

THE BUSINESS MAN'S DAILY

THE

ONE CENT

an circuit this year.

ffalo, where he hoves gast boxes Jakey Dau-Joe Welling in Duluth training for the connd mark.

Monday, August 2.

luster, are that it will as the opening even! Options are held and steam roads.

ed that Ty Cobb will name to be signed his contract with the eks. This will deweekly thrill-readought to think about also throw some good

ternational Panamarancisco has been ta will be held each close on September 5. King George of Engp are among the tro

ng ring in New York White, the Chicago London, former fea rld, to-morrow even anted the suffragists liss Alice Carpenter olain the advantages ctators.



The subscription is some accurately what was readed to makine and will be used in a gradium of the mass and and will be discussed upon. It is the mass and a new contract was assuming the first sould result to the first sould result to the first sould result to the source at the mass and a new contract was assuming the first source of the mass and and will be discussed upon. It is the mass and a new contract was assuming the first source of the mass and a new contract was assuming to first source of the mass and a new contract was assuming to first source of the mass and a new contract was assuming to first source of the mass and the first

**CANADIAN BANK OF COMMERCE** Head Office --- TORONTO Paid Up Capital - - \$15,000,000 Rest - - - - - 13,500,000 WITH BRANCHES THROUGHOUT CAN-ADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT

THE WORLD, THIS BANK OFFERS UN-SURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates.



ed to Cease if Next Reply is Unsatisfactory

### LANGUAGE TO BE DIRECT

Government to Live up to Previous Statements-To Be Sent This Week.

and showers assured sufficient molature. Crop made Beltic Sea to Bug River would result in a gradual united at the state of the state o

At the annual meeting in Toronto a statement by ag delayed by wet weather and much of the crop a down in districts where rains have been heavy. Warm lights in the cotton belt with generally reported. Dry weather pre-the is recognized as a world-wide authority on mining the same that the cond will be is said. Total ..................

Weevils are less active in Texas but they are to be no reasons why dividends of 50 cents quarterly. Teported as far east as Alabama, Georgia line on the western Idaho. CARRIAGE FACTORIES, LTD., HAS SECURED LARGE W declared next week with the prospect of larger divi-

# ERICAN NOTE TO GERMANY

shington, D.C., July-21.--The note to Germany ying in a definite manner the attitude of the bly within 48 hours, it was announced to-day. rill be the last word to Germany.

tw of the nature of the war order business manuis would demand a large margin of leeway in o make the risk worth while.

denies an attempt to purchase for Germany the us Cuban rifles and munitions. Cuba refused to

## CANNOT GET CUBAN ARMS. ana, July 21.-The Havana firm of the Sons xander, which is composed of Belgians, indig-

e same to Germany in June, 1914.

SETTLEMENT OF STRIKE RATIFIED.

by delegates representing 200,000 striking Welsh

nada for perience horough

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# GERMANY STOPS ALL LEAVE. foreshadows important developments in the

RUSSIAN PRISONERS TAKEN. July 21,-It is officially announced that the prisoners taken since the beginning of the ensive in the east number 175 offiind 66.79 men.

declared next week with the prospect of larger divi-dends when richer ore is treated in the enlarged way, a work he continued with marked success until ion that the present position of Carriage Factories,

Present machinery can treat only 28,000 tons a the engineer in charge of the construction of the following letter to those to whom they sold stock in Canadian Pacific Railway. Sir Sandford is prob-

The Bank of England probably received \$200,000,-000. The amount actually due under this call for payment was  $\pounds$  57,000.000. Dealing in the loan with conversion rights attached will probably be perimtted paign in the United States, is an intimate friend of on July 29

#### COMMERCIAL PAPER QUIET.

New York, July 21.-The market for prime com-mercial paper continues extremely quiet. Best names passed at 3 p.c. to 3¼ p.c. for 60 to 90 day maturities iff, Wales, July 21.-The settlement made yes- show no change from quotations of past several by the miners executive council has been rati- weeks. Offerings were readily absorbed.

#### STRONG TONE SHOWN BY MARKS

short covering.

Sterling cables, 4.77 1-16.demand 4.76 7-16 to 4.76 1/2. Francs-Cables 5.611/2, demand 5.621/2 ... Lires-Cables, 6.13, demand 6.14.

closed Saturday, July 24.

MAY BE SENT WITHIN 48 HOURS. Present machinery can treat only 28,000 tons a few years ago. He built the Intercolonial and was full the satisfactory. They have sent the

ably best known through his connection with Queens London, July 21.—No official figures have been il be the last word to Germany. WAR ORDER BUSINESS. York, July 21.—It is generally accepted that if the nature of the war order business manu-is would demand a been stratule of the war order business manu-is would appear as if ing his business activities. Many years. He has always been a friend of higher ing has always been a friend of higher ing has always been a friend of higher been steadily improving its financial position. For the first six months' operations for the year 1915, the cocial and educational life of the country. He is a generally believed that the public paid 80 p.c. of the allotments. London, July 21.—No official figures have been siven out as to the amount of new wer boan, which has contributed much by articles. Ie--tures and through his purse to the betterment of the social and educational life of the country. He is a director of a number of important corporations, but ing his business activities. The statements that will be presented to the share-list next) should be an emprine of the install position. For the first six months' operations for the year 1915, the cable and telegraph concern/s reflected in the earn-ings of Western Union for the first six months of the statement that will be presented to the share-ing his business activities.

Sir Roger Casement, a former English Consul-General who is now living in Berlin, after having tried to

a shipping clerk in Liverpool, engaged in the West cessive and further delayed having and harvesting passed at 3 p.c. to 3¼ p.c. for 50 to 90 day maturities African trade, but quarrelled with Ms employers and and caused much damage to grain in shock. was discharged. His old employers had been carry- Corn made very rapid growth and a few fields \$1,791,922, and a surplus of \$1.079,990. ing on business with the Congo and Morel endeavored are beginning to show tassels. Much of it, however,

to seek revenge by exposing the methods of business will be laid by with only two cultivations. carried on in the Congo. In his writings he develop-

ed a pro-German sentiment as it was known that oppose France in the negotiations. In the present August 2.

war Morel has been acting as treasurer of a pro-German organization. He is now trying to get President Wilson to intervene on the side of the Teutons. But he can rest assured that if Wilson does any in-Huns.

## SECURED LARGE WAR ORDERS.

Messrs, J. A. MacKay and Company are of the opin-

the first six months has been considerably augmented Balance ... E. Morel, who is carrying on a pro-German cam- by the company having secured large war orders."

#### WEEKLY CROP REPORT.

Des Moines, July 21 .- Weekly crop bulletin says:stir up the Irish in Ireland and the United States and While the week was slightly warmer than normal than its rival, as Western Union has made best out of Canada to ald the Germans. Morel was originally and favorable for corn the rain fall was heavy to ex-

#### UNITED CIGAR DIVIDEND.

New York, July 21.—The notable development of the morning session was the strong tone shown by marks. Check rate advanced to \$23, and cables to a draw have been stopped. It is believed this 82%. Sterling was a trifle better, chiefly due to urging Great Britain to take the side of Germany and The dividend is payable August 16 to stock of record

ILLINOIS TRACTION DIVIDEND.

The Illinois Traction Company has declared a divi

dend of 3% of 1 per cent., payable 16th August to LONDON EACHANGE HOLIDER.

ly relations with such offences against American rights as this Government charges against Germany. This, however, has not been confirmed.

#### MACKAY EARNINGS REFLECTED IN PROFITS WESTERN UNION.

While no recent report has been issued from the

"Since the organization of Carriage Factories, Lim- Mackay Company, the financial position of the great

pany would have been normal, but the turnover for Expense ..... 15,481,607 x704.949 1,891,064 .... .. ... Surplus after charges.. .. . 3,990,915 1,891,039 x Decrease.

Mackay has a bigger cable service than Western Union, and the profits should show up even better

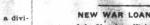
The American Telephone & Telegraph Co., showed an increase in net earnings for the same period of

#### COPPER MARKET DULL.

New York, July 21 .- Duliness continues in the copto be confined largely to one or two of the leading agencies who are maintaining their old quotations of 19% to 20 cents.

#### NEW WAR LOAN RIGHTS.

London. July 21.-An official statement says deal-



PAGE TWO

RAILROAD EARNINGS IMPROVE

BUT VOLUME UNDER YEAR AGO

Y New York, July 21.-That gross earnings of Am

erican railroads, for May of this year, showed a slight gain over those for the same month last year,

while net, earnings increased about \$14,000.000, some-

properly gives railroad executives ground for moder-

But significance of these figures as qualified by the

So that in May this year the railroads made up only

a small part of the business they lost the May be

Last year June losses were but \$9,000,000 in gross,

## THE JOURNAL OF COMMERCE, WEDNESDAY, JULY 21, 1915

MR. M. J. BUTLER.

.Who is to be appointed Consulting Engineer

SIGNAL SERVICE

Ormidale, 6.30 a.m. Caledonian, 3.00 a.m. Interna



Will Be Able to Finance Contemplated Improve-ments at Yards Out of Earnings-Will In-

volve About \$2,000,000.

Boston, July 21.- Some of the people who have

been buyers of Cramp Shipbuilding Co. stock are

stated to have acquired their interest because of

their firm belief as to what the future holds in

This fact was appreciated by certain Boston and

other interests, themselves identified with steam.

trend of affairs in the shipbuilding industry, when

ing Co. stock by private sale. Cramp stock, which

for years was not wanted below 30 a share, during

ditions in shipbuilding, suddenly became an attrac-

period of indifferent and sharply competitive con-

ive investment, at much higher and advancing quo-

tations with the trade revival and brightened out.

With talk of earnings of 25 per cent. to 30 per

ent., certain investors, who bought the blocks of

Cramp Shipbuilding stock at recent prices, express

belief that ultimately the shares will go to a much

higher level. They say they acquired their hold-

company paid off its \$1,200,000 three-year notes

and it is annually retiring portions of its serial

The ship tonnage under contract at the Cramp

mpany work for the next

SHIPPED 9,010 CARS IN JUNE.

otes which finally mature in 1923.

WILLYS-OVERLAND COMPANY

ook for American shipping this year.

rudential Increases Subscription £5,000,000-Arrangements For Australasian Mutu

News of further subscriptions ance companies to the new war loa and indicates the large extent to have placd their resources at the d ernment. In particular there is Prudential's subscription from £3 000. Since then there have been of ready and generous investments as the following list exemplifies: North British and Mercantile Ins. Pearl .. ..... ... ..... . ... ... ... ... ... . Star Law Union and Rock .... Refuge ..... ... ... ... ... ... Royal London ..... Royal London ..... British Dominions General .. .. Guardian ..... ... .... Sun Life ..... ... ... ... ... .

Clergy Mutual ..... Clergy Mutual ..... Colonial Mutual Life ..... British Legal and United Provider

The British Board of Trade has inder the Assurance Companies A £3 10s. per cent. War Loan, £2 1 £2 15s. per cent. Annuities cent. Annuities included in the dep surance companies to be converted cent War Loan, without the nece tion to the Court. A warrant version to be made will be issued Trade on the application of the con More than once it has been point

the Government had undertaken t sufferers from enemy bombardme it had accepted no equivalent oblig air-raids, which are of greater fre surance companies were disincline risks, and only in a very few insta sible to secure any sort of policy. ion made by certain enterp their readers.

Vet the need of air-raid insuranc fest and urgent, as bankers who ha to customers have pointed out. Bu ernment has seemingly decided to sected that Mr. Runciman will mal the subjett shortly. It is not inten any way with the Lloyd's underwrite nsuring against air-raid risks or offices as may have been doing s the Government desires to give ad at moderate premiums, it will pro even tariff offices' organization agents.

The London and Lancashire Fire pany has purchased the shares of futual Insurance Society. It is une 47,000 shares out of the total of lodged for transfer to the London and that the price to be paid is £1 000 shares. In 1907 the London an quired the Law Accident Insurance Standard Marine Insurance Compar esses have since been acquired. : stance, as in the two cases mentioned he absorbed company will be contin style, and the directors of the Aust ain their seats. The funds of the cashire, including uncalled capital, a



Men smoking while their watches paired was the cause of the fire wh ewellery store of Myer Lewis and ( rence Boulevard, on July 18, at 2.30 evidence heard by the Fire Comm

The principal witness was Mr. Lev estore, who was of the opinion that waiting for their watches to be fix nust have thrown the ends of their o of paper. He left the store shortly and there was no sign of life. He wa er himself, but had not been smoking ning.

Several firemen testified to the fact rrival they found the fire had origin described by Mr. Lewis. The fi amage was not heavy, as it only too guish the flames

#### SHIPPING NOTES -------The Oscar and La Touraine have arrived at Ne York, and the Ancona is at Philadelphia

The California South Sea Navigation Co., has been organized at San Francisco to do a general freight thing like 22 per cent., is satisfactory in itself, and business

The steamer City of Hamilton, which broke its propeller near Montreal last Friday, and had to be fact that in May, 1914, gross carnings were off almost \$24,000,000, or nearly 10 per cent., while net re- repaired in the Kingston Shipbuilding Company venues (before deducting taxes) were off \$15,000.000, dry-dock.

The steel steamship Bonaventure has come back fore, and in net they did not quite get even with from the Labrador coast with 26.000 seals, probably the greatest catch of any vessel from Halifax. She will now take supplies to Ungava for Revillion

It is not to be expected that Freres, under Captain Ross. and \$5.755.000 in net. It is not to be expected that suggregate figures for June will show much, if any, The cable ship Minia arrived at St. John's. Nfld., gain in gross. On account of rigid economy which most roads are still practising. June net revenues recently from Conception Bay, where she had been me increase, perhaps several effecting some repairs to the cable which is landed doubtless show so at Bay Roberts. She is now awaiting orders, as million dellars.

For eleven months of fiscal year ended last month, whether she is to go to Halifax or England, and if incomplete returns show an aggregate decrease of she is to cross the Atlantic she will take on a supply \$60,000,000, or about 212 per cent. Net revenues for of coal, and sail immediately.

same period show a gain, in round numbers, of \$10,year in gross, and gained \$2,000,000 in net, full year's taken by the United States Chamber of Commerce If June is estimated to have equalled last Surves may roughly be set down at \$60,000,000 be. and the Government ship purchase bill, opposition to bind previous year in gross, and \$12,000,000 ahead in government ownership of merchant vesses is not

How far the railcoads still are from equalling the sition to the proposal was found in the Middle West returns of former years, despite the greatly increased

capital investment of to-day, may be judged from the There is a considerable inquiry in the United Kingdom in the absence of new tonnage, for good modern carriers of 7,000 to 8,000 tons d w. and rot Net oper. rev

ers who are holding out for £14 a ton.

to Mo. treal, which was sunk by a German submarine about 35 miles S.W. of the Tuskar, was insured for

marine risks on a value of £17,000, and was 3,640

tons gross, built in 1888. This is the second steamer

Messrs, Donaldson have lost through war risks, for

The Canadian Pacific liner Missanabie, which left

Gross revenues. 1915 ..... \$2,993,000,000 \$846,000,000 \$34.314,000 1913 .. .. .. .. .. 3.122.000.004 939,956,000 1942 .. .. .. .. 2,906,000,00 871.005.000 2.853.000.000 \$76.104.000 These net figures leave taxes to be reckoned with the first time in many years, railroad taxes did

net operating revenue

following:-

not undergo a noteworthy increase last year. 1914 they were \$136,000,000 for Class L and Class II. roads here dealt with. in 1911 they were \$108,000.-

\$30,000,000, while the taxes increased \$28,000,000. Net Thus in four years net operating revenues decreased operating income for 1915 was approximately \$710.- land in December last. 000,000, as against \$768,000,000 in 1911, when gross earnings were \$140,000,000 less.

This is what railroad officers mean when they talk Liverpool on Friday, July 16th, with 580 passengers. about the increasing demand upon the railroads for will reach Quebec on Saturday, finishing her jourfacilities and service and narrowing margin of pro-fit at which the business must be done. Not only and 316 third class passengers. She is carrying 2,653 to Montreal on Sunday. There are 264 cabin has the apparent margin of profit been reduced, but baskets of Japanese parcel post, 301 baskets of Can maintenance expenditures have been reduced the past year to a level where railroad men themselvs know next they cannot remain indefinitely. Along with this has post.

come real progress in efficiency of operation

At present time two general rate cases are pending case involves approximately \$10,000,000 and the passenger rate case an estimated \$25,000,000.

## PENNSYLVANIA EXPERIMENTS WITH

when the Pennsylvania Railroad equipper, for trial, Italian sail and steam vessels being 1,827, and the a steel vestibule car with an extending trap door, de- total tonnage 1,030,284. signed to bridge the gap between the car floor and station platforms, where the latter are on a level with sylvania station. New York.

