

WEATHER: MOSTLY FAIR.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXX. NO. 50

MONTREAL, MONDAY, JULY 5, 1915

ONE CENT

THE MOLSONS BANK
Incorporated by Act of Parliament, 1855
Paid-up Capital \$4,000,000
Reserve Fund \$4,800,000
HEAD OFFICE, MONTREAL

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 trust capacity.

GERMANY ASSERTS RUSSIANS ARE STILL RETREATING

London, July 5.—The Teutonic Allies assert that the Russians are still retreating before the onrush of General von Linsingen's army and announced the capture of 2,000 more Russian prisoners. The Russian retreatment appears to be particularly noteworthy in the district of Przemyeslan and Gubins, southeast of Lemberg. No change is noted in the German reports as regards the situation on the Bug.

ITALIAN OFFICIAL STATEMENT SHOWS CONTINUED PROGRESS.

Rome, July 4, via Paris, July 5.—The Italian general staff has issued the following official statement: "In the region of the Tyrol, Trentino and Carnia there has been a continuation of artillery actions supported by small Italian detachments pushing toward the front. The Hensel fort was reached a number of times yesterday.

GERMAN LOSSES 2,190,000.

Amsterdam, via London, July 5.—The German casualty list now includes 7,300 pages. As each page contains about 300 names, it may be reckoned that Germany's losses so far aggregate 2,190,000 officers and men.

GERMAN RIDDER VINDICATES GERMANS REGARDING MORGAN SHOOTING

New York, July 5.—In discussing the attempt upon Mr. Morgan's life Herman Ridder says this morning in his editorial in English in the "Staats Zeitung": "The man who murderously assaulted Mr. J. P. Morgan in his Long Island home and who previously had destroyed a portion of the Capitol at Washington, with dynamite, is obviously insane.

BULGARIA WILL ENTER WAR IF CLAIMS RECOGNIZED.

Rome, July 5.—M. Ghenadief, formerly Minister of Foreign Affairs, of Bulgaria, is quoted in an interview as saying that Bulgaria really sides with the entente alliance. If her claims in Macedonia are recognized, he said, the Government is ready to send the Bulgarian army against Constantinople at a moment's notice.

FEARS EXPERIENCED AT GERMAN NOTE DELAY

May not be Sent for Another Week yet --- Military Party has More Influence

RUSSIANS STILL RETREATING

British Press Admits that Russian Situation is Extremely Grave at Present—Italians Continue to Report Successes on their Battle Front.

(Special Cable to Journal of Commerce.) London, July 5.—Operations in the east, where the Russians, still lacking adequate munitions supplies, continue to fall back, overshadow all other phases of the war for the moment. The German advance northward in Poland, which is designed to split the Russian armies in two, is estimated to be at the rate of five miles a day, and the British press is now admitting that the situation has become such that if this rate is maintained the Russians in another week will be forced to yield Warsaw to the enemy.

Further Delay in German Note.

Washington, July 5.—Germany is to delay further her reply to the American note on the Lusitania case, and the American protests against her methods of submarine warfare, according to reports received today from Berlin. While Mr. Gerard some time ago informed the State Department that the reply would be favorable, it is believed that the new delay in replying has been caused by recent military successes which have increased the influence of the German military party. It has been expected that the German note would be delivered here to-morrow or Wednesday, but it now appears that it will not be received in Washington until next week.

Many Leaving Warsaw.

London, July 5.—A despatch from Petrograd to Reuter's Telegram Company says: "A great number of civilians are leaving Warsaw in order not to hamper military operations.

THE ADVERSE EXCHANGE RATE.

Ottawa, July 5.—The adverse rate of exchange between America and Europe has caused considerable loss to the Dominion Government on the transfer of its London borrowings. A pound sterling in London is worth in Canada only \$4.80, instead of \$4.88 2-3. This rate means a loss of about \$12,000 on every million dollars brought out, or \$300,000 on twenty-five million dollars which is the usual Dominion Sterling loan.

WILL TRY FORTUNE ONCE MORE.

The Powerful Mining Company at Calcite Lake near Gowganda, which is operated by a Montreal group, has resolved to try its fortune once more on the property.

FOSTER MINE EXTEND LEASE.

At a meeting of the Foster Cobalt Mining Company recently, it was decided that the lease given to the Glen Lake Cobalt Mines should be extended for another five years. The Glen Lake has had the lease of the Foster since 1912. The original lease was for five years so that the Glen Lake now has the lease for seven years or until 1922.

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GENERAL JOFFE. Whose forces continue to make progress despite violent German counter-attacks.

J. P. MORGAN IMPROVING.

New York, July 5.—Physicians announced today that the condition of Mr. J. P. Morgan, who was shot twice at his country home on East Island, near Glen Cove, Long Island, by Frank Holt, the war-crazed crank, continues to improve. What might be termed a crisis will come to-morrow, when surgeons probably will be able to determine whether or not amputations are to set in in the financier's wounds.

Men in the Day's News

Mr. D. A. Thomas, who is to represent Lloyd George in Canada and the United States in the purchasing of war munitions, is well known as the Welsh coal mining magnate. He is head of the firm of Thomas and Davey, coal sale agents. He is a member of Parliament for Cardiff and, in brief, is one of the prominent men in Great Britain. He was born at Aberdare in 1858, and was educated at Cambridge University. He was on the Lusitania when it was torpedoed but was rescued.

Mr. Alfred Stead, who has been assassinated in Roumania, was the son of the late William T. Stead, who was drowned on the Titanic. Alfred Stead succeeded his father as editor of the English Review of Reviews. He had travelled extensively, especially in the East, and through the Overseas Dominions, and was the author of a number of publications dealing with South Africa, China, Japan and Roumania. He was Consul General for Roumania in London for some years, and was regarded as an authority on that country.

Major George R. Hooper, who has just rounded out his fifty-third milestone, was born in this city and educated at Bishop's College, Lennoxville, and at the Royal Military College, Kingston. He is vice-president of Dow and Company, brewers, and second vice-president of the National Breweries, Limited. Major Hooper takes a keen interest in the work of the Society for the Prevention of Cruelty to Animals, being president of the local association. He is a well-known military man, having been for many years connected with the local artillery.

Mr. E. W. Beatty, vice-president and general counsel for the Canadian Pacific Railway Company, has been made a K. C. Mr. Beatty was born at Thorold, Ont., in 1877, and educated at Upper Canada College, the University of Toronto, and Osgoode Hall. He was called to the Bar in 1901, and immediately joined the staff of the Canadian Pacific Railway Company, of which he became assistant solicitor in 1905, general solicitor in 1910, and general counsel in 1913. Last year he was made vice-president. Mr. Beatty is regarded as one of the "coming" men, and it is freely predicted on the "Street" that he is in line for the presidency of Canada's biggest railroad.

Brigadier-General Legge has been chosen to succeed General Bridges, who was in command of the Australian troops. The latter was fatally wounded in storming the Turkish positions on the Gallipoli Peninsula. The new Australian commander is a barrister by profession, but has combined his law practice with military matters. He is largely responsible for the Citizen Army of Australia, and is regarded as the best and most competent officer in the Australian Commonwealth. During the past twenty years he has held most of the big army positions in Australia and not only organized that country's Citizen Army and Cadet System, but has had a great deal to do with the raising and equipping of the various Australian contingents.

Sir Hugh John Macdonald, who is mentioned as the coming leader of the Conservative party in Manitoba, is a son of the late Sir John A. Macdonald, for many years Premier of Canada. Sir Hugh John was born in Kingston in 1850 and educated at the University of Toronto. He was called to the Bar in 1872, and practised his profession first in Toronto in partnership with his father, but since 1882 he has been in Winnipeg. He represented Winnipeg in the House of Commons on two occasions, and was Minister of the Interior in the Tupper Administration in 1896. He was Premier of Manitoba for a short time, but retired in 1900 and has since been in private life. Sir Hugh John is an enthusiastic military man and saw active service on three occasions, viz., in the Fenian Raid, and in the Red River Rebellion, and in the Northwest Rebellion of 1885. He inherits much of the charm of manner and power to make friends possessed by his father.

CHEERFUL BUSINESS OUTLOOK IN STATES

Excess of Exports for six Months is a Billion and Looks Like Becoming two Billion

STOCK SPECULATION

Stories of Idle Money May Lead to the Wildest Speculation, but Bankers Not Disposed to Discourage Such on Broad Lines—Brokers Learn it Pays to Advertise.

(ADAM'S LETTER.) New York, July 5th.—In spite of the benumbing influence of international uncertainties large financial interests, I am in a position to state, continue to take a cheerful view of the outlook for industry and securities in this country.

Fundamentals. It is a matter of economic conditions. One of the great leaders of finance says: "A little over a dozen years ago we used to think in hundreds of millions. Now we are thinking in thousands of millions. The excess of exports for six months is a billion and looks like becoming two billion before the year is out. There is the possibility of a thousand million bushel wheat crop and a general harvest worth over ten million dollars. It is safe to figure that owing to the war, a thousand million which would be left abroad in 1915 by tourists and for interest and dividend payments, will remain in America. Our banks national and state, contain an unused credit, which with the gold influx is the basis for a \$3,000,000,000 to \$4,000,000,000 expansion in loans. So I repeat we are thinking in billions, and have a new economic position, the ultimate consequences of which no man can foretell. But the big outstanding fact, regrettable though it is, that we now are benefiting enormously by the frightful catastrophe in Europe, cannot be underestimated as regards its logical effect on finance and business for months to come."

Speculation. Benjamin Strong, Jr., governor of the Federal Reserve Bank of New York, told the New York State Bankers' Association in Saratoga the other day, that the huge stories of idle money might lead to the widest kind of speculation should the banks permit it. Which is a reminder that Governor Strong is by no means alone in this conservatism. Paul H. Warburg and W. P. G. Harding and other members of the Federal Reserve Board to say nothing of certain rural bank officers of the first rank, are known to hold similar views. All the same, I understand that big bankers as a rule are not disposed to discourage a broad speculation, but are, in fact, inclined to look for it a little later on. Some of them take the position that as regards a highly important department, namely, the railroad stocks, conditions more than justify it, and undoubtedly they are right. If some war stocks are inflated the railroad list is not. On the contrary, a number of its best members, old time investment issues, rule at what a few years back would have been considered panic prices. There are those which return 5 to 6 per cent to the owner, despite the fact that their dividends are reasonably assured. The most discerning observers of market affairs, I believe, are confident, not only that speculation will revive, but that when it does, the public will turn its attention to stocks of this class. It is true, a very general impression, as a banker remarked at the end of the week, that those who entertain it leave out of their calculations, the effect of higher rates east, the probability of an advance in rates at the west, and the influence of general industrial revival.

It Pays to Advertise. In these days the business man who does not keep abreast of the times—well, he is a failure before he starts. The Wall Street firm that does not modernize, so to speak, sooner or later dies of dry rot. There are houses which for a decade have lived on the prestige of the past. As old customers die or go broke, their clientele becomes smaller by degrees and beautifully less. Then profits vanish, deficits loom large, and unless somebody with enterprise and up to date ideas intervenes, the speedy end is dissolution or worse—insolvency. But I notice that while some eminently respectable houses of ancient lineage are dry rotting, there is in Wall Street a deeper and wider appreciation than ever before of the advantages of twentieth century methods of getting on the road to success and keeping there. Brokers who used to shun publicity, have learned that "it pays to advertise." They have come to know the value of market circulars, market letters and offices liberally equipped with new facilities, as business getters. I recall visiting on a million share day last spring, one of the old time blue blooded firms of the street. It's big customers room was all getting our share," he admitted. The same day I met a man who had just been out of the office. "We're not in the office of a twentieth century firm. With the re-opening of the stock exchange it had spent not less than \$10,000 advertising its optimism in the country's letters—in short in circularizing the public. That office was crowded then and is to-day. The money it spent for publicity has come to it plus a thousand per cent.

Foreign Holdings. There are two things, which beyond all reasonable question, people have for a year or more vastly exaggerated. One is the aggregate of American securities, held by European investors. The other is the movement of our stocks and bonds from Europe to New York. There are a dozen reasons for believing that these holdings are far smaller than is popularly supposed. But I shall mention only two. First the big reduction in them began with the Balkan conflict three years ago. Second, Continental, and especially German bankers sensed the present conflagration a year before it started when their policy of grabbing gold and letting go of American investments became a matter of comment and even wonderment. With its actual outbreak, as every one knows, the selling of our securities by the foreigners became general. During the past six months, it has been intermittent. But, altogether it has enormously cut down Europe's ownership of Americans from six billion dollar computation, made by Sir Robert Paish, long before the world war was thought of. The latest (Continued on Page 6.)

The Canadian Bank of Commerce

Head Office--TORONTO
Paid Up Capital - \$15,000,000
Reserve - \$13,500,000

Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.L., President; Z. A. Lash, Esq., K.C., LL.D., Vice-President; John Hoskin, Esq., K.C., LL.D., D.C.L.; Sir Lyman M. Jones; Sir John M. Gibson, K.C.M.G., K.C., LL.D.; Frank P. Jones, Esq.; William Farwell, Esq., D.C.L.; Charles Colby, Esq., M.A., Ph.D.; J. W. Flavell, Esq., LL.D.; A. Kingman, Esq.; Hon. W. C. Edwards; E. R. Wood, Esq.; G. F. Galt, Esq.; Robert Stuart, Esq.; Gardner Stevens, Esq.; Alexander Laird, Esq.; A. C. Flumpefelt, Esq.; G. G. Foster, Esq., K.C.; H. J. Fuller, Esq.; George W. Allan, Esq.; Alexander Laird, General Manager; John Aird, Assistant General Manager.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTIONS OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

GERMAN OFFICIAL STATEMENT HAS A BOASTFUL TONE

Berlin, July 5.—The following official statement was issued at German headquarters to-day: "Our aviators were active on Saturday. They dropped bombs on Landsgard and on a fort at Harwich, as well as on a flotilla of English destroyers. Our aviators also attacked the fortified railway works at Nancy, Dombsale, on the frontier, and the fort at Remiremont. A German aeroplane forced a French aviator to land within the German lines.

"The enemy bombarded Bruges, but no military loss was caused. In the Argonne we have continued our offensive. The booty has been considerably increased amounting in the first two days of July to 2,254 prisoners, including 37 officers, 25 machine guns and 72 trench mortars and revolver guns.

"On the heights of the Meuse, despite his failures, the enemy four times renewed the attempt to recapture positions near Les Eparges. His attacks were repulsed. Northwest of Regincville we captured the French position on a front of 600 yards, and also piece of the wood north of Fey En Haye.

"General von Linsingen continues his pursuit of the enemy. Three thousand Russians have fallen into our hands. Owing to the pressure of our forces the enemy is retiring from the positions at Narafow and Niasto, north of Przemyeslan.

"From Kamouka General MacKensen is advancing to Keylow. The situation remains unchanged along the Bug. Nothing of importance has occurred between the Vistula and the Piltze.

TURKS BECOME NERVOUS REGARDING BULGARIA.

London, July 5.—An Athens despatch says that the likelihood of Bulgaria's entrance into the war on the side of the Quadruple Alliance has led Turkey to hasten new fortifications along the Ergensh Tcherekenski line and beyond.

A new line of defence also is being prepared beyond Chatalja and Ange. The population at Constantinople is said to be greatly impressed by the constant arriving masses of wounded from the Gallipoli Peninsula.

AUSTRO-HUNGARIAN HEIR IS ON ITALIAN FRONT.

Berlin, via wireless to London, July 5.—Archduke Charles Francis Joseph, heir to the Austro-Hungarian throne, has been travelling in the last few weeks on the Italian front, and has decorated numerous officers and men.

Sven Hedin, the Swedish explorer, has returned to the northwestern theatre of war. He praises the work of the Austro-Hungarians in the Carpathians last winter enthusiastically.

GREATEST "SAFE AND SANE" FOURTH IN HISTORY OF STATES

(Special to the Journal of Commerce.) New York, July 5.—With the raising of an American flag over the historic block house in Central Park, the Independence Day festivities in this city were ushered in early to-day. Despite the fact that the flag was raised at five o'clock, there were present scores of patriotic persons. Brief addresses and songs commemorated the occasion.

During the rest of the day and until almost the midnight hour there will be a succession of events and celebrations which will make this the greatest "Safe and Sane" fourth on record here.

Celebrations have been arranged for nearly every park and every aldermanic district. Displays of patriotism in the sections where the foreign elements live will be made to include them with the spirit of '76. One of the principal events will be the exercises in the City Hall Esplanade, over which Mayor John Purroy Mitchell will preside. In appointing the Fourth of July Committee, the Mayor expressed the wish that the citizens should pay special attention to the time honored exercises in City Hall.

Many prominent men will attend these exercises. Besides the music there will be speeches by the Mayor, William A. Prendergast, the comptroller; ex-Judge Peter S. Crosscup of Chicago; Dudley Field Malone, collector of the port, and W. Bourke Cockran.

The Society of Tammany has made preparations to entertain a big crowd at its annual Fourth of July celebration, which begins at ten o'clock. John R. Voorhees, grand sashem, will preside. The "Long Talk" will be made by Senator James E. Martins, of New Jersey.

GOVERNMENT OWNERSHIP OF VESSELS STRONGLY OPPOSED

U. S. Merchant Marine Association Condemns Plan as Impolitic, Unprofitable and Internationally Dangerous—\$30,000,000 Investment Would Be Inadequate.

New York, July 5.—The United States Merchant Marine Association, having a membership of over one hundred prominent factors in steamship circles and general industrial field, has submitted in detail its views on the question of Government-owned merchant ships as proposed in the Ship Purchase Bill at the last session of Congress.

The reply of the Merchant Marine Association condemns the plan for Government ownership of merchant vessels as "impolitic, unprofitable and internationally dangerous." It declares that the proposal that the Government invest \$30,000,000 in merchant vessels is unsatisfactory, because it "obviously would be inadequate to make a creditable or effective addition to the nation's tonnage, but it would be enough to stagnate necessary, and possible, future development, because private capital would not then enter the industry."

To bring about a "normal addition of American merchant marine tonnage for foreign trade," the Merchant Marine Association says, "will necessitate the investment of at least \$100,000,000 annually for the next ten years." The suggestion is made that unless the Government is ready and willing to go the whole way in this respect, it would be a better economic policy to adopt by special act an "American maritime protective policy" to compensate owners of American built vessels for differentials in American and foreign maritime costs.

BRAZILIAN'S EARNINGS GOOD.

The gross earnings of the Brazilian Traction, Light & Power Company in May amounted to 6,670,110 milreis, an increase of 48,280 milreis, or 7.9 per cent, as compared with May, 1914. The net earnings of 3,991,540 milreis for the same period were 401,230 higher than last year.

For the first six months of the company's fiscal year the net earnings are 18,948,550 milreis, an increase of 767,242 milreis, or 4.1 per cent.

Earnings for the last five months, in milreis, are:

Table with 2 columns: Month, Earnings. Rows for January 1915, February, March, April, May.

RAILROAD EARNINGS IMPROVING.

Railroad earnings are probably the best trade barometer a country can possess. The latest reports of American and Canadian railways show that there is a considerable improvement. The last three months of 1914 marked the low point in traffic, with decreases of about 12 per cent, in gross. April, 1915, gross earnings showed a loss of 2.7 per cent, while in May fourteen of the largest systems on the continent showed an actual gain of 2 per cent, in gross. June is expected to show even a greater improvement. In addition the roads are spending money improving their facilities and adding to their rolling stock so that they will be in a position, when better times come, to take advantage of the changed conditions.

DECREASE OF 20.8 PER CENT. IN DULUTH'S MONTHLY EARNINGS.

The comparative statement of gross passenger earnings issued by the Duluth-Superior Co. for the month of June follows:

Table with 4 columns: Year, Month, Earnings, % of Dec. Rows for 1915, 1914, Dec, % of Dec.

SHIPMENTS OF COBALT ORE.

Toronto, July 5.—Cobalt ore shipments for the week ending July 2 were: Dominion Reduction Company, \$8,000; Mining Corporation of Canada, \$6,000; La Rose, \$6,960; McKinley-Darragh, \$2,760; O'Brien, 113,725; Coniagas, 172,730; Total—601,175.

RECEIVER FOR FLORIDA.

Application has been made for a receiver for the Florida by Carl J. Sauer, of Elizabeth, N.J., and other bondholders owing to a default in the payment of interest.



Take the Water Way

Fast passenger and freight service between all important points on Lake Ontario and the St. Lawrence River.

Montreal-Quebec Line

A restful, comfortable one night journey. Steamers leave Montreal at 7:00 P.M. daily except Sunday.

Montreal-1000 Islands Toronto Line

Steamers sail Mondays, Wednesdays and Saturdays at 1:00 P.M.

Montreal-Bay of Quinte Toronto Line

Weekly service, leaving Montreal every Friday at 7:00 P.M. An enjoyable trip with every comfort and convenience.

Saguenay Line

The most fascinating water voyage on the continent. Steamers leave Quebec, Tuesdays and Saturdays at 8:00 A.M. connecting with night boats from Montreal.

Ticket Office, 9-11 Victoria Sq., Main 4710. Gen'l Freight Office, Foot McGill St., Main 5562.

SHIPPING NOTES

The Ancona has arrived at Spezia and the Arabic and Tuscania are at Liverpool.

The Statesman, from Havre on June 20, is in port for the second time this season. She had a normal trip under Captain Maycock.

