round tonnages of basic 48 ... have been sold at moderate advance in price. A steel 51 company, through its export department, sent out an 5434 inquiry for 40,000 tons of steel-making pig iron for 501/2 export. High freights interfere with the shipment of pig iron to England. There is a scarcity of billets and prices are advancing.

# WEAKNESS IN CURB MARKET.

New York, July 14 .-- In the early afternoon stocks on the curb were generally at fractional losses from the

Electric Boat, which opened 180, sold low during the morning at 174, advanced to 184 following the divi-45% dend announcement and later reacted to bid of 176. 128% Transactions in International Motor common were 23% from 16% to 20% and last at 19; while preferred ranged from 39 to above 42 and last at 4114 Cramp Shipbuilding sold at 68% and last at around

Standard Oil. New York, sold 183, off 1. Colonial Oil 135, up 5 Ohio Oli 136, up 15 Prairie Pipe 155, off 1 86% Standard Oil. California 273, up 1.

# THE COPPER MARKET.

New York, July 14.- A large copper agency re-ports business is coming in quietly, but in satisfac-146 shortly. Quotations of large agencies are held at 26 cents a pound for electrolytic.

Among second bands 1434 Among second hands the market continues dull. 12644 and they are offering concessions under the 20-cent

61 level, with few orders coming to hand.

NEW YORK STOCK SALES. New York, July 14 .- Sales stocks and bonds 10 a.m.

2,251,000 1,443,500

Those interested in the manufacture or selling of textile materials should keep a copy

# CANADIAN TEXTILE JOURNAL Each issue contains many

Each issue contains many valuable technical and practical articles on the manufacture of textile fabrics.

Also trade news summary, new machinery notes, special reports on domestic and foreign raw material markets and other features.

THE ONLY MEDIUM FOR THE ADVERTISER WHO WISHES TO REACH THE TEXTILE TRADES IN CANADA.

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Advertising rates and information on request

PUBLISHED MONTHLY BY The Industrial & Educational Press,

NAMED BY AND MANAMAN M 35-45 St. Alexander Street, MONTREAL, Canada

# CONNECTICUT BUSY WITH WAR ORDERS

This State Alone has Orders From the Allies to the Extent of \$500,000,000

# ORDERS FOR RIFLES

Rifles at Thirty Dollars Each, Making a Total of Ninety Million Dollars.

New York, July 14.-Connecticut has found a far for arms and ammunition and machinery to manufacture these to extent of \$500,000,000. And more

and Winchester as many more. The Scovil Company changed and many bankers are now using letters to in Waterbury will take on 3,000 or 4,000 additional men good effect.

In Bridgeport the Remington Arms Co. has taken an ington share of the velvet to nearly \$150,000,000.

ed regarding its volume of orders; the \$5,000,000 at peal and dignity in the highest degree. least in trucks and officers' cars to be built by Lo-

and is scouting for additional men.

Hartford is sawing wood and saying nothing. Colt's to keep it going full speed until end of 1918. Its orders are estimated at close to \$20,000,000. It is manufacturing practically nothing but machine guns for UNITED SMELTING TO STATES Russia and Great Britain

ussia and Great Britain.

A banker in Hartford recently said: "We have just egun to feel the bullish effects of the war business."

PURCHASE THREE KANSAS SMELTERS begun to feel the bullish effects of the war business. and I think that it will last two to three years yet. Some of the Connecticut concerns making arms and ammunition, in fact all the old-established ones, can influenced United States Smelting directors i go out of business after the orders are worked off poning resumption of dividends on the \$17,555,000 their books. I have heard and I believe that when the Remington Company finishes the orders it has desire to use this cash to help pay for the purchase on its books it can scrap its works and be millions and equipment of three Kansas zinc smelters which ahead of the game."

the company has recently acquired. These three

But, it is said it New York,' said the listener, smelters are to be enlarged somewhat' to output "that there is danger of cancellation of orders after about 3,200 tons of spelter monthly. This is an inthe war is over and the arms and ammunition are no crease above precent capacity of between 20 per longer so urgently needed. cent, and 30 per cent. The most of the smelters, plus

"Well," the banker replied. "New York has been what is being put into enlargement work, wrong on several things, and I think it is wrong in sent when finished slightly more than \$1,000,000. And that. In the first place, Belgium has in the past supthis \$1,000,000 in turn is the convalent of a year's plied the greater part of Europe's needs in small arms, dividends at the old 6 per cent, rate on the comm not so much in rifles, but largely army pistols. Its lt need not be inferred from this, however, that plants are in bad shape and its organizations disbanded. In the second place. Germany has supplied holders to bide their patience for a year before they a tremendous amount of ammunition to France, Eng. get some income return. The profits which the land. Italy and Belgium in the past. She will not do it in future.

"This country will be called upon to ship millions in lieved, pay for the smelters and equipment within 9 rifles, pistols, shrapnel, explosive shells and ammuni-tion for years after the war is over to re-stock arsen-Incidentally, in acquiring these smelters, als abroad. By the time the war is over we will have United States Co, has secured an old and practically als abroad. By the time the war is over we will have the largest capacity of any country in manufacture abandoned mine in the Joplin district known as the of rifles, ammunition and shells. We shall have a Plymouth Book mine if may or may not prove to of rifles, ammunition and shells. We shall have an organization that will surprise even ourselves. We contain spelter values. It is a mere incident, and shall be able to compete with Europe and will receive was taken in order to secure the smelting which orders from Europe for an indefinite period. rders from Europe for an indefinite period.

"The whole trouble with the average man in these One reason why United States Smelting has gone

times is that this war business is too big for him to into the spelter business is that it knows from excomprehend it, and it means big money to this coun- perience that some of the ores of its operating companies contain spelter which in the past it has not

The fact that stock of the large concerns such as paid to try to recover. For example, the Mammoth Colt's, Winchester and Remington companies are so Co.'s ores in California contain a very measurable the highest class, because, on account of temporarily closely held that no outsider can possibly buy it shows the big profits in manufacture of this class of to treat with spelter at five cents. But with this product. While a comparatively few people will be benefited by dividends from these companies, the cents per pound there is a different story. Mambers of workmen being employed in the support of the story of the st thosuands of workmen being employed in new construction at these works and in the plants after they are built will do wonders for the towns where they are located.

moth spelter concentrates will be treated at the new shall not again be under the necessity of approaching shall not again be under the necessity of approaching able to absorb American bonds in quantity, and in thosuands of workmen being employed in new con- moth spelter concentrates will be treated at the new roads, the French will have to approach us, for we

materials for rifles, shells, etc., are made to the railroads and ships where the raw and finished products
are shipped, the benefit will be noted, and this is

the Mammoth Co. incidentally is making some
the world's money power."

The Mammoth Co. incidentally is making some
the world's money power."

The banker quoted was asked if he seriously believed that a few years hence this country would bewhat makes longsighted men in the Nutmeg State op- running around 2,000,000 pounds of copper monthly, timistic regarding war orders. \$225,000 per month. Mammoth with its increasing output is able to get its copper costs down pretty expectation of almost every international training of the resources of other countries. He replied as follows: "That is not only my belief, but it is the expectation of almost every international training of the resources of other countries.

# INVOLVE 8,000 CARTRIDGE MAKERS. low. It is safe to estimate the present costs at not expectation of almost every international banker

Bridgeport, Conn., July 14.—A general strike of the allied metal trades involving about 8,000 men employed at the Remington Union Metallic Cartridge Co. plant, and other factories in Bridgeport which have sub-contracts for mostly and property of the sub-contracts for mostly and the sub-contracts plant, and other factories in Bridgeport which have sub-contracts for munitions, may result following the walkent of 200 street and Superior concentrates monthly. These with its walkout of 200 structural ironworkers employed at own ores will, it is believed, take up the entire ca-

Although J. J. Keppler, vice-president of the Inter-ational Association of Machinists, John Flynn, general organizer of the Carpenters' and Joiners' Union of America, J. A. Johnston, first vice-president of the structural ironworkers and C. G. Geist, general manager of the Stewart Construction Co., of New York, contractors for the Arms Co. buildings here, have contractors for the Arms Co. buildings here, have been in conference this afternoon, little headway to-

JUPITER BONDHOLDERS MEET JULY 30. June .... \$186.791 six per cent. Jupiter mine first May .......... Messrs. Laffeur. MacDougail and Co. on July 30,
at 11 a.m. The meeting is called for the purpose of Pebruary 164,140
passing a resolution waiving defaults by reason of the non-payment of the principal or interest of the ds, and granting the company a delay until Feb-

# PRICE OF STEEL BARS ADVANCED.

New York, July 14.—An independent steel company tered showers in Missouri. Nebraska, Iowa and Illi-has advanced the price of shapes and bars to \$1.30 nois. Temperature 66 to 80.