#### TWENTY THOUSAND POUNDS

The improved transportation facilities between Eastern and Western Canada made possible by the opening of the New Transcontinental Line, will give better supply of fresh sea fish. There arrived in ingstone Channels, in the lower Detroit River, has Montreal last night the first car of Prince Rupert been placed in service. The lighthouse stands on a Fairfax. the residents of Montreal and other eastern cities a marking the intersection of Amherstburg and Liv-Montreal last night the first car of Prince Rupert been placed in service. The lighthouse stands on a

fish is on sale in the markets to-day. This halibut was caught off the Queen Charlotte Channel, about 200 feet south of the intersection Islands in the Pacific Ocean and trans-shipped by Canadian Express refrigerator car to Montreal, via Winninger Cochrane North Bay and Scotla Luca Winnipeg, Cochrane, North Bay and Scotla Junc-tion. Each of these cars carries over twenty thous-and pounds of hallout backed in ice and arrange and pounds of halibut packed in ice, and arrange-onds. The tower is of reinforced concrete, white and ments are such that the fish arrives at its d al iron lantern with

The United States Lighthouse Service has recent

When the trap door is down the opening of the ves- ful in obtaining prompt information as to defects in tibule door causes a sliding portion to extend to the aids. The card is printed in such form that it edge of the platform. When the vestibule door is simply necessary to insert the name of the vessel reclosed, it returns the same. A simple arrangement porting, with name of aid to navigation, and date disengages the connection between the extension of and time when observed, together with any desirthe vestibule door when th extension is not needed, able additional remarks, and forward to the lighthouse inspector concerned. This arrangement will

be given a trial in the fifth lighthouse district, with OF HALIBUT HERE TO-DAY. headquarters at Baltimore, Md., and, if found sat-

The new Canadian light and fog s gnai station

halibut to pass over the all Canadian route, and this square concrete pier constructed in eighteen feet of water in Detroit River at the head of Livingstone

Cape Chatte, 234-Clear, west. In 5.30 a.m. steam-Martin River, 260-Clear, west. more than three years old. For such vessels, our-C. Magdalen, 294-Cloudy, south. In 4.30 a.m. Perchasers are reported to be bidding £12 12s a ton-a esian, 6.30 a.m. steam barge. good price, but not apparently, high enough for sell Fame Point, 325-Cloudy, calm. In 2.00 a.m. Wahammah, 7.00 p.m. Edour, and Kranprinz Olav yeserday. 🙍 The Donaldson liner Indrani, bound from the Clyde

Anticosti Ellis Bay, 335-Mapleton at wharf.

the City Waterworks.

a.m. Hochelaga.

L'Islet, 40-Clear, calm

Cape Salmon, 81-Clear, east.

ional. 3.30 a.m. St. Petriel.

Little Metis, 175-Clear, north west.

Matane, 200-Clear, south west.

W. Point, 360-Cloudy, calm Heath Point, 438-Cloudy, north west. Bersimis-Cloudy, east. Point Escuminac-Cloudy, south east

Cape Race, 826-Dense fog, west Belle Isle, 734-Clear, east. 25 bergs. Picyton-Arrived noon vesterday Australia

New Castle-Arrived 11.00 a.m. yesterday 19th, Mer-Halifax-Arrived 11.00 a.m. yesterday Louisberg

1.30 p.m. Isle. Quebec to Montreal.

Longue Pointe, 5-Clear, north east. In 5.25 a.m furret Cape, 7.40 a.m. Quebec. Vercheres, 19-Clear, north east. In 8.45 a.m. Casapedia, 935 am Athenia Sorel, 39-Clear, north east. In 7.50 a.m. Athenia Out 7.40 a.m. Supp, Ida May, 7.35 a.m. Rose Castle. Three Rivers, 71-Clear, light north east. In 5.34 .m. Prefontaine. Arrived in 7.20 a.m. Meaford. Point Citrouille, 88-Clear, north east. St. Jean, 94-Clear, strong north east. Grondines, 98-Clear, notrh east Portneuf, 108-Clear, north east, St. Nicholas, 127-Clear, east. B ridge, 133-Clear, east. Quebec, 139-Clear, east. Arrived 6.15 a.m. Cano pie. Left up 7.00 a.m. Magnolia and tow. Out 7.45 .m. Acandian, 8.10 a.m. Saguenay

#### Above Montreal.

Lock No. 2-Eastward, 7.30 a.m. Malton. Lachine, 8-Clear, east. Eastward 2.00 a.m. Key ort. 2.30 a.m. Nicaragua 3.15 a.m., Wahcondah, . Twin Sister and Ireland, 7.15 p.m. yes-9.10 a.m terday McVittie, 10.20 p.m. Windsor. Cascades Point, 21-Clear, east. Coteau Landing( 33-Clear, east.

Cornwall, 62-Clear, calm. Galops Canal, 99-Clear, calm. Eastward 6.00 a.m. Steelton, 6.45 a.m. Glen Allan, 8.00 p.m. yesterday Holcomb. Up 8.00 a.m. Aida, 2.30 p.m. yesterday Avon, 4.30 p.m., Dorothy 8.45 p.m. Keynor.

Port Dalhousie, 298-Clear, light north. Eastward .55 p.m. yesterday Westerian Port Colbourne, 321-Clear, calm. Mastward 12.10

Samuel Marshall, 2.45 p.m. yesterday Stanstead, a.m.

	LO	NDON	MARKE	TS IDLE
London,	July	21N	larkets id	lle:
Consols				63
War Loan				9:
			Asked	Bi
Amal			76%	4 1 V 2
Atchison .			1044	2 99
Can. Pacifi	ic		150	143
Erio			97	0.5

CRAMP SHIPBUILDING CD. **RAILROAD NOTES** \*\*\*\*\*\*\*

Elle Barros Ste

The New York Central Railroad Company is reported to have placed additional orders for 5,000 ton rails with Chicago mills. Michael Flynn, who three years ago was retired

pension by the New York Central road, by which he was employed as foreman, and whose only son, James Flynn, residęs in Hamilton, died early unday in Buffalo.

prospect for this company as well as what it has ac-Mr. W. E. Duperow, assistant general passenger tually been doing. gent for the Grand Trunk Pacific Railway Co., formerly in Victoria, has just been appointed to a similar position with the National Transcontinental sys ship lines and therefore in a position to know the tem, which the G. T. P. is using by a running ar rangement with the Government. they purchased the two blocks of Cramp Shipbuild.

Railroads, according to Bureau of Railway Econo mics from June 30, 1905, to June 30, 1914, paid \$11, 218,086,516 in wages to an average of 1,611,105 men for the ten years. In 1913-14 year 45.07 of the gross went for wages, against 40.02 per cent. in 1905-06 year.

Governor Dunne, of Chicago, who arrived at Van Crane Island, 32-Clear, east. In 8.10 a.m. Inland, couver with a large party of Americans well known According to an analysis of a referendum vote \$.35 a.m. Rosedale Out 315 am Robert Rhodes, 5.40 in political life, has expressed to the C. P. R. appre-

ciation of the wonderful scenery they found in the Canadian Rockies, and for the admirable service and ings for investment and not for an advance of a attention they received from the C. P. R. all along Father Point, 157-Clear, south west. In 1.00 a.m. the line.

> has been informed that the work of laying steel on the Passfic Great Eastern Railway has progressed t a point eleven miles beyond Lillooet, B.C. The country tapped by this new section of line is very productive, and there are many indications that there will shortly be a rush of settlers to that locality. been held in abeyance by the management, while

been appealed to to join in a demand for "an eight hour 80-mile day in road service, four-hour 70-mile day in passenger service, an eight-hour day in switching service, with universal double time for all overtime, and no reduction in rates." in a circular letter signed by Railroad Workers' Educational League.

W. S. Baxter, one of the best known railway con since 1886. He was born at Sussex, N.B., in 1875 and the Order of Railway Conductors. He leaves widow and three children.

The growing of alfalfa will be one of the staple industries in the Canadian Pacific Railway's irrigation lock east of Calgary, according to Sydney Smith alfalfa expert from Australia, conducting a specia nvestigation of the irrigation system on behalf of th Australian government. Mr. Smith has just re turned from his visit to the eastern irrigation sys tem. He expressed intense surprise at its possi grow alfalfa, then alfalfa cannot be grown anywhere, he commented.

The new union station at Quebec, which is to ac commodate the C. P. R., the Canadian Northern and cient Capital. The main doors will face the corne course, which will be similar to that of the Windson forms which Quebeckers have been accustomed to

a platform will be provided.

Church yesterday, speaking at a special public meet ing. "We want to get relief for the people of thi do its duty in checking up all these railways," adde of the running board and to overcrowding. meeting adopted a resolution calling on the Or

comparatively few points in the price. All such blocks of stock as were overhanging the market are believed to have been removed and the floating The Hon. Thomas Taylor, Minister of Railways supply meduced to small proportions. The bettered position of the company will enable t to finance the contemplated improvements at the vards out of earnings, and it is regarded as quite probable that this course will be taken. The matter of taking care of these improvements, which are nderstood to involve about \$2,000,000 or so, has

Railroad employes throughout New England hav

ductors on the C. P. R. died recently at his home in Moose Jaw. He has been a resident of Moose Jaw and is known on all western lines of the railway. He was a member of the Order of Railway Trainmen.

bilities. "If the soil in the Bassano district cannot

quickly in the Queenston accident, and was lax in other cases, he continued, referring to the dangers

ards is not as large as that of some other ship. building concerns at the present time, but what has been taken this spring and summer has been to the advantage of the company in the matter of contract prices. The work in hand includes a number of torpedo boat destroyers yet to be delivered to the United States government, three steamers for coastwise trade, an oil tanker and some small craft of various descriptions. Without increasing operations, is understood the total amount of contracts are sufficient to give (

the National Transcontinental, is being built on the old C. P. R. shed site in the rear of the old C. P. R station, which is a venerable landmark of the Anof St. Paul and Henderson streets. Driveways and sidewalks will be laid out to the street. The con Station, will be a great improvement on the plat The floor will be of terrasco. There are to be 13 tracks for passenger trains, and between each track

"If this thing goes on much longer I'll act myself. I won't wait for a sleepy Railway Board." said Mayor

The Ontario Railway Board has failed t the Mayor. The recent disaster applied to every railway in Ontario, he said, and the Ontario Railwa Act had become a dead letter as regards criminal prosecution. The Railway Board had not acted

New York, July 21 .- The Willys-Overland Co. in une shipped 9,010 cars, compared with 3.298 in June, 1914, a gain of 5,712 or 163 p.c. This represent record of shipments by any manufacturer of medium or high-priced automobiles. In the six months June 30, the company shipped practically the same number of cars that were shipped during the ent 1915 calendar year. More Overlands have been shipped and sold i

18 months.

anada so far this year than during th At the close of June, the number of Overlands shipped for export to countries other than Canad mounted to over 70 p.c. of the entire export ship ments of 1914. In addition to record shipments in the r

June, unfilled orders at the close of the month total ed 20.000. The Overland Co. now employs 11.400 men and many of the departments are working on a continuous 24-hour schedule. The daily production at present is 400 cars a day

compared with 200 cars at a comparatively recent date. Eight years ago the Overland production amounted to 400 cars a year. To-day the compan produces 400 cars every 24 hours and an incr 600 is planned.

#### RAILROADS.

**CANADIAN PACIFIC** LAURENTIAN SERVICE.

Cancelled after July 26th. 4.15 p.m. Sunday only for . Jerome St. Jerome. New train commencing July 23rd. 4.25 p.m. Friday only, for St. Agathe, stopping Lesage. Shawbridge. Piedmont, St. Adele, St. Margaret, Val Morin, Belisfe Mule.

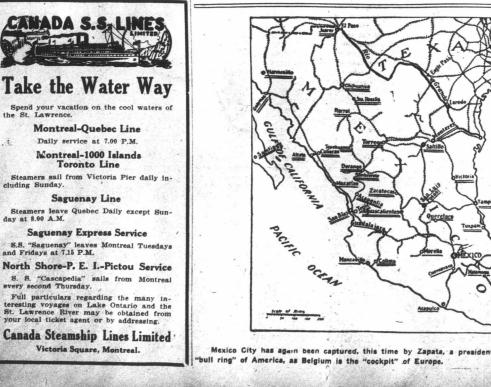
The Mills. ntario Commencing Sunday, August 1st, 8.00 p.m. Sunday ntario Reliate Mills, Val Morin, St

Shipping movements at Venice in 1914 were before the commission. The western freight rate follows: Steamers arriving, 1,979; tonnage, 2,020,203; sels arriving, 1,185; tonnage, 61,782; sail vessels departing, 1,223; tonnage, 64,602. In 1914 there entered the port of Venice under the Italian flag 959 sail-EXTENDING PLATFORM SLIDE. ing vessels, with an aggregate net tonnage of 47,980 New York, July 21.-Added safety was the object

the car floor. There are such platforms at North I y devised a form of printed post card for the use Philadelphia station. Manhattan Transfer, and Penn- of mariners in reporting unsatisfactory condition of

aids to navigation, which, it is believed, will be use-

tion in perfect condition.	The light is at an elevation of 42 feet above	Erie
Bethlehem Steel products has received a contract	the level of the river, and is of the fourth dioptric	So. Railway
for 37,990 tons of rails from the Public Service Com-		So. Pac Union Pacific
mission.	The Cambridge, Ohio, plant of the Inter-state Iron	U S. Steel
	and Steel Co., was burned at a loss of \$100,000.	Demand Sterling, 4.77.



$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ff 3 ff 3 ff 3 ff 4 ff 5 ff 5 ff 5 ff 5 ff 5 ff 3 ff 3	Government to "investigate the rolling stock and equipment of every electric railway in the province." NEW PRINCE RUPERT DOCK WILL BE COMPLETED AUG. 1.	only, from St. Agathe, Belisle Mills, Val Morin, St. Margaret, St. Adele, Pledmont, Shawbridge, St. Jer- ome and Intermediate stations to Montreal. This train replaces No. 430 at present running from St. Jerome <b>REDUCED FARES.</b> VANCOUVER and Return Victoria " " (\$97.00	arival they found the fire had originated as described by Mr. Lewis. The find a mage was not heavy, as it only too to extinguish the flames. Mr. Lewis carried insurance of \$1.3 fixtures.
	ff 34 ff 34	at Prince Rupert, constructed by the Grand Trunk Pacific Railway in conjunction with the Dominion Government, will be ready for service. The dock, which has cost \$2,500,000, consists of three units, with a total capacity of 20,000 tons. There will be two end sections of 5,000 tons each, and a mid- dle section capable of accommodating a 10,000-ton vessel. All the units are interchangeable, and each, dock is complete in itself, with pumps and air com- pressors. By employing the three sections together a 600-ft. steamer can be dealt with. In addition to	Portland """ Calgary and Return Edmonton """ Banft "Train Service: 10.30 a.m., 10.15 p.m., Via Canadian Rockies. 8.45 p.m., Via St. Paul.	Italy in 1913 imported goods worth exported to amount of half a billion, cantile marine tonnage of 1,107,000 to it has been rapidly increasing. Houston's S
STON CULF OF MEXICO		the actual dock, there are five other features of the plant, namely, the foundry, which will be able to make castings as heavy as 12 tons; a boller shop for mar- ine repairs as well as for the construction of bollers; a machine shop; a ship shed and carpenters' shop; and a power-house equipped with two large turbo- generators and a 1,500-ft, air compressor. Construc- tion work in connection with the dry dock and its ac- companying plant has been under way since the begin- ning of 1912. IRON AGE REVIEW. Cleveland, Ohio, July 21.—Iron Trade Review says:	Windsor Hotel, Place Viger & Windsor St. Stations GRAND TRUNK RAILWAY SYSTE J 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.	Toronto St 84 Bay Street, V
And a start		Activity in finished lines which has been increasing clally in steel making grades, of which large tonnages have been purchased. for several weeks is now extending to pig iron espe- It seems probable that there will be much heavier buying of pig iron soon and that production for July will show large increase. Quotations on pig iron are being slowly advanced. <b>WEATHER GENERALLY FINE.</b> Fine and warm to-day and on Thursday. The disturbance is now centred off the Nova Sco- tian coast and showers are occurring in the Maritime	Leave Montreal, 11.00 p.m. daily. Pullman Steepins and Club Compartment Cars and Parlor and Dining Cars. CREAT LAKES SERVICE Lake and Rail Route to Western Canada. Leave Montreal 11.00 p.m. Sundays, Tuesdays and Fridays. Arrive Toronto 7.30 a.m. Leave Toronto at 11.15 a.m. Mondays, Wednesdays and Saturdays to ship's side. Leave Sarnia Wharf, via. Northern Navigation Company, 445 p.m. Mondays, Wednesdays and Satur- days to Fort William, thence Grand Trunk Pacific Railway to points in Western Canada. 122 St. James St., Cor. St. Francols- 125 St. James St., Cor. St. Francols-	Annual   \$6
ial claimant. Mexico i	s the	Provinces.	CITY * Untown 1187	

# OL. XXX. NO. 64 G CO. ORABLE POSITION

VOL XXX. NO. 64

MORE INSURANCE GOMPANIES

surance-Australasian Mutual Purchased

News of further subscriptions by British insur

ance companies to the new war loan has been received

and indicates the large extent to which the offices

have placd their resources at the disposal of the Gov

ernment. In particular there is the increase of the

prudential's subscription from £3,000,000 to £5,000.