The Militia Department has received the news of the safe arrival of the C. P. R. liner Missanabie at Plymouth Saturday. On board were the Canadian Dental Corps, one company each from the 28th (Ottawa), and 47th (Vancouver) Battalions and the 29th (Belleville) Battalion complete.

The Holland-America Line steamship Rotterdam, which sailed from Rotterdam for New York June 20 was held up and detained by British authorities at Deal and Avonmouth for eight days, according to cable advices that reached the line here yesterday. The Rotterdam is believed to have aboard about 200 passengers in addition to a full cargo of freight.

The Clutha, Captain Dobbin in charge, has just completed her first voyage under the British flag, and her first trip to Montreal as well. She left Greenock on June 15, meeting fine weather on her first trip. Old log-books on the vessel indicate that at one time she was in the Australian trade, although there are records of voyages to China, India, the Black Sea and elsewhere. Captain Dobbin is known in Montreal, having come here last fall with the Castilla from Buenos Ayres.

The Heitdale, Captain Mills, is making this port for the first time. She left Boston on June 26, stopping at Sydney on the way. The vessel is nine years old, and the captain has made the vessel his home since the night before she left on her first voyage. The vessel has not been near England for 16 months, and there is no prospect of her going there in the near future. Thomas Turnbull & Sons, of Whitley, are the owners, and Messrs. Furness, Withy & Co. are the agents. Before Boston, this vessel was at Huelva, Spain.

The United Fruit Company, operating out of New Orleans and Mobile, Ala., to Central and South America, has placed its coal contract for a supply of 100,000 tons per annum for three years with the Warrior Black Creek Coal Company, of Birmingham. Delivery will be started at once. In obtaining the United Fruit Company order the Birmingham company divided a 200,000 per annum order, which is required by the fruit company yearly, with the Pittsburg Coal Company of Pittsburg. It is understood that a good figure was obtained.

The British steamship Craighard, of 3,286 tons gross, was sunk on Saturday by a torpedo fired by a German submarine. The crew was landed at Plymouth. The Craighard sailed from Galveston June 3 and Newport News June 11 for Havre and the first suggestion that she had met with some mishap was when an empty lifeboat and another boat marked "Craighard, Leith" were towed into Penzance. The steamer Craighard was 325 feet long, 48 feet beam and had a depth of 23 feet. She was built at Port Glasgow in 1901 and was owned by the Craig Line Steamship Company Ltd., of Leith.

Canada's fish marketed from the Atlantic division consist principally of cod, halibut, cusk, pollock, herring, mackerel, sardines, smelts and haddock, for which latter the standard finnan haddies are produced. To this should be added lobsters, which are chiefly tinned, or shipped fresh to the American market, where the demand is fairly regular, and to which from certain districts the means of transportation assured of quick delivery, which is imperative. The fish marketed from the Pacific division consist chiefly of salmon and halibut, while the inland waters yield whitefish, trout, pickerel, bass and pike.

Figures compiled by Mr. H. A. Smith, canal auditor, indicate that the Panama Canal will show an excess in earnings over expenditures for the first year of operations ending June 30 of approximately \$250,000. Major General George W. Goethals, who returned last night from a trip to the United States, expressed gratification when shown the auditor's figures, and declared that the canal would have shown a handsome return on the investment for the first year but for the European war, which had greatly reduced the number of ships passing through the waterway. Earnings for June were \$541,231. From July 1 last year to July 1 this year the total earnings were \$4,424,306, while the expenditures were approximately \$4,200,000.

The American Shipbuilding Company has been awarded the contract to cut the steamers Oswego, G. F. Brownell, Binghamton and J. G. McCulloch, of the Erie Railroad fleet of Great Lakes boats, into two sections, for transportation to and delivery at an Atlantic coast port. The boats will be delivered to the purchasers, namely, the Staten Island Shipbuilding Company, at the Buffalo terminal yards, at the completion of the trips they are now making. The four Lake steamers will be cut into two sections, bulk-headed and ballasted to an even keel. The work will require about three weeks on each ship. The contract price paid to the American Shipbuilding Company for the work is in the neighborhood of \$50,000 and \$60,000.

DECREASE IN C. N. R. EARNINGS.

Gross earnings of the Canadian Northern Railway for the week ending June 30 last, amounted to \$379,200, as compared with \$512,300 for the corresponding period a year ago. This is a decrease of \$133,000.

For the year ended June 30, the road's gross earnings were \$17,225,600, as compared with \$22,700,600 last year, a decrease of \$5,475,000.

MISSANABIE'S SAFE ARRIVAL.

Ottawa, July 5.—News has been received by the Militia Department the safe arrival of the C. P. R. liner Missanabie at Plymouth, Saturday. On board were the Canadian Dental Corps, one company each from the 28th (Ottawa) and 47th (Vancouver) Battalions, and the 29th (Belleville) Battalion complete.

C. P. R. EARNINGS SHOW DECREASE OF \$884,000.

The C. P. R. statement of earnings follows: Week ending June 30th, 1915 \$12,163,000 Same period 1914 2,047,000 Decrease 10,116,000 Miles operated, 12,921.

GRAND TRUNK RAILWAY SYSTEM.

Traffic earnings from June 22nd to 20th, 1915. 1915 \$1,506,251 1914 1,504,261 Increase \$1,990.



ADMIRAL SIR JOHN FISHER, Who has been appointed head of the new British "Inventions Board."

OUTWARD FREIGHTS STEADILY DECLINE

Embargo on Coal Exports From Britain has Affected the Situation There

CARGO TRADES VERY SLACK

Those Engaged in Canadian Trade Not Hopeful of Early Expansion in Exports to Dominion—Time Chartering Brisk.

(Special Correspondence of the Journal of Commerce)

Liverpool, June 23 (by Mail).—The outward freight market has been steadily declining, and at the time of writing tonnage is almost going begging at Liverpool for the first time for six months past. The fall in outward freight rates of 80 to 40 per cent during May and June has been a great surprise. It is undoubtedly due to the embargo on coal export. Not only is there the trouble about licences to ship coal, but coal exporters are faced with the difficulty of getting supplies through from the collieries, whose outputs are seriously curtailed by lack of labor.

There is no doubt that the market will right itself in time, but at the moment, which is ordinarily a dull period, the tone is very flat, and quotations rule as low as 18s to Genoa, 20s Alexandria, and 13s Bilbao. It is, however, not only in coal exports that there has been a severe falling off in the volume of business. The general cargo trades have been very slack to the Mediterranean, River Plate and West Coast of South America. People engaged in the Canadian trade here give very indifferent accounts of business, and they do not appear to be hopeful of any early expansion in exports to Canada, due, they say, to the strict economy and retrenchment which is being practised in the Dominion, but things may be better after the next harvest.

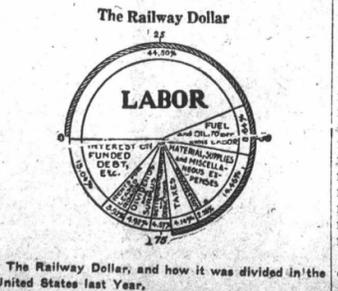
The American trade is also very quick, and the Far Eastern outlets are less active. The French Bay ports continue to provide a very large amount of business, and additional services continue to be run to Scandinavia. There are better prospects in regard to Russia, and shipping business may get a much needed fillip from this quarter. As noted some time ago, one of the great liner companies has been advertising the fact that it is prepared to quote prospective rates of freight via the Dardanelles.

The liners are still very short of tonnage, and they are seriously handicapped by the fact that the time charter rates quoted by owners of suitable vessels are excessive in comparison with the tariff rates of freight for general cargo obtainable by the liner companies. Trade with the colonies is undoubtedly seriously affected by this scarcity of suitable vessels.

Time chartering nevertheless has been very brisk of late for both long and short periods, and speculators have been taking a hand in the game in the hope, of course, of reletting at a profit. In shipping circles it is said that the representative of one large line who booked two boats on time charter, intending them for the Canadian trade, subsequently discovered that under the charter there was no liberty to engage in the B.N.A. business, and the charters had to be cancelled.

As regards the domestic arrangements of the port, the congestion problem is being tackled by a representative committee consisting of the chairman of the Dock Board, the Cunard Line, and the Admiralty and War Office officials, but the work of expediting things is rendered very difficult by inadequate warehouse and railway facilities to cope with the huge volume of traffic that has found its way here. The speedy removal of transit cargo is one of the main difficulties, as these goods tend to block up the quays.

Some of the shipping companies have just placed their coal contracts for the ensuing 12 months. The prices show an advance of up to 7s per ton, or 50 per cent, on expiring contracts. Mr. J. A. Martin, manager of the Glasgow office of the Allan Line, has taken up his duties here as assistant manager of the Ocean Services of the Canadian Pacific and Allan Lines.



The Railway Dollar, and how it was divided in the United States last year.

RAILROAD NOTES

Electric operation of the Pennsylvania, between Philadelphia and Paoli, will probably be delayed until August 16.

Work is to begin at once on an extension of the Oregon-Washington from Vale to Riverside, Ore., and the Southern Pacific is to electrify its line between Whiteoak and Corvallis, 43 miles.

Directors of New York, Ontario & Western have approved of a contract for 16 heavy locomotives and a contract for joint use with the New York Central of the New Utica passenger station.

Following the opening of a timber tract in Nicholas and Greenbrier counties, W. Va., the Cherry River & Southern is to build a 42-mile link from Curtin, on a branch of the Baltimore & Ohio, to a point near Bays Ferry.

When the Carolina, Clinchfield & Ohio put on its first through passenger train for the Central West and the region of the Great Lakes, it opened the first direct cross-mountain route between the South-east and the Central West.

John T. Reid, who has been in the employ of the Quebec Central Railway for many years, and who has been acting as assistant superintendent for some time past, has been promoted to the position of superintendent of the road.

Through the efforts of the agricultural and live stock department of the Nashville, Chattanooga & St. Louis, more than 2,500 head of pure bred stock have been placed, in the last three years, with farmers along the lines of the railroad company.

With the granting of further time for the abandonment of the Buffalo & Susquehanna's line between Wellsville and Buffalo, as ordered by the Court last fall, has come a report that the road is to be taken over by W. R. Page, of Olean, and electrified. He has had an option on it for several months.

Many years ago the people of Kansas were advised by William Allen White to raise less hell and more corn. They acted on this hint, at the same time raising other things, that is, they diversified their crops so as to escape the loss which might attend a total failure of any one. So the South is finding that such diversity is essential to real prosperity and President Harrison, of the Southern Railway, has said that he expects his section to increase very rapidly in this respect.

Mr. J. E. LePage, formerly travelling freight agent of the Canadian Government Railways, with headquarters at Montreal, has been appointed division freight agent and district passenger agent of the Canadian Government Railways, operating the National Transcontinental Railway. His headquarters will be at Quebec, and his territory extends from Edmundston, N.B., to O'Brien, Que., the latter being a station on the National Transcontinental almost on the boundary between Ontario and Quebec.

Those of the American Library Association returning from the California Conference to their homes in the Eastern States, through Canada, have expressed cordial thanks to the officials of the Canadian Pacific Railway for their courtesy in furnishing the special train with observation car for the journey through the magnificent scenery of the Canadian Rockies, and their appreciation of the hospitalities offered by the C. P. R. Agents, and especially by the administration of the Chateau Lake Louise, during the three days' stay which marks the happy culmination of their journey.

The Scientific American says: There is but one completed railroad in Ecuador, that between Guayaquil and Quito. Until this road was extended in 1905 Quito was, by modern standards, considered to be shut out from the world, 1000 miles long, is under construction which will connect the Guayaquil and Quito railway at Ambato with the easterly provinces of the republic. The last consignment of rails for this new road is expected about November. Two Baldwin locomotives have been received and other rolling stock has been ordered from the United States. The preliminary survey is nearly completed for still another railroad between Puerto Bolivar and Loja known as the trans-Amazon Railway. This road will connect the Pacific coast with the head of navigation on the Marañon River, the name by which the upper Amazon is known as it passes through the Peruvian Andes within 100 miles of the Pacific Ocean.

SHIP BOUND FROM MONTREAL HAS CLOSE CALL—SHELLED BY ENEMY.

London, July 5.—The S. S. Angello-Bellin, British owned, of 7,333 tons gross, bound from Montreal, arrived at Queenstown to-day with a number of dead on board, as the result of being shelled by a German submarine.

Twelve men were killed on the Anglo-Californian, including the captain. Eight injured men were landed at Queenstown.

TO SUPERVISE MUNITIONS.

New York, July 5.—The steamer St. Louis of the American Line arrived here to-day from Liverpool. She was escorted down channel by two torpedo-boat destroyers to a distance west of Dants Rock, probably owing to the presence on board of Mr. D. A. Thomas, the British capitalist and coal operator. Thomas comes here to supervise and expedite the production of munitions for the Allies.

YEARS' WAGES OF \$11,218,686,516 PAID TO RAILWAY WORKERS.

An interesting and important statement of how the railroads of a country enter into the lives of millions of citizens is made by computations just completed by the U. S. Bureau of Railway Economics. The momentous fact is brought out in these computations that from June 30, 1905, to June 30, 1914, inclusive, \$11,218,686,516 were paid for wages to an average of 1,611,105 men employed in the States during each of the ten years as follows:

Table with 4 columns: Year, Employees, Wages, % of wages. Rows for 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905.

The high percentage of gross revenue absorbed by expenditures for wages is worthy of special attention.

PORT OF LONDON SHIPPING CONGESTION RELIEVED

No Vessels Detained in Lower Thames Waiting for a Berth—Immense New Facilities Have Been Completed.

(Correspondence of the Associated Press.)

London, June 23.—After nearly a year of almost unbelievable crowding and pressure in the Port of London, the shipping authorities have caught up with the sea traffic, and during the past week, for the first time since war began, not a single vessel had to be detained in the lower Thames waiting for a berth to be cleared in the docks.

Immense new facilities have been rushed to completion during the past two months. More than 400,000 front feet of additional shed space has been provided. The East India Import Dock, which will furnish eight new berths for large ocean-going ships, will be opened in August, and the early completion is also promised of the new refrigerated meat warehouse at the Royal Albert Dock, to contain 500,000 carcasses.

There is every indication, however, that even these enlarged facilities will be pushed in their utmost capacity as the autumn comes on. The autumn and winter are normally the busiest seasons in all the ports of Northern Europe. The war situation will accentuate the position created by the ordinary increase of flow of business. Moreover, several new lines are asking for berths in London.

Government purchases of Indian wheat have begun to leave India for London, and large shipments of timber are promised from Norwegian ports. It is also stated that as soon as the numerous cargoes of supplies for Russia are out of the way at Archangel, that port will begin shipping heavily to London. More sugar is expected shortly from Mauritius to replenish the stocks kept in storage along the London waterfront.

The great rush of wool ships has ceased. Food-stuffs in store are abundant. The stocks of practically all classes of goods necessary for the support and comfort of the people are larger than they were in June, 1914. The only important exception to this statement is timber, which shows a substantial shrinkage, owing to the demands of the army both at home and abroad.

In the service of food transit some unusual types of ships are being employed. One of the recent arrivals is the Nort, a small motor boat, bringing a cargo of sugar from Brazil. Another is the steamship Glenamvis, one of the Canadian lake steamers, which has found her way to the London docks, where she is discharging 1,500 tons of canned goods.

That port statistics are not always an index to the actual state of trade, is evidenced by the fact that the registered tonnage of shipping entering the Port of London continues to show a marked decrease, as compared with twelve months ago. The explanation is that a ton of shipping to-day, represents far more in cargo than it did before the war. For several years past the practice of most shipping companies has been to discharge part of their cargoes here, then to go on to Antwerp and Hamburg to finish discharge and partly load there, later coming back here to finish loading.

This is not possible now, the Belgian and German ports being closed. Therefore, a large amount of shipping which counted as two entries before the war is now only counted once, and the shipping figures suffer accordingly. Yet, the cargoes manipulated and stored in London from each ship are double what they were. This is an instance of how deceptive statistics of shipping tonnage entering a port may be for purposes of comparison with other ports.

The number of men at present employed on deck work by the Port of London authority is 7,500, as against 5,000 a year ago. The figure of goods housed at the docks has risen to 285,000 tons, an increase of 68 per cent, over last year.

ST. PAUL'S EARNINGS.

If June, the last month of the fiscal year just closed breaks even in net income with June, 1914, St. Paul will show earnings for the year equal to about 2 per cent, on the \$116,850,100 common stock, against 6.2 per cent, for the year ended June 30, 1914.

Briefly the reasons for the decrease are: An estimated decline of about \$2,500,000 in net operating income for the fiscal year, an increase of \$1,400,000 in interest and charges, and a reduction of over \$1,000,000 in other income. This is without reckoning any unexpected adjustments which would increase other income.

RAILROADS.

GRAND TRUNK RAILWAY SYSTEM

Chicago and Return \$31.00

Going July 5 and 6.

THE DOUBLE TRACK ROUTE. TORONTO—DETROIT—CHICAGO. INTERNATIONAL LIMITED.

Canada's train of superior service. LEAVE MONTREAL 10:15 A. M. DAILY.

Pullman Sleeping and Observation Cars and Parlor, Library and Dining Cars.

CHICAGO LIMITED.

Leave Montreal, 11:00 p.m. daily. Pullman Sleeping and Club Compartment Cars and Parlor and Dining Cars.

122 St. James St., Cor. St. Francois-Xavier—Phone Main 6908.

Windsor Hotel "Uptown 1187" Bonaventure Station "Main, 8229"

CANADIAN PACIFIC

EXCURSION. From Montreal to Chicago and Return \$31.00. Going July 5 and 6; return July 18.

Return limit July 16, 1915. "CANADIAN" "DOMINION," 8:45 a.m. DAILY 10:00 p.m. Up-to-date Equipment.

Reduced Fares—All Routes. CALIFORNIA EXPOSITIONS. San Diego, Los Angeles, San Francisco.

NORTH PACIFIC COAST POINTS. Vancouver, Victoria, Seattle, Portland, etc. Train Service.

10:30 a.m., 10:15 a.m., Via Canadian Rockies. 8:45 p.m., Via St. Paul.

8:45 a.m., 10:00 p.m., 10:30 p.m., Via the Great Lakes or Chicago.

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

TICKET OFFICES: 141-143 St. James Street. Phone Main 3125. Windsor Hotel, Place Viger and Windsor St. Stations.

FIRE HAZARD OF EXPLOSION CELEBRATION

In view of the common practice of celebrating the 4th of July by the use of large quantities of explosives of life and damage the following letter L. Wedger, chemist of the District Police, is of interest. He has carefully examined a large number of firecrackers at the laboratory and American manufacture, which by Boston dealers.

In the Chinese product the explosive potassium nitrate or saltpetre, sulphur corresponding to our black gunpowder, the paper tube has a plug of hard while a fuse made of tissue paper, a core of black gunpowder, projects from the flame accompanying the explosion. The powder is very small and of extreme but the paper of which the tube is composed of igniting very easily from continues in a state of smouldering, slow match, until consumed, during which time it is liable to burst into flame, owing to the composition of the dyed, owing to its easily soluble nature, explosive by contact therewith.

This accounts for the continuity of the fire in the tube and to correct this paper incapable of ignition, if this paper is passed through a weak solution of phosphoric acid in water, in the proportion of eight ounces to the gallon, a paper retaining fire is removed, and, in my opinion, at least nine-tenths of the fire hazard from the use of these tubes is removed. The additional cost entailed in the treatment of the paper would be extremely small, and the annual loss of thousands of matches, the wood splints are treated to render them non-glowing, of cotton, paper and other fabrics are to prevent inflammability.

American-made firecrackers are not the Chinese product and cannot universally. They are composed of sheets of straw paper which is incapable of glowing combustion, even in the fire of explosion, which rarely consists of potassium chlorate, carbonaceous material. The danger of the paper by the explosive is very to the nearly insoluble nature of the nitrate, and the insolubility of the other exploded samples of both kinds, and in no case did the paper fragments from the fire of the explosion, while ignition of the tube of Chinese product occurred in almost every case.

WILL HEAR APPLICATION OF N. S. TRAM FOR STOCK

Halifax, N.S., July 5.—A hearing of Nova Scotia Tramways & Power Commission to carry into effect the legislation to take over Halifax Electric Nova Scotia Light & Power, will be held by the Provincial Board of Public Utilities, at the Nova Scotia Hotel, at 10:00 a.m. today. The capital stock to \$10,000,000, and first mortgage 5 per cent, bonds. Of \$1,000,000 are to be issued at once and for future corporate purposes. Of \$1,000,000 bonds, \$2,500 shares of preference of common stock in the order of Light & Power Co.

These securities are to be used in the hydro-electric power sites of Nova Scotia & Power Co. on the Gaspeau River. J. G. White & Co., estimate will cost \$10,000,000. It is estimated, will be able to pay 6 per cent, on \$12,500,000.

JOHN L.'S COME BACK (Hamilton Herald.)

John L. Sullivan, once undisputed prize-fighter, has taken the platform as a candidate. This is John L.'s come back. He is a former prize-fighter, who came pretty near knocking out some of the best fighters of his time.

"THE MOST DEPENDABLE PAPER"

A Prominent Kingstonian writes:—"I believe in your paper—it is the liveliest, most instructive and most dependable financial paper in the country."