# Many Types of Advertising From Which the Banker May Select One That Can Be Used Advantageously

(A. M. Ingraham in the New York Financial)

Remington Arms Company Has an Order for 3,000,000 of advertising come up for consideration from time to lication, commonly called a brochure, time, yet they are of minor importance compared. When each department of a bank or trust comnewspaper advertising.

ly done by hand, soliciting accounts by letter was a practical impossibility. The perfection of the typewriter, however, has made letter writing a matter of comand will soon see an influx of between 14,- parative ease, while methods of reproducing letters, Krupps, and will soon see an initiux of between 14, parative ease, while including recting the model and 15,000 additional men to operate Winchester's with typewriter effects, have given an added impetua new plant. Remington-U. M. C. will need several to the use of letters, as a method of increasing businessand more; Colt's will need several thousands ness. This condition, however, is rapidly being

Experience shows that there is no more satisfactory form of bank advertising than a good strong serorder for 3,000,000 rifles at \$30 each, making a total less of letters and when the actual cost is taken into of \$90,000,000. Remington-U. M. C. Co., a part of the consideration there is no more economical method of Remington outfit, has taken orders estimated at close procuring new deposits. No form of bank advertising to \$50,000,000 for ammunition, which brings the Rem- can be so completely adapted to the classes of people to whom it is sent as the letter, where it is molded Taking other industries, such as Lake Torpedo under the hand of a skillful and trained writer. More-Boat Co., upon which there has been no estimate plac- over, it can be made to combine both strength of ap-

000 of orders on its books, and has turned down busi- of the letter. The letters should be signed by an of It has spent several millions in new buildings ficer of the bank in ink and every precaution should and other profitable business. be taken to make them neat in appearance.

There are several distinct forms which bank ad- comes the preparation of inexpensive booklets, setting profitable method of setting forth the facilities of vertising can properly take. The principal forms are forth the facilities, service and safety of the institution by which they are issued. Under ordinary cirbooklets, folders, statements. letters, trade revies
and newspaper advertisements. While other forms

to by which they are issued. Under ordinary circumstances several inexpansive booklets and folders
can be used to better advantage than one large pubing. Many newspapers are printed in an unattractive

more promission memory of employing its industries one of the most efficient methods of procuring than in turning out wooden nutmers. It is estimated that in this state alone the alies have placed orders classes of people in series, about a month apart. In those days when all letter writing had to be laborious.

> tness of aim should be embodied, with a strict reprinting of a bank booklet, good taste must be exer. time the advertisement appears. rised in the selection of proper color combinations. booklet is issued.

chine work and castings. Bridgeport's share of war like original typewritten letters. The greatest care mere formal matter for the sake of publishing the gance and lack of prudence. hine work and castings. Bridgeport's snare of war like original typewritten letters. The greatest car should be exercised to see that the name and address condition of the institution. The fact is, however.

Winchester Arms Co. in New Haven has \$100,000, of each person's correctly filled in to match the body of each person's correctly filled in to match the body that the statement can be made a strong piece of lit-

Next in importance to the proper use of letters been found by experience to be an appropriate and which it is used.

MR. W. G. M. SHEPHERD.

Club, has donated a machine gun to the 60th Bat

has kept in close touch with conditions abroad, says

"There were times in the past when it was absolutely

ment of the resources of other countries. He replied

swered emphatically that Russia would afford by

in South America and those in Russia there is, in

London, July 14.—The Times asserts that the Ger-

bankers are alleged to have declared that

BE CONCLUDED IN OCTOBER.

far the greatest opportunities. Between possibilitie

his opinion, no comparison. Russia has an enor

and profits on 20-cent copper may be estimated at

the reaping.

380,921

184.536

KAISER BELIEVES WAR WILL

the war would end in October

NIPISSING PRODUCTION IN JUNE

The Nipissing continues to make favorable reports

on production and shipments, the June figures mak-

Cotton Belt-Clear, no precipitation of importance.

of the year. Comparative figures are:-

THE WEATHER MAP.

the very best results by reason of the limitations ing. Many newspapers are printed in an unattractive

style by reason of the haste required in their make up with the judicious use of printed matter, letters and newspaper advertising.

One of the most efficient methods of procuring one of the most efficient methods of procuring the procuring of the most efficient methods of procuring the procuri

ments placed upon the time and ability of the banker cils in order to find how high the nation's wheat crop priately sent out to a list of school children, while in- one of the severest tests. Newspaper advertising, in would extend if placed in a cylinder a foot in dia. formation concerning a trust department or the mak- order to result satisfactorily, must be followed pering of a will would be entirely out of place and the sistently. New copy should be furnished to the paexpense of sending the latter information would be pers each time the advertisement appears. It would, totally lost. On the other hand, a depositor should indeed be an unattractive newspaper that would pubnot be sent literature soliciting his business in a lish the same news every day for a week or month; line in which he is a patron both for the sake of econ- yet many bankers allow their advertisement to be re-Bank booklets should be prepared with the great-est care from a literary standpoint. All of the excel-lencies of English, such as clearness of style, simplic-ity in the use of words, dignity of covered and have the same advertisement wealth of the United States. This be belief ity in the use of words, dignity of expression and dir. repeated during all of that period. As a rule, a bank build automobile roads around every quarter sec can prudently take space two or three times a week tion in the United States, build a school house at gard for every principle of sound banking. In the in the leading dailies and have the copy changed each every intersection, supply the youngsters with fre-

Referring to the size of space used for newspaper paper and general make-up, including the binding, advertising, concerning which bankers are constantly Cheap work and careless writing are absolutely in- seeking direction, experience proves conclusively that excusable, as they defeat the very end for which the small space used continuously is far more productive of substantial results than large space taken spasmo-The bank booklet should be attractive, convincing dically. The banker must constantly impress the pubcomotive Co. of America: orders taken by British- who has an income. By carefully classifying the American Co., which is making a patent field gun for names of the people addressed, appropriate letters tion of the dignity and substantial character of the France, besides machining shrapner shells, and or can be prepared for each class and they can be redered for each class and they can be

In whatever form bank advertising may appear, all erature, which will result in procuring new accounty stantly embodied in the literary style and general appearance. Any violation of the dignity of banking The persistent use of newspaper advertising has works against the interests of the institution by

# DECLINE OF THREE-FOURTHS IN

Washington, D.C., July 14.—Exports of agricultural rearly average of more than \$29,000,000 for the past day, so that the saloon man would get only two significant decreases in shipments to Argentina, Can-than \$100,000,000,000 for the six-year c ada and various countries of Africa and other secions of the world: Cuba and Siberia made gains. 000,000,000, and laundry work \$2,000,000 Australia barely held fits own in the year's trade, but this is a god showing in view of the fact that her wheat crop dropped over 100,000,000 bushels in 1913 to 25,000,000 bushels last year. The European war was doubtless the dominant

proportionate to that in sales to other sections. Thus tion, and that saloonkeeper would not get eve reign markets for this class of American manufactures, practically ceased, as did also those to \$2,500,000,000 or so to Washington. while huge losses likewise occurred in ales to France and other European countries. Anther contributory factor-the recent establishment f great plants in Russia and France, financed and ontrolled by American capital, for the manufacture 000 acres of lakes and woodlands un

Information reaching the Department of Commerce owever, indicates a growing use of machinery on farms both in Europe and elsewhere, a tendency tions. which will doubtless be even more pronounced on the and "Nominigan" afford fine accommodation. necessitating proportionately more machinery System, No. 122 St. James Street, Montrea for the successful conduct of farming necessary for New York to go to Pars with bonds of

A comparison of the exports of agricultural implements to leading markets for the elever

	1 mos. ending	May 31-
	1914.	1915.
Exported to-		
European Russia	. \$6,438,000	\$ 83,00
France	. 3.884,000	1,153,00
Germany	3,132,000	20,00
United Kingdom	. 1,062,000	704.00
Other Europe	. 4.147.000	1,481.00
Canada		1,643,00
Argentina		1,455,00
Africa	1,445,000	542,00
Other countries	. 3,136,000	2,369,00
Total	30,302,000	\$9,450,00
	-	

## DINNER FOR PREMIER BORDEN. London, July 14.—Sir George Perley entertained the

To the banker who made the above remark the next following gentlemen at a private dinner last night to question put was: "What section of the world is meet Premier Borden: Lord Kitchener, Viscount likely to be the particular field of enterprise for in- Bryce. Licut.-General Alderson, Austen Chambervestment of American capital when this country lain, Winston Churchiil, Lewis Harcourt, Sir Percy takes first rank as a world money power?" He an- Girouard and Sir Max Attken.