1000. Since then there have been further disclosures

of ready and generous investments by the companies,

North British and Mercantile Ins. .... .. £500.000

Pearl .. .... 500,000

... .... ..... ....

Refuge ..... ... ... ... ... ... ...

British Dominions General .....

Guardian .....

British Legal and United Provident ..

Trade on the application of the companies

More than once it has been pointed out that, while

the Government had undertaken to compensate the

sufferers from enemy bombardments of the coasts

it had accepted no equivalent obligation in respect of

air-raids, which are of greater frequency. The in-

ernment has seemingly decided to act, and it is ex

the Government desires to give adequate insurance

at moderate premiums, it will probably avail itself

the absorbed company will be continued under the old

style, and the directors of the Australasian will re-

tain their seats. The funds of the London and Lan

DUE TO GUSTOMERS' SMOKING

Men smoking while their watches were being re

FIRE IN JEWELLERY STORE

as the following list exemplifies:-

Royal London .....

Clergy Mutual

SUBSCRIBE TO WAR LOAM

Contemplated Improve-Earnings-Will In-\$2.000.000.

of the people who have pbuilding Co. stock are eir interest because of at the future holds in s well as what it has ac-

by certain Boston and identified with steama position to know the building industry, when cks of Cramp Shipbuildale. Cramp stock, which pelow 30 a share, during sharply competitive condenly became an attrac. gher and advancing quoval and brightened out. this year. 25 per cent. to 30 per

o bought the blocks of t recent prices, express hares will go to a much ey acquired their holdot for an advance of a in the price. All such rhanging the market are noved and the floating portions. the company will enable

ed improvements at the it is regarded as quite ll be taken. The matter provements, which are at \$2,000,000 or so, has the management, while 200,000 three-year notes. portions of its serial in 1923.

contract at the Cramp hat of some other shipsent time, but what has summer has been to the in the matter of conhand includes a number et to be delivered to the hree steamers for coastnd some small craft of ut increasing operations, mount of contracts are any work for the next

#### PANY D 9,010 CARS IN JUNE.

Willys-Overland Co. in ompared with 3.298 i 163 p.c. This represents manufacturer of medium In the six months ed practically the same hipped during the ent

agents.

000 shares.

£ 6,000,000

n shipped and sold i an during the whole of the number of Overlands ries other than Canada the entire export shipments in the month

close of the month total Co. now employs 11.400 ments are working on a resent is 400 cars a day a comparatively recent

e Overland production r. To-day the company rs and an increas

# DS.

#### PACIFIC SERVICE. 15 p.m. Sunday only fe

y 23rd, 4.25 p.m. Friday ing Lesage, Shawbridge, garet, Val Morin, Belisle

ust 1st, 8.00 p.m. Sunday sle Mills, Val Morin. St nt, Shawbridge, St. Jer-s to Montreal. This train



PERSONALS

Hon. C. J. Doherty is at the Ritz-Carlton. Prudential Increases Subscription From £3,000,000 f £5,000,000—Arrangements For Air Raid In-

Mr. A. R. Knight, of Toronto, is at the Queen's. Mr. H. D Fripp, of Ottawa, is at the Ritz-Carlton

Mr Clarence F. Smith returned from Ottawa last evening. Mr. E. N. Rhodes, M. P., of Amherst, is at the Ritz-

Carlton

The following Cabinet Ministers are in Ottawa to day: Hon. Messrs. Foster, White, Casgrain, Blondin Lougheed, Doherty, Burrell, Kemp and Hazen.

DISTRIBUTION OF INSURANCE.

... ... ... ... ... ... 500,000 The Spectator Company, New York, has just pub 250,000 titled "Distribution by States of Fire Insurance in 250,000 the United States." This shows in compact form the 250,000 fire, marine, and tornado insurance premiums receiv- gift of \$500,000 for Machine Guns. The money is be-200,000 ed, losses incurred, and risks written and renewed, sun Life ..... for each company in each of the Employers' Liability ..... 113,400 States and territories in 1914. Totals are given for Scottish Union and National ..... 100,000 each group in comparison with similar totals for four 30,000 shown in the main tables, together with ratios indi-The British Board of Trade has made a new rule cating average rates, while the other gives the agunder the Assurance Companies Act, 1909, to enable gregate premiums and losses in each State for 1914, gale die terrent. War Loan, £2 10s. per cent. Con- 1913, 1910, 1906, 1900, 1895, 1890 and 1885, with loss

gallos per cent. War Loan, 22 los, per cent. Con- rates and similar totals for thirty years for each sols, 22 los, per cent. Annuities and £2 los, per ratios, and similar totals for thirty years for each cent. Annuities included in the deposits made by in-book of 163 pages well hound in flexible leather. Satisfactory Margin of Profit not Angent. Another interview is appointed into 24 108, per book of 165 pages, well bound in flexible leather, ent. War Loan, without the necessity of an appli- which can readily be carried in the pocket if so deation to the Court. A warrant to enable the con- sired. version to be made will be issued by the Board of

BRITISH CANADIAN CANNERS REDUCES ITS DIRECTORATE

Only a few shareholders were present at the annual meeting of the British Canadian Canners, Ltd., Where Series Indian Sectors but Has Increased \$6,600. vesterday The Board of Directors were reduced to three mem

surance companies were disinclined to accept such bers, viz., Messrs, John P. Black, G. F. Gyles and risks, and only in a very few instances was it posrisks, and only in a very few instances was it pos-sible to secure any sort of policy, except the limited concession made by certain enterprising journals to their readers. Yet the need of air-raid insurance has been mani-Yet the need of air-raid insurance has been manifest and urgent, as bankers who have made advances Gyles were both members of the old board. to customers have pointed out. But at last the Gov-

sected that Mr. Runciman will make a statement on the subject shortly. It is not intended to interfere in any way with the Lloyd's underwriters who have been insuring against air-raid risks or such non-tariff offices as may have been doing so; indged; while past year or so.

# CANADIAN COAL AND COKE

of even tariff offices' organizations as commission oke Company, which was to have taken place yester- ed; and there appears little justification for assuming The London and Lancashire Fire Insurance Comday, was postponed, owing to the absence of a that this factor has yet reached a maximum. pany has purchased the shares of the Australasian futual Insurance Society. It is understood that over quorum

plans already announced were proposed. In 1907 the London and Lancashire ac-

nesses have since been acquired. :n the present in- mum necessary for the new company arising out of which compensation for injuries sustained will restance, as in the two cases mentioned, the business of its negotiations with the Cleveland bank.

cashire, including uncalled capital, amount to nearly

#### paired was the cause of the fire which damaged the evellery store of Myer Lewis and Co., 221 St. Law-rence Boulevard, on July 18, at 2.30 a.m., according evidence heard by the Fire Commission yesterday (Quotations furnished by J. C. Mackintosh & Co., members Montreal Stock Exchange, 166 Hollis

The principal witness was Mr. Lewis, proprietor of Street, Halifax, N.S.) he store, who was of the opinion that customers while xEastern Canada Savings & Loan ... 145 

amage was not heavy, as it only took a few minutes reinidad Electric .....

DEFIGIENT GATES CAUSED REAL ESTATE 

The largest amount involved in the forty-three transfers registered yesterday was \$50,000, for which amount Louis Rodolphe Trudeau sold to Camille De-is Second Favorite Cause of Accidentslorme lot 12-14-12 village of La Cote St. Louis, containing 50 by 110 feet, with buildings, civic Nos. 2460, 2462, 2464, Park Avenue, Laurier Ward.

Stanislas P. Champoux sold to Jos. Lamoureux lot 384-39, part of lot 383-40, parish of Montreal, forming an emplacement containing 51 by 120 fet, with the building thereon, bearing the civic No. 19 of Stayner Avenue, Westmount, for \$28,500.

Joseph Lamoureux sold to Stanislas P. Champoux of 31-7 parish of Montreal, containing 50 by the depth between St. Catherine Road and McNeider St., vith buildings thereon, civic No. 143 of St. Catherine Road, Outremont, for \$20,000.

Camille Delorme, sold to Louis Rodolphe Trudeau, Acting Premier of Ontario, who announces the broker, lots 124-2-2, 124-3-2, parish of Sault au Re-collet, without buildings and containing together 32,-764 square feet. That emplacement is situated on

## Boulevard Gouin, for \$16,382.

Nos. 2465, 2467, 2469 of Jeanne Mance street, Laurier Ward, for 13,000.

Wm. Philip Bennett sold to Franz MacMillan Hill day. Wm. Philip Bennett sold to Frans based of the norhtwest part of lot 218-28, southeast part of is necessary to have a device that will control the is necessary to have a device that will control the feet, with buildings on Grosvenor Ave., Westmount, for \$9,000.

J. E. Alfred Dubuc sold to J. Amedie Therien 12 vacant lots, known as lots 53-22,23, 25 to 29, 42 to 44, 47, 48 Village Cote des Neiges, each lot containing little details that make it what it is to-day, acant lots, known as lots 53-22,23, 25 to 29, 42 to 44, about 25 by 86 feet, bounded by the public road, for

San Danowitch sold to Phillippe Goldberg lots 162-108, 109, village of La Cote St. Louis, each lot mea-

Moses Cohen sold to Ernest W. Sayer the north-

Hymans Mendels and others sold to Abraham Eticovitch and others lot 483-61, parish of Sault au Recollet, with buildings, civic Nos. 1616, 1618, on Mar-

Louis Richer et al, sold to Mrs. James M. Muray, was postponed, owing to the absence of a that this factor has yet reached a maximum. puorum. H. A. Lovett and some of the shareholders present are to be obtained, it will readily be accepted that to containing 25 by 114 feet, with buildings, in St.

Arthur Perrier & Co., sold to Joachim Vaillan-Mr. Lovett announced that subscriptions amounting Health Insurance Act, 1911, to see that the members' court lot \$402-93, parish of Montreal, with buildings

#### PORCUPINE CROWN MINE.

Cobalt, Ont., July 21.-Between fifty and sixty tons

With the tailings this keeps the cyanide plan day. going at its full capacity.

## TANGLE OVER HARBOR WORK.

the new harbor construction has not yet been reached It will be noted from the subjoined table of causes and all the dredges are standing idle.

nothing to do with the controversy and that the issue of the man on the job. lies between the Government and the contractors. All the work done for the city was declared to be per-

MOST DEATHS IN ELEVATORS New Door is Improvement.

PAGE THREE

San Francisco, July 15 .- (By mail.) - The largest number of deaths in elevators during the eight months between March 1 and October 31, 1914, was caused by deficient gates and the next greatest num ber was due to the victims being caught between the elevator platform and the floor. Hundreds of deaths and non-fatal accidents are registered every year from these causes and as long as human nature is the same it shall continue until all elevators are made "foolproof" and mechanically impossible for any one to cause his own injury.

A labor-saving invention is not labor-saving if it exacts a toll of human lives and maims others to be thrown dependent upon the rest of the world. The progress of building construction made elevators a noessity... but it is not a necessity for the elevator to be entirely in the control of the mind and hand of an imperfect human.

The machine is perfect as far as purpose goes-it Edgar H. Desmarais sold to Joseph O. Garcau the of a modern skyseraper-but that is because it is northwest half of lot 12-16-12. Village of La Cote St. Louis, containing 25 by 100 feet, with buildings civic is not necessarily so. This is the cause of accidents and the reason for the great work of prevention that is being instilled into the minds of the people to-

the norhiwest part of lot 218-28, southeast part of lot 218-29, parish of Montreal, containing 43 by 111 feet, with buildings on Grosvenor Ave., Westmount, feet, with buildings on Grosvenor Ave., Westmount, fused. For this purpose there is on display in the Palace of Machinery at the Exposition an Elevator Door Control. It is the invention of a San Francisco

Elevators that are controlled in this way will never go down on record as having been the cause of a doorway accident, it is claimed, for the operator cannot move the machine up or down until the door is securely closed. It is impossible for the passenger to suring 22 by 70 feet, with two houses, bearing civic change his mind and try to jump in or out just as the machine starts, for the control automatically shuts off the air when the door closes. Therefore accidents are reduced to a minimum.

153, parish of Montreal, without bundlings, and When the elevator arrives at a floor the operator nded in front by Argyle Ave., Westmount, for \$8.- touches a button which by a momentary contact opena When the elevator arrives at a floor the operator the door quictly and to its full width, the passenger gets aboard or off the car, but before that elevator control can be moved a fraction of an inch by the operator he must touch another button with a momeneast part of lot 11-572, vinage of La Core SC Louis, operator he must touch another button with a momena-containing 26 by 100 feet, with buildings civic No. 82 tary contact which closes the door and securely locks it, then the elevator is ready to move and the door is securely locked from both sides and everyone is

On the inside of the car is a little red sign which reads "This elevator cannot go up or down until the door is securely locked." Under the car is a large flashlight, also controlled by the device which throws out a flood of light which naturally attracts the attention of the passenger and the step is shown to out of dark cars.

There are over 2,000 of these devices in use now and the city fathers of San Francisco, who do not want any suits brought about by the elevators in the New City Hall as there were in the old structure, have ordered that all cars be equipped.

#### IMPERIAL BANK CHANGES.

Mr. C. H. Lloyd, who for three years has managed the local branch of the Imperial Bank at Cobalt, has gone to relieve the manager at North Bay, and is succeeded by Mr. Seguin, formerly stationed at South Porcupine



New York, July 21.-The latest bulletin of the Naonal Safety Council contains an analysis of the accidents occurring during 1914 to workmen in the service of the Pacific Gas and Electric Company of Taronto, Ont., July 21.- A settlement of the diffi-culty which has arisen between the Dominion Govern-ment and the contractors in regard to the work on San Francisco. It shows that out of 695 accidents

of these accidents that a greater proportion were nd all the dreages are stationing run. The Harbor Commission declare that they have preventable by a little care or head work on the par

feetly satisfactory, and the work let to the Canadian Stewart Company is being done right up to specifica- Handling material ...

Per-No. of centaccidents, age.

.. 85 12.37

loss of \$59,595. The aggregate value of property in-volved was about \$447,800. The department answered ments that there has been an advance in the 'acci-48 alarms. dent frequency' and, or, in the percentage of claims output of new ore has been cut down to 75 tons each

140

95

30

45

90

40

ing voted by the Province. ACCIDENT FREQUENCY

## ticipated on Compensation Insurance Without Rate Increases

HON. W. J. HANNA.

## COST OF SETTLEMENTS

Where Serious Injuries are Involved-Wider Interpretation of Act.

Negotiations for the organization of a holding department of insurance generally, unless there is in 437.50. Company are still in progress and an announcement in the near future a further advance in the rates for at this connection is expected shortly Some measure least certain industries, says Mr. W. T. Wells, author of the kind was necessary, it was urged, in order to of "Average Cost of Claims Settlements under the east part of lot 11-572, village of La Cote St. Louis, steady prices and prevent the selling below cost that Workmen's Compensation Act of 1906, in an article had played havoc with the canning industry in the on British compensation insurance cost. Returns fur- Fairmount Avenue, west, for \$6,450.

nished to the Home Office clearly indicate that since the introduction of the Workmen's Compensation V COAL AND COKE SUBSCRIPTIONS EXCEED MINIMUM. Vance in the 'accident frequency' in the seven leading The annual meeting of the Canadian Coal and industries, in respect of which statistics are furnish- quette street, for \$2,300.

Had an informal discussion regarding the re-organiza-tion of the company, but no modifications of the rights under the statutes, and the fact that it is to the rights under the statutes, and the fact that it is to the the company, but no modifications of the rights under the statutes, and the fact that it is to the the company, but no modifications of the rights under the statutes and the fact that it is to the the company, but no modifications of the rights under the statutes and the fact that it is to the the company but no modifications of the rights under the statutes and the fact that it is to the the company but no modifications of the rights under the statutes and the fact that it is to the the company but no modifications of the rights under the statutes and the fact that it is to the the company but no modifications of the rights under the statutes and the fact that it is to the the company but no modifications of the rights under the statutes and the fact that it is to the the company but no modifications of the rights under the statutes and the fact that it is to the the company but no modifications of the rights under the statutes and the fact that it is to the the company but no modifications of the rights under the statutes and the fact that it is to the rights under the statutes and the fact that it is to the rights under the statutes and the fact that it is to the rights under the statutes and the fact that it is to the rights under the statutes and the fact that it is to the right status of the right st

interest of their societies operating under the National quired the Law Accident Insurance Society and the to approximately \$600.000 for the re-organzation had legitimate claims are prosecuted, will result in an in-Standard Marine Insurance Company. Other busi-been received. This is \$150,000 more than the mini-crease in the percentage of accidents in respect of

quire to be paid. 