SHIPPING OBSTRUCTION RELIEVED

Lower Thames Waiting for a facilities Have Been Com-

Indian wheat have begun- and large shipments of

earnings. The fiscal year just closed

ADDS. RAILWAY SYSTEM

Return \$31.00

ACK ROUTE. CHICAGO. LIMITED.

PACIFIC

FIRE HAZARD OF EXPLOSIVE CELEBRATION OF JULY 4

In view of the common practice in the United States

It will readily be seen that it is this peculiar property

American-made firecrackers are more expensive than

WILL HEAR APPLICATION OF N. S. TRAM FOR STOCK INCREASE.

Halifax, N.S., July 5.—A hearing of the application

JOHN L.'S COME BACK. (Hamilton Herald.)

"THE MOST DEPENDABLE PAPER" A Prominent Kingstonian writes: "I believe in your paper—it is the liveliest, most instructive and most dependable financial paper in the country."

PERSONALS

Mr. F. X. Ahern, of Quebec, is at the Windsor. Mr. T. W. Best, of Toronto, is at the Ritz-Carlton.

THE PHILIPPINE DEPOSIT. New York, July 5.—Under the Philippine law, if the deposit of a foreign fire insurance company

TO COMBAT GERMAN SCIENTISTS. London, July 5.—British scientists' plea that Great Britain

MORGAN DOING WELL. Glen Cove, N.Y., July 5.—J. P. Morgan, whose assassination

FORM LLOYD'S UNDERWRITERS DEFENCE ASSOCIATION

London, July 5.—A company has been registered at Somerset House

LEAVES PARIS \$6,000,000. Paris, July 5.—The Bayonne Courier says: Yves Bosch, who was expelled from Biarritz

THE LOSS BY FIRE

Through a fire that broke out at noon Saturday, in the old Decarie farm house



MR. G. D. FINLAYSON, Superintendent of Insurance for Canada, whose report of fire insurance in the Dominion during 1914 has just been issued.

FIRE LOSS RATE FOR YEAR IS 5.49 LOWER

Report of Dominion Superintendent of Insurance Shows Favorable Comparisons With Past Years

GROSS POLICIES INCREASED

Were \$178,901,015 Greater Than in 1913—Five Canadian Companies Disappeared and Insurance Carried on by 82.

During the year 1914 the business of fire insurance in Canada was carried on by 82 companies, says the report

This list of companies differs from that of the previous year by the disappearance of five Canadian companies.

Fire Premiums and Losses.

Cash received for premiums during the year in Canada amounted to \$27,499,158, being greater than that

Table with 4 columns: Companies, Paid, Received, Losses paid. Rows for Canadian, British, U.S., and other.

Rate of Losses paid per cent. same for 1913.

Table with 4 columns: Companies, Premiums, Losses, Rate of Losses paid.

Total \$398,489,875 \$242,968,923 61.28

The loss rate for 1914 (55.81) is 5.49 below the average for the forty-six years

Obtaining an approximation to the losses incurred during the year

Year's Fire Insurance. Excluding the business of the Equity Fire Insurance Co.

Through a fire that broke out at noon Saturday, in the old Decarie farm house

Rate of Losses paid per cent. same for 1913.

Table with 4 columns: Companies, Premiums, Losses, Rate of Losses paid.

Total \$310,101,568 \$6,185,926.71 1.17

The decrease in the amounts taken in 1914 as compared with 1913

Changes in Amounts Written. In 1913 the increases in amounts written among Canadian, British, United States and other companies

REAL ESTATE

The Sheriff of Montreal sold to Napoleon Deslauriers lots Nos. 2031 and 2033, Parish of Montreal

The Sheriff of Montreal sold to W. Levesque, lot No. 3930-26, Parish of Montreal

Mrs. Charles Levesque sold to Carriere & Bros., Limited, lot No. 14-100, Hochelaga ward

Thomas Anthony Callaghan sold to James M. Robertson lot No. 172-482, Cote de la Visitation

Georges Rochefort sold to Victor Bernier and others lots No. 22-319, Hochelaga ward

The largest among Saturday's eighteen transfers was a transaction involving the sum of \$18,000

Mackenzie & Kingman sold to the Merchants Bank of Canada part of lot No. 49

REGULATION OF INSURANCE.

A bill passed last month by the Pennsylvania senate provides for the regulation of insurance by individuals, partnerships, or associations

It authorizes such associations to insure against loss or damage by fire, lightning, hail or windstorm

It requires such underwriters to file with the insurance commission a sworn declaration of the company's status

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INSURED THE WEATHER FOR \$150,000 WITH LLOYD'S AGENTS

London, June 22 (by mail)—Messrs. Hadley & Co., of London, agents for Lloyd's, have made arrangements with the Levy-Berthod Company

London, June 22 (by mail)—Messrs. Hadley & Co., of London, agents for Lloyd's, have made arrangements with the Levy-Berthod Company

In order to ascertain the basis for a rate the records of the weather bureau ever since its establishment

The policy will be insured against loss while on its trip from England to New York

AFRICAN TROOPS TO EUROPE.

London, July 5.—A Reuter despatch from Johannesburg, South Africa, says: "General Jan Christian Smuts, minister of interior, mines and defense, of the Union of South Africa, has announced that the South African Government

He is momentarily expecting a reply from the Imperial Government"

THE ALBANIAN SITUATION.

Rome, July 4, via Paris—A despatch from the island of Corfu to the Corriere D'Italia says that the Italian minister at Durazzo is reported to have left for Rome to confer with his government on the situation in Albania

Durazzo is an Albanian seaport on the Adriatic, 53 miles south of Scutari.

RUSSIAN DUMA TO MEET.

London, July 5.—It is expected that the Russian Duma will meet on July 13, according to the Petrograd correspondent of the Morning Post.

He states that leaders of the parties represented in the Duma have been meeting quasi-privately for some time, and that their decisions on various matters have been presented to the Government.

reporting to the Department were \$59,068,560, \$170,328,776, and \$321,440,488 respectively.

The details of the increase and decrease for the Canadian companies are as follows:—

Increase.—Beaver, \$4,605,656; British America, \$7,640,488; British Colonial, \$21,565,421; Canada National, \$4,013,087; Factories, \$8,729,489; Imperial Underwriters, \$5,814,553; Mercantile, \$1,169,064; Mount Royal, \$14,272,549; North West, \$2,243,557; Quebec, \$953,975; total, \$71,258,139.

Decrease.—Acadia, \$758,509; Anglo-American, \$8,075,240; British Northwestern, \$802,570; Canadian, \$1,710,509; Central Canada Mfrs., \$8,507,127; Dominion, \$4,451,406; Equity, \$20,756,770; Hudson Bay, \$3,117,189; Liverpool-Manitoba, \$4,629,622; London Mutual, \$1,927,798; Montreal-Canada, \$3,167,686; North Empire, \$27,512; Occidental, \$2,692,715; Pacific Coast, \$2,163,488; Rimouski, \$28,825,327; Western, \$21,506,472; total, \$120,370,748. Total decrease, \$49,112,609.

FIDELITY UNDERWRITERS ARE TO BE INCORPORATED

Have Capital of \$1,000,000, and Net Surplus of \$1,000,000—President's Statements Regarding New Move.

New York, July 5.—Arrangements have been made on behalf of the Fidelity Underwriters to incorporate a fire insurance company under the laws of the State of New York and to continue its business by giving its representation in place of Fidelity Underwriters' agencies to the present Fidelity Underwriters' agents.

The position of the new company will further be strengthened by ample reinsurance facilities effected with the Continental Insurance Company and the Fidelity-Phoenix Fire Insurance Company of New York; and thus the new company will be prepared, from the outset, to offer agents the same or increased accommodations for their business as the Fidelity Underwriters now provides.

Regarding his new move, President Henry Evans says:—

"The Fidelity Underwriters originated as a recognized and legitimate arrangement for the protection of the existing business and the benefit of the established agencies of the Fidelity Fire Insurance Company when that company consolidated with the Phoenix Insurance Company. Since then many underwriters' agencies have been organized and a large number of them have been used to create an artificial and undesirable condition in the business rather than to continue established rights of companies and their agents."

"We are not willing to have our business confused with such underwriters' agencies as are conducted for purposes of unfair competition, and, therefore, we have determined to provide the capital, surplus and corporate responsibility which will place this business upon the firm foundation of the older traditions of fire insurance in this country."

LONDON DAILY MAIL MISTRUSTS GOVERNMENT

London, July 5.—The Daily Mail this morning warns the public that the war situation is not even as satisfactory to-day as it was a few months ago

Lloyd George said: "I think the situation is still grave much too grave, very much too grave," and Lord Curzon stated the situation is one of grave anxiety, and it is not unfair to speak of this country as being in grave peril.

They were gently hinting at facts not known to one person in a thousand in this land, and not known to the majority of the members of the House of Lords or House of Commons.

The story of the Dardanelles expedition, which is only one phase of a grave situation, is completely misunderstood and its importance underestimated.

Members of Parliament should press for information as to certain circumstances. In connection with this vast undertaking the public ought to know and they should not be further chloroformed.

Referring to "certain preparations against invasion" which are being carried out, the Mail asks if these preparations are sufficient. It says: "We wonder because now that war is in its twelfth month we find that according to statements made in the House of Commons all sorts of things are very insufficient: the supply of rifles and machine-guns for example. The Daily Mail frankly distrusts authorities who have not yet provided soldiers with rifles. Rifles could have been obtained over and over again from the United States had they been ordered. Offers of machine-guns were made last autumn and were refused. The people who muddled the equipment of men who are marching about without weapons may be muddling in the invasion question. The invasion is dependent upon one mistake and one mistake only of our fleet. That is exactly what it depends upon."

The same brains that muddled the Dardanelles operations may interfere with operations of the fleet. Lord Fisher left the Admiralty as a protest against the phase of the Dardanelles campaign.

GERMAN PEACE MOVEMENT.

London, July 5.—Speaking at a Fourth of July celebration at the Browning Settlement in Walworth Road to-day, Dr. Buttin, a professor at Swathmore College, who has spent several months in Europe since the war started, said that in Germany, among the theological and diplomatic classes and right down to the Social Democrats, he found that the peace movement had much more support than was admitted in the German press.

The Chancellor, he said, desired peace, but it appeared that the military element was in the ascendancy.

AN EXPERT ON HORSEFLESH. (Ottawa Citizen.)

Mr. De Witt Foster, ex-M.P., in a signed statement, declares that he will be in the race in King's County, N.B., once more and that there will be "something of a struggle" before he loses. And as an expert on horseflesh Mr. Foster should be able to sniff a close contest a long way off.

A MATTER OF SHELLS. (Chicago Tribune.)

If anything seems plain and clear in this war it is the fact that the decision will rest with the forces able to supply themselves with the most ammunition. Whichever force can get the most shells will win. It is not a question of men. It is a question of explosives.

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Mackintosh & Co., members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

Table with 3 columns: Asked, Bid, and Security Name. Lists various securities like Eastern Savings & Loan, Eastern Trust Company, etc.

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MONTREAL, MONDAY, JULY 5, 1915.

The Tramways.

The charge against one of the controllers of the city of Montreal, that he made an agreement with some person not yet publicly named to sell for a large consideration his support of a scheme for extending the franchise of the Montreal Tramways Company, is before the courts and the public are hardly free to do more at this moment than express a hope that the wretched business may be promptly and fully investigated, and that condemnation and punishment of those found guilty may speedily follow. But it will be a mistake if, in the midst of the indignation that is naturally aroused by what has been disclosed, the public fail to give renewed and more careful attention to the tramways question itself.

For the moment the proposals put forward by the official who is now accused have been checked. The efforts to rush the scheme through the several stages of civil approval necessary to carry it into effect have been frustrated. The Board of Control, by a majority vote, approved of the scheme at the very moment when the injunction of the court forbidding such action was lying on their tables. If the majority of the Board of Control can truly say that at the moment of the voting they were not aware of the contents of the documents that had been placed before them, the members of the City Council, to whom a report of the Board's proceedings may eventually be made, cannot possibly be under any misapprehension as to the situation. The Council will, of course, obey the injunction against further proceedings at present. More than that, it is only reasonable to expect that the Council will look with much suspicion on the scheme itself and will be ready to take whatever steps are necessary to reassure the public as to the manner in which this important question is to be handled.

The point that must seem clearest to the independent observer is that there is not sufficient information available to enable either the Council or the citizens to take intelligent action. It was through a lack of adequate information and intelligent forethought that a franchise was granted to the company in terms which are found to be unsuitable to the situation of the city. It is this very fact which forms the only excuse for a rearrangement of the tramways business at the present time. The company's franchise has still eight years to run, but those who are disposed to let the matter rest until the end of the term are met with the statement that the old agreement does not meet Montreal's needs today, and that there should be an immediate or early revision of the terms in order that extensions and improvements not covered by the existing agreement may be effected. If this view is to prevail, and a new agreement is to be made now, surely the citizens of Montreal must desire that such an agreement shall be founded on a thorough study of the whole subject by a tramway expert of the highest standing, who will advise not only as to immediate needs but also as to the future requirements of a great and growing city. Committees, representing several associations of citizens, who are doing their best to study the subject must see how utterly inadequate is the information they have for the settlement of a question of so much importance. An inquiry and report by a capable authority of unquestionable standing, in no way connected with the Tramways Company, and with no end to serve but the public interest, seems to be now more necessary than ever before.

Meat Eating Nations.

Canadians are the third greatest meat eating people in the world, the first place being given to our neighbors to the south, while Argentine comes second. The Americans have a per capita consumption per annum of 172 pounds, the people of Argentina a consumption of 140 pounds, while the Canadians eat 136 lbs. per annum, having increased 28 lbs. in the last ten years. In Great Britain the per capita consumption of meat is 119 pounds, in Germany it is 113, and in France 80, while in Spain the per capita consumption is but 49 lbs. per annum.

In the present war the British soldier is the best fed and the best cared for of any of the men fighting at the front. The British soldier gets his "pound of flesh" per day, and a little more, not to mention what he may get from the satisfaction of bayoneting Germans. The daily allowance for a British soldier is 1 1/4 lbs. of meat, which is considerably more than he got at home, no matter whether he was a civilian or a soldier in barracks. The other soldiers are being fed on a variety of foodstuffs, but none of them obtain food containing as much body or strength giving material as "Tommy Atkins."

It is said that the other soldiers hang around the English quarters and ask for the meat bones and a taste of the good rich meat which the English soldier has as part of his daily rations. No one begrudges Tommy his "pound of flesh," but we would all like to see him supplement it with some of the Kaiser's.

There certainly was need to organize the industries of Great Britain. During the first nine months of the war, no fewer than three hundred and five strikes took place in that country. There is such a thing as allowing freedom to have too much leeway.

The war is having unexpected effects on all sorts of commodities. Growers of Spanish bitter oranges are making a fortune out of their fruit owing to the demand for it for the making of marmalade for the soldiers. Cotton growers, especially

those who supply mill waste and linters, are making fortunes from the demand created by gun cotton and smokeless powder. Metal manufacturers and a thousand and one other lines of industry are finding an increased demand for their products as a result of the war. Mars is taking a heavy toll of human life, but at the same time is filling many bread-baskets.

South Africa, in addition to having conquered practically the whole of German Southwest Africa, is now offering to send an army with heavy artillery to Europe to help crush the Kaiser's forces. The German diplomats who counted on a disrupted British Empire have another guess coming.

Commencing on August 2nd the United States will deliver rural mail in many sections of the country by automobile. Henry Ford also announces that next year he is going to make a farm tractor which will banish the horse from the farm. The first thing we know old Dobbin will be a curio.

It is now stated that the J. P. Morgan Company have handled upwards of \$500,000,000 worth of contracts for the allied governments. The poor fanatic who shot Mr. Morgan probably thought that he would put an end to this business by killing the head of the house.

The week-end list of drowning accidents which we look for regularly is unusually large this week. Canada possesses many beautiful lakes and rivers, a temptation to the bather and canoeist. The lesson to be learned is that every youth in the country should be taught to swim.

GROWTH OF PROHIBITION.

The Associated Press constant of liquor legislation of the year shows that, with nineteen states already "dry" and the way cleared for prohibition in three others, the temperance territory now stretches in a broad belt from the Pacific northwest to the south Atlantic and the gulf. From Washington, Oregon, and Idaho it passes through Colorado, Kansas and Oklahoma to Iowa and Arkansas on the Mississippi; and through the southern states. From Kentucky and the District of Columbia to Key West the only local option territory is in South Carolina, and in South Carolina a popular vote will be taken on prohibition this fall.

Outside this belt lie the states of Arizona, North Dakota and Maine, while in Montana, Vermont, and South Dakota elections are pending. The four states that went "dry" this year are rural, and simply accentuate the fact of the split on the question between city and country. On January 1, 1915, the average urban population in the prohibition states was but 29.3 per cent. Similarly, the urban population in what the Anti-Saloon league calls non-prohibition states was but 28 per cent, and in partially license states 57.5 per cent. Such facts indicate the natural limits of the state-wide prohibition movement.

THE SWISS SYSTEM.

Switzerland has a striking force of 300,000 men—all trained citizens from 20 to 48 years of age. Yet this army costs less than the Canadian army, which before the war had a striking force of about 60,000. In Switzerland every young man must train. The period is 65 days the first year, then 11 days a year for seven years, then 11 days every fourth year. After 40, the men are called out only in case of war. The man who is physically unfit for drill pays a special tax, which goes to pay the expense of those who are physically fit.

When peace returns Canada should adopt either the Swiss or the Australian system.

WHERE EFFICIENCY IS RETARDED.

The war has not only revealed the failure of the profiteers, but it has revealed their failure in several directions. In the first place co-organization was found to be beyond their intelligence even when the object was their own freedom from state control. In the second place, they failed altogether to maintain the discipline of their men. And in the third place, they failed to expand their output at the rate demanded by the nation. Thus in respect of the three main tests they have ignominiously failed: organization, management and output. After this, a state that relies upon them is a fool, from whom not only its money but its power is soon parted. It will be nothing short of national lunacy if we enter the coming era of world-struggle with no better industrial base than the profiteering system.

THE RETORT COURTEOUS.

President H. G. S. Noble, of the New York Stock Exchange, in his monograph on the crisis of 1914, tells a good story of the Committee of Five. In a time calculated to try everybody's temper from minute to minute, there was a surprising harmony in that body. As President Noble says: "Their unanimity was never troubled but once. On one of the first few days of their career, a rather positive and aggressive member, arguing with his colleague, said, 'You must remember you are only one of this committee.' The committee then addressed responded with calm deliberation, 'And you must not forget that you are not the other four.'"

LET THE BLOODHOUNDS COME.

Germany threatens to employ bloodhounds in military operations against the allies in Belgium. "Let the bloodhounds come," will be the cry that goes up from the trenches manned by the Canadians, most of whom are familiar with bloodhounds, having many a time and oft led the animals in the street parade in order to get in free to the evening's performance of Uncle Tom's Cabin. The German bloodhounds will make Canadians homesick with the memory of happy hours spent in the society of the bloodhounds that figured in the pursuit of Eliza crossing the ice.

CARDS ALL ON THE TABLE.

The war will not be won by ingenious bluffs, or even by clever bits of strategy, but by the thrust of brute force against brute force. The cards are on the table. Lloyd George recognized this fact the other day when he declared that the Germans knew very well what the munition problem was in England, and hence that the English people might as well know it, too.

THE SAME MAN.

There is a touch of irony in the coincidence that the man who now as minister of munitions is trying to make the workmen feel a duty toward the government higher than their trade-union regulations, their love of drink, and their right not to work, though the fate of England is at stake, was the architect of that colossal sociological experiment called unemployment insurance.

AN AMERICAN OPINION ON GERMANY.

The late John Hay, the great American Secretary of State and author, had his own opinion about Germany and the German Government. Selections from Hay's unpublished letters now presented by William Roscoe Thayer in Harper's Magazine are not calculated to lessen German hate of Americans. Regarding affairs in China after the Boxer rebellion, Mr. Hay is outspoken when it comes to Germany. To a friend he writes:

"The success we had in stopping that first preposterous German movement when the whole world seemed likely to join in it, when the entire press of the Continent and a great many on this side were in favor of it, will always be a source of gratification. The moment we acted, the rest of the world paused, and finally came over to our ground; and the German Government, which is generally brutal but seldom silly, recovered its senses, climbed down off its perch, and presented another proposition which was exactly in line with our position." (October 15, 1900.)

And some time later to Henry Adams:

"But it will come. At least we are spared the infamy of an alliance with Germany. I would rather, I think, be the dupe of China than the chum of the Kaiser. Have you noticed how the world will take anything nowadays from a German? Buelow said yesterday in substance: 'We have demanded of China everything we can think of. If we think of anything else we well demand that, and be damned to you'—and not a man in the world kicks." "There are many Americans who would rejoice if Mr. Hay were still alive and in Mr. Bryan's place today."

GERMAN LOGIC.

A German officer cries out that "more than one hundred thousand German soldiers have been killed or wounded by American shells." He falls, however, to note the most important fact in the case—which is, that each and every one of these German soldiers was an invader upon the soil of Belgium and France, two countries for which the American people hold great friendship and deep affection.

"A LITTLE NONSENSE NOW AND THEN"

Stats—What are you going to run, the mile or the two mile?
 Fats—I don't know; I can tell you better at the end of the mile.—Punch Bowl.