# CITY DAIRY COMPANY

mous population, a vast undeveloped territory, is Toronto, Ont., July 14.-C. C. Mowry, secretary economically in fine condition, and is just beginning to treasurer of the City Dairy Company, who has been wake up to a realization of its own resources. There in the General Hospital for the last eight weeks un is a great untilled field which can be made to yield a dergoing a painful operation on his knee, has so far rich harvest, and American capital will endeavor to do improved as to be able to return to his home

# CANADA'S WHEAT CROP.

Ot awa, July 14.—An official denial is given to the cabled statement that Sir Robert Borden would arrange with the Imperial authorities to take over the range with the Imperial authorities to take over the range with the Popul Room, City man Emperor in a speech to a deputation of bankers Canadian wheat crop. The marketing of the crop Commissioners, in the Board Room, City Hall, who had insisted on an interview in order to point this year will take place through the ordinary comout to the Emperor the financial difficulties of the mercial channels. Temperature 74 to 82.

Winter Wheat Belt-Partly cloudy, light to scat-

# APPOINTED REPRESENTATIVE

a down level established earlier in the year.

The bankers are alleged to nave declared that given if the war was brought to an end immediately resident manager of the Fidelity Casualty Company, and an indemnity obtained Germany's position would be difficult, but that if the war was prolonged the German Empire would become utterly bankrupt.

Toronto, Ont., July 14.—Mr. Bert Minehan, formerly resident manager of the Fidelity Casualty Company, and an indemnity obtained Germany's position would be difficult, but that if the war was prolonged the difficult was prolon

Washington Statistician Computes how Much it Would Cost to Entertain 100,000,000 men

# SOME INTERESTING RESULTS

Says That United States Might Invite All Hands to Next Inauguration, When if Half the Crowd Became Thirsty Just Once the Saloons
Would Take in \$1,500,000,000.

Washington, D. C., July 14. - At this time of year when the statisticians begin to sharpen penmeter, and how long it would take an army of sandwich men to pass a given point, assuming a saloon on each corner of the point, it is of interest to scan some figures prepared by a Washington statis who has given thought to the so-called drink evil

A well known figure in public life has figured that lunches, and have them travel to and from in jitneys. Being a Washington man the statistician imme

diately set about bringing that \$2,500,000,000 to
Washington. In the entire United States there are 250,000 saloons and the \$2,500,000,000 would allow free lunch there wouldn't be a waiter's wage left for the saloon keeper. So the thing to do, he figured, was to bring all the money to Washing To do this he proposed that the 100,000,000 pec

ple of the United States come to Washington next inauguration, and take part in the parade. only every 10th marcher spent a dime for de 000,000, while if they marched in files of 10 each and drink there would be \$600,000,000 spent in that was If half the crowd got thirsty once \$1,500,000,000

EXPORTS OF FARM IMPLEMENTS The statistician got, weary however after finding that it would take the parade 714 full days, or si years of an eight-hour union day for the parade t pass the White House, which would be Washington, D.C., July 14.—Exports of agricultural pass the white rouse, which would be figured proximately \$10,000,000, as against \$40,600,000 in the high-record year 1913, \$21,000,000 in 1903, and a rooms alone would be \$654,000,000, or \$200,000,000 a decade. This loss of trade fell most heavily upon tenths of one per cent. of what the hotelkeeper zet. sales to Europe, but there were also smaller though

After discovering that there are only \$4,000 currency in the country, that the total value of exery tangible thing in the nation is but \$200,00 factor, as the decrease in sales to Europe was disexports to European Russia, usually the greatest of tenth of one per cent. of what the crowd would spend

# NEW TOURIST TERRITORY.

Algonquin National (Ont.), Park, a region of 2.500. vites the tourist and holiday seeker. It appeals spe cially to the fisherman, canoeist and camper-endless canoe trips and fine fishing are special attra resumption of peace, since the devastation of war is causing a marked shortage in human and animal la-



# City of Montreal Road Department

Tenders under sealed envelopes, additioned to the Board of Commissioners and deposited is their office, at the City Hall, will be received until NOON, Monday, July 26th. 1915. for the supply and laying of the asphalt required for the paving of certain streets with asmall me cadam representing a superficial area of about 300,000 square yards.

The interested parties may obtain all needs sary information at the office of the Chief En All tenders not made on the forms furnish

for that purpose by the City of Montreal, and not sent in the printed envelopes also furnished for that purpose shall not be entertained. No tender shall be considered unless acrepanied by an accepted cheque from an incorp

ated Canadian bank, payable to the City Montreal, which tender and cheque shall be closed in the envelope furnished to that effect at the office of the Chief Engineer. The lowest or any tender will not necessarily

at the first regular meeting of the said Board, which will be held after said tenders shall have been received, and at which the interested par-

L. N. SENECAL,

ties may be present.

ng all expectations. Incoming orderion are understood to have been re ts of about 60,000 tons per day for a st, which shows a large increase ove the first five months of the year. in and these are resulting in large b ds and bars. In the domestic trad ng of plates has been noted both by shi ment makers. The railroads are nation to purchase more freely. Mi teadily improving and further incr tion were reported during the wee While the domestic trade is light in ort demand is the heaviest ever kno ore in sight. Prices on export bus of the ocean transportation. The Ameri In Plate Company books and 50,000 boxes for export, both involve nock. Operations are maintained at about Recause of the uncertain conditions

rket, but few makers of galvanized ering material. Galvanized sheet price guage are fairly uniform, but as the old between guages do not fit the high co base prices are quoted accor range to which they are intended to ap derd gauge about 4.5 cent is asked ack and blue annealed sheets continu and in the sheet trade as a whole it aver well, despite the light demand for ga nobile trade is buying body, hood stock, as well as blue annealed, and go ions have been received. The Americ in plate company is operating its sheet m per cent. of capacity and tin plate m nt. The activity in merchant steel ba that many companies operating their p apacity are declining to take orders for

and for large rounds is insistent.

New York, July 14 .- Sugar market

N. Y. CURB OPENED IRREGU

New York, July 14.—Curb market open lectric Boat . . . . . . . . . . . . . . 178 Stand. Motor ... ... New York, July 14.— Curb market a egular. Selling in Electric Boat was a ck declining to around 174, off 7 po Hendee Manufacturing Company nd back to 381/2, with last at 39.

CRUDE RUBBER UNCHANG York, July 14 .- There was hange in the crude rubber situation hough an increase was noted in the a razil and the Far East. Trading her ut offerings continued light and the ma ted as quiet, but steady at 3114 for

International Motor preferred adva-

THE HEMP MARKET.

New York, July 14.—There was a bette rted for hemp in the local market as rers showed more interest than for sor ary market was not pressing offering rm at the basis of 91/2 cent for fair cu Sisal is steady at 6 to 61% cents, which ominal as the offerings are light.

U. S. COTTON REPORT. Washington, July 14.—Census Bureau bales lint cotton consumed in the U

493,697, year ago 445.6 Total consumption for season August

as 5,100,322 bales. Year ago, 5,177,740. COTTON AT 15 CENTS A POU

st bale of 1915-16 cotton crop auctior of the New York Cotton Exchange

# THE HOP MARKET

ew York, July 14.—There were no add orted from the Pacific coast hop man The tone remains firm, however, disposed to advance asking prices. Cro on the coast and up-state were fav wing quotations are between deale dealers to brewers is usually States, 1914-Prime to choice, 11 to 13 me 10 to 11. 1813-Nominal. Old olds, 5 to 6.

mans, 1914-32 to 33. Pacifics, 1914—Prime to choice 18 to 14 me, 11 to 12.

1913-8 to 10. Old olds, 6 to 7. Bohemian, 1914—33 to 35.

RICE MARKET QUIET.