 Its negotiations with the Cleveland bank.
 quire to be paid.
 Cobalt. Ont. July 21.—Between fifty and sixty tons

 VANCOUVER'S FIRE LOSS.
 Had the 'accident frequency' and the percentage of claims to accidents remained stationary during the being treated daily at the cognide claims to accidents remained stationary during the being treated daily at the cognide claims to accidents remained stationary during the being treated daily at the cognide claims to accidents remained stationary during the being treated daily at the cognide claims to accidents remained stationary during the being treated daily at the company is constructed.
 Cobalt. Ont. July 21.—Between fifty and sixty tons

 Wancouver, July 15.—(By mail.)—The fire in the work of Hamilton Street early last month brought up the fire loss during the joined, showing a reduction from 74.91 in 1990 to 58.66 and the according to the report submitted by years had been increased by an average of a little of 15.000 tons of these tailings. In view of the fact where the fire denset to the fire dense damage by fire, according to the report submitted by years had been increased by an average or a norm Mr. Norman Lee, secretary of the fire department, to under 28 per cent. This is, however, undoubtedly less the fire and police committee yesterday. Aggregated than the actual increase in the rates during these \$182,445. The insurance paid was \$122,850, leaving a years, and it is therefore clear that the experience loss of \$59,595. The aggregate value of property in-of the offices gives confirmation to the above state-the direction of the state of the fire devices of the state of the fire of the offices gives confirmation to the above state-the construction of the state of the state

Total carned Number Number premium of claims of claims re- income per £1,000 ported to 28 of the premium tariff offices said offices income

Year: £1.937.111 74.91 1910..... 150.459 1,962,755 76,66 2,149,436 73,60 2 401 152 63 52 2.639,474 58.66 While there would not appear to have been any perceptible increase in the average cost of settlement of all claims reported during the years 1908 to 1911, this may to a certain extent be due partly to a prob-

ased percentage of claims made in

Trinidad Electric	of accidents involving but minor injuries, and partiy
to extinguish the flames. Mr. Lewis	of accidents involving but minor injuries, and partly claims where the injuries involved are of a serious Failing objects or material
Mr. Lewis carried insurance of \$1,500 on stock and Brandram-Henderson, 6 p.c 98 95 fixtures	to the fact that greater experience, and improved the claims where this induces induces of the continued Slipping, tripping or falling (and
Xives.         Eastern Car, 6 p.c.         98         95           Mar. Tel. & Tel., 6 p.c.         102         100	abled the offices to steadily reduce the average cost wider interpretation of the provisions of the act, and ladder accidents)
in 1913 imported goods worth \$700,000,000, and Maritime Nail, 6 p.c 100 97	of claims where the injuries involved are of a tem in addition, (e) the increasing strain upon the human Miscellateous (dog bites, house kicks,
amount of half a billion. She had a mer- porto Rico Tel., 6 p.c 200 98	porary nature as it cannot be doubted that the aver- element through the extension of machinery and the
arine tonnage of 1,107,000 tons in 1912, and Stanfields. Ltd., 6 p.c	age cost of settlement of claims, where the injuries in- general speeding up in commercial work, (f) the pro-
stanlields, Etd., o p.c	volved are of a serious and more or less permanent bably increased percentage of under-average lives and Protruding objects (slivers, sharn
Triniaa Electric, o p.a. t. t. t. t. oo	nature, has already shown and will during the next less skilled workers now employed consequent upon edges, etc.). 43
	few years continue, such claims being now in many the upheaval in the industrial organization through Stepping on or caught by projecting
N	cases under the control of the injured employes' Na- the war and (g) the required premium reserve for the nails, glass, etc.
	that Harth Society to whose interest it is written fostautrente havard' which is not to be minimized
louston's Standard Publications	to have the member an annultant upon the employers' it is instructive to observe that of the premiums un-
loueton's Standard Publications	inability office than to allow him to accept a lump derwritten by the tariff offices during the year 1913. Electric shocks or flashes
VUSLOII SMAIIUALUT UVIILAUVIIS	sum settlement at less than the annuity basis. practically 50 per cent. will be required to dispose of Defects in or lack of guards
	"Further, even assuming that no fresh legislation all claims reported in that year, and this upon the Tools used by fellow employee
45 ( <u>)</u> ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) (	will be introduced in the near future extending the assumption that the average cost of settlement will. Automobiles, motor-ruck or motor-
<b>Toronto Stock Exchange Building</b>	scope of the Workmen's Compensation Act, 1306, it is not exceed the ascertained average for previous years. cycle movements
I OFONTO STOCK EXCHANGE DUNNING	to be remembered that the tendency of successive le-
	gal decisions has been to a wider interpretation of the the tariff offices do not, as a whole, allow any water
4 Bay Street, Toronto, Ont.	existing provisions of the act. An excellent illustra- margin for an increase in the cost of workmen's com- Oil or gas explosions
4 Bay Street. Toronto, Ont.	existing provisions of the act. An excellent mustral margin for an increase in the cost of workmen's com. Off or gas explosions
	tion of this was recently furnished in the second Di-pensation institution. Attention may be drawn to the Machinery in normal operation
있는 것 같은 바람에 가장 가지 않는 것이 있는 것 같은 것 같	vision of the Court of Session. Scotland, where the fact that several tariff offices have an indicated loss Leaking gas, sickness, etc
	court upheld the award of a sheriff substitute, and ratio for the year 1913 considerably less than 50 per Falling in or through openings or
	the Lord Justice Clerk, in concurring in the leading cent. but this favorable feature is readily capable of off platforms
	opinion stated by Lord Guthrie, said: 'He agreed that explanation when it is borne in mind that the offices Hanging or swinging objects
Y 전 전 이 물 수 없을 밖에서 있는 것이 같이 하는 것이 같이	this was a narrow and difficult case. To his mind in question have through their long-established con Elevators, hoisting apparatus
Volume XV	the difficulty was only created by the decisions which nections-been able to secure a substantial premium Copper or lead poisoning 3
	had been given in the past upon the act. Had this income, the greater percentage of which will be con-
	case been brought immediately after the act was pass- fined to the more non-hazardous risks.
	ed, he would have had no hesitation whatever in hold- The fact that several non-tariff offices have been
	ing that the respondent had not a right to obtain com-
Annual Kinomotal Kaviaw	stances. But the matter had been so extraordinarily holders a reduction off the rates charged by the tar-
Annual Financial Review	stances. But decisions that had been pronounced, de- extended by decisions that had been pronounced, de- iff offices, but also to secure a probable loss ratio in COFFEE SITUATION FAVORABL
	cisions which he felt bound to busine to, that he the year for and the tal
	could not see sufficient grounds for differing from iff offices, indicates that the said offices are fully be interested to learn that the coffee situation
	the judgment proposed. cognizant of the particular classes of trade which are republic was never so favorable, according to
<b>AA</b>	"Bearing in mind the various points before men- meantime adequately rated by the tariff offices. It is, sident of the State of Sao Paulo. The
\$6 per annum	tioned-(a) the steady increase in the 'accident fre- however, clear that, having regard to one indicated crop this year should be worth \$250,000,000, i
	quency. (b) the rising percentage of claims to acci- loss ratio of the tariff offices upon the whole busi- Brazilian Government's valorization schen
	dents. (c) the probably serious increase within the ness, certain classes of trade are even at the present ranged, will probably reach that figure.
Sec	next few years in the average cost of settlement of time inadequately rated. materially improve conditions in that count
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	and the second

PAGE FOUR

### THE

Journal of Commerce Published Daily by

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MONTREAL, WEDNESDAY, JULY 21, 1915.

#### The Next President.

In the United States the political pot is constant-The President is no sooner installed in office than plans begin to be made for the next elec-Although it will not be until November, 1916, that the people will be called upon to vote, there is tary tactics to endeavor to deliver a crushing blow much speculation and much planning by the poli- along the weakened Western Front. ticians respecting the selection of candidates. On the Democratic side it seems to be taken for granted that President Wilson will be a candidate for re-election. The Ealtimore platform, on which he was nominated before, declared against a President have en soldiers at the rate of three million a year is to ing a second term, but it is not thought that this day selling at the rate of five million a year. Anwill prove a serious obstacle to his nomination. If other firm manufacturing toy rifles has increased he is found to be the strongest candidate in sight its force threefold, and is working day and night some excuse will be found for amending the plat-form. That Mr. Wilson will be the strongest candidate of his party is quite probable, but it is by spirit is abroad in the land. no means certain that the Democrats will have the same chance to win as in the last elevtion. The tariff issue will probably come to the front again. country has on hand the greatest aerial fleet that and the "big interests" will do their utmost to se-cure a return to Republican rule. Their power is still great, and if at the time of the election business should be in a depressed state, there may not tres. It was recently announced in the House of be that sympathy of the masses for the lower tariff idea which in the former contest overcame the in-fluence of those who stood for high protection. The discontent that favored the Democrats before might cient to cause immense damage to German fortifieasily prove a force against them in the next con-

On the Republican side the most important fea-ture to note is the weakening of the so-called "Pro-"Canada's Railway Crisis." They have come to the gressive" party, which Mr. Roosevelt headed in the last contest, and which carried off such a large part of the Republican vote. There are some sections of the country in which these "Bull Moose" Republicans still show some strength, but the indications are that the mass of the Progressives throughout the country will return to the Republican ranks. reconciliation between these divisions of the Republicans and a cordial re-union in the nomination of a candidate for the Presidency would give the party again something like its old standing, and make it a grave menace to Mr. Wilson and the Democrats generally.

Among the names mentioned for the Republican nomination the most prominent is that of Mr. Elihu Root, who after long service in Cabinet and Senate retired from political activity several months ago. Mr. Root is recognized as a statesman of high character and great ability. If he should win the Presidency he would fill the high office with much honor. In the past, however, Republican conventions have frequently manifested a disposition to set aside the really able and competent man and nominate some man of much less prominence because of the ability of the latter to command support in some State where votes are particularly needed. Mr. Root may be a victim to this practice.

There is much need of reform in connection with the Presidency. The term of four years is too short to enable a President to accomplish much. It is almost unavoidable that under the present system a considerable parts of a President's term shall be spent in the making of plans to obtain a re-nomination and re-election. The President should be given a term of at least seven years, should not be eligible for re-election, and should on his retirement, receive such a handsome pension as would enable him to spend the remainder of his life in ease and with a dignity becoming one who has been the chief ruler of the nation. A plank of this kind in the platform of a political party would probably commend itself to the sanest Americans.

Origin of the Kilts.

THE JOURNAL OF COMMERCE, WEDNESDAY, JULY 21, 1915

#### READ POETRY.

is thrifty, and believed his cloth bill cou

be cut down, to say nothing of curing his rheumatism in the open air, the national

costume drifted into its present openwork

"Modesty consists always in the point of

The little Welshman again scores! in solving in

tricate problems no man gets so near to the people

as David Lloyd George. The settlement of the

Welsh coal strike is a personal triumph for the

Ontario is playing the game! The donation

\$500,000 by that Province for the purchase of ma-

chine guns is a timely gift. This is a war of ma-

chinery, and it is little short of suicidal to send our

During the first ten months of the war approxim-

ately two per cent. of the world's total merchant

ship tonnage has been wiped out. In these ten

months 511 merchant ships, with a gross tonnage

of 915,000 tons, have been destroyed. When war broke out last year the world's total tonnage was

48,000,000 gross tons, of which Great Britain had

The war is having an unexpected effect

"Canada's Railway Crisis." They have come to

the Grand Trunk Pacific and the Canadian Northern.

These American editors forget that they have rail-

way problems at home more pressing than anything

we have. In the United States one-eighth of their

total mileage, or 30,500 miles of road, is in the

hands of receivers. Canada has no such record

the young Englishman has often been the subject of

comment. A day or two ago at a bowling tourna-

ment at Burlington, Ontario, a rink included minis

ters of the Presbyterian, Methodist and Anglican

churches, and a Roman Catholic priest. Probably

nothing but a desire for wholesome recreation could

MONSTERS NEW AND OLD.

(Southern Lumberman.)

killed by fire, smoke and brimstone." Many strange

monsters also were seen -"a beast with seven heads

and ten horns, with the feet of a bear and the mouth

angels were commanded, by a voice from the temple

Canada is now exporting more goods than she is

which the Dominion has raised for oversea consump

tion, the difficulty of getting carriers will be fel

a state-owned freight line may meet with more favo

by the wheat growers of the interior and wester

ENGLAND'S HANDICAP.

(New York Journal of Commerce.)

England's greatest handicap has been the lack of

ready co-operation and eager support on the part of

her own people at home, not in the recruiting of mili-

tary forces and readiness for service in the field

munitions and supplies for the armies and in the

wants of the Government and the people.

but in the spurring up of industries which furnish

maintenance of those which provide for the general

ITALY'S FINEST REGIMENT

The most imposing regiment in the Italian army i

ness and physique of man and horse is the most mag

nificent corps of the kind in Europe. No trooper

the Corazzieri is less than six feet one or two, whilst

many are far taller, and their wonderful feats o

horsemanship are known throughout Europe. Most

of the men are comely of features, as well as splendid

of limb, and the large majority of them com; from

the peasantry .- London Chronicle.

e Corazzieri, or Royal Bodyguard, which for smart-

as it has been even in normal times. The project of

ome day than it did when pressed two years ago

to pour out vials of wrath upon the earth

have brought these men together.

John wrote the Book of Revelation.

who was Satan himself.

provinces

as that

tailoring.

Minister of Munitions.

soldiers out minus machine guns.

20,431.000 and Germany 5,082,000 tons.

(The Farming Business.)

appreciation of life and the things about one. It adds to the joy of life a thing which is far from being undesirable to the average human being.

Unfortunately for all phases of our individual and national life, as a people we have been getting away from the practice of reading good poetry. The time which was once spent on it is now being given over to the reading of news-which is a desirable thing in itself to read-and to the reading of short stories which may or may not be good for us.

But just as truly as it is good for the body to feed t a well-balanced and diversified diet, so is it good for the mind to feed it a well-balanced and a diversified diet. We have been unbalancing our mental diet by giving up that appetizing mental food known as poetry.

Read more good puetry, and thereby get more real enjoyment out of life.

#### REPETITION OF A WELL-KNOWN TRUTH. (Rochester Herald.)

"Everything is quiet on the Western Front." Suresaid before, but it will do no harm to ly the British and French are not alive to their opportunities if they do not take advantage of Gerwhich the allied nations reveal proves conclusively many's activities on the Eastern Frontier. It hardly seems like playing the game to allow Russia to be contention that these nations were, and long had in her favor. It would look the part of good milimade proves equally conclusively that it has been Ger- 40.

> had the machine behind the men, and she knew also that her rivals had not, and, not believing that Great death is sluggishness. Britain would fight, brought on the war for the purpose of crushing France and Russia, while intending o deal with Britain separately after Germany's navy had been made stronger.

#### LONDON'S SHORTEST STREET.

The shortest street in Great Britain is Mansion House street, E. C., which has but one address in it

and whose length is but a very few yards, says The According to reports from Great Britain that London Express. Short as it is, however, it has won world-wide fame as being the very busiest street in these islands-nay, one may truthfully say, in all the world-for vehicles pass through it at the rate of prominently above the rest. The first is that by some 2,000 an hour for twelve hours at a stretch day after day.

## \* "A LITTLE NONSENSE NOW AND THEN

Some of our good American newspapers are mak-Asked-"Did Bob make any money on that chicken conclusion that the Government must take over both farm he bought?"

Tellit-"Did he! Why, he cut it up into building lots and sold the chicken coops for bungalows ! "

Amy-"Jimson is the lightweight champion of the listrict." Fanny-"That so? I didn't know he was a boxer."

Amy-"He isn't. He's a grocer."-Exchange.

There are times when sport occupies too large a "To-day, for the first time, I was really delighted to place in the public mind, to the neglect of the graver things of life. But sport in its proper place hear my neighbor's plano'going," remarked the obser- it loose, and net and submarine go to the bottom. It er in Musical America. "Something worth listening is said British officers believe that more than a score not only healthful, but forms a bond of union beto, I suppose?" tween men who would otherwise be kept apart. The nent man taking it away." effect of wholesome games upon the whole life of

Keegan, is pretty bad off."

Mrs. Murphy-"As long as thot?" Mrs. Casey-"Yes; he's had four different doctors,

Puck.

spouse, "how did you get that gash on your forehead? "Guess I must 'a' bit myself." In his vision St. John saw "the third part of men

of a lion; and a "great red dragon whose tail drew Dr. Charles H. Parkhurst in his witty war on cos the third part of the stars of heaven and cast them metics said in a recent lecture in New York: to the ground;" besides, there was the "Old Serpent." "A girl and a man sat under a palm in a rose garden on a soft March evening at St. Augustine The Apostle had no prophetic glimpse of submar

'Is your love true?' the girl asked softly ines. Zeppelins or the huge guns that are now in use Nevertheless, he witnessed much destruction. Seven "'As true,' the man answered in low, passionate

es, 'as the delicate flush on your cheek. "'Oh-er-ah,' the girl stammered hurriedly, 'isn't he-er-don't the roses smell sweet?" -- New

angel poured out his vial, "and there fell a noisome and grievous sore upon the men which had the mark of the beast." The second angel poured out his vial Tribune. John Grier Hibben, president of Princeton Unive GOOD EXAMPLE.