The late Robert J. Ingersoll, discussing the difference between lawyers and journalists as advocates once said: "The difference between them is that in the practice of their professions the lawyer may be a licensed intellectual harlot, but the journalist must have a conscience as well as intellect."

A lecturer recently received the following letter:—
 Dear Sir:
 After 'phoning you about our picnic I thought I had better write to you also. The speaking will commence at two. After that there will be races, baseball and catching a greasy pig. Let me know when you will arrive.
 Yours truly,
 —Winnipeg Voice.

A man descended from an excursion train and was wearily making his way to the street car, following his wife and fourteen children, when a policeman touched him on the shoulder and said:
 "Come along with me."
 "What for?"
 "Blamed if I know; but when ye're locked up I'll go back and find out why that crowd was following ye."

An old Scotsman had been ill for a long time, and it was agreed by the family that the minister should be called in. When he came he told the old man he would have to leave his worldly cares aside and prepare for that terrible visitor, who was waiting at the door. "And who's that, minister?" "That greatest enemy of ours—Death." "What a fright ye've given me. Aw thocht it wis the wife's mither!"

He was a fine specimen of a killed Highlander. When he asked for his tram ticket he spoke with a strange intonation which one lady assured another was the Gaelic accent. At last the inquisitive old gentleman who is always in a tram put the question:
 "And what part of the Highlands do you come from?"
 There was a twinkle in the Highlander's eye as he replied, "Me name, sorr, is Murphy."—Manchester Guardian.

By way of enlarging the children's vocabulary, our village school teacher is in the habit of giving them a certain word and asking them to form a sentence in which that word occurs. The other day she gave the class the word "notwithstanding." There was a pause and then a bright-faced youngster held up his hand.
 "Well, what is your sentence, Tommy?" asked the teacher.
 "Father wore his trousers out, but notwithstanding."

A PRIZE POEM.

The following poem on Belgium by an undergraduate of Harvard won a silver medal and a hundred dollars, known as the Lloyd McKim Garrison prize:
 "Wait, watch and pray!
 The unquen candles from the altar burn;
 The shattered windows blaze the last return
 Of sinking day;
 The evening sky
 Lapses from battled crimson into dark
 And to the altar tapers; spark on spark,
 The stars reply,
 And black above
 The short-torn rafters meeting overhead
 Watch o'er the land's petition for its dead—
 A grief of love
 That never ends.
 A nation, shrapnel-scarred and faint with war,
 Humbled along the Church's stone-strewn floor,
 In conquest bends,
 Bends to receive
 The sacrament of Christ, the blood of peace,
 The benediction prayer, but not reduced, aspires
 In hope to see the morning gild her spires
 And dawn alone
 For dark to-night.
 When brothers slay from hill to distant hill
 Or in the bayonet charge, white hot to kill,
 Fall in the fight . . .
 God grant the day
 Break golden clear beyond the coming morn,
 Wait—light in future glory will be born,
 Wait—light and pray."

TWAS EVER THUS.

About six weeks ago when Distillers' Securities stock was knocking about \$10 a share, a well-informed customer strolled into one of the big brokerage houses of the Street and gave an order to buy the stock at that price. The manager, while not trying to dissuade him from the purchase, did not show any anxiety to execute the order hurriedly. In fact, he said: "Of course, I do not want to influence you, but there is Steel common which ought to go higher and Union-Pacific should work better and I advise you to keep your eye on Goodrich."

The would-be purchaser got rather impatient as it was near closing time, for he knew a lot more about Distillers than the well-meaning young manager. The order was executed and the manager exhibited a face full of sympathy when he announced the purchasing price.

The stock climbed steadily to the tune of war orders. The purchaser at \$10 a share was sitting in the same brokerage house some six weeks later when it was selling at \$25 a share and he was amused to hear his young broker-manager remark to the assembled customers:

"Whiskey looks like its going higher, boys; I bought some of it today at 24 1/2."

The Day's Best Editorial

ENTER MILITARY SOCIALISM.
 (Chicago Tribune)

Military socialism is the dominating system in Europe today. It has absorbed the Germanic and Austro-Hungarian empires. France has been forced to adopt it. Great Britain is compromising and temporizing, but is quite apparently approaching it. Military socialism is a loosely constructed phrase, but it is a fairly descriptive one for a condition of society in which compulsion of the individual for the good of the state begins with prescribing the amount of bread he may eat and ends with prescribing the amount and character of work he shall perform. It does not matter whether the compulsion can be concealed in a word of direction to willing citizens or whether it is force applied to unwilling ones. The individual is giving himself without reservation to the state. Individualism is ceasing to exist except in Great Britain, where its survival is threatening the purpose of the state.

We here in the United States do not like this any more than the English like it or than the French like it. The French just availed a knockout from an iron fist and they reconciled themselves to a surrender to necessity with less feeling and better grace than the English, who have only the occasional Zeppelin of submarine to avoid.

Military socialism is the dominating system. Its enemies are adopting it to destroy it. They cannot fight it and succeed if they hold to their principle that the individual is so sacred and important that he may not be forced to do other than pay his taxes and obey the general laws of the state.

Military socialism can be conquered only by military socialism and Lloyd George has been telling Great Britain this for weeks ever since the feebleness of the British effort against Germany was fully disclosed. When it has been adopted, will it be discarded? This is the question of the war which turns itself unpleasantly toward the United States.

It is the inherent optimism of humans to think that if they can get a question stated in new terms they have it solved. From century to century the question of control gets restatement and the revolutionaries who have fought for the changed form and have succeeded in obtaining it have a moment of thinking that their accomplishment is permanent. Then comes the realization that the form of control remains. From absolutism to restricted monarchy, from restricted monarchy to representative democracy, from democracy to socialism—thus the struggle for freedom from control or equality under it progresses, exchanging kings for barons, barons for capitalists, parliamentarians for referendum votes, etc., getting a change of form and never escaping the fact that the strongest will be dominant.

Now Europe is under the control of military socialism. Where the individual is willing he need not be coerced; where he is unwilling he must be. Nothing exists except the state and that is as absolute in its demands and as relentless in its decrees as if the power were in the hands of an unrestricted monarch. The state is the people, but it does not permit the will of the individual to stand opposed to its will.

It will be fortunate for us if the war does destroy this, whether it be good, bad or indifferent, whether it be necessary or unnecessary. Its threat to us is its appalling efficiency. We know beyond any doubt that we shall not adopt it. If the war does not destroy it we shall have to face it, to present to it the temptation of our wealth and the fact of our helplessness.

We are fat merchants exposed on the highway with our rich merchandise in tempting caravans—We do not want to attack any one. We have what we want. If any act of highway robbery waited for our hands to commit it there would be peace on the highways for a century, but the peace of the community never is in the hands of the men who do not want to break it. It is in the hands of the men who do want to.

A nation which is destined and determined to be helpless may with cause consider the possibility of a change of system of control in Europe and in Asia. Japan has none of our repugnance for efficiency. The Japanese mind is not hostile to a fact. The Japanese do not put on smoked glasses to keep from seeing a fact if it be unpleasantly bright.

They accept it. They may regret that it is the fact, but they do not try to persuade themselves that it does not exist. If military socialism be established in Europe as the best means of preserving nationality and advancing national aspirations, it will be established in Asia. It will be established wherever there is a considerable power except in the United States.

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ARMED TRUCE NOT WANTED.
 (New York World.)

There can be no peace in Europe until there is a substantial foundation for peace. What Mr. Bryan calls peace could be only an armed truce, a pause in the fighting until the belligerents were again prepared to spring at each other's throats. Mr. Bryan, in his horror of bloodshed, has forgotten the principles that lie back of this conflict, principles of more importance to civilization than the lives of 10,000,000 men. Something more than a casual peace must come out of this twilight of the gods. Unless there is a Day of Judgment, all the blood will have been shed in vain.

A GENEROUS COUNTRY.
 (Puck.)

German newspapers suggest that Austria placate Roumania by yielding a little territory. Some weeks ago, Italy was to be placated by grants of Austrian soil. When it comes to being generous with the other fellow's acreage, you have got to hand it to Germany.

A FOREHAND MAN.
 (Seymour, Ia., Democrat.)

Milton Liggett was in Des Moines seeing about the lease for the erection of an elevator on the C. R. I. & P. right of way. While there he purchased a fine new horse.

A WAR SONG.

Friends of England, pray for England!
 Shout with her the battle cry!
 Hail her sons, each gallant thousand,
 Marching off to do or die—
 Praise her faith to her ally!

Sons of England, hear her calling—
 "O, my scattered children, come!
 Cannonading, air-bombs falling,
 And the bullets' hissing hum,
 Cannot strike my spirit dumb!"

Men of England, save old England
 From the great Germanic hordes!
 Keep her noble name named;
 Crush the Kaiser's boasting words,
 Swing your blazing warrior swords!

CONDITION OF THROUGHOUT
 Optimistic Special Press B
 by Census and Stat
 Office
GOOD WHEAT C
 Reports From the Different Provi
 Excellent Yield Well Above the
 Other Crop Reports Are Very

OTTAWA, July 5.—A special press b
 by the Census and Statistics Office
 report on the condition of field crops
 on July 1, as summarized from
 statistics from the Dominion Experim
 Stations and Illustration Farms in
 arrangements made between the Dep
 of Commerce and Agriculture.
 PRINCE EDWARD ISLAND.—Th
 was very late, but beneficial rains fe
 the 9th to the 25th, assuring an excel
 a full crop of all early sown cereals.
 late grains have germinated well
 especially: fruit prospects are good
 generally.

NOVA SCOTIA.—From Kentville
 June has been unusually dark. Fro
 winds. Grain crops are growing
 clover are excellent; potatoes and
 are making a fine start but on we
 poorly. At River John beneficial rai
 the 20th to the 25th. The condition of
 excellent: hood crops and later cerea
 and pastures are excellent; earl
 and the late sown grain is germin
 on June 24 there were 24 hours
 on living ground being submerged;
 cold: parts of some grain fields ar
 from the wet.

NEW BRUNSWICK.—From Fred
 reported that June has been excessive
 central and southern New Brunswic
 planting of crops on damp lands.
 Brunswick conditions are nearly nor
 well-drained lands are progressing re
 report outlook indicates a yield abo
 from Hartland states that be
 from the 18th to the 30th; the condit
 and grass is light; hood crops, esp
 are coming along fine. At Anaga
 have fallen all the month; hay is
 crops are fair; hood crops have g
 QUEBEC.—At Shawville heavy r
 the 11th and 22nd; grain crops are
 is very short, corn was retarded by
 report from Cap Rouge states that be
 from the 12th to the 26th, improv
 even, will be poor, the condition of
 silage corn is excellent; root crops h
 ed evenly. At Lennoxville the weath
 erable for grain and hay. At Ste. A
 tie beneficial rains have fallen on
 crops started well, but the hay crop
 less than the average.

ONTARIO.—A report from Essex C
 the temperature has been much bet
 and the rainfall light. Fall wheat
 shows a heavy crop on a large area
 barley is uneven, oats are good, pe
 corn a little backward, turnips are ge
 ly, the hay crop is very light. From
 the weather has been mostly dry and
 excellent and hood crops are looki
 early tomatoes and peaches, give p
 excellent crop. The hay crop is g
 harvested. From Ottawa, covering
 Eastern Ontario, the grain crops
 looking well, but the hay crop is li
 hood crops have germinated evenly,
 which is backward and uneven and
 of rain.

SASKATCHEWAN.—At Indian H
 ster, Kinderley and Gull Lake grai
 ports are looking well or excellent,
 having fallen from the 4th to the 26
 wheat, oats and barley showed less d
 Head from frosts of the 7th and 15th
 what. Hood crops promise well.
 wheat and flax are well advanced, and
 per cent. is in shot blade. Scott St
 abundant supply of moisture with wi
 blade and a few fields headed out
 crops are coming along equally well,
 retarded by cool weather and some
 injury from frost of the 16th. In sou
 stehewan and from Swift Current no
 crops look excellent. From Praelate
 crops are patchy due to cutworm, w
 few instances to the sowing of poor
 crops look well though late. The re
 turn is less favorable. From this
 stated that frost on the 15th killed
 grass, retarded potatoes and injur
 that all grain crops, except those on
 pond land, are suffering from droug
 rains come soon the grain crops will
 fail.

ALBERTA.—Telegrams from Edm
 Lethbridge, Pincher Creek, Foremost
 report a copious rainfall during Jun
 hay crops show vigorous growth and
 well advanced. At Lacombe excess
 about 10 per cent. of the area und
 per cent. should produce sufficiently
 ago to offset this loss. At Lethbrid
 grain have been ideal. More sunsh
 weather will be beneficial. Crops i
 Alberta are suffering slightly from
 and cold weather, in south and sou
 all crops are fine though patchy in a
 BRITISH COLUMBIA.—The rep
 states that June has been an excell
 growth. Beneficial showers fell fr
 14th and cereal crops are maturing
 and fodder crops are above the averag

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CONDITION OF CROPS THROUGHOUT CANADA

Optimistic Special Press Bulletin Issued by Census and Statistics Office

GOOD WHEAT CROP

Reports From the Different Provinces Indicate an Excellent Yield Well Above the Average—All Other Crop Reports Are Very Promising.

Ottawa, July 5.—A special press bulletin just issued by the Census and Statistics Office gives the following report on the condition of field crops throughout Canada on July 1, as summarized from telegrams despatched from the Dominion Experimental Farms and Stations and Illustration Farms in accordance with arrangements made between the Department of Trade and Commerce and Agriculture.

PRINCE EDWARD ISLAND.—The planting season was very late, but beneficial rains fell frequently from the 10th to the 25th, assuring an excellent hay crop and a full crop of all early sown cereals. Hoed crops and late grains have germinated well and are growing splendidly; fruit prospects are good, as no frost occurred.

NOVA SCOTIA.—From Kentville it is reported that June has been unusually dark. From the 8th to the 25th it was almost continually wet, with few drying winds. Grain crops are growing well; grass and clover are excellent; potatoes and corn on dry land are making a fine start but on wet land are doing poorly. At River John, beneficial rains fell from the 20th to the 25th. The condition of the grain crops is excellent; hoed crops and later cereals have germinated evenly and are coming along well. At Antigonish hay and pastures are excellent; early sown grain is good; the late sown grain is germinating fairly evenly; on June 24 there were 24 hours steady rain, all low lying ground being submerged; it has since been cold; parts of some grain fields are turning yellow from the wet.

NEW BRUNSWICK.—From Fredericton it is reported that June has been excessively wet throughout central and southern New Brunswick, preventing the planting of crops on damp lands. In northern New Brunswick conditions are nearly normal and crops on well-drained lands are progressing rapidly. The hay crop outlook indicates a yield above average. A report from Hartland states that beneficial rains fell from the 15th to the 30th; the condition of grain crops and grass is light; hoed crops, especially potatoes, are coming along fine. At Anagance heavy rains have fallen all the month; hay is excellent; grain crops are fair; hoed crops have germinated evenly.

QUEBEC.—At Shawville heavy rains fell between the 11th and 22nd; grain crops are looking well, hay is very short, corn was retarded by heavy frosts. The report from Cap Rouge states that beneficial rains fell from the 12th to the 28th, improving hay, which, however, will be poor, the condition of grain crops and stage corn is excellent, root crops have not germinated evenly. At Lennoxville the weather has been favorable for grain and hay. At Ste. Anne de la Pocaite beneficial rains have fallen on ten days, grain crops started well, but the hay crop is about one-third less than the average.

ONTARIO.—A report from Essex County states that the temperature has been much below the average, and the rainfall light. Fall wheat is headed and shows a heavy crop on a large area, the heading of barley is uneven, oats are good, peas excellent and corn a little backward, turnips are germinating evenly, the hay crop is very light. From Ontario County the weather has been mostly dry and fair with showers in some parts. The condition of grain crops is excellent and hoed crops are looking well, fruits, early tomatoes and peaches, give promise of an excellent crop. The hay crop is good and is mostly harvested. From Ottawa, covering the districts of Eastern Ontario, the grain crops are reported as looking well, but the hay crop is light and uneven, hoed crops have germinated evenly, excepting corn, which is backward and uneven and badly in need of rain.

SASKATCHEWAN.—At Indian Head, Lloydminster, Kindersley and Gull Lake grain crops are reported as looking well or excellent, beneficial rains having fallen from the 4th to the 25th. Late sown wheat, oats and barley showed less damage at Indian Head from frosts of the 7th and 15th than early sown wheat. Hoed crops promise well. At Kindersley oats and flax are well advanced, and at Gull Lake 50 per cent. is in shot blade. Scott Station reports an abundant supply of moisture with wheat in the shot blade and a few fields headed out. Other grain crops are coming along equally well, hoed crops are retarded by cool weather and some districts report injury from frost of the 16th. In southwestern Saskatchewan and from Swift Current north to Praelate all crops look excellent. From Praelate west to Empress crops are patchy due to cutworm, wireworms and in a few instances to the sowing of poor seed. All hoed crops look well though late. The report from Rosetown is less favorable. From this station it is reported that frost on the 15th killed corn, tomatoes and squash, retarded potatoes and injured small fruits; that there is no hay crop through lack of rain; and that all grain crops, except those on very well prepared land, are suffering from drought. Unless heavy rains come soon the grain crops will be almost a total failure.

ALBERTA.—Telegrams from Edmonton, Lacombe, Lethbridge, Pincher Creek, Foremost and Carmanagay report a copious rainfall during June. Grain and hay crops show vigorous growth and root crops are well advanced. At Lacombe excessive rains injured about 10 per cent. of the area under grain but 90 per cent. should produce sufficiently above the average to offset this loss. At Lethbridge conditions for grain have been ideal. More sunshine and warmer weather will be beneficial. Crops in southwestern Alberta are suffering slightly from excessive rains and cold weather, in south and southeastern Alberta all crops are fine though patchy in a few cases.

BRITISH COLUMBIA.—The report from Agassiz states that June has been an excellent month for crop growth. Beneficial showers fell from the 7th to the 14th and cereal crops are maturing excellently. Root and fodder crops are above the average; haying is well

CHINESE TRADE DELEGATE IS ANTIMONY KING AT HOME

Huan-Hi Liang Reaping Big Profits From War—Securing \$700 Per Ton For Product That Brought \$170 Before Conflict—Induced the Producers to Sell to His Refinery When European Plants Stopped.

Huan-Hi Liang, one of the Chinese commissioners who are now investigating commercial conditions in this country, said yesterday just before he left for Boston that the big war in Europe had been responsible for good times in his country as well as in the United States. He is president of the Sue Kew Shan Government Lead Mine and also of the Wah Chang Mining and Smelting Company at Changha, in the Province of Hunan.

Mr. Liang said that up to a year ago the wonderful resources of the Province of Hunan had been exploited by little companies that did a fair business in crude ores with Europe. His company alone had a French patent which enabled them to refine antimony to such a standard as was acceptable to American and European manufacturers.

The crude antimony was bought cheaply from the other companies and refined in this country or Europe. But when the war broke out Europe stopped refining antimony. They sought the refined product and were willing to pay for it. They sought it in the United States and they also sought those munitions of war into which antimony enters as a very valuable and necessary component.

In these circumstances Mr. Liang counselled all the producers of crude antimony in Hunan to come under the wing of his good French patent and he would show them how to make money. So he formed what would be called a trust in this country and soon had all the crude antimony producers bringing their wares to his refinery. He has 10,000 men working for him now and his antimony is coming into the United States at the rate of several hundred tons a month.

Before the war antimony brought Mr. Liang \$170 a ton in the United States. Now he gets \$700 a ton for it and the demand, he says, is almost up to the supply, that is to say, he is finding a market for every pound he can produce. The resources of Hunan as to this product and others, particularly unlimited. Asked if he paid his miners good wages he said he gave them 20 cents a day, which is very good in China.

AMERICAN BEET SUGAR INDUSTRY IS NOW COMING BACK TO LIFE

Most of the ten or more sugar beet factories which were abandoned during 1914 on account of tariff reduction will be brought back into active operation during the current season. The three factories in Ohio, which employed nearly 1,000 men, and had working arrangements with 2,700 beet growers will resume work in the fall according to a report of the Ohio State Commissioner of Agriculture. Several other factories are said to be determined to follow out the same policy of resumption. In some cases this plan is based on the conviction that the putting of raw sugar on the free list, which goes into effect May 1, 1915, will be reconsidered and modified in favor of the domestic sugar growers at the next session of Congress.

It is understood that there is strong congressional backing for the policy of resorting to an import duty on raw sugar for the purpose of increasing Federal revenue.

Last year only 60 beet sugar factories were operated in the United States, compared with 71 in 1913 and 73 in 1912. Following table shows sugar production from sugar beets the area under cultivation and the price per ton paid growers, for the past four years:

| Year | Factories | Sugar—Tons | Area | Price—Beets |
|------|-----------|------------|---------|-------------|
| 1914 | 60 | 722,054 | 483,400 | \$5.45 |
| 1913 | 71 | 733,491 | 589,000 | 5.45 |
| 1912 | 73 | 692,556 | 555,300 | 5.82 |
| 1911 | 68 | 599,590 | 473,877 | 5.50 |

Prices of sugar have advanced about 40 p.c. compared with a year ago. The retail price of granulated at the present time at 6 cents a pound compared with 4.30 cents at this date of 1914.

The European demand, especially in Great Britain, is likely to become more active with the progress of the season. The competition of foreign sugar buyers for the Cuban crop is expected to reduce materially the available supply for the United States from that source, and thereby to improve the position of beet sugar as well as cane sugar production of domestic countries.