New York, July 14.—Rice market is qu are still pursuing a hand to mouth pe s a fair movement for actual needs an fally steady. The tendency is still new crop movement, which starts th of the month, but rive rice will not come f

New York, July 14.—There was an is country for Japan tea reported in igh the sales probably did not exceed es in the aggregate. Otherwise the sturciess, covering the general list. Rady, in sympathy with the primary

ian Computes how st to Entertain 00 men

# ING RESULTS

ght Invite All Hands to if Half the Crowd Be. nce the Saloons 1,500,000,000.

14. - At this time of begin to sharpen penthe nation's wheat crop cylinder a foot in diatake an army of sandoint, assuming a saloon it is of interest to scan Washington statistician so-called drink evil. olic life has figured that \$2,500,000,000 for drink 1 per cent. of the total This, he believes, would and every quarter sec-

the statistician immethat \$2,500.000,000 to Inited States there are 500,000,000 would allow ch out of which they p to \$2,400 a year each, ces to Uncle Sam, and s, rent, fuel. light and a waiter's wage left for hing to do, he figured,

uild a school heuse at

e youngsters with free

rel to and from school

to Washington. e to Washington part in the parade. If ent a dime for drink onists would get \$300,in files of 10 each and lropped out once for a .000 spent in that way nce \$1,500,000,000 would drink alone

day for the parade to pired. Then he figured of the crowd, for hotel 0,000, or \$300,000,000 a would get only two ,000,000 a day, or more six-year celebration. 000, new clothes \$50.-

ne cost of the celebra-ould not get even onethe crowd would spend,

ERRITORY.

ark, a region of 2.500. seeker. It appeals speeist and camper-endng are special attract accommodation. Write ates, etc., sent free or Grand Trunk Railway treet. Montreal

ontreal artment

relopes, additioned to rs and deposited i all, will be receiv 26th, 1915, for the asphalt required for

rficial area of about ay obtain all neces-ice of the Chief En-

the forms furnished

the forms furnished ty of Montreal, and elopes also furnished be entertained. dered unless aerom-ue from an incorpor-ible to the City of the department of the en-

I cheque shall be en-nished to that effect ngineer. will not necessarily

ned by the Board of rd Room, City Hall, g of the said Board, d tenders shall have the interested par-

N. SENECAL, Secretary.

missioners,

915.

# STEEL MARKET CONDITIONS

d tonage statement of the United States Steel poration, showing an increase of more than 400. In unfilled orders on its books during June, exng all expectations. Incoming orders of the cor-ion are understood to have been running at the of about 60,000 tons per day for several weeks which shows a large increase over the average the first five months of the year.

emand from both foreign and domestic sources

mand 1998 ammunition orders are still com- State Guarantees Title of Every Bale Stored Under n and these are resulting in large business in steel s and bars. In the domestic trade better buyof plates has been noted both by shipbuilding and nent makers. The railroads are showing an ation to purchase more freely. Mill operations readily improving and further increases in proion were reported during the week.

with more in sight. Prices on export business are better, but as a rule are not above \$3.05, when the buy-

guage are fairly uniform, but as the old differentials in the state warehouse idea. The system in vogue in between guages do not fit the high cost of spelter, that state, briefly state i, is as follows: building gauge about 4.5 cent is asked. Demand for back and blue annealed sheets continues very good, and in the sheet trade as a whole it averages up fairwell, despite the light demand for galvanized. The will, despite the light demand for galvanized. The the plate company is operating its sheet mills to about other expenses included to the farmer is about 7 or 8 per cent. of capacity and tin plate mills to 95 per cents per bale per month. The activity in merchant steel bars is so great "The State of South Carolina, by declaring that

and for large rounds is insistent.

ħ.		SUGA	R M	ARKET	DULL										
New	York,	July	14.—	Sugar	market	opened	c								
514 -4															

and stead	у.																		
																		Bid.	Asked
July			į															3.70	
August								•										3.76	3.77
September	r		٠							,								3.85	3.87
October .		 , .																3.90	0.91
December						•							,		X			3.49	0.5
March	٠.	 ::							•0			٠,						3.20	3.30
May	٠.			è			 		į,									3.25	
					_		 _												

N. Y. CURB OPENED TRRE	GULAR,
New York, July 14.—Curb market of	pened irregular.
Int. Motor 1	6 17
Do., Pfd 381	40
Electric Boat 178	180
Btand. Motor 91	% 91 <sub>4</sub>
Cramp 661	6714
New York, July 14.— Curb marke regular. Selling in Electric Boat wa stock declining to around 174, off 7	s a feature, the
Handas Manufastul G	

and back to 381/2, with last at 39. International Motor preferred advanced to 40

# CRUDE RUBBER UNCHANGED.

increase was noted in the arrivals from Brazil and the Far East. Trading here was quiet but offerings continued light and the market was rerted as quiet, but steady at 31 1/2 for pale crepe.

# THE HEMP MARKET.

New York, July 14.—There was a better inquiry resolved for hemp in the local market and manufacturers showed more interest than for some time. The minary market was not pressing offerings, which are limited to be being of all courses of the course of the firm at the basis of 9½ cent for fair current Manila. Sisal is steady at 6 to 6½ cents, which is more or ominal as the offerings are light.

# U. S. COTTON REPORT.

Vashington, July 14.—Census Bureau reports 514.bales lint cotton consumed in the United States

493,697, year ago 445,633 Total consumption for season August 1 to June 30 as 5,100,322 bales. Year ago, 5,177,740.

# COTTON AT 15 CENTS A POUND.

ew York, July 14.- E. K. Cone purchased the bale of 1915-16 cotton crop auctioned on the of the New York Cotton Exchange for 15 cents

# THE HOP MARKET

w York, July 14.—There were no additional sales The tone remains firm, however, and growers disposed to advance asking prices. Crop conditions on the coast and up-state were favorable. The following quotations are between dealers. An adnce from dealers to brewers is usually obtained. States, 1914—Prime to choice, 11 to 13; medium to

1813-Nominal. Old olds, 5 to 6.

mans. 1914—32 to 33. Pacifics, 1914—Prime to choice 13 to 14; medium to rime, 11 to 12. 1913-8 to 10. Old olds, 6 to 7.

# Bohemian, 1914-33 to 35. RICE MARKET QUIET.

er are still pursuing a hand to mouth poncy.

Is a fair movement for actual needs and prices are are still pursuing a hand to mouth policy. There Rosafe, 11s 6d. rally steady. The tendency is still to wait for Plate, new, 7s. e new crop movement, which starts the latter part nonth, but rive rice will not come forward free-

New York, July 14.—There was an inquiry from steady. igh the sales probably did not exceed 1,000 packireless, covering the general list.

System Used in South Carolina will be Adopted by Georgia and Alabama

# SYSTEMS IN SIX STATES

Its Supervision-Intend to Make Cotton a Liquid Asset.

Atlanta, July 14.-With a view to heading off any danger of such demoralization of cotton values as occurred last fall when the South picked the largest while the domestic trade is light in tin plate, the crop of record at a time when the markets of the rt demand is the heaviest ever known. Several world closed, the state warehouse propaganda is cers have booked round tonnages for export spreading all over the belt. The latest states to take up seriously the state warehouse idea are Georgia rranges to pay in New York funds and takes care and Alabama. Bills are now pending before the arrange arrangement of the second transportation. The American Sheet & assemblies of these two states with that end in view. In a broad way the idea is to convert cotton into a and shows for export, both involving oil sizes liquid asset. This is to be done by having the state and early deliveries, some shipments being made from ck. Operations are maintained at about 95 per cent state warehouses and thus to make that cotton acceptable collateral. A state board will govern the cause of the uncertain conditions in the spelter marketing of the cotton stored in these wareho rket, but few makers of galvanized products are eing material. Galvanized sheet prices on a given the system in vogue in South Carolina, the pioneer

rules base prices are quoted according to the rules to which they are intended to apply. For the possible to meet protective requirements. The cost is

nobile trade is buying body, hood and fender kept on file, and on report of this receipt the State state state state and good specifications have been received. The American sheet and

that many companies operating their plants to full no statutory lien shall avail against a State wareacity are declining to take orders for delivery beeach bale stored. The State not only guarantees There is a fair run of general trade, while the dealso guarantees the weight and grade of the cotton The lender is thus assured that he will receive the dentical bale of cotton upon which the loan is made quiet The State warehouse receipts are then used as colla-

> cotton under the crop mortgage or lien system, it is Feed Oats, per bushel ..... months after production in order to meet their obliga-tions. The result is a low price and an opportunity Beans, per bushel ......