(Milwaukee Sentinel.) There was a time when it was not an unusual Reading poetry is something more than a mental pastime; it is good for the soul and good for the mind and the body. Even as a mental pastime it ployers of men who belonged to the national guard is a good thing; it rests a weary mind and gives it a to say to members who desired to spend a weak h change of food. Thereby it also rests and refréshes camp of instruction, "if you go you need not return, a weary body. It gives a new outlook on and a new or words to that unpatriotic effect.

But that time has passed, apparently. Several large business firms in Boston have not fied their employes who belong to the militia that leaves will be granted them for the usual military instruction, and also that while so engaged their pay by the firms will be doubled.

Several large banking houses in New York and Brooklyn have made the same generous and patriotic arrangement with their soldier employes. It is further evidence that, in spite of the paid and other service of the "peace at any price" people, the public is awakening to the importance of training and preparedness in this country, that has never been ready for any of the wars that it been forced to engage in.

#### EXERCISE IS LIFE. (Philadelphia Telegraph.)

The arm chair will get you if you don't watch out Mark Twain proved by statistics that lying in bed was the most deadly of occupations. Now the United States Public Health Service tells that every chair say it again, that the lack of preparation for war upholstered or plain, is rife with germs that kill. Primitive man was very much on the jump. He was that there is not an atom of truth in the German so spry on his feet that heart and kidney disease, ap pendicitis and indigestion were not able to work been, in a conspiracy to crush Germany, while the him into a corner and land a knock out. Supert mmense preparations for war which Germany has footwork saved our ancestors from degeneration at Walk. Don't stroll; go at a pace that will many's intention to crush her rivals as soon as a good stretch the stagnant muscles and rock the vital organs chance presented itself. Germany knew that she that were not intended to sleep 24 hours a day. The first sign of life is action; the first symptoms of Fifteen active minutes in the open air daily is the best insurance against doctor's bills. And for most city persons a walk of 20 blocks is a perfect rest. "I am tired" means "I need a change." Try walking.

#### THE WAR LOAN.

(London Financier.)

If the public have not by this time discovered multitude of reasons for investing in the new War oan, it is not, at all events, the fault of the authorities. The reasons given have been sufficiently numerous and convincing, but four seem to stand out subscribing to the War Loan you are helping you country; the second, that by taking up the stock you are securing an attractive return on your money the third, that by lending your money to the Gov ernment you are making your money fight for you and the last, that it is a national duty to support such an appeal. If everyone does his bit the opera tion will be a colossal success. That is what every one desires it to be, so that we may confound our en mies and bring joy to the hearts of our Allies.

#### FISHING FOR SUBMARINES. (Buffalo Express.)

The captain of the American liner Philadelphia gives this information about the way British vessels hunt for submarines. Two fast patrol boats take each an end of a steel wire net which sinks about 25 feet below the surface. When the hawsers show a heavy strain the boats turn inward toward each other and thus wrap the net around the submarine which it is supposed to have caught. Then they cut "I should say so, I heard the instal- of German submarines have been destroyed.

#### WHAT UNCLE SAM COULD DO.

(New York Commercial.)

Canada has been able to recruit an army of 175,000 nen and has put at least 50,000 of them on the firing line where they have proved themselves the peers of any in the field. With more than ten times the starts. The Wall Street firm that does not modern-Dominion's population and fifty times her wealth and ize, so to speak, sooner or later dies of dry rot. There resources we could easily recruit an army of two mil- are houses which for a decade have lived on the lion men and put half a million of them in the field prestige of the past. As old customers die or so "John," demanded the wife of her intoxicated within four months fully equipped and drilled for a defensive campaign, in addition to our standing army beautifully less. Then profits vanish, deficits loom and already organized militia.

#### A MAGNATE ISLAND

(New York Tribune.)

deflects the needle of the compass so that it cannot tise."

be depended upon. The effect is perceptible at a dis tance of nine and a half miles. CHEAP INSURANCE.

(Hamilton Herald.)

The total cost of the British fleet, as in commis-



VOL. XXX. NO. 64

VOL. XXX. NO. 64

NEW YORK STO

Confidence was Somewhat

and Many Issues Reg

BETHLEHEM STEEL

This Year Will Equal About

York, July 21 .- The fact that

art of buying, however, represente

sints to 103. The company will ge

mart of a war contract amounting to a

hich the American Can will close t

another portion of the Can contr

aldwin Locomotive, and this fact w

advance of about a point in Bal

ices from 55 to 54%, compared with

ord of 54. Later the stock advance

Bethlehem Steel reached its second

and bulls predicted the price would

igher in view of the probability that

I this year equal about 9 p.c. and v

There was a continuance of accumi

the Steel, which opened 1½ up at 42

" Chalmers, which gained a point

In Can the opening was made by 4,

main of 2%.

till greater in 1916.

use was a strong featur

Advances

MPHOVE

A. D. BRAITHWAITE, Assistant General Manager.

SIR

BANK OF

MONTREAT

C. SWEENY, Supt. British Columbia Branches F. J. COCKBURN, Supt. Quebec Branches E. P. WINSLOW, Supt. North West Branches D. R. CLARKE, Supt. Maritime Provs. and Nfid, Branches

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IN NEWFOUNDLAND: ST. JOHN'S CURLING GRAND FALLS IN GREAT BRITAIN:

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IN THE UNITED STATES: NEW YORK:--R. Y. Hebden, W. A. Bog, J. T. Molineux, AGENTS, 64 Wall St. CHICAGO SPOKANE

#### pening at 23 1/2. New York, July 21 .- Trading was ac first half hour, and, although there y **UNION BANK** ing on a rather buoyant advance, rethe setback, the tone was very strong stocks tended to promote bullish ser The Street did not seem to be at all :

# **OF CANADA**

Established 1865. HEAD OFFICE - - WINNIPEG. \$5,000,000 3,400,000 Over 80,000,000 -Up Capital ..... 

John Galt President. G. H. Balfour General Manager. H. B. Shaw Assistant General Manager This Bank having over 320 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business. Travellers' Cheques and Letters of Credit is-sued payable all over the world. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. of exchange

London, Eng., Branch, 6 Princes St. F. W. ASHE, Manager West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W. Correspondence Solicited.

> IT PAYS TO ADVERTISE. (Adams, in Boston News Bureau.)

abreast of the times-well, he is a failure before he broke, their clientele becomes smaller by degrees and large, and unless somebody with enterprise and upto-date ideas intervenes, the speedy end is dissolution or worse-insolvency. But I notice that while some eminently respectable houses of ancient lineage are

The Island of Bornholm, in the Baltic Sea, may be dry rotting, there is in Wall Street a deeper and wider regarded as a huge magnet, says an exchange. Al- appreciation than ever before of the advantages with though the power of attraction is not so great as to twentieth century methods of getting on the road to draw nails and bolts out of approaching ships, the success and keeping there. Brokers who used to magnetism works a good deal of damage in that it shun publicity have learned that "it pays to adver

> with them everywhere the idea of a broader. free more satisfactory life for the common people. They

upture of diplomatic relations wit the event that American Can Company ers of about \$38,000,000 are accepte atives of the Allies before the expirat mit next Saturday there will be a r ainty of the payment of back dividend per cent. on the preferred stock bef 915, and the inauguration of dividen ommon probably at the rate of 4 in 1916. Strength in Steel produced more i timent accelerator than anything el It was regarded as circumstan tion of the estimate of net earnings 00,000 for the June 30th quarter. A recovery in price of Dome Mines

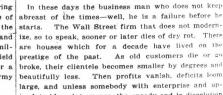
est to reports of favorable dividend the next couple of weeks. No bear

New York, July 21 .- Trading quiete 10.30 a.m. but the supply of stocks for large and after a little recession prices wed tendency to advance at the er

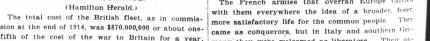
The fact disclosed in an article pub ones & Company that security holding City banks and trust companies on Jun of their latest statements were the lar as considered a matter of great bulli The decline in grain markets was con as an indication of improving condition

The railroad stocks, however. American Can sold at 581/4, up 41/4

York, July 21 .- The eliminatio part of the short interest produced a v al condition and the market developed asier tendency in the second hour. newal of bear pressure but in the gene were not brought out in any consideral The increase of strength in Westingho ited to the completion of the liqui oldings of an estate which has been of arket for some time past. The ne



A CENTURY'S DIFFERENCE. (London Daily Express.)



The

The French armies that overran Europe carried

nds are attracting favorable attention Bear pressure was concentrated on C fle, United States Rubber and a few oth aders predicting a general decline b probability that the President's note w Berlin within the next couple of days.

Mrs. Murphy-"Oi hear yer brother-in-law, Pat, Mrs. Casey-"Shure, he's good for a year vit."

and each one av thim give three months to live."

Italy is fortifying the island of Patmos where St.

"Bit yourself!"-scornfully. "How could you bite urself 'way up there?"

"Guess I must 'a' stood on a chair."

For some time there have been rumors afloat that the kilts were going to be discarded and ordinary civilized garb substituted for the picturesque fighting costume of the Scots, which would soon become a thing of the past. The reason given was that the scanty garb of the Highlanders was no suitable for trench warfare.

There have been many stories circulated as to the kilts, but one of the most commonly quoted is to the effect that the Scotsman's feet were too large to get through ordinary trousers, and that he had to don skirts or go as Adam went around in the Garden of Eden. The Chicago Tribune has just published a new theory regarding the origin of the kilts which we cannot do better than publish in

"The Scots did not always go about with bare knees exposed, not only to the whims of the elements, but to curious eyes as well, but once wrapped their limbs snugly. You shall hear how one man changed their manner of dress.

Roger MacDowell, an itinerant doctor, travelled throughout Scotland selling a linifor rheumatism, which was prevalent to a high degree. He had an outfit consisting of a bagpipe team, a monologue ar tist, and banjo player. The Doc himself was no mean comedian, and was quite an ballyhoo man. Now, children, all Scotland feared 'night air.' and bundled and wrapped themselves like old grandme thers. Doc taught against this, himself and nembers of the outfit wearing clothing which displayed the virtues of the calf and knee joint. During his spiel, Doc would un-cork a bottle of his remedy and illustrate now to apply his rheumatic remedy to the knee joint. Together with his remedy and his nings to leave bare the knee all towns tried out his methods and, because the Scot

pon the sea and the sea "be as the dead man and every living soul died in the sea." The sity, said at the Lake Mohonk arbitration conference: third angel poured out his vial upon the rivers and "The day is not yet come when violence and oppresfountains of waters, and they became blood. The fourth angel poured out his vial upon the sun; "and bill. Like, I repeat, the plumber's bill. For a plumpower was given unto him to scorch men with fire." ber, you know, once presented to a millionaire a bill

The first

PRESSING PROBLEMS. (Christian Science Monitor.)

of \$100 for mending a pipe. But the millionaire handed the plumber a dollar note and said serenely 'Receipt that bill of yours in full.' 'But-but-' said the plumber. 'Receipt it in full,' the millionaire re-

peated. 'I used to be a plumber myself.' The plumimporting, a fact which indicates economic conditions ber at this gave a great start, receipted the bill and similar to those in the United States. When it comes handed the millionaire 50 cents change." to marketing in Europe the coming huge cereal crops

THE SOLDIER'S WIFE.

"I didn't cry w'en 'e went To join 'is company A woman must keep a stiff upper lip W'en she's got a family But the children and I, we smiled and waved-I couldn't do no more; And that's the last 'e saw of us W'en 'e went off to war

I didn't cry w'en 'e'd gone Though the place fair put me out Without the noise of 'is 'eavy boots And no smell of shag about; The children and I, we smiled-although Each laugh stuck in me chest, And we said as 'ow Dad was comin' back With medals along 'is breast.

#### I'm not a cryin' now

Though you think I'd ought, maybe To 'ear that 'e's wounded and dead out there And won't never come back to me No, the children and I, we'll smile that proud, And I'll learn 'em that though they've 'ar An ord'nary sort of mother like me They'd a 'ero for their Dad !"

-Ethel Talbot.

That insurance against German domination is mighty cheap at the price

#### \*

The Day's Best Editorial

#### \*

EDUCATION AND PROPAGANDISM. (From the Mineapolis Journal.)

Perhaps the gravest mistakes made by the Ampican university as an institution have been its tolerance of theoretical propagandism among its professors and their official departures from the defined, field of legitimate education. Sensational projection of novel theories in government, socialogy, finance and religion are not among the functions or privileges of those men whose profession and whose duty require them to diffuse knowledge.

A few of our greatest and best universities have oided these institutional blunders, but many powerful and populous seats of learning are already culure beds of class hatred, visionary altruism and impractical socialism. There is no need to question either the learning or the sincerity of these proponents of new, untried, and revolutionary teachings. The point is that their special lines of activity ou the text books and the laboratory are obtrusive, impertinent, and, very probably, malefic, Th o-called "free-thinkers" have, we may well admit a perfect right to their own thoughts, their own pe nal adventures, and their own individual affilia tlins, but they have no right to inject their notion into the classroom nor to thrust their speculative agaries into lectures delivered to student bodies. Political economy as a study probably includes eview of anarchistic theories; just as the study of phychology involves much reference to hypnosis Bu would be as great an educational crime for universities to promote anarchy as a doctrine as to teac Such topics are wholly outside of the hypnotism scope of legitimate education.

many they were welcomed as liberators matched military prowess was inspired by a leader of splendid genius, but the spirit of the soldiers was the spirit of the rights of man. The Kaiser's sold are inspired by hymns of hate and a belief that no man but the German has any rights at all. "Kultur" he is fighting to impose on Europe is the culture of the jackboot.

#### THE FORTUNES OF E.

Some one has advanced the opinion that the letter 'e" is the most unfortunate character in the English alphabet, because it is always out of cash, forever i debt, never out of danger, and in hell all the time. remarks "The Charleston (West Va.) Gazeztte. some reason he overlooked the fortunes of the letter. so we will call his attention to the fact that "e" is never in war and always in peace. It is the begin ning of existence, the commencement of ease and the end of trouble. Without it there would be no meat, no life, no heaven. It is the centre of honesty, makes love perfect and without it there would be no editors, devils or news.

#### A MAN'S RESOLVE.

#### (Herbert Kaufman.)

I am but one; yet oft has one before Swerved victory and turned the tide of war. One soldier, if his heart be boid, can dare So nobly as to shame a host's despair, One sacrifice, when dread has swept before. Can thrill a kingdom to its farthest shore. I am but one; yet it may be that Fate Has willed that I shall perish to make great The name of England. Battlefields are strange With unexpectedness, and hist'ries change Because the proper hour finds the man, cannot sense the vastness of the plan Beyond horizon. But I shall be there To do my humble or my splendid share.

New York, July 21 .- In the early after was quiet except for spurts of activity rial specialties but movements were ulators as a rule were suspicious they were made to distribute e-actionary movement developed.

> MONTREAL STOCK EXCHA (Unlisted Securities.) Montreal, Wednesday, Jul Sel

pine Crown Mines, Ltd. .. . ...

Miscellaneousos Corp. of Canada .. ..... o. Pfd. Bonds .... . Light ¾ Power Bonds .. .. age Factories, Ltd. ..... ars Rapids Mfg. & Power Co. .... on Glass Co., Pfd. .... . . nt. Tramway & Power Co. .. .. . al Brick Com. .. .. .. .. .. Do. Bonds the stand of the second oke Railway & Power Co. .. .. lern Can. Power ..

ayagamack Pulp & Paper Co. Bds. Transactions.

Carriage Factories-25 at 341/2, 20 at 3

TIME FUSES FOR SHRAPN filmington. Del., July 21.- The pl ndard Arms Co., owned by the D cated in South Wilmington, have the Artillery Fuse Co. The plants are now being utilized in are of time fuses for shrappel. The lease is indefinite in length, and

that the company's war orders run

. XXX. NO. 64

OF. EAT (817) OF PARLIAMENT ... \$16,000,000.00 16.000.00 1,252,864.00 ONTREAL

ectors : q., President t. Hosmer, Esq. Sumgasten, Esq. Gordon, Esq. A. Drummond, Esq. Corbes Angus, Esq. Orbes Angus, Esq. LIAMS-TAYLOR, LL.D VAITE. Manager. lumbia Branches bec Branches West Branches me Provs. and Nfid.

ant Cities and in the Dominion LAND

GRAND FALLS TAIN: SSELS, MANAGER Waterloo Place. W. STATES: J. T. Molineux

all St

SPOKANE BANK

ADA WINNIPEG ... \$5,000,000 3,400,000 Over 80,000,000

. Manager. General Manager Branches in Canto Prince Rupert, the transaction of business. tters of Credit is-rld. s of the Dominion, ed at lowest rates

6 Princes St. lanager lart Smith, Acting it, S. W. blicited.

#### ERTISE. vs Bureau.)

n who does not keep s a failure before he nat does not modernies of dry rot. There e have lived on the customers die or go naller by degrees and vanish, deficits loom h enterprise and upedy end is dissolution ti**ce** that while some ancient lineage are et a deeper and wider of the advantages m etting on the road to Brokers who used to t "it pays to adver-

#### ERENCE. press.)

rran Europe carried of a broader, freer. mmon people. They y and southern Ger-berators. Their un-



VOL. XXX. NO. 64

ulls Predict That This Stock Will Go to 250 or Higher in View of Probability That Earnings This Year Will Equal About 9 P.C.