INTERVIEWING MR. BLANK.

A seeker after information as to industrial conditions in a war order town fares better in going to tradesmen and bankers, instead of to the manufacturers themselves. The latter seem to have taken oath not to divulge any facts connected with their work, and some must sit up nights for fear they will talk in their sleep.

The following "interview" with a leading brass maker in Waterbury is illuminating:

"Mr. Blank, how many men are you employing now?"

"I really wouldn't like to say."

"Are you making shrapnel parts?"

"I am sorry, but I don't care to say."

"How much business have you on your books now?"

"I should say we are booked pretty well ahead."

"How much copper are you using per month?"

"Well, we are using a great deal."

"What are you paying for copper now?"

"I can't tell you."

Other than that, the official in question was communicative. He admitted that there was a war in Europe, and that the day of the week was Wednesday.—Boston News Bureau.

SAMPLING HOLLINGER RESERVE.

The Dominion Reduction Company is now engaged in sampling the Hollinger Reserve. An option has been granted to the Cobalt Company, whereby they can drop out if they do so wish after sampling or if the results are good they can go ahead and spend money in development on a working option. The Hollinger Reserve is some five or six miles from Porcupine in Ogden Township. Work has been done on three levels.



COL. CHAS. A. SMART, In command of the 4th Mounted Brigade, who has resigned from the firm of N. B. Stark and Co.

CHEERFUL BUSINESS OUTLOOK IN STATES

(Continued from Page 1.)

trustworthy estimate of these holdings, that of L. F. Loree, which places them at 2 1/2 billions of railroad securities alone, is no doubt fairly conservative if also probably over liberal. But the general guess that Europe's interest in industrials totals half a billion is, some bankers think—and for the reasons set forth above—too high.

Pleasure and Business.

Only his colleagues have any idea what the fortune of John D. Archbold, Standard Oil Croesus, amounts to. For the oil king is one of those ultra rich men whose wealth is much greater than generally supposed. Also he, like not a few of our multi-millionaires, leads with the most rigid observance of its rules the simple life. Many a clerk on \$2,000 a year is outwardly more prosperous. It used to be said of D. O. Mills, who left \$30,000,000 or so, that he looked like a small dry goods merchant in some country town. Archbold looks his riches, so to speak, even less. Just the same he is devoted, and has been for years, to one of the most expensive of pastimes. He is a lover of yachting and his big pleasure boat the Vixen is his means of travel, almost regardless of the weather, between his summer residence on the Hudson and 26 Broadway. Nothing about the Battery is more familiar than his arrival at pier A, mornings, unless it be his departure thence every afternoon. And the craft is regarded by its owner as one of his best investments. The Rockefeller are practically retired from active business. Their cares and worries have been shifted to other shoulders and very largely to Archbold's who must keep physically fit. The Vixen is his health giver. On her he breakfasts and dines, gets lots of fresh air and probably also some times sleeps. On her too he occasionally mixes business with pleasure as do other leaders of business who happen to own such luxuries. And most multi-millionaires do. For years Jay Gould spent his summers at Tarrytown and dally was wisked back and forth between Lyndhurst and New York on the once famous Atlatant. Edward H. Harriman had his Sultana but was too busy a man to spend much time on the seas. H. H. Rogers' Kanawha, almost up to the day of his death, was perhaps his greatest delight. J. P. Morgan used to spend weeks together on the Corsair. These men in life loved the water. So do their successors of the present generation. There is no more ardent yachtsman than J. P. Morgan. George F. Baker, Jr., is very active in the sport. Daniel G. Reid owned the ocean going Rheclair. But the former steel man spends most of his summers abroad. So the Rheclair is now the property of ex-Senator Aldrich.

Touring America.

Most of our wealthy globe trotters, by the way, will spend this summer, or part of it, touring the United States. I once asked one of Wall Street's big men why he spent his vacations abroad. "It's the only way," he instantly replied, "that I can get away from the grind." The answer holds good today when but for the fact that all their usual pleasure grounds are closed to them many leaders of business would now be scattered over Europe. There the American of large affairs gets something he cannot find at home, and that is immunity from the curious, including the interviewer. Hence Judge Gary, Otto H. Kahn, William K. Vanderbilt, J. P. Morgan, Jacob H. Schiff, cheated by the Kaiser out of their accustomed holiday on the other side, will pass the summer at home.

The Lusitania disaster dealt eastward ocean travel a frightful blow. "I am willing to take a chance," Alf Vanderbilt remarked when somebody spoke of the big liner's hazardous trip. Well, every one who goes abroad today "takes a chance." German submarines and floating mines are no respecters either of persons or flags. The head of the Morgan banking house has risked the danger, as has Henry P. Davison, now in London. Charles M. Schwab has twice crossed the Atlantic since the war began. Edward J. Berwind is at present in Italy with his trip full of coal contracts if report speaks truly. All of which goes to show that when business is to be done the Captains of Industry will not be denied.

A world of money still awaits judgment in securities. While the City 4 1/2s did not bring quite as good a price as some anticipated investment houses generally concur that everything considered this big bond sale was fairly successful. The foreign selling of railroad bonds—the real drawback in the investment situation at the moment—will, they believe, soon run its course and clear the way for a recovery in values in this department.

MEXICAN MEETING.

(London Financier.) A dismal picture of the state of affairs prevailing in Mexico was drawn by the chairman of the Mexican Railway at yesterday's rather abnormal meeting of the shareholders of that company. The situation today is far worse than it has been at any time since the revolutions began. Moreover, the position from the shareholders' standpoint is deplorable. Their property has been seriously damaged and their locomotives are in a bad state of repair. At present, even were the revolution to come to an end, the line could not be operated, owing to the disastrous rate of exchange. Moreover, the prospect of effective American intervention is not favorable. Meanwhile famine threatens to complete the ruin of the country already reduced to sad plight through domestic disorder. We fear it will be a long time before any of the holders of Mexican Railway securities are again in receipt of a return on their capital.

SHIPMENTS OF CONTRABAND FROM NEW YORK INCREASING DAILY

Orders Long Since Placed in United States Now Being Completed and Rushed to Port for Shipment—Twenty-one Ships Loaded for Europe in One Week.

(Exclusive Leased Wire to Journal of Commerce.) New York, July 5.—Shipments of war contraband to Europe from the port of New York are increasing. Orders placed in the United States months ago are now being completed and rushed to this port to be loaded. Twenty-one ships were loaded at New York for six countries of Europe during the week ended July 2nd.

Some of the war supplies loaded for European ports in seven days, June 26 to July 2, inclusive, follow:

| | |
|--|--------|
| Automobiles | 563 |
| Aeroplanes | 50 |
| Small Cannon | 30 |
| Motor trucks | 50 |
| Tractors | 5 |
| Real rollers | 136 |
| Horses | 220 |
| Copper Cathodes | 14,390 |
| Horsehoes, kegs | 3,538 |
| Automobile tires, coils | 1,271 |
| Wire (copper, steel and barbed), coils | 26,958 |
| Projectiles (loaded), cases | 2,100 |
| Projectiles (unloaded), cases | 1,550 |
| Cartridges (loaded), cases | 3,244 |
| Cartridges (unloaded), cases | 250 |
| Small Arms, cases | 130 |
| Military equipment, cases | 315 |
| Beef, cases | 6,450 |
| Shoes, cases | 241 |
| Machinery, cases | 231 |
| Flour, bags | 41,600 |
| Sugar, bags | 41,222 |
| Lubricating oil, barrels | 14,944 |
| Oxide Zinc, barrels | 1,600 |
| Acetic Acid, barrels | 110 |
| Ammonia, barrels | 576 |
| Leather, bales | 1,108 |
| Cotton lint, bales | 1,797 |
| Cotton, bales | 1,145 |
| Hay, bales | 20,491 |

THE UNFAILING TRADE BAROMETER, PRECIOUS STONES, IMPORTS LOWER

An unflinching trade barometer is furnished by the importers of precious stones. In good times people purchase large quantities of precious stones, and disburse with such purchases when monetary conditions are unfavorable.

The imports of precious stones at New York during the fiscal year ending June 30 were less than half of that of the previous years and less than one-third of the imports for the year 1913. The figures show imports for the year of \$14,700,847, compared with \$33,182,735 for 1914 and \$48,788,997 for 1913. Following is the Appraiser's statement:

| | |
|---------------------|--------------|
| Cut | \$11,274,152 |
| Uncut, 10 per cent. | 2,233,235 |
| Uncut, free | 193,460 |
| Total | \$14,700,847 |

| | |
|----------------------------|--------------|
| Year Ending June 30, 1914. | \$25,102,681 |
| Uncut | 8,080,054 |
| Total | \$33,182,735 |

| | |
|----------------------------|--------------|
| Year Ending June 30, 1913. | \$36,742,021 |
| Uncut | 12,026,976 |
| Total | \$48,788,997 |

The following gives the importations of precious stones for the month of June, 1915:

| | |
|----------------|-------------|
| Cut | \$1,808,482 |
| Uncut, 10 p.c. | 281,691 |
| Uncut, free | 4,641 |
| Total | \$2,094,814 |

| | |
|----------------|-------------|
| June, 1914. | \$1,565,292 |
| Uncut, 10 p.c. | 220,243 |
| Uncut, free | 50,304 |
| Total | \$1,835,839 |

| | |
|-------------|-------------|
| June, 1913. | \$3,920,175 |
| Uncut | 1,182,742 |
| Total | \$5,102,917 |

COUNTRY DAIRY BOARDS.

Cowanville, July 2.—At the meeting of the Eastern Townships Dairy-men's Exchange today the offerings amounted to 825 packages of butter and 99 boxes of cheese. The butter sold at 23 1/2c, and the highest bid made for the cheese was 15c, which was refused. At this date a year ago butter sold at 22 1/2c.

St. Hyacinthe, July 2.—At the meeting of the board ten factories boarded 800 boxes of cheese, which were sold at 14 1/2c, and eight other factories offered 600 boxes, for which the same price was bid and refused. The above figure is a 1 1/2c per lb. lower than last week. The offerings of butter were small, which sold at 25c. A year ago to-day 300 packages of butter sold at 23c and 250 cheese at 12 1/2c.

EFFECT OF WAR ON LONDON CO-OP. STORES

Few Maintained Large Earnings but Statement of Profits Shows Downward Tendency

DIVIDENDS WERE LOWER

Army and Navy Maintained its Dividend at 300 Per Cent. and Civil Service Supply Also Unchanged at 12 Per Cent.

An interesting sidelight on the effects of the war on the great co-operative stores of London, and one or two other large London grocery systems, is indicated in the statistics of their earnings for 1912, 1913 and 1914, just made public. As printed in the "Grocery World," the showing was as follows:

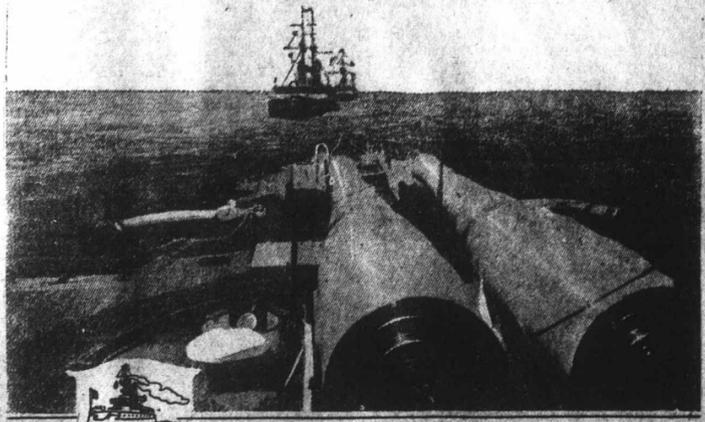
| Stores: | 1912. | 1913. | 1914. |
|---------------------------|-------------|-------------|-------------|
| Army and Navy: | | | |
| Capital | \$1,165,867 | \$1,166,010 | \$1,169,225 |
| Net profits | 942,188 | 942,821 | 1,104,253 |
| Civil Service Supply: | | | |
| Capital | 1,724,688 | 1,725,413 | 1,725,714 |
| Net profits | 229,923 | 218,569 | 189,944 |
| D. H. Evans: | | | |
| Capital | 2,889,951 | 2,763,660 | 2,748,813 |
| Net profits | 388,781 | 340,280 | 214,272 |
| Dickens & Jones: | | | |
| Capital | 2,910,900 | 2,910,900 | 2,406,550 |
| Net profits | 330,795 | 293,966 | 210,174 |
| Frederick Goring: | | | |
| Capital | 2,068,126 | 2,068,126 | 1,946,585 |
| Net profits | 168,707 | 161,675 | 151,559 |
| Harrod's: | | | |
| Capital | 4,873,313 | 5,359,963 | 6,766,513 |
| Net profits | 1,309,692 | 1,436,508 | 1,504,853 |
| Jay's: | | | |
| Capital | 2,189,925 | 2,189,925 | 2,189,925 |
| Net profits | 204,038 | 218,831 | 87,894 |
| Jere, Rotherham: | | | |
| Capital | 3,406,550 | 3,406,550 | 3,406,550 |
| Net profits | 228,085 | 239,334 | 312,074 |
| John Barker: | | | |
| Capital | 4,720,505 | 5,353,750 | 6,401,815 |
| Net profits | 335,900 | 311,003 | 370,175 |
| Liberty & Co.: | | | |
| Capital | 978,300 | 978,300 | 978,300 |
| Net profits | 299,402 | 299,455 | 147,310 |
| Maple & Co.: | | | |
| Capital | 14,600,473 | 14,600,473 | 14,600,473 |
| Net profits | 837,873 | 1,007,025 | 649,201 |
| Mappin & Webb: | | | |
| Capital | 3,649,763 | 4,010,661 | 4,879,495 |
| Net profits | 278,089 | 284,008 | 124,772 |
| Selfridge's: | | | |
| Capital | 4,305,461 | 6,270,826 | 6,466,228 |
| Net profits | 410,543 | 516,976 | 563,992 |
| Spencer, Turner & Bolero: | | | |
| Capital | 1,189,925 | 2,189,925 | 2,189,925 |
| Net profits | 173,656 | 181,005 | 137,406 |
| Swan & Edgar: | | | |
| Capital | 897,869 | 897,869 | 897,869 |
| Net profits | 76,185 | 82,477 | 24,051 |
| Thomas Wallis: | | | |
| Capital | 1,897,955 | 1,846,600 | 2,019,509 |
| Net profits | 128,164 | 112,504 | 100,542 |
| William Whiteley: | | | |
| Capital | 3,344,147 | 6,695,892 | 9,277,966 |
| Net profits | 311,651 | 343,781 | 289,774 |

In the matter of dividends, the Army & Navy maintained its dividend at 300 per cent. in 1914, the same rate that it paid in the four preceding years; the Civil Service Supply was also unchanged—at 12 per cent. D. H. Evans declared a 1 1/2 per cent. dividend against 17 1/2 per cent. in each of the four preceding years; and Dickens & Jones one of 8 per cent. against 14 per cent. for 1910-1913. Frederick Goring's dividend of 5 per cent. was the same as in 1900 and 1911, but 2 per cent. below that for 1912 and 1913; Harrod's dividend of 26 per cent., while the same as in the preceding year, was 3 per cent. less than in 1900, 1911 and 1912. Jay's dividend of 2 1/2 per cent. was only one-fourth that declared in each of the four preceding years.

The rate paid by Jeremiah Rotherham was 7 per cent. in 1910, 8 per cent. in 1911, 1912 and 1913, and 10 per cent. in 1914, this being the only one of the seventeen companies whose rate of dividend was higher last year than in 1913. While the 10 per cent. dividend declared by John Barker was the same as in 1910, it was slightly below the rate in the other three years of the half-decade under review.

Liberty & Co. cut their rate in half, declaring a 10 per cent. dividend against 20 per cent. in 1910-1913. Maple & Co. paid 10 per cent. against 13 1/2 per cent. in 1910 and 15 per cent. in 1911-1913; Mappin & Webb 5 per cent. against 8 per cent. in 1910, 8 per cent. in 1911 and 10 per cent. in 1912 and 1913; Selfridge's, 5 per cent. the same as in 1913; Spencer, Turner & Bolero, 7 per cent. the same as in the preceding four years; Swan & Edgar, 10 per cent. against 14 per cent. in 1910-1913; Thomas Wallis, 6 per cent. against 7 per cent. in 1910-1911, and 8 per cent. in 1912-1913; and William Whiteley, 5 per cent. against 7 per cent. in 1910 and 1911, 6 per cent. in 1912, and 7 per cent. in 1913.

Belleville, Ont., July 2.—There were 2,225 boxes of cheese offered. Sales, 465 at 15 1/2c; balance sold at 15 1/2c.



FIFTEEN INCH GUNS SUCH AS ARE FIRING ACROSS THE GALLI POLI PENINSULA.

ROSS & ANGERS

The War Day by Day

1914:
 June 28—Archduke Francis Ferdinand assassinated.
 July 23—Austria sends ultimatum to Serbia.
 July 31—Russia orders general mobilization.
 August 1—Germany declares war on Russia—French Cabinet orders general mobilization.
 August 2—German forces enter Luxembourg—Germany addresses ultimatum to Belgium demanding free passage for her troops.
 August 4—England sends ultimatum to Berlin, demanding unqualified observance of Belgian neutrality—Germany rejects ultimatum—German troops begin attack of Liege—President Wilson issues proclamation of neutrality.
 August 5—England announces existence of state of war with Germany—President Wilson tenders his good offices to the warring nations.
 August 7—Germans enter Liege—French invade southern Alsace.
 August 8—Italy reaffirms neutrality.
 August 15—Austrians enter Serbia—Japan sends ultimatum to Germany.
 August 17—British expeditionary force completes its landing in France—Beginning of a five days' battle in Lorraine, ending in repulse of French across frontier with heavy loss—Beginning of five days' battle between Serbians and Austrians on the Jadar, ending in Austrian rout.
 August 20—Germans enter Brussels—Belgian army retreats on Antwerp.
 August 23—Germans enter Namur and begin attack on Mons—Austria announces victory over Russians at Krassik.
 August 24—British begin retreat from Mons—Zeppelin drops bombs into Antwerp.
 August 25—Mons evacuated by the French.
 August 27—Louvain burned by Germans—Japanese blockade Tsing-tau.
 August 28—British fleet sinks five German warships off Heligoland.
 August 29—Russians defeated in three days' battle near Tannenberg.
 September 2—German advance penetrates to Creil, about 30 miles from Paris and swings eastward—French centre between Verdun and Rheims driven back—Seat of French Government removed to Bordeaux.
 September 3—Russians occupy Lemberg.
 September 5—Battle begins south of the Marne and east of Paris in which the German right wing is pushed back, followed by a general retreat.
 September 7—Mauveube taken by the Germans.
 September 12—German retreat halts on the Aisne.
 September 16—Belgian commission protests to President Wilson against German "atrocities."
 September 20—Germans bombard Rheims and injure the famous Cathedral.
 September 22—German submarine sinks British cruiser Aboukir, Cressy, and Hogue in the North Sea—Russians capture Jaroslavl and invest Przemysl.
 September 26—British troops from India land at Marseilles.
 September 28—Germans begin siege of Antwerp.
 October 2—End of week's battle at Aurostowp in which the Germans are defeated and forced out of Russian territory.
 October 5—Belgian Government removed from Antwerp to Ostend.
 October 7—Bombardment of Antwerp begins—Japanese seize Caroline Islands.
 October 9—Antwerp occupied by the Germans.
 October 12—A Boer commando in the Cape Province mutinies.
 October 13—Belgian Government transferred from Ostend to Havre.
 October 14—Allies occupy Ypres—Battle begins on the Ypres.
 October 15—Ostend occupied by the Germans.
 October 16—British cruiser Hawke sunk by German submarine.
 October 18—Belgian army effects junction with Allied left, battle on from Channel coast to Lille.
 October 20—English gunboats participate in battle at Newport on Belgian coast.
 October 24—Ten days' battle between Warsaw ends in German defeat.
 October 27—South African sedition spreads, Gen. De Wet in revolt—Russians pursue retreating Germans and re-occupy Lodz and Radom.
 October 28—Berlin admits retreat from Warsaw and Ivanograd.
 October 29—Turkey begins war on Russia by naval attacks on Odessa, Novorossysk, and Theodosia in the Crimea.
 October 30—Col. Maritz, rebel leader in Cape Province, beaten and driven out of the colony.
 November 1—A squadron of five German cruisers, including the Gneisenau and Scharnhorst, defeat a British squadron off Coronel, on the coast of Chili—Turks bombard Sebastopol.
 November 3—German squadron makes a raid to British coast near Yarmouth.
 November 4—German cruiser York strikes mine in Jade Bay and sinks—Heavy fighting around Ypres.
 November 5—England and France declare war on Turkey—Dardanelles forts bombarded—Russians re-occupy Jaroslavl.
 November 6—Tsing-tau surrenders to the Japanese.
 November 7—Russians capture Pleschen in Silesia and enter East Prussia.
 November 10—The Emden defeated, and forced ashore at North Keeling Island in Bay of Bengal, by Australian cruiser Sydney.
 November 11—Germans capture Dixmude—German submarine sinks British gunboat Niger off Deal.
 November 12—Russians occupy Johannsburg in East Prussia—Russians defeated in Viotslavsk.
 November 15—Russians defeated at Lipno and Kutno—Battle in Flanders attains climax with charge of the Prussian Guard against Ypres.
 November 16—The Sheikh-ul-Islam at Constantinople proclaims a Holy War against the Allies—British House of Commons votes a war loan of £250,000,000.
 November 19—House of Commons votes a new army of 1,000,000 men—More than 1,100,000 men already under arms, exclusive of Territorials—Germans pierce Russian centre south of Lodz.
 November 26—British battleship Bulwark destroyed by explosion in the Medway River—Germans break through Russian circle near Lodz.
 December 1—German Reichstag votes new credit of five billion marks—King George visits the army in Flanders.
 December 2—Austrians take Belgrade by storm—Gen. De Wet captured.
 December 3—London War Office announces landing of Australians and New Zealanders in Egypt—Italian premier in Parliament finds no reasons for a change of policy—Serbians turn on Austrians in three days' battle which ends in a notable Serbian victory.
 December 6—Germans occupy Lodz.
 December 7—French attack to the north of Nancy repulsed.