The State warehouse system is designed to provide a way in which farmers may obtain money upon their cotton with which to meet their obligations and still
retain ownership of their cotton, which may then

Liverpool. July 14.—Cotton futures opened steady

New York, July 14.—Rio coffee mark

up 3 to 3½ points. At 12:30 p.m. the market was

Stock 313:000 bags. Holiday year ago. be placed on the market when times seem propitious. steady. It is claimed for this system that, when it is per-

warehouse systems now. Mississippi uses the Louis-iana warehouses to some extent. The adoption of the steady, middlings 5.15d, sales, 8,000 bales; receipts, system by Georgia and Alabama would complete the 10,000 bales, including 6,600 American. uniform system. The plan is yet in its infancy, but its promoters lay great hopes upon it.

different in the details of the machinery of their re-New York, July 14.— There was no material tained by each is the same.

Liverpool. July 14.— 2 p.m.—Cotton futures steady tained by each is the same.

Liverpool. July 14.—2 p.m.—Cotton futures steady tained by each is the same.

# THE HIDE MARKET

New York, July 14 .- The market for common dry hides retains a firm tone. An increase was reported in inquiry from tanners, but no particulars as to

Laguayra Puerto Cabello ......

	Caracas	281
9	Maracaibo	28
S	Guatemala 28	29
	Contral America 28	
0	Ecuador	244
v	Bogota 30	31
	Vora Cruz 26	
	Tempico 26	
	m-bagco	
e	m	
e	Dry Salted Selected:-	
	Payta	20
	Maracaibo	20
		20
	Watamuras	20
	Wet Salted:	
5	Vora Cruz 18	183
	Marico 18	184
	Santiago	17
S	Cienfuegos	17
S	Havana	173
e	City Slaughter Spreads	26
-	Do., native steers, selected 60 or over	22
	Do., branded	191
0	Do., branded	171

# Do., cow .. .. ... 17% Do., bull. 60 or over .. . . . . . . . . . . . 14%

CASH WHEAT UNCHANGED. Liverpool, July 14.— Cash wheat strong, un-changed to 1 up. No. 1 Northern spring, 11s 5d.; 347. New York, July 14.—Rice market is quiet and buyNo. 2 hard winter, 11s 6d; No. 2 soft winter, 11s 3d;

# SPICE MARKET.

mand was of a grinding character. Cables were firm; hard \$1.50; soft, \$2.50; Virgin, \$2.50.

# LONDON STOCKS STEADY.

tes in the aggregate. Otherwise the demand was steady. In sympathy with the general list. Prices are steady. Southern Railway at 2 p.m. was quoted at steady. In sympathy with the general list. New York equivalent 14%.



SIR ROBERT BORDEN. Who has been received in audience by the King, and also has been conferring with the Government.

# LOCAL FOOD PRICES

9	Finest creamery 28 1/2	to 28%	١,
	Good creamery 28	to 28 %	i
f		to 28	•
r	Dairy 2514	to 26%	•
n		to 23 1/2	
•	Cheese.		7
8	5-5-110-6-0-6-0-1	to 15%	i
8		to 15	ť
p	Seconds	to 1434	ז
			i
	Eggs.		
s	New laid 26	to 27	r
	Stamped selected stock 25	to 26	C
Р	Straight gathered stock 22		Ŋ
1	Single cases 23		t
8	No. 2 stock 19	to 20	p
	Feed and Grain.		
t	Bran. per ton	26.00	p
	Shorts, per ton	28.00	r
f	Middlings, per ton	30.00	a
8	Wheat Mouillie, per ton	38.00	a
t	Regal Feed, per ton	35.00	V
	Barley Feed, per ton	36.00	(
9	Barley Meal, per ton	41.00	a
	Champion Feed, per ton	30.00	e
	Eureka Feed, per ton	30.00	h

# Creamo Feed, per ton .....

COTTON OPENED STEADY.

July-Aug, Oct.-Nov. Jan.-Feb. 

Spot prices at 12.45 p.m. were American middlings. is off 9 point fair, 6.01d; good middlings, 5.45d; middlings, 5.15d; at 6.10 cents.

The methods pursued by each State are somewhat low middlings, 4.69d; good ordinary, 4.29d; ordinary Liverpool, July 14.-2 p.m.-Cotton futures steady

# 900 American. July Aug. 5.03; Oct.-Nov. 5.201/2; Jan. COTTON PRICES STEADY.

					9		
New York	, July	4	otton	marke	et open	ed steady.	
July			·		8.60	up 1	
Septemb	er			ov viv	8.98	up 10	
October					9.05	up 4	
Decemb	er				9.33	up 7	
January		7.5			9.42	up 7	
New York	c. July	14	On fi	rst ca	ill cot	ton price	8
steady, up	to 10	poin	ts.	Census	Burea	au's repor	t
was regarde	d as f	airly	bullis	h but	had I	ittle or no	o.
effect.							

The weather in belt continues favorable with

# N. Y. COFFEE OPENED STEADY.

6	New York, July 14Coffee	market opened	steady.
		Bid	Asked.
	July	6.95	7.05
	Sept	6.77	6.78
	December	6.82	6.90.
	January	6.88	6.92
	May	7.05	7.08

# NAVAL STORES MARKET

New York, July 14 .- The naval stores situation is 18½ unchanged with a fair demand for spects and rosins reported in the trade, such as might logically be awaited at this time of year

Tar is quoted at \$5.50 to \$5.75 for kiln burned and Rosins are repeated at the basis of \$3.25 for common

Spot turpentine is still 421/2 cents, with a moderate business moving. Sales of round lots are scarce. The following were the prices for rosins in the yard: B. C. \$3.50; D. \$3.55; E. \$3.70; F. \$3.75; G. 18 \$3.85; H, \$3.90; K, \$4.25; M \$4.75; N, \$5.75; W G, \$6.75; W W, \$6.90.

Savannah. July 14.-Turpentine firm 3914 cents. Sales, 664; receipts, 619; shipments, 173; stocks, 22,-

Rosin firm, sales 1,366; receipts, 2,297: shipments 786; stocks, 66,480; Rosafe. 11s 6d.

Corn. strong. 1/2 up. American mixed. 8s 2 1/2 dt.

Gubte. 7s.

G. H. \$3.30; K. \$3.70; M. \$4.10; N. \$5.10 to \$5.20; W G.

\$6.15 to \$6.25; W W \$6.40 to \$6.45.

New York, July 14.—There were sales reported of cents; rosin steady; good 2.85. Tar firm \$1.70; crude,

Liverpool, July 14.—Turpentine spirits 37s 9d; rosin ommon, 11s 3d.

London, July 14.—Turpentine spirits, 37s 71/2d; Rosin, American, strained 12s 3d; Type G, 12s 6d.

# ITALY NEEDS COKE

Market is an Extremely Good one for the American and Canadian Foundries to Develop

# GERMAN TRADE IS DEAD

Hard Foundry Coke is What is Wanted as Well as Iron That Compares With English Hematite-Good Prices May Be Had.

and the United States.

pig iron from Germany, and the local producers are closed because they have no coal, and until the war land, from which country Italy has been importing prices, however, offset this factor. Germany, Austria and Belgium amounted to 220,000

If the present feeling can be depended upon Italy will probably never purchase from Germany again, or if she does, it will be after a long time, so that America never had a better opportunity to get and hold the

coke and iron business in Italy The prospective sender should give the date at which sailings can be had. The unloading and handling charges to put the goods on cars at Genoa or Savona would be about fifty cents a ton, and the feright from these ports to Milan is just under \$2.00 a ton The port of Savona has special facilities for unload ing coal and coke and so that this would be the best

The metallurgical or hard foundry coke which has ome from Westfalia in the past was delivered in Milan at from \$11 to \$12 a ton, and at the presen those who have any coke in stock are getting any

where from \$20 upwards a ton.

There is a big demand for iron in Italy that compares in analysis with English hematite. American ary quality in the general foundry business, is wanted also. If the makers of pig iron care to investigate what appears to be an opening in Italy, the Milan Chamber will be pleased to have them send over their analysis, together with prices at the seaboard in Am-erica as well as in Genoa. The hematite, which sold 592, a year ago 30,938,752. before the war at about \$21 delivered here, was not 33.00 to be had at less than \$45 to \$50, as the only iron Under the present widespread system of raising Ground Oil Cake, per ton 39.00 available is Spanish hematite, of which the quantity is .69 limited.