New York, July 21 .- The fact that the threatened rike in War munition plants at Bridgeport resulted a fiasco was reflected by the activity and strength war order issues at the opening. Gains of a offit or more being common in that group. A good of buying, however, represented covering of outfit of instruments for a brass band.

MR. J. W. McCONNELL,

N. Y. CALL MONEY.

BAR SILVER AT LONDON.

Westinghouse was a strong feature, selling up 2

15, and the inauguration of dividend payments on

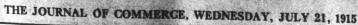
Sper cent. on the preferred stock before the end of<br/>bits, and the inauguration of dividend payments on<br/>the common probably at the rate of 4 per cent. early<br/>is 1916.York, Ont.534<br/>Porcupine Stocks-Strength in Steel produced more influence as a<br/>settiment accelerator than anything else in the mar-<br/>tet. It was regarded as circumstantial corrobora,<br/>tom of the estimate of net earnings of about \$28,<br/>90000 for the June 30th quarter.Cons. Goldsfields57A recovery in price of Dome Mines lent added in<br/>trees to reports of favorable dividend action within<br/>the next couple of weeks.Dome Lake211/223New York, July 21.--Trading quieted down about<br/>Mag an dafter a little recession prices showed a re-<br/>newed tendency to advance at the end of the first<br/>bur.Dome trading quieted down about<br/>the fact disclosed in an article published by Down<br/>Mas & Company that security holdings of New York<br/>Gty banks and trust companies on June 23, the dat<br/>the latest statements were the largest on record<br/>was considered a matter of great bullish importance.<br/>The failcation of improving conditions in crop ter<br/>minery. The railroad stocks, however, were neglect-<br/>at a merican Can sold at 58%, up 4%.York. Vint. Ont.534<br/>participa American Can sold at 581/4, up 41/4.

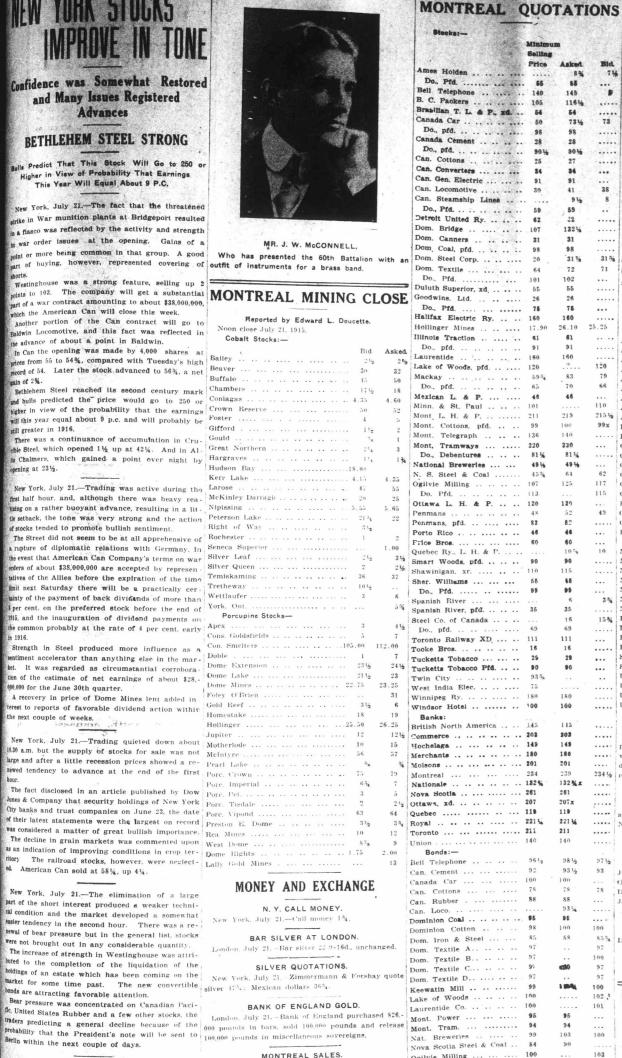
New York, July 21 .- The elimination of a large part of the short interest produced a weaker techni-

al condition and the market developed a somewhat Resier tendency in the second hour. There was a reiswal of bear pressure but in the general list, stocks 
 Were not brought out in any considerable quantity.
 BAR SILVER AT LONDON.
 Dom. Iron & Steel .....

 The increase of strength in Westinghouse was attributed to the strength of the s 









MR. H. A. LOVETT, K.C., President, Canadian Coal and Coke Company. The annual meeting called for yesterday had to be postponed owing to the failure to secure a quorum.

#### **NEW YORK STOCKS** (Furnished by Jenks, Gwynne & Co.) Open. High. Low. Amal. Copper .. .. 74% 74 % 73% Am, B. Sug. .... 48 48 % 58 % 55 57 ½ 50 ½ 56% Am. Loco. 49 Am. Smelt. 79½ Am. T. & T. 121½ 49 49 1/2 3514 34 34 100% 10014 100% Balt. & Ohio .... 771/2 Beth Steel ..... 199% 204 202 198 Can. Pacific ..... 144% 14436 141 1/2 Cen. Leather ..... 42% 43 3/4 4214 4314 Ches. Ohio. . . . . 39 % 4014 39 14 C. M. St. P .. .. 8214 801/2 117 Chino Cop .. ... 45 % · 45 % 451% Cons. Gas. . . . . 127 $1\,2\,7\,\,\underline{\mathbf{y}_{2}}$ 12634 Erie Gen. Electric ..... 16714 165% $1661_{2}$ Gt. Nor. Pfd. .. .. 1174 $117\frac{1}{2}$ Inter-Met. ...... Do. Pfd. ..... 19 a<sub>8</sub> 1914 1914 ... Do. Pfd. .. .. .. 10. Miami Cop. .. .... 721/2 27 % 27 % 3 % 1.4 14 1/2 New York Cen. .. 86 % N.Y., N.H., H. ... 58 3% Nor & W 3% Nor A Nor Pac 15% 15% Penn R. R. 1.0.4104 % 105 % 104 % 105 106% 22% 2274 Rep. Steel ..... 34 % 35 34 1/4 147 1/2 14734 14634 147% 85 85 1/2 84 8414 Southern Ry. .... 1414 1458 Union Pacific .... 12758 12756 141/a

126 1/2 127 U. S. Rubber .. .. 451/2 44 % 4474 U. S. Steel . . . . 63% 64 <sup>3</sup>8 63% 63 1/2 67 6614 N. Y. COTTON STEADY. N.Y. COTTON STEADY. New York, July 21.—The market is steady with prices off several points from to-day's high. The weekly weather report was the factor in causing a decline as it was extremely favorable to growing decline as it was extremely favorable to growing the market is steady with the war in that their subscriptions have failed off ow-ing to the calling out of members for military service. On April 30, this year, the number of trade unloss members—who represent 17 per cent, effective the members was gas 247 or 417. per cent. COTTON CLOSED STEADY. Liverpool. July 21.—Cotton futures closed very steady. 4 to 425 points advance, July Aug. 5.07: Oct. the outspoken will of the trade unions to work hard ..... Nov. 5.25; Jan.-Feb. 5.40½; March-April 5.50.

	N. Y.	сотто	N REPOP	<b>₹</b> Т.	
	New York, July 2	ICott	on range	at close:	
97 1/2		Open.	High.	Low.	Close
93	July	8.72			
	October	9.13	9.20	9.10	9.16
78	Décember	9.41	9.46	9.38	9.45
	January	9.50	9.57	9.49	9.57
	-				
	N. Y.	COTT	ON PRIC	ES.	
100	New York, July	21Co	ttonOct	ober 9.16	5. up 1
8534	Dec. 9.45, up 2. Ja	n. 9.55.	up 3		
97					
100	SPO	т wн	EAT OFF	(	
97	Paris, July 21 8	pot wh	at off 13	at 187.	
97					
100	der ter sing der single - vinderte		1000000		
102 .*	Med Med Med Med	1. 6 1.	ANT ANT	1. 1. 1.	15213
101			AT ANY	21 21	1.10



# OF GREAT HELP

PAGEFIVE

## Have Aided Military Junket in Securing Highest Efficiency in Output

#### WORKERS WERE MOBILIZED

Government Not Hampered by Opposition of Masses or by Strikes or Leckouts, it is Claimed-958,247 Trade Unionists in the Army.

Berlin, July 6 .- (By mail.) - From the beginning of the war the German trade unions have proved a strong help, rather than a hindrance, to the Government in its efforts to secure the highest efficiency in output of the various necessities of warfare. The "Cologne Zeitung" devotes a long article to a tribute to the work of the unions. It says, in part:

"Among the many surprises and disappointments which the present war has brought our enemies, leading place is taken by the unanimity of party and of class, pick up the gauntlet that was thrown down before it. Our foes reckoned with certainty that the dislike of war among the great masses of the peop.m. distinct of wall allows the start masses of the property  $733_5$  place and the consequent opposition to militarism by  $433_5$  the Socialists in the Reichstag, would gravely ham-48.73 57.75 to a weakening of the Army and Navy and lead to a weakening of the German forces. All these calculations proved erroneous.

"Even among the working classes complete recognition prevails that our enemies were bent on the destruction of Germany-the same Germany that has done more than any other civilized State for the welfare of the working classes, especially by means of its magnificent system of national insurance. "The trade unions, the vast majority of which are

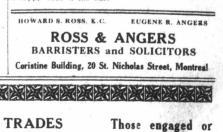
normally in direct opposition to the Government and the Parliamentary majority, have frankly declared that the widely ramified social institutions in Germany bind the German workmen more closely to na-tional life as a whole than is the case with the English or French worker. And, indeed, the enemy States are so behindhand in this respect that the German workman does not find it hard to remain a German 1955 in body or soul. The feeling of community with the German Empire thus strengthened by social logislation has caused the representatives of organized labor - the trade unions-to set aside since the outbreak of war all trade union interests and to throw into the 1442 war all trade union interests and to throw interest scale their whole strength for the purpose of bringing to a victorious issue a war forced upon the German nation. "In regard to industries which have taken over the

preparation of war munitions, the trade unions made arrangements to mobilize all the labor required, part ly by establishing courses of instruction in the new work, and thus ensure the highest efficiency in out put. Whenever interests of State have demanded a special increase in labor-i, e., longer «orting hours 14% the trade unions have put no hindran e in the way All strikes and wage agitations were instantly cancelled, while the employers, on their part, suspended 6414 all lockouts. To avoid fresh disputes between the ... masters and the men, the unions have specially supported the arbitration committees.

"The unions have, of course, suffered severely from labor-serving with the colors was 958,247, or 41,7

The feeling of solidarity between masters and men

in hand with the authorities and employers to surmount all economic difficulties consequent of the war, is due to the rapid adaptability and to the drastic changes which have taken place in our whole econo-mic life. Difficulties that seemed insuperable have been overcome with ease. This unity of effort guar antees the economic victory, and at the same time strengthens the conviction of the German nation in a happy issue of the war."

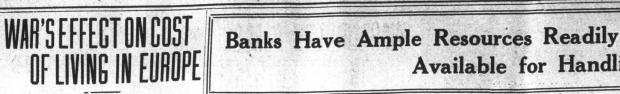


# interested in those

<ul> <li>The definition of the definition of the</li></ul>	berators. Their un- inspired by a leader t of the soldiers was The Kaiser's soldiers and a belief that no the function of the soldiers and a belief that no the soldiers are soldiers as a rule were suspicious of them an	<ul> <li>Common stocks:</li></ul>	Ogive Annexe         100         100           Do., Series C.         100         100           Penmans, Ltd.         87         100           Quebec Ry         45         45	103 103 103 90x 49% 46	IN THIS COUNTRY'S GROW DEVELOPMENT	TH AND trades should read, study and know The
$\frac{1}{1000}$ $1$	rights at all. Interpretent of the stock before the stock	<ul> <li>Ottawa L. H. &amp; P10 at 120.</li> <li>Shawinigan Rights-1 at 14. 4 at 114. 382 at 154. 6 at 134. 175 at 154. 6 3, 5, 45, 5, 5, 4, 5 at 145. 6 (anada Car-15, 10, 25 at 73, 25 at 72, 5 at 73, 25 at 7234. 25 at 73, 5 at 7215. 25, 5, 5, 10 at 73; 50 at 7115. 50 at 73, 50 at 7114. 25 at 7115. 25 at 7115. 25 at 734. 10 at 7315. 5 at 7315. 25 at 7315. 25 at 734. 10 at 7315. 5 at 7315. 5</li> </ul>	Steel Co of Can	70:, FS STEADY. market was nd prices de-	THE LARGE AND SMALL MILLER, THE GRAIN MERCHANT AND THE	Canadian
IVE.       The bad Brick Com.       40       10 <td< td=""><td>Inhell all the time, fermination     Trupiné Crôwn Mines, Ltd</td><td>Preferred: Canada Cement 10 at 20%. Minois-5, 2, 5 at 21. Mines: Crown Reserve-30 at 50</td><td>able weather reports. Toward the afternoon the market stee decline under moderate buying at the low of which was said to be for the account terests. There was quite some short cov dence for professionals and outside in</td><td>eadied at the w levels, part of export in- vering in evi- nterests.</td><td></td><td></td></td<>	Inhell all the time, fermination     Trupiné Crôwn Mines, Ltd	Preferred: Canada Cement 10 at 20%. Minois-5, 2, 5 at 21. Mines: Crown Reserve-30 at 50	able weather reports. Toward the afternoon the market stee decline under moderate buying at the low of which was said to be for the account terests. There was quite some short cov dence for professionals and outside in	eadied at the w levels, part of export in- vering in evi- nterests.		
ian.) Weisen Can. Power Co 18 Weisen Can. Power Co 18 Toreday Tuesday Monday. ian.) To-day Tuesday Monday. ibit: To-day Tuesday Monday. ibit: Toreday Tuesday Monday. ibit: ibit: ibit: Toreday Tuesday Monday. ibit: ibi	s the centre of hon- thout it there would Gatar Rapids Mfg. & Power Co	<ul> <li>N. Y. STOCK SALES.</li> <li>New York, July 21.—Stock Exchange sales 10 a.m.</li> <li>to 11 a.m. to-day 200.336; bonds \$373,500; Tuesday</li> <li>stock 151,810; bonds \$730,000; Monday stock 281,952;</li> <li>bonds \$566,000.</li> </ul>	The corn market steadied with wheat. dications, however, continued good. The was barely steady. Range: Open. High. Low. 2 p Range: Open. High. Low 2	Weather in- oats market Previous p.m. Close.		Lerealist
The Fuses for shrappet. The fuse fuse fuse fuse fuse fuse fuse fus	nan.) Western Can. Power	p.m.:	July	105 1/4 106 77 5% 77 73 5% 72 5%	of the flour milling trade. Containing technical articl bandry subjects, as well a	en on milling and cereal hus- ne news and summaries of all
in Russia.	Time Fuses for shraphel. Time fuses for shraphel. Time fuses for shraphel. The plan of the plan The plan there of time fuses for shraphel. The plants of the standard Arms Co., owned by the Duponts inter tats, located in South Wilmington, have been lease to shraphel the plan The plants are now being utilized in the manufactor the lease is the standard of the plan the plants are now being utilized in the manufactor the lease is the standard of the plan the plants are now being utilized in the manufactor the lease is the standard of the plants of the plant	Bonds       1.005.000       1.341,500       1.058,500         New York, July 21.—11 to 12 to-day stock 190.855,         bonds \$347,000; Tuesday 94.325; bonds \$356,590; Mon- day 116,491; bonds \$252,000.         d       10 to 12 to-day, stocks 341,191; bonds \$720,500; Tuesday 246,135; 'bonds \$1.085,500; Monday 398,443; bonds \$78,000.	Sept	37% 37% inactive with , one loan of t., a new low for 90 days.	THE INDUSTRIAL & EDU	CATIONAL PRESS, LIMITED

PAGE SIX

THE JOURNAL OF COMMERCE, WEDNESDAY, JULY 21, 1915



Information Covering Cities in Eightteen Countries Compiled by U. S. **Consular** Service

# SHARP RISE IN FLOUR

#### Germany and Austria Experienced Higher Prices, But Moscow's Flour Was Cheaper-Sugar Much Higher in Britain.

Washington, July 21 .- How the cost of living has been increased in Europe by the war is shown in a verbiage each month without sacrificing anything of tal outside liabilities of 1,327 millons, a cash reserve study just completed by the Bureau of Labor sta- accuracy or clearness. It has the further advantage tistics. The information on which the study is based of being immediately available at the end of each was gathered through the consular service and cov-ers more than one hundred cities, towns and dis-fund-unservice and cov-periods. This index is not offered as a measure of ings of securities, a large portion of which is absotries over eighteen European countries. A summary issued by the Bureau says:

"The report shows that the first effect of the war was the same practically throughout Europe. Its For the base, or par, of our index number we have was the same practically throughout failure. Its For the base, or par, of our index number we have outbreak was followed by a sharp rise in prices due taken in each case the average month in the year mainly to panic and uncertainty. In some countries 1910. This year was chosen because it is, roughly legislative measures were at once taken to check speaking, the average year of the past ten-year per-In others the governments adhered to a iod. Bank clearings for each mot thus rise. of events for readjustment. Within a fortnight the done with railway earnings. Reduced to percentages first panic was over, and except in the actual war of increase or decrease, these statistics can then be zone prices began to fall. In most places, however, combined and averaged. Thus, railway earnings for zone prices began to fail, in these parces associated combined and averaged. Thus, railway earnings for prices did not drop to the July level, and after an June were 94.7 per cent, of the average month of interval again took an upward turn, which has probably not yet reached its climax.

articles which showed a fall in price in most of the ... For May the index was 102.8 and for June last year but little in price

#### Change in Price of Flour.

Furope, and the war practically shut off its foreign from May of 1.8 markets. It is not surprising, therefore, to find that the price of wheat flour had actually fallen in Mos In Germany and Austria the rise was marked prices compared with the July level in Germany . showing an increase of 25 per cent, by December, and 34 per cent, by January. In Vienna the increase by j-December was 73 per cert, and by January In Switzerland, the Netherlands and Great Britain flour prices in December were 13 or 14 per cent above the July level, but later figures show a in the Netherlands and 35 per cent. in Great Britain. flour. In Germany and Austria, however, the increases in the prices of bread were somewhat less in any case we are assured of a good crop, if not a than those in the price of wheat flour.