December 8—The German squadron under Rear-Admiral von Spree is attacked in the South Atlantic off the Falkland Islands by a British fleet under Admiral Sturdee, and the cruisers Scharnhorst, Gneisenau, Leipzig and Nürnberg are sunk—British occupy Bussorah in Asia Minor.
 December 13—British submarine sinks the Turkish battleship Mesudieh in the Dardanelles. Servians capture large Austrian forces.
 December 15—Austrians evacuate Belgrade.
 December 16—German cruisers bombard Scarborough, Hartlepool, and Whitby on English coast.
 December 17—Berlin announces general Russian retreat in Poland—Survivors of Emden captured.
 December 18—Egypt proclaimed a British protectorate—Gen. Botha regards Boer rebellion at an end.
 December 23—French Chamber votes war credit of eight and a half billion francs.
 December 25—British naval and aerial raid against Cuxhaven—Russians defeat Austrian army at Tuchow near Tarnow—German offensive in Central Poland halted—Italian marines occupy Avlona.
 December 28—French occupy St. Georges near Newport.
 1915:
 January 1—British battleship Formidable sunk in the Channel.
 January 3-4—French capture Steinbach, east of Thann.
 January 3-4—Russians win decisive victory over Turks in the Caucasus at Sarikamysch and Ardahan—Russians overrun Bukovina and enter Carpathian passes.
 January 5—French advance across Aisne north of Soissons.
 January 13—Turks occupy Tabriz—Count Berchtold resigns.
 January 14—French driven back across Aisne River east of Soissons, after a week's battle—Russian advance in Mlawa region.
 January 15—British victory at La Basse reported. Germans being forced back one mile. The French cut off from reinforcements by Ennetz, driven back at Soissons.
 January 16—French partly retrieved losses—News of callant bayonet charge by Princess Patricia's Infantry reached the outside world.
 January 17—Russian official statement told of extermination of 11th Turkish army corps.
 January 19—German Zeppelins raid England killing four civilians and damaging property with bombs.
 January 20—British Government refuses to guarantee "Dacia" will not be seized but offers to buy cargo or deliver it.
 January 24—British fleet under Vice-Admiral Sir David Beatty defeated German squadron in North Sea, sinking the battle-cruiser Blucher, and the light cruiser Kolberg.
 January 25—All stocks of wheat in Germany seized by Government.
 January 28—First flaring in Egypt near Suez Canal reported.
 February 2—British again repulsed Germans at La Basse, and advanced. British fleet ordered to treat cargoes of grain and flour consigned to Germany and Austria as conditional contraband.
 February 3—British Parliament, at opening of session, decided to confine itself to Government measures.
 February 4—Announcement made that finances of Britain, France and Russia for the purposes of the war will be pooled.
 February 5—Turks driven back from Suez Canal with heavy losses.
 Feb. 6—British liner Lusitania arrives at Liverpool flying American flag.
 Feb. 8—British Government introduces "blank cheque" budget providing for army of 3,000,000 men.
 Feb. 9—Russians begin to evacuate Bukovina before Austro-German advance.
 Feb. 10—U. S. Government sends note to Britain pointing out danger of using neutral flag and note to Germany warning against menacing lives or vessels of Americans—Canadian budget provides for tariff increases of 7 1/2 per cent. and 5 per cent preferential.
 Feb. 12—British aviators raid Ostend and surrounding districts, damaging submarine bases.
 February 13—Russian retreat in East Prussia announced.
 February 16—Announcement made that between 300,000 and 600,000 of new British army, including Canadian contingent, have landed in France.
 February 17—Forty Allied aeroplanes attacked German positions on Belgian coast.
 February 17—Britain's complete reply to American note on shipping question made public, Britain pointing out that the United States troubles were due to German mines, and not British navy.
 February 18—German "war zone" edict goes into effect.
 February 22—First American ship, the Evelyn, sunk by German mine.
 February 23—Allies announce that retaliatory measures will be adopted against submarine blockade. German advance turned by Russians in the eastern theatre.
 February 24—Loss of British armed merchant cruiser Clan MacNaughton with 280 men announced.
 February 25—Outer Dardanelles forts reduced by allied fleets.
 February 26—Russians defeat Germans in Przasnysz region. Wreckage picked up near Christiansand indicates loss of German submarine U-9.
 February 28—Dacia arrested by French cruiser.
 March 1—Agreement said to have been reached between Allies, giving Russia free passage through Dardanelles. Great Britain announces that Germany will be blockaded.
 March 4—German submarine U-8 sunk by Dover flotilla.
 March 6—Russian Black Sea fleet sails for Bosphorus forts.
 March 7—Greek cabinet resigns on account of war policy.
 March 9—Three British steamers sunk by submarines.
 March 10—German submarine U-12 sunk. British win important victory near Le Basse. German converted cruiser Prinz Eitel Friederich arrived at Newport News.
 March 12—Admiralty announces loss of auxiliary cruiser Bayano, with 190 men.
 March 14—German cruiser Dresden sunk.
 March 17—German cruiser Karlsruhe reported sunk.
 March 18—British battleships Irresistible and Ocean, and French battleship Bouvet sunk in Dardanelles action.
 March 21—Fall of Przemysl announced.
 March 24—Allied army landed on Gallipoli Peninsula.
 March 25—Admiralty announces German submarine U-29 believed to have been sunk.
 March 26—Russians win victory, giving them dominating positions in Carpathians.

March 27—Over 120 lives lost when British steamers Falaba and Agulla were sunk.
 March 28—Russian Black Sea Fleet shells Bosphorus forts.
 April 10—British steamer Harpalyce, first relief boat of New York State, and under charter to Belgian Commission, sunk by torpedo.
 April 11—German auxiliary cruiser Kronprinz Wilhelm goes into port at Newport News.
 April 14—Field-Marshal French gives British casualties at Neuve Chapelle as 12,811, and reports that disorganization of infantry was due to orders not being observed.
 April 15—"Soldiers Vote" bill passed Dominion Parliament.
 April 17—Turkish torpedo boat sunk in attack on British transport. British submarine E-15 lost.
 April 19—British capture Hill 60 south of Ypres, and push lines forward three miles.
 April 20—Turkish Black Sea Fleet cut off by Russian mines off Bosphorus.
 April 21—Allies land 20,000 troops near Enos, European Turkey—U.S. refuses to place embargo on export of arms—Announcement made that Britain has 36 divisions of 750,000 men in France.
 April 23—Brilliant rally of Canadian troops, recovered lost ground and guns in battle north of Ypres. This was the first serious engagement in which the Canadian division took a prominent part, and the casualties were heavy, some 90 officers being killed or wounded.
 April 25—Reports of serious risings in India and Burma received from Straits Settlements—German cruiser Kronprinz Wilhelm interned at Newport News, Va.
 April 27—Allied armies commenced advance against Turks on shores of Dardanelles—Reinforcements of Canadians in England sent to the front as a result of the recent heavy casualties.
 April 28—German attempts to break Allied line at Ypres definitely stopped—Women's Peace Congress at The Hague opened.
 May 1—American steamer Gulflight torpedoed by Germans off Sicily Islands—Two German torpedo boats and British destroyer Recruit sunk in running fight in North Sea.
 May 3—Canadian casualties in Ypres fighting total 6,000 is announced.
 May 4—War costing Britain \$5,000,000,000 a year, end national debt already doubled, says Lloyd George in budget speech.
 May 6—Russian lines reorganized after defeat on Lunajec.
 May 7—Cunard liner Lusitania torpedoed by German submarine off Old Head of Kinsale on the Irish coast, with loss of 1,500 passengers, only 658 being saved.
 May 9—Germans announce capture of Liebu.
 May 11—Allies make gains north of Arras and Belgians again cross Yser.
 May 13—American note calls on Germany to prevent May 14—Official announcement made in Rome that that part of Triple Alliance Treaty concerning Austria was abrogated on May 4.
 May 17—Preliminary stages of new British drive finished.
 recurrence of submarine outrages and make reparations for American losses.
 May 18—Russians routed Austrians in Bukovina and captured 20,000.
 British army to use gas in future.
 May 19—Military authorities take control of Italian railways.
 Premier Asquith announces that non-partisan coalition cabinet will be formed in England.
 May 20—Germans took Russian port of Riga.
 May 23—Italy declared war on Austria-Hungary and May 24—Germany's Galician campaign stopped at River San.
 May 25—New British Coalition Cabinet formed.
 May 26—Italian troops cross Austrian border from Lombardy to Adriatic.
 U. S. steamer Nebraska torpedoed, but reaches port.
 Italy declares blockade of Austrian coast.
 British battleship Triumph sunk in Dardanelles.
 May 27—British battleship Majestic sunk in Dardanelles and mine layer Princess Irene blown up at Sheerness with loss of over 300 killed.
 Admiral Sir H. B. Jackson appointed First Sea Lord of Admiralty.
 May 28—Italians continue advance and threaten defences of Trent.
 Canada has 56,000 troops overseas.
 June 2—Allies further progress announced, lines having been extended and consolidated in France. Italians have penetrated 13 miles into Austria. German Ambassador to U. S. arranges to send envoy to explain President's views on Lusitania to the Kaiser.
 June 3—Przemysl recaptured by Austro-German forces. Russian army retreating to new position after severe defeat.
 June 6—British advanced along three mile front at Dardanelles. First important battle of Italian campaign starts for possession of Tolmino.
 June 7—Britain and Italy reach agreement regarding financial co-operation.
 June 8—Announcement of immediate appeal for 25,000 more men for another Canadian Contingent. Following disagreement in policy toward Germany on Lusitania question, U. S. Secretary of State Bryan resigned.
 June 10—Italians took Monfalcone. U. S. note to Germany reiterates previous demand and insists on rights of neutrals.
 June 12—Allies advance to within four hours march of Gallipoli. Austro-German division wiped out and right wing of army outflanked by Russians in Galicia.
 June 13—Italians took Monfalcone.
 June 14—Ex-Premier Venizelos and war party of Greece, returned to power at elections.
 June 15—Karlsruhe bombarded by Allied aviators and much damage done.
 June 16—Destruction of all Dardanelles forts announced, movable batteries only remaining for the defence of the Straits.
 June 19—On new line of defence Russians make last stand to save Lemberg. New British munition bill prepared to control manufacture of war material.
 June 21—Bill providing for new British war loan of \$5,000,000,000 given first reading in House of Commons.
 June 23—Lemberg captured by advancing German armies.
 June 24—Enrolment of munitions in England commenced.

WARRING NATIONS MAY SET UP CREDITS OF \$1,000,000,000

National Bank View of the Situation Pledging American Securities and Gold Problem—Basis of an Issue.

New York, July 5.—The National City Bank in its July circular says that it is not improbable that the warring countries will establish credits amounting to \$1,000,000,000 in this country.
 After gold shipments and the return of our securities, the alternative is placing of loans in this country and the most promising suggestion as to these is a scheme for borrowing American securities owned in Great Britain and France, and pledging them here as the basis of an issue of notes. This is being done in France, and if the securities can be obtained the policy may be largely extended. That loans of this character can be placed in the United States, the proceeds to be expended for our products, admits of no doubt. There is so much idle money in this country that it does not seem improbable to say that a billion dollars of credits might be established if high-grade railway and municipal bonds of American issue are available for the purpose.
 Discussing the effect of the war upon the monetary systems of the European nations, the circular says in part:
 Aside from the difficulties of transportation, the allied countries are naturally reluctant to reduce their stocks of gold, which are the basis of their currency systems, but it is not likely that the governments will discontinue the purchase of war supplies, or of such necessities as food in order to retain gold. The need for these things is imperative, and the gold was accumulated largely for just such an emergency. It is, moreover, a mistake to suppose that the domestic currency systems will collapse unless there is a given percentage of gold behind them. An irredeemable paper currency will fluctuate in value, and hamper transactions with other countries according to the degree of the fluctuations. It is a misfortune for any country in this age of international trade to be off the gold basis, but when a country is engaged in war smaller misfortunes do not count.
 The fact is that a currency fixed upon a gold basis is a luxury that only a few countries have been able to afford until comparatively recent times. Russia and Austria-Hungary established gold payments in 1897 and Italy since then. Few countries have gone through a great war without suspending specie payments. The Bank of England was off the gold basis throughout all of Napoleon's time and our own Civil War experience is familiar. It is safe to say that none of the countries will hesitate to use their gold as long as it lasts, for governmental purposes, although they are likely to disregard the fluctuations of exchange in ordinary commercial transactions.
 The Bank of France holds about \$780,000,000 of gold, which constitutes a reserve of about 33 per cent. against its note circulation outstanding June 1st. The Bank of Russia holds \$555,000,000, which nearly amounts to 50 per cent. of its outstanding circulation.
 The discount of approximately 2 per cent. on the pound sterling in converting London credits into dollars, while extraordinary if judged by normal conditions, is not so in comparison with all the other abnormalities of the present trade situation, such as the fluctuations in ocean freights and the rise of commodity prices. It is a very small conversion cost compared with that on other European units.
 The cost of converting francs into dollars is 10 per cent. converting marks 12 to 15 per cent., and of rubles 20 per cent. Under present conditions such discounts do not necessarily mean that the currencies of these countries are depreciated in the home markets to any such degree. Of course, if goods are imported and paid for at such rates, the prices of such goods must be affected accordingly, but unless imported goods are a large factor in the market it will be some time before their influence upon other prices is perceptible.
 RUSSIANS SINK GERMAN CRUISER AND SUBMARINE.
 Petrograd, July 4, via London, July 5.—The official communication issued by the War Office to-day says that on Friday a Russian submarine blew up a German warship of the Deutschland class which was steaming at the head of a German squadron at the entrance of Danzig Bay. The text of the statement follows:
 "On Friday, at the entrance of Danzig Bay, a submarine with two torpedoes, blew up a German warship of the Deutschland class, which was steaming at the head of a German squadron.
 "One of our destroyers rammed a German submarine which was attempting to approach our warships. The submarine failed to reappear on the surface. Our destroyer suffered slight damage in the collision."
 The Deutschland class of boats are pre-dreadnoughts of 13,200 tons displacement and carry a complement of 725 officers and men in times of peace. They are armed with four 11-inch guns, fourteen 6.7-inch guns, and twenty 24-pounders, and are equipped with six submerged torpedo tubes. They are built to travel 18 knots an hour and cost, complete about \$6,000,000 each.
 NEW RUSSIAN LOAN.
 Petrograd, July 5.—The Official Journal yesterday published an imperial edict authorizing the Russian Minister of Finance to make two issues of treasury obligations of \$250,000,000 each. The issue is to be in the shape of five per cent. short term notes, free of income tax.
 The issue will be in denominations of from \$50 upwards. This low denomination is expected to give the loan a popular aspect, and to appeal to foreign as well as Russian investors. The issue is to be run for six months, beginning to-day.
 MINISTER LEFT FOR SOFIA.
 London, July 5.—Hugh James O'Brien, counsellor of the British Embassy at Petrograd for nine years, latterly with the rank of minister plenipotentiary, has gone to Sofia as British minister to Bulgaria, according to the Petrograd correspondent of Reuter's Telegram Company.
 June 25—France appropriates \$1,120,000,000 for three months war. Italians have advanced to within 24 miles of Trent.
 June 27—Russians again retreat in Galicia and Germans launch another drive at Warsaw.
 June 30—Russian retreat from positions on Weressyca river became general.
 July 1—Munitions Bill passed in England.
 July 2—French repulsed German drive at Verdun. Allies made further progress in attack on Turk position at Achi Baba in Gallipoli.
 July 3—Italians took Tolmino, winning key to Isontro Valley.

THE PERFECT PIE.

(By Peter McArthur.)

Probably no dith that ever appeared on our tables has caused so much heart burning as the pie—and I do not mean by that to suggest the connection between heartburn and indigestion. The pie with the hunting case crust has eclipsed many a home-made pie. The unsuccessful pie has been the unchartered rock on the sea of matrimony, the alough of depend on the straight and narrow path. But the good pie, the perfect pie, has been from time immemorial the peace-maker, the healer of lovers' quarrels. The great outstanding feat of married life is that man wants pie! As Scott did not exactly say:
 Lives there a man with soul so dead
 Who never to his wife hath said:
 "I wish that you would learn to bake
 Pies like my mother used to make."
 But I have known a man to do even worse than that! I have known a man to say to his wife "I wish you could make pies like your mother used to make!" In that way he rebuked her and made friends with his mother-in-law, a feat of diplomacy never equalled in the chancelleries of Europe.
 But the question has been raised, "What kind of pie was it that mother used to make?" What was her masterpiece?
 There is no need of any dispute on the subject. Just wait till you find one of those old-fashioned pie-making mothers and listen to what she is singing to the grandchild on her knee:
 "Can she make a cherry pie?
 Billy Boy, Billy Boy!
 Can she make a cherry pie?
 Charming Billy?
 She can make a cherry pie
 While a cat can wink its eye."
 But she's a young thing and can't leave her mammy-o!"
 When the biggest cherry trees that are now laden with ruddy fruit were mere seedlings that song was as popular as Tipperary is to-day and there are still merry grandmothers who sing it to their marriageable grandsons when they go a-wooing. In the good old days before there were pie factories which pies are made by machines and should be eaten by machines the making of a cherry pie was the ultimate test of a housekeeper. No girl was accounted worthy of a home who could not make a perfect cherry pie.
 And this is the season of the cherry pie! Let me whisper something. Every girl should know that she is able to make cherry pies. Every boy, born boy should see that the girl he loves is able to make them. A word to the wise is sufficient, though in this case a word to the foolish might be more appropriate.

MINISTERS AT OTTAWA.

Ottawa, July 5.—Cabinet ministers scheduled to be in town to-day are: Hon. Messrs. White, Ibberts, Crothers, Kemp and Loughheed.

B. Ram & Company, Incorporated.

PUBLIC NOTICE IS HEREBY GIVEN that Letters Patent have been issued under the provisions of the "Quebec Companies Act," by the Lieutenant-Governor of the Province of Quebec, incorporating M. M. Samuel William Jacobs, King's Counsel; Alexander Rives Hall, King's Counsel; Gui Casimir Papineau-Couture, advocate; Louis Fitch, advocate; and Harry Gough, accountant, all of the City and District of Montreal, and any others who are or shall become shareholders in the company, as a body politic and corporate, for the following purposes:
 To carry on business as wholesale and retail grocers, provision and wine and spirit dealers, and jobbers, in all its various branches, according to the provisions of the Quebec License Act;
 To act as commission merchants and agents for the sale of merchandise;
 To buy, sell, manufacture and deal in all kinds and classes of goods, manufactured, and unmanufactured, pertaining to the business of the company;
 To acquire by purchase, either for money or in return for shares of its capital stock, or its securities, or by exchange, or other legal title, and to construct, operate and maintain in any corporation, its companies, houses, or works of any kind, and all real estate necessary or useful for the carrying on of any of the purposes of the company, and to lease and dispose of same;
 To acquire all or any part of the good will, rights, property, and assets, including any option, concession, or the like, of any individual, firm, association, or corporation, and to pay for the same wholly or in part in cash, or bonds, or in otherwise, and to convert therefor to allot and issue as fully paid up, and non-assessable, shares of the capital of the company, whether subscribed for or not;
 To sell, or otherwise dispose of the whole or any part of the property, assets, rights, undertakings, or good will of the company, and to accept payment for the same wholly or in part in cash, bonds, stocks, or other securities, or in otherwise, and to convert therefor to allot and issue as fully paid up, and non-assessable, shares of the capital of the company, whether subscribed for or not;
 To apply for, purchase, or otherwise acquire patents, licenses, concessions and the like conferring an exclusive, or non-exclusive or limited, right to use, or any secret or other information, as to any invention or process, and to turn to account, sell, lease or otherwise deal in such patents, licenses or concessions;
 To acquire and hold, notwithstanding the provisions of the said Act, and to sell or otherwise dispose of the stock, shares, securities or undertakings of any other company, having for one of its objects the exercise of any of the powers of the company, or to transfer or otherwise dispose of assets to or to amalgamate with any such company;
 To enter into an arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or intending to carry on any business which this company is authorized to carry on, or which is capable of being conducted so as to directly or indirectly benefit the company;
 To acquire by purchase, or otherwise to hold, sell, and deal in the business, assets, good-will, stocks, shares, or securities of any company, or corporation, carrying on a business similar in whole or in part to that of this company, and generally to do all acts and exercise all powers and carry on any business incidental to the proper fulfillment of the objects for which the company is incorporated, and to do all such things as may be necessary or expedient for the carrying on of the business of the company.
 To guarantee, and give security for, and to become responsible for the payment of promissory notes, bills of exchange, accounts, or other obligations of any kind whatsoever, of any other corporation, firm or individual, with whom the company may have business dealings;
 The corporate name of the company to be B. RAM & COMPANY, INCORPORATED.
 The chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.
 The capital stock of the Company, divided into two hundred shares one hundred dollars each, to be fixed at the sum of twenty thousand dollars, current money of Canada.
 The following persons are named provisional directors of the Company, to-wit: Samuel William Jacobs, Alexander Rives Hall, and Gui Casimir Papineau-Couture.
 Dated at the Government House of the Province of Quebec, in Quebec, this twenty-third day of June, in the year of Grace, one thousand nine hundred and fifteen.
 PIERRE EVARISTE LEBLANC,
 Lieutenant-Governor of the said Province of Quebec,
 By Command,
 C. J. SIMARD,
 Assistant Provincial Secretary.
 JACOBS, HALL, COUTURE & FITCH,
 Solicitors for Applicants.