The lower grade night processing to \$19 before the war and those who have any in to \$19 before the war and those who have any in 1.70 stock could sell it easily now for \$30. The landing charges, freight and duty, from c. i. f. steamer to delivery in Turin or Milan would be about \$4.50, of which \$2.00 is freight, \$2.00 duty and the rest handling and unloading.

# RIO COFFEE MARKET.

New York, July 14 .- Rio coffee market unchanged. Santos market unchanged. Stock 691,000; holiday

year ago. Port receipts, 38,000; holiday year ago. Receipts interior, 77,000; holiday year ago. Rio exchange on London, 13 1-16d, off 1-16d.

# RAW SUGAR QUOTATIONS.

New York, July 14.—Spot quotation for raw sugar is off 9 points at 4.86 cents. Refined is unchanged

# SENTIMENT IMPROVES CONCERNING

statement is being quickly whipped into shape for shareholders, it is not quite complete yet. Stockholders have been anxiously waiting for it, but delay seems to have been unavoidable. Until the report is ready the directorate cannot meet to determine on

Mr. Alexander Mackenzie, the new President of the company, has been in Brazil for the past two years, and will not be in Toronto in the near future.

Sentiment with reference to Brazilian enterprise has undergone a change for the better in the past few days in London owing to the big improvem In exchange, according to private cables received in New York and forwarded here over the week-end Washington, July 14.—There is an urgent demand in It is pointed out that the exchange rate at 13 3-16d. Italy, up to the present time, for coke and iron, and to the milreis is almost 4 points above the low point thus a great trade opportunity is opened to Canada of the big decline that followed the outbrak of war and the default on the Brazilian Government's bonds The war between Italy and Germany has entirely Brazilian trade advices are more optimistic, and, stopped the arrival of foundry coke and low grade with the coffee season getting under way, a further

The coffee year in Brazil begins about July I and is over very little coal and coke will come from Eng-

BOSTON STOCK PRICES.	
Boston, July 1411 a.m	
American Tel 120%	Up 14
American Zinc 59%	Up %
Alaska 37	Off %
Boston & Maine 24	Off f
Butte & Superior 72%	Up 54
Calumet & Arizona 64%	Up %
Copper Range 54%	Off 14
East Butte	Up %
Granby 861/2	
Cananea 40	Up 256
Island Creek 501/4	Up %
Miami 271/2	Up %
Mohawk 725	Up 14
Mass. Gas	Up 2%
North Butte 311/2	Up 14
Tamarack	Up 1/2
Fruit	Up 114
Smelters	orr %
Wolverine 61	Off 1/2

STOCKS OF COTTON IN U. S. Washington, July 14. Stocks of cotton (exclusive of linters) in manufacturing establishments June 30, 1,622,499, a year ago 1,154,407. In warehouses 2,-

June exports, linters included were 294,391, a month

Exports this year 8,271,102, last year 2,024,542 Linters consumed in June totalled 54,683, a year ago

## FOREIGN EXCHANGE STEADY.

New York, July 14 .- Foreign exchange market op-

Cables.	Demand.
4.77 1/2	4.76 13-16
5.61	5.61%
81 1/2	81 7-16
6.10%	6.11%
	Cables. 4.77 ½ 5.61 81 ½ 6.10 ¾

JUTE IS FIRM. New York, July 14.—Jute is firm and for August shipment which is new crop 6½ cents is quoted by Calcutta. Nothing is offered at that figure, however as the native balers are holding off. The Calcutta

# mills are buying up the old crop fiber.

SPOT WHEAT UP. Paris. July 14.-Spot wheat, 1/2 up. Spot, 1.8714.

# 

# PULP & PAPER Magazine of Canada

Edited by Roy Campbell, B.A., B.Sc.F.

The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPAND-ING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PRO-CESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD

The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills

Published semi-monthly by

THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

# HAPPENINGS IN THE **WORLD OF SPOR**

# Rainmakers Spoiled Good Skeeter-Royal Game Yesterday --- Other Games were Played, However

## **GRAYS BEAT TORONTO**

Outrement Bowlers Defeated Westmounts by Majority of Sixteen Shots in St. Pierre Trophy Contest.

When the Royals and Skeeters were hot at it at Jersey City yesterday, the rainmakers butted into the proceedings and baseball for the rest of the afternoon was put out of business. To-day's engagement between Montreal and Jersey City promises to be one of the sharpest contested of any that has been

Buffalo took the first game of the series from Richmond by four to three. The Bisons hit Moris- the government to date number 89,266. sette hard, securing 13 hits. The former Orioles came along strong in the final frame, and with long up to within a run of the Bisons

The Gravs defeated the Toronto Leafs by a score of 4 to 1 in a fast game yesterday. Comstock was in points for the locals, and shaded McTigue, who was were made off Comstock's delivery, and these were tants, an increase of 478,729 in five years.

Rochester dropped a slow game to the Indians vesterday by 3 to 1. Enzmann was a puzzle to the eighth, when lucky breaks put Rochester in the run-

The Outremont lawn bowlers took the lead in the St. Pierre Trophy competition last night, when they pected to arrive on the New York'early next week defeated the Westmount rinks by a majority of 16 shots, the match being played on the North End grounds. This is the fourth club that has gained be utilized in the manufacture of munitions of war. Westmount and M. A. A. A. holding the honors at different times, and serves to show the keen contention for this trophy this summer.

Only one match will be played for the cricket will of James Campbell of St. Louis, which disposed challenge cup on Saturday, when the West Indians of \$16,000,000. meet Westmount on the West Indians 'grounds. The winner of this match will enter the second round. Lachine and Verdun win their scheduled games by the Ebensburg Coal Co. of Colver, Pa., from the Arthe clubs being scheduled against them having abandoned cricket for this season

The Granite bowling tournament in Toronto was practically finished with the playing of the Primary and Consolation finals, leaving the singles to be played between John Rennie and Dr. Kilgour, both members of the Granite Club. Dr. Moore, of Canadas, won the Primary from J. Winters, of St. Simon's, by 16 to 13, and C. O. Knowles, of the Granites, won the Consolation from Norman Brown, of the same club, by 15 to 13.

"('on" Jones' attempt to do a "comeback" in pro- \$75,000,000 to \$225,000,000. fessional lacrosse was a dismal failure, and at the same time "Con" dropped a little money, which in these hard times is mighty useful. Jones will probably keep his fingers out of the fire for a few years mately \$3,000,000,000. to come, as the game, so far as the professionals are concerned, is dead on the Pacific Coast.

"Is Eddie Collins," queries a reader, "as valuable force the Russian line. a player as Hans Wagner was at his best?" Handing all the bouquets to Eddie that he can carry, there never was a player as valuable to a ball team as Wagner was for fifteen years to Pittsburg.

Although Vancouver has no chance to win the Minto Cup from New Westminster, each player of "Con" Jones' team has a gold medal to show that Franklin, Norumbega and Lexington Parks. they defeated the Salmonbellies in an exhibition game on July 3 for the benefit of the Vancouver baseball team, which is in a bad way. When the baseballers get on their feet they will probably return the compliment to the lacrosse team.

The final game in the O. B. A. singles will be Granites, and W. K. Doherty, of Canadas, at the Victoria lawn in Toronto.

Vancouver will finish out their schedule with New filled by youngsters whom Manager Jones has had on the bench in the games played prior to the failure of Jones to pay the eastern players their salaries.

Asked if players would be left jobless if the Fed-the industry in the United States.

If Tecumsehs secure "Red" Donihee for the balsible that the Indians might make things interesting for the Blue and White. Donihee would make a great difference to the Islanders and his goal-getting ability would certainly fill a much needed want Tecumseh attack. However, if the Indians did happen to make championship prospects look shaky for the Rosedales, the latter could call upon Billy Fitzgerald.

# CANADA CEMENT DOING WELL.

According to official reports the Canada Cement

The best known tourist district in Canada. Mus-kaka is easily reached from any direction via the ADVANCES PRICE OF STEEL BARS.

New York, July 14.— United States Steel Corporation and beautiful in lake and island scenery. Hotel accommodation at moderate prices is abundant Fine steamer accommodation to all points on the Lakes. Write for full particulars, advertising matter, etc., to: M. O. Dafoe, Grand Trunk Railway and the price of the legister expected to take similar action. Early in the year bar prices were as low as \$1 a 100 pounds, so that present price represents advance of \$6 a ton.

One of the legister expecting advance of \$6 a ton.