Sugar prices showed marked differences resulting the largest return in money ever sold. frem the war in different localities. In France the best sugar beet fields lie in the northern parts, which e sharply. Germany and Russia are sugar exduced to what could be brought by rail, a very un- sent market indicates at least dollar wheat

#### Efforts to Control Prices.

"Administrative and legislative measures to check the rise in cost of necessaries were very generally taken. Denmark, Egypt, Great Britain, Italy, Rus- 12,986.0 sia. Spain and Turkey prohibited the export of practically all food stuffs. France, Norway and Sweden ted certain articles which must not be exported, and Holland placed an embargo on butter and cheese.

"Fixing maximum prices, especially for food stuffs by some Government agency, was a very common measure. To some extent it was used by every coun try included in the bureau's report, although in Great Britain and Sweden so little of the sort was de that these countries might almost be excepted.

"The methods adopted for fixing prices differed considerably. In France, Germany, Greece, Italy Netherlands, Russia, Spain and parts of Turkey the unicipal authorities, either alone or in co-operation with the central or military authorities, might fix maximum rates if they thought best. In most cases

this right was of long standing. In all of these coun-

In order to simplify that part of our monthly discussions which deals with the current volume of business in Canada reflected by bank clearings and gross railway earnings we have compiled an index sufficient farm labor and ocean tonnage, the lack of number based on these two subjects which will be set forth in each issue hereafter. perity ever attained. As the discussion of the volume of business indicated by these two most reliable and inclusive series of statistics is properly part of any review of busi-

writes as follows:-

ness conditions, such as index will save considerable

barometer of the current volume of trade The Greenshields Index Number.

nth have been fig hands-off policy and trusted to the natural course ures in percentages of this base. The same has been

erage monthly charings in 1310. Our index number The price figures available are somewhat incom- which we shall term the Greenshields Index of Busiplete, but almost everywhere the upward tendency ness Activity, is simply the average of these two of prices appears. Potatoes was one of the few or 102.2.

important article which in many places increased | While the index shows a large decrease from last year and years previous, it does not show quite the

usual falling off from May which June is wont to "Thour, on the other hand, showed decided changes, bring. The decline from May was but 0.6 while Russia is the greatest wheat experting country of the past five Junes have shown an average decline this table:

Count	comparisons	may ne	made from	this table.
				5-year
		1915.	1914.	Average.
une		102.2	129.1	125.7
lay		102.8	128.3	127.5
irst 6	menths	100.1	221.2	116.0

Serious damage to the great wheat crop is no almost an impossibility. If the more recent forecontinued increase in February, reaching 24 per cent, casts did not hold out promise of as large a crop as ing the warm sunshine needed after a wet season.

The Crops.

bumper crop, and one which will probably yield us discount on Canadian exchange in the United

#### What We Can Be Reasonably Sure Of.

That it is conservative and fairly safe to expec were early invaded, and as a result the price of sugar this can be judged from our figures below. The acre age represents the final estimate of the Census and porting countries, and in Berlin and Moscow sugar Statistics Office. Ottawa: A 200.000.000 bushel crop showed little change in price. England imports its would call for a yield of but 1612 bushels per acre, entire supply, and in London the price rose 70 per which seems very conservative in view of the recent. Turkey usually imports her sugar from Rus-sia and from Austria. The Russian supply was re-Prices are subject to wide fluctuation, but the pre-

			All	Whe	at			
e		Yield						
	per	acre.		Yiel	d	Price.	Value	
00x		16.6	20	0.000,	000	\$1.00	\$200.000.000	į
00		15.6	16	1,280.	000	1.22	196,418,000	ł
00		19.5	20-	4,712,	000	6.6	135.801,000	i
omi	nior	n Gove	ernm	ent	figure	·8.		

x-Dot

QUEENSLAND'S MINERAL WEALTH BOUND TO ATTRACT ATTENTION

London July 21 .- The mineral wealth of Queens land can scarcely be appreciated, as there is so muc trics the municipal authorities have very generally of the country which may, from a mining point of made use of this right. In Bulgaria a special law was view, he deemed only partly explored. The prospec passed early in August authorizing local authorities for looking for gold has gone over nearly every are with the participation of financial authorities, to fix making its superficial examinations, but there are

course of the market during the past month, age at approximately similar ratios to former har The Banking Position. ources, readily available The banks have ample res

Available for Handling Canadian Crop

ecessary to deduct from this total \$25,000 000, whic

was the amount borrowed by the Government in

That brings the monthly average of fresh capital ac

uired below that of any of the previous six years

It should also be noted that private borrowings which

n past years were large and not included in the re-

cord are negligible now. These two factors reduce

materially the half year's investment as compared

Of the 'total borrowings, \$60,000,000 came from the

United States and represents municipal borrowings

Economy and Prices.

economy is a steadily decreasing fire loss, which has

averaged but \$1,200,000 per month this year as com-

pared to almost \$2,000,000 per month in past years

The cynical judgment that fires are promoted in hard

Commodity prices continue to rise, the Department

The rise in prices has affected more those things

The Security Markets.

The stock exchanges lapsed further into stagna-ion. Transactions in listed stocks on the Canadian

one of Canada, Canadian Pacific Railway, Domin-

Toronto Railway, Shawinigan Water and Power and

The highest price this list has ever registered wa

159.6 in August, 1912, the lowest 126.4 in August, 1914

Our record runs back to January, 1909, when the in

Rising Money Rates.

Canada, amounting to \$2,664,700 against \$4,264,200'.

is an illustrating incident in the working out of the

Like the stock market the bond market flattened

Bank of Montreal

dex stood at 1136.

with former periods.

for the most part.

Failures

ndon and which must be credited to war accoun

## secured 1916 with the strongest internal foundation for pros

The Banks' High Liquid Ratio

ests.

The fact that the chartered banks hold 457 million ollars in cash and strictly liquid assets against toof 34 per cent .- the highest ratio in many years-is sufficient indication of the strength of the banks and month and easily comparable with other months and their ability to handle the crop. If we add the holdlutely liquid, and the call loans in Canada, which are theoretically if not actually liquid, the readily realizable assets are increased to 644 millions, or 48

per cent. of liabilities to the public Government Finance

It is true that 131 millions of this banking reserve The times for the insurance is not supported. The other are in Dominion notes, not now convertible. Dominion Government circulation, however, while he- evidence of economy is in our rising savings account and the ordinary legal limits, is well within the whch now stands at 691 millions in our chartered hounds of conservative finance. Against a total cir- banks. culation of 157 millions, the Government holds 89 millions, or 56 per cent., in gold as redemption re-This Government's war expenses are being in April, 136.2 last May, and 138.6 in January. The serve. financed by the Imperial authorities in London and big price increases from last year among the 272 it has outstanding no bonds of early maturity.

grains dairy products, textiles, metals and drugs, It has been suggested that the Government retire part of the excess note circulation by a popular we produce than those we consume, and to that exbond issue in Canada or by arranging a loan in New tent is a favorable factor. But the cost of living has York. The objection is made that the high interest become still more of a serious burden to those with more important countries. Meat also was another [120]. The average of the past five Junes was 125.7. Increase the countries increase incre ground that the high rates we would have to pay or the side would affect similarly the price of our issues in London, and make it imposible to borro Exchanges totalled \$4,713,000 par value, against \$5, 092,000 last month, and \$16,810,000 in June last year

#### The Effects of an Immediate Loan

The average prire for June of our list of ten standard stocks was 128.2 compared with 130.7 in May, and gest in this connection. One of the results of this 136.4 last June. The price as this is written was war, we think, will be to internationalize still fur-127.0, with two of the list at the minimum. Our list ther the rate for investment money. It may not be is made up of the following ten stocks: Bell Telepossible in the future to porrow consistently on better terms in one market than in another. The other ion Steel, Dominion Textile, Lake of the Woods, Montconsideration is the outlook for dearer money real Light. Heat and Power. Richelieu and Ontario

would be provided an offset at the present severe

## . Foreign Trade and Borrowings.

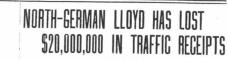
States.

Foreign trade continues to grow in our favor. May For the first half year the average was \$2.300.000 exports were \$42.520,000, the largest in any previous per month. This is higher than the average rate May and, except for March last, the largest ever re. per month in any of the past six years, comparing corded in the first six months of any year. Imports with \$2.850,000, last year's average, and \$2,600,000 of \$34.390.000 were the lowest in any May since 1909 per month in the best previous year, 1909. The ten-For the first five months of this year our favorable dency of bond prices to decline has continued with trade balance aggregated \$12,360,000, and for the slight interruptions, so that the income yield on good ten months since war began \$43,215,000. If the crops

materialize at present expectations, and the matter The new British war loan, which has placed Britof war orders and the production of war materials ish credit at a 4½ per cent. basis, naturally caused be efficiently carried out, the last six months of the considerable readjustment in the bond market, many ycar, we estimate, will add \$100,000 000 net credit prices of Canadian bonds in London automatically falling to meet the competition from what has long te our foreign trade balance. been looked on as the world's premier security. This

#### Actual Foreign Investment Here for the Six Months.

process toward higher rates for permanent invest On the face of it, the showing as to borrowings of ment money which has been foreshadowed in many foreign capital for the first six months of this year discussions of the subject in previous Reviews. So is astonishingly large. According to the Monetary long as the war lasts, and for an uncertain period Times record we secured \$101.470.000, which repre- thereafter, depending largely on the terms of peace, a higher average per month than the years money rates for pematient investment will These estimates represent the least that can be 1908 to 1912, and is only exceeded by 1913 and 1914. increase



London, July 21 .-- About'a month ago "The Syren onv it is record that a total loss of £4,000,000 permanent settlement of this remote traffic receipts less beer.

Mr. R. D. Bell, of Greenshields and Co., discussing expected. The other crops, should, in general, aver- Considering the capital actually invested here it is Annual Production has now Declined to \$5,000,000 in Klondike and Yukon

MUCH LESS GOLD

FAR NORTH YIELDS

VOL. XXX. NO. 64

#### **BONANAZA DAYS OVER**

Only About \$20,000,000 Remaining to be Produced -Original Amount Available was \$180,000,000-\$22,275,000 Taken Out in 1900, the Halcyon Year.

Washington, D.C., July 21 .- In a recent publication of the Smithsonian Institute, H. M. Cadell reports his

studies and investigations of the Klendike and Yukon continue between two and three million goldfield, including an interesting review of the early lollars in liabilities, which compares with an average for the past five years of about \$1,300,000. The history of this district as well as a prophecy as to its tendency from month to month over the half year future development has been an improving one. An evidence of national

The sensational pockets of fine placer gold, which attracted hordes of hardy adventurers from ever juarter to Klondike, are now nearly depleted, and m new ones have been discovered to maintain i reputation. But while this part of the Yul can no longer be called a poor man's goldfield, it stil contains a considerable quantity of alluvial gold which can be secured by the application of a

and brains. It remains a region well worth of Labor's index for May registering 147,6 against 147 for besides the gold it has other possibilities of deropment. There are many points of geograph scientific interest; in this remote and plored northwestern corner of the British Empiri commodities which make up the list are notably in there are numerous problems awaitin sion and investigation of the geologist and the geo grapher of the years to come.

At the head of Lake Bennett lies the deserted town Bennett, where ,at the time of the gold rush, then were lodged some 5,000 people in houses, huts, and tents, but the only building now standing. besides railroad station, is a wooden Presbyterian church It was here that the first prospectors and miners p into boats and canoes, and navigated their frail craft through lakes and rapids for the remaining 531 miles of their venturesome journey to Dawson City. last stretch of the railroad from Skagway runs along Lake Bennett to White Horse, a few miles above Lake Laberge, where safe navigation down the Lewes Riv r to Dawson begins.

Although the great ice fields of the early ages swept the greater portion of North America they missed the region of the Klondike, and consequently the gold producing deposits remained intact until the carls rospectors discovered them. The Yukon goldfield s confined mainly to the vicinity of Dawson though small quantities of gold can be found in the sand of the Yukon for hundreds of miles up the

Dawson City is situated on the alluvial flat when the Yukon is joined by the Klondike River, two ti butaries of which are the famous Bonanza Creto a certain extent, sales of municipal bonds in and Hunker Creek. Although traces of gold were di covered in the Yukon Valley in about 1869, it w 2 years later in 1881, before it was found in the F Salmon, and in the Lewes, Pelly, and Stewart Rivers Five years afterward coarse gold was found on a Fortymile, a tributary of the Yukon below Dawso and in 1894-1896 the discoveries of Bob Henders and George Cormack, in Hunker and Bonanza Creek drew miners into Klondike Valley from all quarte Prodigious quantities of gold were soon found in I nanza Creek, and many miners made fortunes in short time, but unfortunately most of the gold was spent foolishly or in debauchery. One ma o have taken \$600,000 out of a claim \$6 feet by feet, but, so the story goes, he spent it in a fa years, and died in poverty. The quickest fortune record was secured by two men who cleaned up gold to the value of \$65,000 in twenty-seven ho

The total output in 1898 was \$10,000,000, from which figure it jumped six millions annually when the production reached \$22,275,000, the highest point. Then a steady decline began until 1908, when t was \$2,820,131, at which time hydraulicking and edging began, and the total output rose again slowly until it was \$5,018,411, in 1913. It has been stimated that only about \$20,000,000 worth of gold remains to be produced, out of the original available mount of nearly \$180,000,000. At the height of the boom in the winter of 1899, the population of Daw son is said to have reached 25,000; recently, howeve it has dwindled down to less than two thousand peo-

The vast territory of the Yukon district is imperfectly explored, and although it is far north, the cli

VOL. XXX. NO. 64

# IANCASHIRE COTTON IN PASSING THROUGH

its issue of July 3 the Statis mits as follows on the Lancashir "It is usual at this time of the y able amount of Interest to be ta able amount of interest to be to prospects, but other matters relati-shadow the advices from the U Egypt. A feature of interest is th in Liverpool. At the end plies of American qualities amount gainst 741,890 bales same time l ures for Egyptian cotton were 10 62,180 bales in 1914. The stocks cotton amounted to 1,761,440 bales 964,350 bales twelve months ago. eliveries to spinners in Great amount to 73,540 bales, against 85. the figures for American being 6 64,700 bales last season.

industry of Lan "The cotton brough a slack period. Fresh bus and cloth continues scarce, and it ucers to maintain their position. bor is having some effect upon pro-way excessive stocks are being ke of yarn, except in the Egyptian rather better than manufacturers of "During the past fortnight there

of a revival of demand in piece have simply purchased from han cording to telegrams from India. are making favorable progress, and well, we may expect freer operfore very long. In the meantime utta, Bombay and Madras is most of the offers cannot be enter ness offering for China tends to b e buying has occurred during It is thought, however, that dealer sposed to carry smaller stocks th plies of goods are said to be very 1 Eastern outlets, but there is diffints. Manufacturers of light in need of fresh orders, and it is sa stopping in Blackburn and di trade seems to be a little quieter, fancy goods has been fairly healthy have been arranged this week in h the French Government. Produce from those engaged on goods to ments of the war, are badly situa

ing trade unremunerative. "During the last week or two th activity in home American yarns, had to derive their strength from the books. The production in coar well absorbed, and recently there h provement in the position of media idency continues for more machi owing to the shortage of hands. Ar arn to the Continent there is some the Board of Trade restrictions, being fresh business is being chec current of demand in bundles for In erally healthy. Owing to the holid week Egyptian spinners have obta

but demand remains poor."