AWARDED CONTRACT.

Indianapolis, Ind., has awarded \$1,000,000 contract for increased rock shipments to 800 tons the tonnage of last month. It is reported to be a notable increase in the percentage of rock required.

EXPORTS OF BARLEY.

From the Liverpool Corn Trade the following table exhibits the tonnage of barley from the following countries from June 14, 1915, compared with the tonnage in 1914:

| | |
|------------------|---------|
| Countries— | 1914-15 |
| Russia | 1,432 |
| Balkan Peninsula | 1,432 |
| Atlantic-America | 7,504 |
| Pacific-America | 13,656 |
| Smyrna | 40 |
| Other sources | 5,344 |
| Totals | 28,168 |

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VOL. XXX, NO. 50

BRAIN MEN OF GREAT B...
FORSEE AMPLS SU...

Brain authorities in Great Britain opinion that the Government would if it had left to the usual trade of breadstuffs, rather than to the harvests as was done in 'nd Broomhall, in his weekly review of Corn Trade News of Liverpool, und...

"We still believe it would have policy if the Government had left to look after the provisioning of the stances are rare when government do not done more harm than good, w case in the writer's knowledge wha been proved incapable of safeguarding interests of the public in the matter with food. Let the government se governing of the market (and there of such an attempt in the grain tr play of competition among mecha regular supply at as low a price as freights, finance, insurance and the Regarding the future supply of th the same survey concludes:
 "The outlook at the present tim With normal weather conditions du six weeks, there is a promise of al season, and even if the present fu fully realized in North America a seems to be no likelihood of a se of the Dardanelles, which h deferred very much longer, will m difference between next season and ac to a close. Canada will almost more than she did last summer. I bulk of her last crop to ship, and have something to spare from her ne will be available for shipment in the year. Australia, too, will mo tribute to our requirements next se
 "The quantity of wheat and flour exporting countries will have on a compared with the quantity shipped ut 1914, to July 31, 1915 (the last mated), is given as follows:
 Quantit on an
 Next sea
 U. S. A. 30,000
 Canada 17,000
 Russia 15,000
 Balkan States 5,000
 India 8,000
 Argentina 11,000
 Australasia 6,000
 North Africa, etc. 1,000
 Total 93,000
 "Available supply, as estimated at quarters equals 744,000,000 bushel, and this season to the end of July w 60,000 quarters of eight bushels eq 480,000 bushels, and leaving a surpl requirements of 208,000,000 bushels."

LARGE HORSE SHIPM...
 Norfolk, Va., July 5.—The French "na" cleared to-day with a cargo of horses for the Allies, to be landed in French port. The manifest places at \$25,000.
 The animals were bought in the so Brothers, stock dealers of Norfolk, by the Southern Railway. The r the firm declined to make any sta say they were sold and shipped un persons in New York.
 It is generally believed that the British Government acting for Marshall, of the British army, assist veterinary surgeons, examined the

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Find it V... Readable

"I must con... you on the big... acter of your d... is always full... what one you... know. I find... readable."

Writes a Doctor from an Ontario town.

GRAIN MEN OF GREAT BRITAIN FORSEE AMPLE SUPPLY IN 1915

Broomhall Estimates That Available Yields Next Season Will Total 744,000,000 Bushels—Government's Participation in Situation Not Realized by Trade There.

Grain authorities in Great Britain seem to be of the opinion that the Government would have done better if it had left to the usual trade agencies the supplying of breadstuffs, rather than to have commandeered the harvests as was done in India and Australia.

"We still believe it would have been the better policy if the Government had left the trade alone to look after the provisioning of the country; the instances are rare when government interference has done more harm than good, whereas there is no case in the writer's knowledge when the trade has proved incapable of safeguarding the best interests of the public in the matter of supplying it with food."

Regarding the future supply of the British market, the same survey concludes: "The outlook at the present time is reassuring. With normal weather conditions during the ensuing six weeks, there is a promise of abundance for next season, and even if the present prospects are not fully realized in North America and Russia, there seems to be no likelihood of a scarcity. The reopening of the Dardanelles, which is not likely to be deferred very much longer, will make an important difference between next season and the one now drawing to a close."

"Canada will almost certainly produce more than she did last summer. India still has the bulk of her last crop to ship, and most likely will have something to spare from her next harvest, which will be available for shipment in the ensuing British cereal year. Australia, too, will most likely be a contributor to our requirements next season."

"The quantity of wheat and flour which the chief exporting countries will have on sale next season, compared with the quantity shipped this season, August 1, 1914, to July 31, 1915 (the last seven weeks estimated), is given as follows:

Table with 2 columns: Country, Quantity on sale this season, Shipped this season. Includes U.S.A., Canada, Russia, Balkan States, India, Argentina, Australasia, North Africa, etc.

"Available supply, as estimated above, of 93,000,000 quarters equals 744,000,000 bushels. The total shipped this season to the end of July will amount to 67,000,000 quarters of eight bushels each, making 536,000,000 bushels, and leaving a surplus of supply over requirements of 208,000,000 bushels."

LARGE HORSE SHIPMENT

Norfolk, Va., July 5.—The French steamer "Madonna" cleared to-day with a cargo of more than 800 horses for the Allies, to be landed at some unnamed French port. The manifest places the cargoes value at \$258,000.

The animals were bought in the southwest by Dodge Brothers, stock dealers of Norfolk, and brought here by the Southern Railway. The representatives of the firm declined to make any statement except to say they were sold and shipped under contract with persons in New York.

EXPORTS OF BARLEY

Table showing exports of barley from the following countries from August 3, 1914, to June 14, 1915, compared with the corresponding time in 1913. Columns: Country, 1914-15 bu., 1913-14 bu.

CALUMET AND HECLA

The Calumet and Hecla's White Pine property has increased rock shipments to 800 tons daily, double the tonnage of last month. It is reported that there is a notable increase in the percentage of refined copper recovered.

AWARDED CONTRACT

Indianapolis, Ind., has awarded \$200,000 semi-annual 4 per cent. 6 1/2 year average track elevator bonds for a premium of \$428.75.

CAPITAL WEALTH OF GREAT BRITAIN

London "Economist" Believes That 10,000 Million Pounds is Fair Estimate

THE METHODS USED

Sir Robert Giffen's Method Put into Practice by Publication and Totals Brought up to Date—Bernard Mallet Also Supplying Figures.

Two main methods have been adopted in estimating the capital wealth of the nation, says the London Economist. The first, that of Sir Robert Giffen, aims at capitalizing the profits revealed by the income tax returns. The second, used by Mr. Bernard Mallet, is based upon the valuation of estates for death duty purposes. Sir Robert Giffen's last estimate was in 1885, and four years ago we applied his method in bringing the figures up to date, with the following result:

Table showing capital wealth estimates in millions of pounds for 1885, 1895, 1905, 1909. Categories include Land, Houses, Farmers' capital, Railways, Mines, etc.

Sir Robert Giffen's plan was to take the income returned for assessment to the income tax, capitalize the different portions of the income derived from capital, land, houses, and so on at so many years purchase, and then make an estimate for other property in the country where the income was not within the sweep of the income tax net. The number of years' purchase taken by Sir Robert Giffen has been altered in several cases in arriving at the results, for it is generally recognized that the return on capital has risen since 1885, causing a shrinkage in value of many fixed investments, such as consols, railway debentures, etc.

Mr. Bernard Mallet, who made an estimate in 1908 from the Estate Duty Statistics, read an interesting paper before the Royal Statistical Society on Tuesday, in which he entirely revises his previous figures, and arrives at a total just over £10,000 millions for 1913-14. By comparing the number of estates that pass by death in any one year with the number of estates in the hands of the living it is possible to arrive at the value of existing wealth by multiplying the estate duty figures by this ratio. But this "multiplier" is a very difficult figure to obtain. Mr. Bernard Mallet briefly described the method by which he obtained it in 1908: "The value of estates left in a single year by deceased persons in certain small groups was multiplied by the ratio of the living to the deaths for each group derived from the Registrar-General's general death-rates table, and the total of the several results so obtained was treated as the amount of property in the hands of the living. This total, divided by the aggregate of the estates left by the persons dying in the year at the different ages, formed the 'multiplier,' which was thus the ultimate ratio of the estates in the hands of the living to those of persons dying in a year. The numerical value of the multiplier for each of the two years, 1905 and 1906, was found to be 24.06 and 23.78 respectively, and the multiplier, therefore, given as 24."

This figure was challenged by statisticians and others as being too low, and after "careful reconsideration of the whole question in the light of the latest available information" the multiplier has been raised by 4 points to 28. We do not propose to deal with the elaborate method by which this new figure is arrived at, but Mr. Mallet produces an abundance of statistics to justify the alteration. His calculations give the following results:

Table: Total Capital in the Hands of the Living—United Kingdom. Columns: 1911-12, 1912-13, 1913-14. Rows: Estate duty net, Probably duty, Estates not exceeding £100, Settled property on which settlement duty has been paid, Settled property free from estate duty, Total.

Multiplying by 28 = 8,689,500 3,710,524 10,058,000. Thus there is a discrepancy of some 4,000 million pounds between our estimate and that of Mr. Mallet. But Sir Robert Giffen's method has always been open to criticism that the figure it produces is too high, and in referring to the Economist estimate, Mr. Mallet pointed out that some deductions should be made in comparing it with his own. Firstly, the £1,000 millions for furniture should be deducted from both estimates as not being productive of income. Secondly, Government and local property should be deducted from the Economist total, as not being productive in private hands. Moreover, he suggests that there is a large amount of income included which is not received by individuals, but is in the hands of municipalities, such as gas, waterworks, investments of mutual life and fire insurance companies with their reserve funds, trust funds, clubs, etc., say 60 mil-



MR. G. F. O'HALLORAN, Deputy Minister of Agriculture for the Dominion. A favorable crop report has just been issued.

LOCAL FOOD PRICES

Table of local food prices for Butter, Eggs, Cheese, Hay, Grain, Millfeed. Lists various grades and prices per ton or hundredweight.

THE TEA MARKET

New York, July 5.—A fair interest was displayed by consumers in general, but business in the tea market in the aggregate was not heavy. Brokers reported that the general levels of quotations for representative descriptions were being quite firmly maintained. Interest attached to the arrival of new crop samples of Ceylon, Formosa and Japan teas. Ceylon samples received here of late have shown generally good quality, having been excellent in leaf and cup.

LONDON WOOL AUCTION

London, July 5.—At the continuation of the wool auction sales on Saturday, 3,500 bales were offered. There was no slackening in the demand on the strength of the market. Greatly merino followed secured combings closely, often being quoted at 15 per cent. higher in price. Sydney realized 1s 5d and Queensland 1s 7d.

CATTLE AT BIRKENHEAD

Liverpool, July 5.—Trade for cattle at Birkenhead during the past week has been of a slow dragging nature, and last week's quotation remains unaltered. Good quality Irish steers and heifers are now making 20c. per lb., sinking the offal, with best sorts at 21c. Chilled beef is also much about the same, both North and South American making 15c. to 17c. per lb. for the sides. Devaney & Co.

ZINC ORE IN DEMAND

Zinc ore is one of the commodities affected by the war. It has advanced in price from \$10 to \$13 a ton. Exports from the United States for the ten months of the war amounted to 21,250,000 tons.

ACTIVITY AT DOMINION STEEL PLANT

Sydney, N.S., July 5.—No. 7 blast furnace was blown at noon to-day at Dominion Steel plant. There are now four furnaces in operation. This is in line with President Plummer's statement made at the annual meeting.

This, capitalized at 25 years' purchase, gives £1,200 millions. Under these two heads a total of roughly £2,000 millions may be deducted from our figure. Thus a total of £3,000 millions may be deducted from our £14,000 millions, reducing it to £11,000 millions, and from Mr. Mallet's estate duty figure £1,000 millions, reducing it to £9,000 millions. There is thus a disparity of, roughly, £2,000 millions. The chief criticisms of Mr. Mallet's estimate in the past have been that estates are undervalued for probate, and that considerable sums pass inter vivos, and do not come up for probate owing to the recent increases in the death duties. Mr. Mallet, however, argues at considerable length, and gives a mathematical demonstration to show that the practice of making gifts inter vivos has no effect on the calculation of living property, and questions whether the discrepancy of £2,000 millions can be explained by gifts before death.

It is difficult to say which of the two methods arrived at the cruelest result, out if a mean or the two figures be taken, we get a total of £10,000,000,000, which may be regarded as a fair estimate of the capital of the United Kingdom. If Mr. Lloyd George is correct when he says that in time of peace the income of this country is £2,400 millions, the capital wealth of the country is producing income at the rate of 17 per cent. If we take our estimate of £14,000 millions, or 24 per cent. if we take Mr. Mallet's figure.

DRYING OF POTATOES MEANS GREAT SAVING

Many German Processes Have Been Secured and These Could Profitably be Adopted Here

EXPERIMENTS SATISFACTORY

Cheap Grade of Labor Could Be Employed in the Preparation of the Potatoes, Thus Reducing the Cost to a Very Considerable Extent.

Canada produces a large quantity of potatoes and they, like apples, are made up largely of moisture, yet they are shipped from place to place in barrels or bags without thinking that out of every 100 pounds of potatoes, 80 pounds are water, says the Farmer's Advocate. It is bewildering when we think of how much water has been transported to and fro in Canada, and to distant countries by the movement of potatoes. It has meant earnings for the transportation companies, but it is remarkable how much money has been spent on the shipment of water to localities which have never been heard to complain about an inadequate precipitation.

About 15 years ago in Germany someone conceived the idea of evaporating potatoes. Since that time the production of potatoes in Germany has increased by 10 per cent, and now the evaporated or flaked potato can be bought at any grocery store in that country. Potatoes commonly contain about 80 per cent of water, but through the operation of drying and flaking it is easily reduced to 15 per cent. This elimination of 65 per cent of moisture would mean an immense saving in the handling of a potato crop, and they could be preserved from year to year, thus standardizing prices and preventing waste, such as resulted last year.

To our knowledge Canada has not experimented with this process, but at Wye, in the United Kingdom, considerable experimental work has been carried on, and they pronounce the "hot air system" of drying to be the best from a commercial point of view. The process of drying is as follows: The potato is first sliced, then put into cold water (to prevent discoloration), then steamed for three to six minutes, and then subjected to a current of hot air, 70 to 90 degrees Centigrade, until dry. Ten pounds of ordinary potatoes will make a little more than 1 pound dry. This system is also to give good results with other vegetables.

In the current issues of the Weekly Bulletin, published by the Department of Trade and Commerce, this process of drying potatoes is being discussed, chiefly from information gained in Germany during recent years. As stated in these bulletins, the cost of flaking naturally depends upon the size of the plant, price of coal or other materials, value of potatoes and rate of wages. For a small plant it is considered from German calculations that 110 pounds of raw potatoes can be flaked for 8 to 10 cents. Assuming that the bituminous coal could be procured for \$4.81 per ton, wages per man to be 50 cents per day, and that the potatoes used contained on an average 18.22 per cent starch, that the degree of wetness of the flakes average about 15 per cent, water, and that the plant operate for 150 days, the total cost of production for 110 pounds of raw potatoes, would be, for small plants, in connection with other undertakings, from 8 to 10 cents, and for independent plants operating day and night 6 to 8 cents. Some of the items of expense mentioned are very different, of course, from what would obtain in Canada, yet it is altogether likely that a cheap grade of labor could be employed in the preparation of potatoes, thus reducing the cost considerably.

This manufactured article in Germany has many uses. It is employed in the manufacture of yeast, glue, substitutes for flour, mixed with flour in bread-making, in distilleries and food for cattle, and it is reported that the last use is especially successful. An inferior quality of raw potatoes may be used in making flakes for stock food. After the process they are light and easily digested. The dry potato does not possess the sharp qualities of the raw and, therefore, does not have injurious effects upon the digestive system.

VALUE OF COAST FISHERIES \$60,000,000 FOR YEAR 1914

British Columbia Easily Claims First Position—Total Value of Salmon Output \$38,622,000, of Which British Columbia's Share Was \$10,243,670.

It has been estimated that the value of the product of the Pacific Coast fisheries for the year 1914 was approximately \$60,000,000. Of this amount British Columbia is credited with more than \$11,000,000. The value of the output of the salmon canneries on the Coast for the last year was \$38,622,000, and the total value of salmon marketed from the British Columbia catch was \$10,243,670. This was divided as follows: Used in fresh state, \$1,491,419; canned, \$7,743,399; salted, dry, \$445,450; mild cured, \$215,386; and smoked, \$148,025. This shows that the great bulk of the salmon caught in the Pacific Coast provinces is canned. Next in value to salmon in the British Columbia fishing industry is the production of halibut. The catch of this variety of food fish on the Pacific Coast in 1914 was approximately 65,000,000 pounds, with an aggregate value of \$2,600,000. The market value of halibut landed in British Columbia last year was \$1,734,200 pounds, or more than one-half of the total catch in the Coast waters. It is because the fishing grounds of the Pacific Coast are close to the port of British Columbia that halibut can be marketed in Eastern cities sooner than fish of the same class taken from Atlantic Coast waters. Other fish caught in British Columbia waters include herring and codfish and there are a number of whaling stations on the Pacific Coast, four of which are in British Columbia. There were 1,426 whales caught in Pacific Coast waters in 1914, which produced 1,751,830 gallons of whale oil, as well as many thousands of gallons of sperm oil and several tons of fish meal, fertilizer and whalebone. These figures show the importance of the fishing industry in British Columbia waters.

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BRITISH COLUMBIA COPPER

The British Columbia Copper company intends to start up its mine and smelter at Greenwood, B.C., in a few days. The property has been closed down 10 months.

INSPIRATION COPPER

The first unit of the Inspiration Copper Company's mill was put in commission this week. It will be several months yet before all nine units are operating.

Advertisement for CANADIAN TEXTILE JOURNAL. Includes text: "Those interested in the manufacture or selling of textile materials should keep a copy of the CANADIAN TEXTILE JOURNAL HANDY. 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. Subscription Price: \$2.00 per year in Canada \$2.50 per year elsewhere. Special club rate to mill employees. Advertising rates and information on request. PUBLISHED MONTHLY BY The Industrial & Educational Press, LIMITED 35-45 St. Alexander Street, MONTREAL, Canada"

Advertisement for a book: "Find it Very Readable... I must congratulate you on the high character of your daily... It is always full of just what one wants to know. I find it very readable." Includes name: "Writes a Doctor from an Ontario town."

NEWS OF WORLD TOLD IN BRIEF

Germans in Five Mile a day Advance Attempt to Break Russian Line

TURKS LACK MUNITIONS

At a rate estimated at five miles a day, General von Mackensen's forces are still swinging northward in Galicia and Poland in a colossal and daring endeavor to drive a wedge into the Russian center and dislodge the Russians from the Vistula River and force them back over the Bug, thus splitting the Grand Duke's forces into two sections, with thousands of acres of swamp and marsh land between them. If the Austro-Germans can continue their progress another week, even the British press admits the Russians will have to give up Warsaw, and with it the whole line. In the meantime, the Germans are massing more troops in the Baltic provinces, and the recent encounter in the Baltic seems to suggest that they contemplate co-ordinate naval action, but it is possible that the sea operations were only a feint.

A Miltene despatch, dated yesterday, says: The British advance on the left some days ago not only meant an important gain of ground, but signified progress which put our lines in a position to threaten seriously the Turkish occupation of Atch Baba. During the past month no munitions have reached the Turks by land through the Balkan States. The production capacity of two of the Turkish factories has fallen practically to zero, mainly owing to lack of material, but also on account of the scarcity of skilled labor.

The plea of British scientists that Great Britain organize the country's best scientific brains to combat German incursion in warfare found expression today in the official statement that Admiral Lord Fisher, who recently resigned as First Sea Lord of the Admiralty owing to differences with Winston Spencer Churchill, then First Lord of the Admiralty, has been appointed chairman of "The Inventions Board," which is being formed to assist the Admiralty in relation to naval requirements.

General J. E. Gouraud, commander of the French expeditionary force at the Dardanelles, has been wounded, and is returning to France. This announcement is made in the French official statement issued last night, which adds that the General, who received his injuries by the explosion of a shell which fell near an ambulance, is not dangerously wounded.