One of the legister expecting advance of \$6 a ton.

# PERSONAL.

THE REV. M. O. SMITH, M.A. WILL ADVISE

# \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* GLEANED FROM MANY SOURCES

An Italian cavalry raid to within 3 miles of Triest

The announcement of dividends on Electric Boa expected to-day.

King of Italy has signed a decree establishing President Wilson promises prompt action after de

iding reply to Germany. Average price of 12 industrials 90.73, up 0.68; 20

It is officially denied that the Hill interests are ne gotiating for Western Pacific

Montana's 1915 wool crop is expected to reach total of 35,000,000 pounds.

This year's wheat crop of Hungary will amount to about 4,590,000,000 kilograms

This is first time in history that industrials have

About 10,000 tailors in New York went on strike.

Census of New York City shows 5.245.812 inhabi Sir R. L. Borden, Premier of Canada, pledges Can-

ada's aid to the Allies until the end of the war.

Germans are renewing their attempts to break H. P. Davison, of J. P. Morgan and Company, is ex

An order for 100,000 tons of coal was received by gentine Republic.

The Fore River Shipbuilding Corporation of Quincy. 750-ton submarine.

The strike of nearly 5,000 lead and zinc miners near without a settlement.

Estimated that "war orders" boom will triple wealth

It is officially announced in the House of Common

The Austrian army is reported to be withdrawing into Galicia following the unsuccessful attempts to

Denver and Rio Grande have deposited money to meet the interest due on August 1 on the first and refunding mortgage bonds.

Boston Elevated billboard car will be operated daily

A contract for 23,000 tons of steel to be used on municipal bridge was awarded the American Bridge Co., by the St. Louis board of public service.

Directors of Scranton, Pa., Board of Trade will conthe O. E. A. singles will be between T. Rennie, of the Shonono collateral trust notes of International Textbook Co.

One ton of dynamite exploded in the storehof the Great Northern Paper Co. at Lily Bay, Me. Westminster, and the places left vacant by the departure of Fitzgerald, Donihee and Roberts will be about \$30,000.

Negotations were begun Monday through United

owned by Massachusetts Gas Cos.

If Tecumsehs secure "Red" Doninee for the bal-nee of their games against Rosedales, it is just pos-ble that the Indians might make things interest-gun, and will be armor-plated. It will be equipped years. with eight Maybach motors, such as are on the Zeppelins.

> Sir Henry Dalziel suggested in House of Commons that Great Britain buy up the entire American cotton crop available for exportation. He calculated that £30,000,000 (\$150,000,000) would be required to make plants. Heretofore only Lake Torpedo Boat Co. and

Postal Telegraph -Cable Co. has announced reduc mpany is doing a very fair business and has im-LLI. to 50c a word to Germany and 58c a word to Ausion in rates for messages by wireless from Sayville, proved its position financially, the falling off in tria-Hungary, Turkey and non-belligerent countries.

All messages must be in clear English or German and

# ADVANCES PRICE OF STEEL BARS.

ed the price of bars to \$1.35 a 100 pounds.

# AMÉRICAN CLEARINGS.

Heard Around the Ticker

It is reported that Morgan-Guggenheim interests are planning industrial development in Alaska on and the establishment of steamship lines from Alaska to Pacific coast points and through the Panama Canal to the Atlantic seaboard.

Trading in American stocks on the Amsterdam exchange has been resumed on a normal basis. ' Stock in the Holland-America Line has advanced to 250.

Electric Boat, which has been so much in the limelight during the past few weeks, is one of the stocks which has benefitted most from war orders. The Mr. I. L. Wright, has just sold 16,000 shares of stock in the company to a group of investors. He purchased his stock some years ago between 15 and 20, and has just sold out at a figure which has netted him a profit of \$2,000,000 on his holdings. The company has a small capitalization, and has already received war orders amounting to more than \$20,000, 000, while orders are pending for submarines and motor boats which will show additional profits.

Korea, which may almost be regarded as a part of Japan, does a total annual trade with Japan of \$33,-681,000, while-her trade with China amounts to \$6,-114.000, the United States \$3.097,000, Great Britain \$2,-727,000, and Germany \$458,000. The Japanese are developing the country, building railroads and endeveloping agriculture.

Shares in the London Stock Exchange have declined to 80 from 150 in July, 1914. In the same period following declines have occurred on the Lon-German 3s from 74 to 481/2, Prussian don board: arough and surround the French fortress of Verdun. 31/2s from 83 to 541/2. Prussian 3s from 74 to 501/2. Austrian 4s from 771/2 to 48, Austrian 41/2s from 87 to 55, and Turkish unified issue from 80 to 58.

Adam Stodart, formerly of the Canadian Bank of was, in his earlier days, manager of the Bank of British Columbia at Portland, Maine. When this Operations on double turn were started by the was amalgamated with the Canadian Bank of Com-Johnstown, Pa., car shops of the Cambria Steel Co. merce, he took charge of the latter's branch in London. He was retired on pension a few years ago.

The United States has now over 2,000,000 automo It is estimated that in the fiscal year ended June 1st, 1915, that our American neighbors spent \$1,180,000,000 on the sport of motoring. This astonishing total is made up as follows: There is an average of four persons to each car, making eight million people in the country who take part in motoring. To run the two million cars for a year re Mass., closed a contract with the Spanish navy for a quires a billion gallons of gasolene worth \$130,-000,000, twenty million gallons of lubricating oil worth \$8,000,000, twelve million tires worth \$192,000,000, ac-The strike of nearly 5.000 lead and zinc miners near cessories, such as goggles, gloves, caps, etc., which joplin, came to an end. The men returned to work is placed at \$50 per car, or \$100,000.000, garage charges \$100 per car or \$206,000,000, repairs exclusive of tires \$100,000,000. Total running expenses for all cars in use was placed at \$730,000,000, to which, however, of Wilmington. Delaware, home of Du Ponts, from must be added the value of 600,000 new cars purchased throughout the year at an average of \$750, or \$450,000,000, making the stupendous total of \$1,180,-000,000 spent on motoring.

> There has been a serious falling off in the export of uman hair, according to a consular report from Canton, China. There is apparently a lessened demand for "rats," switches and similar hirsute ornaments with the result that exports of human hair fell Last three days, however, were moderately warm 857,000 lbs. valued at \$124,000 in 1914.

A London cable says that among the subscrip ions to the British loan are Barclay & Co. £12,000,-000, Bank of Liverpool £4,800,000, Manchester & Livrpool & District £5,000,000, Chartered of India £1,000,000; these are in addition to the £20,000,000 each subscribed by the London City Lloyd's Bank and the London County & Westminster.

Pittsburgh despatch says all subsidiary plants Inited States Steel have been ordered to output at maximum capacity and to rush repair work. They will give employment to approximately 500,000 persons, with payroll of \$450,000,000 a year.

London is not only the largest city in the world but probably possess more large stores than any other city. It is, of course, true that a number of American cities as well as Paris have larger individual stores, but none of them have as many imseek to use Swiss dye works pending development of London Economist figures are given relating to sev-Asked if players would be left jobless if the reaeral League went to the wall, President Tener, of
the National League said: "Not at all. I might say,
however, that the National League does not blackfor investigation order to stop further work on new
five out of the seventeen had larger earnings in

New England Manufacturing Co.,
1914 than in 1913, while the remainder were surprisplant of New England Manufacturing Co., 1914 than in 1913, while the remainder were surprisingly well up with their profits. The Army and Navy Store, which has a capital of \$1,183,000 earned net Germany is reported to be perfecting a tri-plane profits of \$1,104,000 in 1914 and paid a dividend of 300

> Newport News Shipbuilding & Drydock Co. and New York Shipbuilding Co., of Camden, N.J., notifacilities for construction of submarines at Electric Boat Co. have been bidding for construction of submarines for United States Navy.

Every textile mill in New Bedford will probably be shut down during first week of August as result of vote taken by the Textile Council. Manufacturers' Association refused to grant request that operatives be given a week's vacation, and it was voted that they should take the first week of August. Vote is

System, No. 122 St. James St., Montreal.

year bar piece represents advance of \$6 a ton.

One of the largest eastern steel companies advance.

this condition have attained from 10 per cent. to 100

One of the largest eastern steel companies advance.

with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West.

Or telephone Main 3671, and ask for Mr. Kay.

Bank clearings.

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Bank clearings.