A Reuter despatch from Johannesburg, South Africa, says: "General Jan Christian Smuts, Minister of Interior, Mines and Defense, of the Union of South Africa, has announced that the South African Government has offered to organize a contingent of volunteers for service in Europe, and also a force of heavy artillery. He is momentarily expecting a reply from the Imperial Government."

German troops in close formation on Saturday night attacked the French forces defending the Angres-Ablain road, to the north of Arras, but were dispersed after suffering heavy losses, according to the French official statement issued yesterday afternoon. A German battalion, the statement adds, attempted to storm the village of Foy, five miles west of Pont-a-Mousson, the Moselle River, but was tanglements.

Frank Holt, the former Cornell University instructor, who attempted to assassinate J. P. Morgan at East Isle, Mr. Morgan's summer home on Saturday, has confessed that he was the man who set the bomb which exploded in the United States Capitol at Washington last night. Mr. Morgan, the victim of the bullets which Holt fired, was said by specialists to be resting well last night. No vital organ had been involved in his injury.

HUNDRED YEARS' PEACE CELEBRATED.

Bellingham, Wash., July 5.—Representatives of four nations and the Pacific coast states participated in the celebration on the Canadian-American boundary line near Blaine yesterday, of the one hundred years of peace, between Great Britain and the United States. The celebration was under the auspices of the Pacific Coast Highway Association, whose president, Samuel Hill, presided. The nations represented at the ceremonies were England, Canada, the United States, Japan and Switzerland.

AVERAGE BRITISH WHEAT PRICES.

The average price of wheat for the forty-first week ended June 15, of the cereal year 1914-15, according to the London Grain Reporter, was 66s 1d, compared with 61s 3d, the week before, and 62s a month previous. The price last year for the second week in June was 24s 1d, against 22s 8d two years ago, and 27s three years ago, for quarters of 490 pounds or 8 bushels.

Total imports of wheat to the United Kingdom, September 1 to June 15, were 20,382,000 quarters compared with 20,087,009 quarters last year, 22,219,248 two years ago, and 20,543,416 three years ago. The estimated requirements from June 15 to August 31 this year are placed at 7,167,000 quarters, against 7,472,000 last year, 4,240,000 two years ago, and 7,117,000 three years ago.

PERSONAL.

THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone Main 3071, and ask for Mr. Kay.

RITZ-CARLTON HOTEL
Cor. Sherbrooke and Drummond Sts.
Rooms with bath from \$3.00
Luncheon \$1.25. Dinner \$1.50 or a la carte
Meals served in the attractive Open Air Garden during Summer Season.
Music by Lignante's Celebrated Orchestra.

GLEANED FROM MANY SOURCES

The Portuguese moratorium was extended.

The Bank of Spain declared a dividend of 47 1/2 per cent.

Divers who inspected German submarine sunk recently off mouth of Ems found crew still alive.

General Porfirio Diaz, former president of Mexico, died in Paris.

Denmark will issue an internal loan \$13,000,000 at 1 1/2 or 2 per cent.

The Hessian fly is reported doing immense damage to the wheat crop.

There are between 6,000 and 7,000 legless French soldiers in the hospitals throughout France.

In the explosion of a powder factory at Marseilles, France, 90 persons, mostly women, were killed.

Hidden in a mail bag, a young French officer, escaped from a German fortress to Switzerland.

C. N. R. earnings for year ended June 23 showed heavy decrease.

United States Smelting Co. acquired ownership of three large Kansas smelters in deal involving \$1,000,000.

Approximate results of New York state census shows population of 10,999,000 and in Greater New York 5,250,000.

British prisoners at the German camp on Danholm Island in the Baltic, are allowed to fish, play tennis and swim.

The Rogue's Gallery of the New York police department now contains the photographs of 10,000 known criminals.

New war orders pending in the United States are estimated by one exporter to be in the neighborhood of \$250,000,000.

One hundred and fifty foreign-built vessels were admitted to American registry between August 15, 1914, and June 25 last.

The Barnaby Mills at Fall River, Mass., manufacturing gingham fabrics, will shut down indefinitely, throwing 1,000 persons out of employment.

Germany has at least 10 large submarines of the type that sunk the Armenian either in course of construction or in commission.

Huan Chuen Me, admitted to practice in the Federal Court, is New York's first lawyer of Chinese parentage.

John Redmond, leader of the Irish Nationalists, announced that up to June 16, 129,471 Irishmen had joined the army.

A special monthly tax of 75 cents, added to a 20 per cent. increase in direct taxation, will be levied on all male non-combatants in France.

King George placed the royal chapel of St. James Palace at the disposal of American Ambassador Page for the marriage of his daughter on August 4.

German government has expressed the wish that civilians wear wooden shoes in order to conserve the supply of leather for military purposes.

Studebaker Corporation has insured 6,500 employees in Equitable Life Assurance Society, and when system is extended 12,000 employees will be covered.

It is rumored in Washington that former Governor Baldwin, of Connecticut, will be made counselor of the State Department, succeeding Robert D. Lansing.

Austrian and Hungarian agents are buying large quantities of food in Switzerland before the expected embargo on the exportation of food is imposed.

London Times' Fund for Sick and Wounded reached to-day more than \$6,000,000. The fund long ago created a record in newspaper collections.

A presidential proclamation in advocacy of the exposition to be held at Richmond, July 5 to 25 as an illustration of the achievements of the negro race was issued from the White House.

Granted a three days' furlough after the capture of Lemberg, German Flight Lieut. von Gotha went by aeroplane to his home in Halle, Germany, and return, a distance of 550 miles each way.

During the past week, shipments of wheat from the Argentine amounted to 1,816,000 bushels, as compared with 1,688,000 bushels the week previous and 360,000 bushels for the corresponding week last year. Since January 1, shipments have amounted to 86,794,000 bushels against 33,080,000 bushels the previous year.

French Chamber of Deputies has authorized the Minister of War to buy in foreign countries 100,000 head of cattle on the hoof. This purchase is to be in addition to the 30,000 head already bought in the United States and the 240,000 tons of refrigerated beef contracted for.

SENTRY WAS NOT DROWNED AS REPORTED.

A sensational report that circulated this morning that a soldier of the Composite Regiment had fallen into the canal while on sentry duty some time during the night, was cleared up this morning when officers of the Cote St. Paul police station reported that no sentry from the detachment guarding the canal at the point where the accident was said to have occurred, was missing.

Captain Henrichon, who is in charge at the Cote St. Paul station, set two of his men to help in a search when the accident was reported, while other sentries on duty on the banks were instructed to keep a sharp look out.

SOUTHERN RAILWAY.

During the month of May the Southern operated 13,893 regular passenger trains of which 91 per cent made schedule time. The number leaving and arriving at all points on time was 12,193 or 88 per cent.

SOLD REVENUE BONDS.

Troy, N.Y., has sold \$200,000 5 per cent. four months' revenue bonds for a premium of \$1,504.

Heard Around the Ticker

The New York and all American Exchanges are closed to-day, as Uncle Sam is celebrating the Glorious Fourth. The Montreal and Toronto Exchanges are also closed.

A leading American exporter is authority for the statement that war orders about to be placed in the United States total over \$250,000,000. This is apart altogether from Russian war orders, which in themselves will amount to almost \$250,000,000. Her orders include shrapnel, cars, locomotives and pretty much everything else required by an army.

According to the circular sent out by the Spokane and Eastern Trust Company, Spokane, Wash., the Bank of Montreal had on deposit in its branch in that city on June 23rd, 1915, the sum of \$1,854,367.

Atlantic Underwear, Limited, is the name by which the Humphreys Underwear Company, of Moncton, will be known hereafter. At a recently held meeting it was decided to change the name of the company. The company has a capital consisting of \$200,000 preferred stock, and \$225,000 of common. Mr. F. W. Sumner, of Moncton, is president, with Mr. W. F. Humphrey, Moncton, as managing director.

The May output of the Nevada Consolidated company was 5,271,000 pounds of copper, or 560,000 pounds more than in April.

The Americans have another, and in this case an annual grudge against the Germans. The Hessian fly brought over to the United States in the straw used by the Hessians in the American Revolutionary War has cost American farmers millions of dollars each year. It is doing a great deal of damage at the present time in Arkansas, Kansas and Oklahoma.

Dr. Harry Williams, of Hamilton, Ont., was shot and killed in his office there by Epworth Holmes, a stranger in the city, who then shot and fatally wounded himself.

The immigration to the United States for the fiscal year ended June 30th, is the smallest in any year since 1899. The number of newcomers entering the country during the past year was 460,000 as compared with 1,218,000 for the previous fiscal year and 1,197,000 in 1913. The average for ten years has been approximately 1,000,000. Emigration also declined, but not to so great an extent as immigration. The total emigration this year was 250,000 as compared with 762,000 in 1914 and 813,000 in 1913.

More babies were born in Greater New York during the week of June 6, 1915, than in all France during the same week. In New York 2,300 births were recorded during the week, against 256 in France for the same period.

Several thousand men were thrown out of employment by the closing of 43 of the largest lumber yards and brick making plants in Chicago, pending settlement of the strike of the 16,000 carpenters.

Dr. Milton L. Hersey and Mr. C. C. Ballantyne have been elected to the board of the St. Lawrence Sugar Refineries, Limited, to take the places of Messrs. A. Baumgarten and O. W. Donner. In addition to the two new men elected, the board consists of Messrs. J. W. McConnell, L. C. Webster and B. McNally.

Atchison's June loadings increased 4 per cent. Live stock increasing 16 per cent. Grain 7 per cent, and coal 6 per cent. Operating expenses were rather high on account of improvement work entailed by excess.

Pennsylvania system East May net earnings after taxes increased \$520,474; five months net after taxes increased \$476,725. Lines West May net earnings increased \$287,909; five months net increased \$583,831. Total all lines May net earnings increased \$777,882; five months net increase \$1,060,549.

Bloodhounds were put on the trail of a negro who tried to burn the home of S. H. Hamlet at Willeysburg, Va., after attacking Hamlet's wife. The negro fled to a swamp.

Canadian and American steel manufacturers should take advantage of the war in Europe to secure control of the world's commercial steel markets. The world's production of pig iron last year amounted to 64,000,000 tons. The United States alone has a capacity of between thirty and thirty-five million tons, or approximately one-half of the world's total production. With Great Britain, Germany, France, Russia, Austria-Hungary, Belgium and Italy all engaged in war, those countries have very little opportunity of catering to commercial requirements, which leaves Canada and the United States the only countries available to make up the deficiency.

Bonds of the 4 1/2 per cent. loan of 1880 to the number of 980 are being redeemed by the Province of Quebec. They are to be paid in both Paris and London.

While in Rochester recently, Jess Willard, heavyweight champion of the world, when he applied for an insurance policy, placed the value of his arms at \$100,000 for the two or \$50,000 each. Willard also applied for an accident travelling policy for a smaller sum, payable to Mrs. Willard, who travels with him, during his present engagement with a circus.

The Federal Reserve Board has approved a rediscunt rate of 3 per cent. on commercial paper with maturity of not more than ten days for the Federal Reserve Bank of Boston.

No further action in respect to listing of United Clear Stores stock on New York Stock Exchange is possible until autumn, the stock having a par value of \$10.00, involves a change in constitution of the Exchange. Such changes can be made only at the regular meeting of the governors and none will be held until after the summer period.

A number of large corporations using an immense number of cheques in the transaction of their business are having these embossed by the Government with a two-cent war stamp. In this they are following the practice carried on in Great Britain. The Canadian Pacific Railway Company is one of the concerns which is planning to adopt the new method, while the Robert Simpson Company, of Toronto, have already adopted this method of handling their cheques.

Private stock of gold in France is estimated at from \$250,000,000 to \$1,330,000,000, which government will invite citizens to exchange for notes.

NEW YORK PRESS COMMENT

TIMES: The stock market last week carried a suggestion of summer weariness. It was noted for sharp declines in two issues, each prominent in its field, Chicago, Milwaukee & St. Paul and United States Rubber common. The course of prices was irregular and the volume of business transacted relatively small. The market had to contend with the uncertainty which was felt regarding the German response to our note, which is expected some time before this week is out. It had to breast the adverse influence of the sharp breaks in prices just referred to, and it had to take its course in the face of suggestions possibly more reasonable than well founded, of extensive damage to the crops. It had also at the end of the week to meet the shock of the news of the murderous attack on Mr. Morgan. The fact that the week ran into a double holiday was also a restrictive influence, though that was so only from the point of view of the trader. Under such handicaps, prices might well have yielded more than they did without causing surprise.

SUN: In the week which marked the mid-year, stocks were subjected to further various losses, but with the apparent result only of corroborating previous evidence that they rest on a stout foundation. In various ways the market gave proof that the temper of the financial community possess a quality of very reassuring fortitude, is both cool and reflective, yet to the deliberate formation of intelligent judgment and anything but prone to unstable excitement. Testimony was afforded among other things to the optimistic conclusions as to our financial situation which have been shaped by events in the war.

There was a pronounced expansion of foreign liquidation of our securities, particularly of high grade bonds, which have been dislodged in Great Britain by the new British war plan, but sales for foreign account were readily absorbed. Then again, there was the episode of the sinking of the steamship Armenian. How rapidly American finance received its training nowadays is denoted by the unexcited fashion of the stock market response to the news of this affair, which was at first indefinite enough to leave room for apprehension that it added materially to the difficulties of our controversy with Germany. The inference from recent developments is that the banking and business community is gaining ability all the time to receive with composure the minor as well as major shock which the war is bound to generate. Altogether by its action of late the stock market plainly intimated the probable nature of the answer to the question which is being widely asked, what is the financial and business prospect of the new half year, on which we have entered? Taking everything into consideration, the outlook encourages confidence that between now and the end of 1915, there will not only be further recovery in volume and values, but a recovery which may deserve to be regarded as fresh expansion.

NOTES ON PUBLIC UTILITIES

The certificate of incorporation of the Canadian Co-operative Bond Corporation, Limited, as a limited company, is revoked and cancelled, and the company dissolved; also that the liability of the directors and officers shall remain the same.

With a capital of three million dollars and extensive powers, a new company has been incorporated by provincial letters patent to develop hydraulic powers in the cities of Quebec and Three Rivers, and also in various counties in the district.

Europe holds at least two and a half billion dollars' worth of American railroad securities, par value. Of this large total \$623,802,162 is represented by common stock, \$161,280,900 by first preferred, and \$90,000 second preferred stock. The remainder, \$1,781,318,380, comprises notes, receivers' certificates and various classes of bonds.

The lease of the London & Port Stanley Railway by the Pere Marquette Railway terminated at midnight on June 20. The property immediately passed under the control of the Port Stanley Railway Commission, which is now operating the line as part of the proposed system of radial railways to be built and operated under the jurisdiction of the Hydro-Electric Power Commission of Ontario. A formal opening will take place on July 22.

HAPPENINGS IN THE WORLD OF SPORT

Rain Hoodooed Many Baseball Games Scheduled for Saturday and Sunday all Over Country

CORNWALL BEAT SHAMROCKS

Frank Gotch Has Come Back After Retirement from Mat—Schiff Victory a Fake—Danny Murphy Released.

The weather "hoodooed" both games that the Royals were scheduled to play with the Bisons on Saturday and were postponed on account of rain, and no Sunday games are played in New York State, the Howleyites' rest was increased to three days.

Jersey City and Harrisburg split yesterday's double bill. The Senators carried off the verdict in the curtain-raiser by a score of 2 to 1, while the Skeeters came through with a 7 to 0 victory in the wind-up.

A pitchers' battle was broken up by the rain at Toronto on Saturday between Fred Herbert, of the Leafs, and "Bugs", Herche, of the Hustlers, the game being called at the end of the eighth with the score 4 to 0 tie.

Cornwall won their N. L. U. fixture Saturday, by assuming a long lead in the first half and stalling off a determined attack by the Shamrocks in the last quarter.

Bringing to a close one of the most successful meetings ever held by the Montreal Driving Club at their course at Delorimier Park, local turf history was added to through the running of ten races on Saturday. This was a record number for Montreal, and the card was productive of close finishes and interesting sport throughout. The talent had a better day of it through the victory of the majority of the first choices, which were well supported.

Danny Murphy, the veteran outfielder of the Brooklyn Federals, and former captain of the Philadelphia Athletics, has been unconditionally released by the Brooklyn Federal League Club.

The story sent from Quebec on June 30 by John Schiff that he had met and defeated Knockout Eggers of New York, in a ten round bout at the Ancient Capital was erroneous. Schiff had the message sent knowing that he had not participated in a fight with Eggers at the Ancient Capital on that date.

Frank Gotch, world's champion wrestler, after two years' retirement, won a match with Henry Ordian of Minneapolis, here Saturday. Gotch won in straight falls of twenty-one and eighteen seconds respectively. The match was part of a "home coming" celebration.

EXPORTS OF BREADSTUFFS.

(From the Liverpool Corn Trade News.)
Exports of breadstuffs from the following countries from August 3, 1914, to June 14, 1915, compared with the corresponding period in 1913:—

| Countries— | 1914-15, bu. | 1913-14, bu. |
|--------------------------|--------------|--------------|
| United States and Canada | 363,864,000 | 236,176,000 |
| Russia | 688,000 | 154,126,000 |
| Balkan States | 240,000 | 57,248,000 |
| India | 22,080,000 | 19,576,000 |
| Argentina and Uruguay | 83,528,000 | 40,448,000 |
| Australasia | 1,848,000 | 60,744,000 |
| Sundry countries | 1,456,000 | 6,568,000 |
| Totals | 473,704,000 | 574,836,000 |

EXPORTS OF CORN.

(From the Liverpool Corn Trade News.)
The following table exhibits the exports of corn from the various countries from November 1, 1914, to June 14, 1915, compared with corresponding time in 1913:—

| Countries— | 1914-15, bu. | 1913-14, bu. |
|-------------------------|--------------|--------------|
| Atlantic America | 35,848,000 | 1,206,000 |
| Russia | 8,800,000 | 29,811,000 |
| Danube and neighborhood | 11,232,000 | 58,211,000 |
| Argentina | 2,968,000 | 1,168,000 |
| Other countries | 120,048,000 | 97,232,000 |

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SERIOUS UNREST IN INDIA IS REPORTED FROM

Manila, July 6.—Serious unrest throughout the Philippines reported by officers and passengers of the steamship Alicante, which has arrived here today from Aden, Arabia, Colombo and Singapore. The official explanation is that the trouble is due to the present international situation, but it is expected they are in reality animosity felt by the natives against the government.

There have been several outbreaks in the vicinity of Colombo, where it is reported that the natives are severely punishing military forces. Several Englishmen were killed, and Colombo stores have been looted.

As a result martial law has been proclaimed in the city, and all Europeans have been armed, and all military forces, physically fit, have been mustered into military service. Arrangements are being made to transport all white women, either to Australia or their countries of origin.

The Alicante's captain is authority that the passengers who have travelled throughout India consider the situation to have been no further outbreaks at least because of unreasoning over conditions have called for service all Britons between 20 and 25. The native population of Borneo also is reported restless and have been killed. Japanese cruisers are patrolling the waters of Borneo.

RUMORS OF DISCORD AT WAR OFFICE, COME FROM

London, July 6.—Rumors of discord between the War Office, of which Lord Kitchener is head, and the British army, of which Sir John French is field commander, were denied today by the first time Sir Arthur Baskin Markham gave a would question Premier Asquith in Commons to-morrow on these points:

1. Whether the Premier can give complete confidence and co-operation to two officers at the front and Lord Kitchener.

2. In view of the belief that unity will, what steps will be taken to ensure that the same W. J. P. Mason, in Commons, served notice that he would speak on Wednesday whether in order to clear the government will support an international tribunal of world power to enforce its decrees in the event of failure between nations. This would take the Hague tribunal.

RUSSIAN REPORT CHEERFUL

Petrograd, July 6.—The War Office today announced that the Germans on Sunday unsuccessfully tried to mine chambers and then opened fire on the explosion near Jedwabne.

On Sunday our sappers blew up a gallery with success, provoking a fresh fire on the part of the enemy. In the Lublin, the enemy, after stubborn fighting advanced on the front between Krakow and Lublin. All German attacks between the western bank of the Bug was well as between the village of Krigow and Tarnobrzeg Saturday and Sunday morning were taken hundreds of prisoners.

REDBANK, N.B., HAD \$40,000 (Special to Journal of Commerce) Moncton, N.B., July 6.—W. M. Sullivan, industrialist at Redbank, near New Brunswick, destroyed, by fire yesterday afternoon, his home and deal piles. The residence was destroyed. The fire crossed the river to a barn belonging to Chas. Mullin. The total loss is about forty thousand dollars worth of insurance.

ACTIVITY IN STEEL WILL HELP RAILROAD

New York, July 6.—The head of a large steel company says that the activity of the steel industry will result in turning the earnings of the companies for the better.

Thousands of additional tons of freight will be carried on the railroads as a result of the movement of coal, coke, steel, iron, etc., said he. The roads will be taken care of by abundant fuel. These factors should contribute toward road earnings.

ITALIAN CONSULS LEAVING TURKEY

Berlin, July 6.—(By Wireless)—Owing to the Italian consul's departure from Constantinople, the Italian consuls are being recalled. The Italian embassy will probably be closed. Interests will be looked after by the ambassador.

GERMAN TRENCHES CAPTURED