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"1,659,070 Negotiations have been begun through State and Increase Commerce Departments to use Swiss dye works in \*2,659,070 nished by American manufacturers. Swiss works have heretofore used German intermediates.

# **NEW YORK PRESS COMMENT**

TIMES: The stock market yesterday broadene very considerably. So much, in fact, that it invite a reaction which cut down considerably the net gain large scale, including operation of mines through the in the general level of prices without depriving many Kennecott Copper Corporation, building of railroads. stocks which shared conspicuously in the buying Only in a relatively few issues did the reaction rur far enough to bring net losses for the day. The set-back to which quotations was subjected was the less surprising inasmuch as short covering had been the shape last Saturday, continued Monday, and again through most of yesterday's session. It has been fairly recognized, however, that while short covering may have been the mainspring, it was by no means the stock has had a forty odd point rise, selling one ing other than that which represented the retreat of time as high as 197. The president of the company, part of the existing short interest was based on speculative enthusiasm over war order profits, but there has been more substantial foundation than that for a good share of the buying for the long account

otal transactions for the session amounting to more than 600,000 shares, swelled the aggregate for the first two days of the week to well over 1,100,000 shares. This was a volume of trading adequate to accomm date not only a material amount of new buying but to suggest a very substantial retirement of the short incovery from last week's depression. Under the circumstances it was hardly surprising that after a fur ther display of aggressive strength all around with more spectacular performance in some of the so-called war stocks and kindred issues the market sold off with some sharpness in the late dealings.



One of the directors of Beaver Consolidated Mines imited, whose report for the quarter has just been

## WET WEATHER DAMAGES CROPS Des Moines, Ia., July 14.- lowa Crop Bureau

Weekly Bulletin:

"Another cool, cloudy and wet week greatly re tarded harvesting. Wet weather and winds resulted in considerable damage to standing grain that is ripe off from 1,590,000 lbs. valued at \$356,000 in 1913 to and more favorable for corn, which is now making rapid growth, although still small and late.

> Haying and harvesting progressed in favored lo calities, but over much of the winter wheat area the fields were too wet and soft for working binders Other small grains are filling well, but there is con siderable complaint of rust in and lodging of oats.

# THURSDAY, FAIR AND WARM.

Moderate winds, fine and warm, with thunder-storms in a few localities. Thursday, fair and warm. A widespread and rather pronounced area of low pressure now covers the west and northwest states, and is moving slowly towards the Great Lakes Rain has been general and heavy in Alberta and thunderstorms have occurred in Ontario.

Elsewhere the weather has been fine and warm.

satisfaction.

British Loan Success, Subscriptions Totalling \$3,000,000,000--- President Wilson Undecided About Reply

THAT ITALIAN LOAN

Welsh Coal Fields Placed Under Munitions Act — German-Swiss Frontier Closed Once More— Kaiser Says War to End in October

The success of the British War Loan is assured. Th otal subscription amounted to close on £600,000,000 (\$3,000,000,000) according to the statement made by Reginald McKenna, the chancellor of the Excheque n the House of Commons. The total number of subcribers through the Bank of England was 550,000 whose contributions aggregated £570,000,000 (\$2,850, 000,000). The subscriptions through the Post Office have not yet closed, but up to date 547,000 persons have subscribed \$75,000,000 through this channel. No vouchers taken out.

President Wilson seems to be undecided as to how e answer the German note. The first official anouncement of the immediate plans of President Wilson for dealing with the situation that has arisen be. tween Germany and the United States is that the President will return to Washington soon ntire subject before his cabinet.

The British Government has replied to the South Vales miners' ultimatum to cease work to-morr unless their original demands were conceded by issu. ing a proclamation placing the coalfields under the Munitions Act. The effect of this is to make it an offence to take part in a strike or lockout unless the differences have been reported to the Board of Trade and the Board of Trade has not within 21 days of such report referred it for settlement by one of the methods prescribed by the act.

Without prior notice, the Germans have stretche a chain across the frontier bridge at Zurich, a Swiss town on the Rhine, sixteen miles northeast of Aarau Since Sunday the German frontier guards have exer cised an exceptionally severe control, and it is al most impossible to cross the frontier. It is support that these measures have been taken following recenattempts at espionage.

The German Emperor, in a speech to andeputation of bankers who had insisted on an interview, in or der to point out to the Emperor the financial difficulties of the situation and the grave risk atte the pursuance of the campaign through another winter, stated that the war would end in October

A Turin despatch says: "News has been received here that the German military attache has just qui Constantinople with over two tons of bags. The Ger man Embassy archives have also been removed from the Turkish capital. German patrons are also with drawing their deposits from the city banks. "Il Secolo" has this news from its special enve

in the capital and he sends the news that the general impression exists that the collapse of the Ger Turco defence of the Dardanelles is not so far of as most people imagine."

Subscriptions to the new Italian war loan, which vas authorized by royal decree June 17. continue come in most satisfactorily, but, Italian financier say, owing to the possible length of the war, oth loans are foreseen which the Government official prefer should be voluntary

The German press is featuring every scrap of press comment in America on the latest Ger man answer to the American note, but surprisingly little is coming through, and nothing from New York papers. The Germans are taking the Reute messages with reservation, and are eagerly awaiting the arrival of American newspapers to learn the rea

London dispatch says the Kaiser is quoted as de

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# ISTRIA ASKS UNITED STATES July 15 .- Secretary of State stated that Austria has made represen

H. PURDOM, K.C.

WEATHER:

OL. XXX.

MOLSONS BA

HEAD OFFICE: MONTREAL

BRANCHES SCATTER

THROUGHOUT CANAD

he DOMINION SAVI

INVESTMENT SOCI

DOMINION SAVINGS BUILDING

NATHANIEL

merican Ambassador at Vienna object ale production of munitions of wa ies of Austria in plants established in

Secretary said he had not yet seen the ns and could not say whe Hungarian Minister of Foreign Aff

dated June 29 was received in Washin s to the receipt here of the German has shown every disposition to be ne lares that since Germany and Austria war supplies from the United States ow e, the United States should preserve

and Germany to secure these supr tary Lansing stated he was not sure

entrality by declining to permit the en

CH REPORT CAPTURE OF LINE OF GERMAN TR

ris, July 15 .- The official communique s gion to the north of Arras. To the sou au de Carleul we captured a line of hes. Around Neuville St. Vaast and t nh last night's conflicts were with gren-monne the conflict was limited in the dist the Argonne forest, where we made prog

the north of the road from Servon, aft d counter-attacks, the Germans succeed a foothold in the Forest of Beaureir of that sector situation has undergone on. Between BFey en Haye and Le Pr enemy making an attempt to sortie n was immediately checked by our cu fire of our infantry.

RUSSIANS REPULSE ATTACKS rad, July 15 .- While the Russian -Bobr front in North Poland have man infantry attacks, the Czar's tro compelled to fall back flev miles sou under terrific bombardment from her estroyed their first line of trenches le admitting the retreat at the centr front lying between the two riv of the War Office assert that the re nly along a front of half a mile, and er cannonade of the Russian artillery

e that the Germans were unable to

MINERS' STRIKE IN WALES. July 15.- More than 100,000 mine fields of South Wales to-day. tial law is in effect throughout Sou no formal proclamation has been ps are on guard along the government

uated positions.

believed the strike will soon be ende Walter Ru he to Cardiff and is working with the lea

NORWEGIAN STEAMER SUNK. outh, England, July 15.- The N er Rym, 1,073 tons, was sunk by a ine in the North Sea a few miles fro on Wednesday. The second engineer as killed. Ta Rym hailed from Bergen. She was on the Tyne to Rochefort when she was to officers, who were landed at Great Y

ly, assert that the torpedo was fired and sank in three minutes. CANADA CEMENT DIVIDEND. Canada Cement Company has declared quarterly dividend of 1% per cent. on payable August 16th to shareholders

The books will be closed from August 1st days inclusive.

MAGMA COPPER STRONG.

fork, July 15.—Magma Copper was s urb, advancing to a bid of 13% as compa closing sale at 12%. It is expected will issue a favorable quarterly reportuture, and that dividends at the rate or \$2.00 per share annually will be deces International Motor advanced to ed gained 3% to 46.

PRESIDENT WILSON'S RETURN. ngton, July 15.—President Wilson wi ashington from his summer home at in time for a cabinet meeting on Tuesda

arne, July 15.—Government of Austr 2 £20,000,000 local war loan.

ed at the White House to day. AUSTRALIAN WAR LOAN