RICE MARKET STE

New York, July 21 .--- The marke ne, as the new crop domestic doe for some time yet, even though the ment starts soon. Distributors ar to eke out until the latter part of which time it is hoped that receipt ough to take care of the urgent in Arrivals of foreign rice in bond an cts and do not swell stocks. New a better demand for rough rice, wit s regards cleaned. Honduras has

CRUDE RUBBER MARKET New York, July 21 .- The local r ubber lacked new features of conse The inquiry from manufacturers of restricted to comparatively small lots or such quantities was fair. The holders were generally light, and the a steady tone

from the Pacific Coast.

London was reported as quiet, with ed. Mail advices received from that day said: "The market is firm, ar business has been done in plantation vance of 1/2d per pound all around.

RIO MARKET UNCHAI New York, July 21.-Rio market \$45,000 bags, against 353,000 year a changed; stock 914,000 against 806 celpts 61,000, against 41,000. Interio against 81,000. Rio exchange on Lon changed.

and Shipping' showed how seriously the war had affected the position of the Hamburg-American Line, ture and grazing. Exploration is now readily effected feeted the position of the framous-analysis and the from Dawson, and Mr. Cadell hopes that fresh enter rival No: deutscher-Lloyd. In the case of that prise will reveal new resources that will lead to be

there later on at the former low rates.

There are two considerations which we would sug

116.0

throughout the world until war's close and after. It s quite possible that a loan, if it could be arranged now, say in the United States, would be secured at better terms than could be made in London at the carlier estimates had indicated, at least the recent close of the war. There would also be the immediate Bread prices in most cases followed those of wheat come specie payment, and at the same time there

prices, both wholesale and retail. In Egypt a com-mission was appointed by the Central Government in course of time be counted with the more prosperwith power to fix maximum prices. In Serbia the cus of Australia. Every year sees this nearer of Minister of the Interior was charged with the duty accomplishment, and the acceptance of proposal of fixing maximum prices

Acreag

1915.

x1914

0.293.0

x1910-1

#### Decrees Affecting Leading Articles.

applicable to their whole territory concerning a few blessed in the veriety of her resources; mining affairs highly important articles. Thus, Austria and Germay be dull, but there is the great pastoral industry both Austria and Germany fixed the wholesale price of cereals, and brought the distribution and consump-tion of flour and bread under strict control. Turkey guishing and mining progress come to our aid, fixed prices for petroleum, sugar and flour. In Italy tobacco and matches are Government monopolies, so that their prices were fixed by the central au- were at a particularly low ebb. The oldest goldthorty. Denmark, Holland and Switzerland limited field in this State is Calliope, which was proclaimed

15 per cent. in Great Britain and France to 16 per cent. in Australia, to 30 per cent. in Gemany, to 32 SECURITIES HELD BY BANKS per cent, in Belgium and 35 per cent. in Austria.

"In Canada and in the United States the increase shown was even greater than the highest of these trust companies held the largest amount of securi figures.

"Thus, it will be seen that the increased prices latest statements. directly due to the war, coming as the culmination of a long period of increases, are much more serious to ning of the war's effect on the cost of living."

from private companies for bridging the waste spaces

between mineral field and port with lines of steel pro "Some Governments, while allowing the local au-thorities to fix prices on most things, issued decrees the very largely augment the public weath in thorities to fix prices on most things, issued decrees many both prescribed the proportion of wheat or rye ind the stordy work of the agricu'turist, whose field flour that should be used in making bread. Later, unbraces the products of the temperate and forrid zones; or occasion may arise when through the trials of Nature the agrarian industries may be lan This latter was notably the case in the discovery of the Gympie ficil in 1867., when affairs in Queensland themselves to controlling the most important bread-stuff of each country.

importance and full significance in the in- But the more sensational fields were Gympie, Charcreases in prices which occurred would not be fairly ters Towers and the Palmer. The latter field has presented without reference to the fact that increas- fallen on somewhat dull days, owing to the alluvial ed cost of living, and especially the increase in food being preity well worked out, though it is known prices, has for several years been a question of seri-ous concern in practically all of the European coun-Mount Moura one of the richest mines in the world the work and the provident of the barry of the barry of the second state of the releast mines in the work of the work of the work of the work of the barry of the work of the barry of the the British Board of Trade in 1912 showed increases 1866, it was not until 1887 that the vast wealth of various countries over prices in 1900, ranging from the principal mine there was fully appreciated.

IN. N. Y. LARGEST IN HISTORY New York, July 21 .- New York city banks and ties in their history on July 23rd. The date of their

the masses of the population than the mere figures the largest holdings reported at any previous data. willingness of the American Manufacturers' to accept indicate. It is obvious, too, that the increases of the This is exclusive of the United States bonds held the Russian notes. The 13,000 cars recently ordered first four to six months represented only the begin- by National banks to secure circulation and a government deposit.



#### SIR J. S. HENDRIE.

Lieutenant-Governor of Ontario, who presided last

night at a monster recruiting rally in Massey Hall.,

-(Photo, International Press).

#### LARGE RAILROAD ORDERS

Chicago, July 21.-New York Central R. R. is re orted to have sent out inquiries for 2,000 freight to 62.

cars for Michigan Central R. R. It is stated bids are ked on 1,500 all-steel box cars and 500 ali-steel au. Temp. 52 to 58. tomobile box cars.

Chicago, St. Paul, Minneapolis and Omaha Ry, has ordered 300 40-ton steel underframe automobile cars from the American Car and Foundry.

With reference to the report of the prospects for

are being paid for in cash through the National City

Bank of New York.

£ 2, 00.990 is in respect of North American trade.

Against an income of £3,047,400 for 1913, after deincling cost of coal wages, etc., it is estimated that Hon. W. H. Hearst, premier of the Province of O: the total for, 1914 did not exceed £1,450,000. No Evidend is possible, against 8 per cent, for the pro- tario, who has been seriously ill, is not making yous year; indeed, as expenses, interest, repairs and rapid improvement as could be desired and may have depreciation probably required  $\pounds 2.015,000$ , there would to go away for a prolonged rest. cem to be a deficit of £565,000.

The company's steamers laid up at neutral ports nust be deteriorating at a rate far in excess of the normal, and the cost of maintaining stand-by crews will be terribly heavy. Four steamers of the fleet have been captured at sea by the British since the utbreak of war. five were seized on entering British ports after the outbreak, four were detained in oversea British ports on the outbreak of war, one was detained in the United Kingdom and three were detained in Egyptian ports.

#### THE WEATHER MAP.

Cotton Belt-Heavy showers in Georgia and Carolinas, Light showers in parts of South Texas, Louisiana and Mississippi. Temp. 64 to 78; precipitation 0 to 2.42 nches.

Winter Wheat Belt-Generally clear, light to mod erate showers in the Ohio State. Temp. 52 to 68. Precipitation 0 to 08.

American Northwest-Clear; no moisture. Temp. 48

Canadian Northwest-Generally clear. No moisture

#### LONDON METALS.

London, July 21 .- Copper spot £75 15s, up £1 5s. Futures, £77 7s 6d, up £1 2s 6d. Electrolytic, £90 10s, unchanged. Spot tin, £165 15s, up £1-5s. Futures £161 15s. up £1 5s.

Straits, £167 unchanged. Sales spot, 70 tons, futures 130 tons, Lead £24 15 9d, off 3s. 9d. Spelter £96 unchanged.

MR. HEARST'S HEALTH UNIMPROVED.

emme.

The fact that

the successful

business man is

an advertiser is usu-

ally incidental. He

is an advertiser because

he is wise and possess-

ed of good, sound business

sense and an analytical mind.

At some time or other he came

to the conclusion that adver-

tising could be made one of

the mightiest factors of his

business organization,

and having arrived

at this conclusion,

he just naturally

went to it and

advertised

6 THIMPS

# NAVAL STORES M.

New York, July 21 .-- The market 10 steady, but rosins were heavy. was more active and receipts were were able to secure concessions in the kets for purchasing rosins. Locally to retard business, though there quiry from the manufacturers.

Spot turpentine was, repeated a quiet inquiry from the jobbers and Sales of round lots were the except luoted at the basis of \$5. to \$5.50 for retort. Pitch is steady at \$3.50. Common to good strained rosins i the basis of \$3.21. Other grades ar pathy with Savannah.

N Y. STOCK PRICES New York, July 21.-10 a.m. Crucible Steel, Pfd. ... ... American Smelt. ... ... Amal. ... ... ... ... Westinghouse ... .... an. Pacific ... ... Crucible Steel ... ... ... ... U. S. Steel . ... Allis Chalmers . Beth. Steel Common chened 400 at 1 new high record.

COTTON DULL AT OPE New York, July 21.-Cotton was with prices off z points. Liverpool market wirn 12,000 bales spot cotto morating weather reports indicated where needed and generally favori through a second hroughout the belt.

PHILADELPHIA OPENED Philadelphia, July 21.-Market oper Steel 51% up %. Phila. Elec. 23%; El



## as now Declined in Klondike kon

## AYS OVER

## aining to be Produced ble was \$180,000,000--Dut in 1900, the Year.

-In a recent publication H. M. Cadell reports his the Klondike and Yukon sting review of the early Il as a prophecy as to its

fine placer gold, which adventurers from every nearly depleted, and m ed to maintain its earlier art of the Yukon district r man's goldfield, it stil antity of alluvial gold ne application of cam gion well worth her possibilities of deve oints of seograph note and imperfectly cx of the British Empir as awaiting the discus e geologist and the ge

tt lies the deserted town e of the gold rush, then ole in houses, huts, and ow standing, besides us Presbyterian church It spectors and miners s avigated their frail craf the remaining 531 miles to Dawson City. Th om Skagway runs along a few miles above Lake on down the Lewes Riv-

s of the early ages swept America they missed d consequently the gold intact until the carly The Yukon goldfield nity of Dawson City, a old can be found in the

eds of miles up the valthe alluvial flat when Clondike River, two tr amous Bonanza Cree traces of gold were di in about 1869, it wa it was found in the E lly, and Stewart Rivergold was found on th Yukon below Dawson ries of Bob Henderse er and Bonanza Creeks alley from all quarter were soon found in He ers made fortunes in most of the gold was iery. One man is a claim 86 feet by 395 he spent it in a few The quickest fortune of en who cleaned up gold

nty-seven hour s \$10,000,000, from which ns annually until 1900 \$22,275,000, the highest began until 1908, when time hydrauticking and tal output rose again in 1913. It has bee 0,000,000 worth of gold of the original available At the height of the the population of Daw-,000; recently, howeve than two thousand peo-

ukon district is imperit is far north, the cli-l favorable for agriculis now readily effected hopes that fresh enter es that will lead to the



In its issolitows on the Lancashire cotton industry: mits as follows on the Lancashire cotton industry: "It is usual at this time of the year for a consider-able amount of interest to be taken in raw cotton Expert Depreciates the Growing Reprospects, but other matters relating to the war overprospects, but outer and the tracking to the war overshadow the acture of interest is the big stock of raw eotton in Liverpool. At the end of last week sup plies of American qualities amounted to 1,490,250 bales against 741,890 bales same time last year. The figures for Egyptian cotton were 105,140 bales, agains ures for Egyptian tottom nere source bales, against 62,180 bales in 1914. The stocks of all kinds of raw cotton amounted to 1,761,440 bales, as compared with If Western Canada Can Produce As in Former Years

eotton amounted to another oute, as compared with 964,350 bales twelve months ago. The average weekly deliveries to spinners in Great Britain this seaso. An Average of 19 Bushels of Wheat Per Acre, amount to 73,540 bales, against 85,270 bales last year, (By E. Cora Hind, Special Western Representative the figures for American being 60,420 bales, against of the Canadian Miller and Cerealist, and Combales last season. mercial Editor of the Free Press. Winnipeg). industry of Lancashire is passing Winnipeg, Man., July 21 .- The coldest June and

ports of a Bumper Crop Issued

by Railroads

**UNEVEN WHEAT CROP** 

It Will be Lucky.

conditions. There was frost in some part of the

the 3rd to the 23rd, and slight frosts on the night of

July 5th. In some parts of Saskatchewan frosts on

July 14, highest temperature 75, lowest 42,

July 16. highest temperature 68: lowest 40

July 17, highest 65; lowest 36.

July 15, highest 68; and highest temperature

Harvesting Delayed.

Crop Conditions.

grops which are even in stand, but everything is late.

Southern and Central Alberta has the heaviest

Claresholm, Alta., that were one inch wide. If Al-

Crop Prospects.

through a slack period. Fresh business in both yarn and cloth continues scarce, and it is difficult for profucers to maintain their position. The shortage of la bor is having some effect upon production, and in this way excessive stocks are being kept down. Spinners provinces every night of the month of June from of yarn, except in the Egyptian section, are doing rather better than manufacturers of cloth. "During the past fortnight there have been no signs the 16th of June were as heavy as 12 and 14 degrees

"The cotton

VOL. XXX. NO. 64

of a revival of demand in piece goods, and buyers and much crop was frozen down and con have simply purchased from hand to mouth. Ac. deloyed. July has brought general cold and heavy cording to telegrams from India, the monsoon rains rains. Some idea of how cold the weather has been are making favorable progress, and if the grain crops may be gathered from the following: well, we may expect freer operations in cloth before very long. In the meantime demand from Cal. grees: general range of maximum 64, lowest 40, outta, Bombay and Madras is disappointing, and most of the offers cannot be entertained. The busi- 70; lowest 42. ness offering for China tends to broaden, and rather buying has occurred during the last few days. maximum 72; lowest 38. It is thought, however, that dealers in Shanghai are disposed to carry smaller stocks than normally. Supplies of goods are said to be very low in certain near Eastern outlets, but there is difficulty in arranging 36. Manufacturers of light fabrics are badly in need of fresh orders, and it is said that more looms are stopping in Blackburn and district. The home

trade seems to be a little quieter, but the season in fancy goods has been fairly healthy. Some contracts July, and more especially as they have been accomhave been arranged this week in heavy materials for panied by much rain. Following the cold June, this from those engaged on goods to meet the requirements of the war, are badly situated, and are find- Manitoba before the 22nd or 23 of August, which is ing trade unremunerative. fully two weeks later than last year; while in Sas-During the last week or two there has been less katchewan it can hardly be general much before the

activity in home American yarns, and spinners have 'st of September. In Alberta, with the exception of had to derive their strength from the contracts on some small areas in the south, it will also be the last the books. The production in coarse counts is being week in August or the 1st of September. provement in the position of medium numbers. The provement in the position of medium numbers. The tendency continues for more machinery to stand idle owing to the shortage of hands. Amongst shippers or yam to the Continent there is some auneasiness owing to the Board of Trade restrictions, and for the time being fresh business is being checked. — under-surgent of demand in bundles for India continues generally healthy. Owing to the holidays in Bolton this of this crop may have been injured in the shot blade week Egyptian spinners have obtained some relier, by the frost of June 16th, but this is not possible to but demand remains poor."

#### RICE MARKET STEADY.

New York, July 21 .-- The market was steady in winds would give Manitoba a very fair average crop.

In Saskatchewan, conditions are not of it is exfor some time yet, even though the river rice move-ment starts soon. Distributors are taking supplies tremely uneven. Wheat forty inches and wheat six to eke out until the latter part of next month, by and seven inches high on the same field is a very which time it is hoped that receipts will be full encommon occurrence. There are some extremely lush ough to take care of the urgent inquiry. Arrivals of foreign fice in bond are chiefly on conets and do not swell stocks. New Orleans reports stand of wheat it has probably ever produced. Over a better demand for rough rice, with a better feeling a very large part of this territory, rains have precleaned. Honduras has been in request vailed almost every second day, since the 12th of Due ...... 5.02 from the Pacific Coast.

## CRUDE RUBBER MARKET QUIET.

ubber lacked new features of consequence yesterday. is no disguising the fact that the extreme lateness of The inquiry from manufacturers of rubber goods was the crop has created a very great deal of approx for the proximation of the crop has created a very great deal of approx for the definition of the crop has created a very great deal of approx for the definition of the crop has created a very great deal of approx for the definition of the crop has created a very great deal of approx for the definition of the crop has created a very great deal of approx for the definition of the crop has created a very great deal of approx for the definition of the crop has created a very great deal of approx for the definition of the crop has created a very great deal of approx for the definition of the crop has created a very great deal of approx for the definition of the crop has created a very great deal of approx for the crop has created a very great deal of approx for the crop has created a very great deal of approx for the definition of the crop has created a very great deal of approx for the definition of the crop has created a very great deal of approx for the crop has created a very great deal of approx for the definition of the crop has created a very great deal of approx for the definition of the crop has created a very great deal of approx for the definition of the definition for such quantities was fair. The offerings from of cold and frost for the 21st and 22nd of July. If holders were generally light, and the market retained frost comes then, it will be especially disastrous, as  $\frac{1}{2}$  to 1 point. Sales 12,000 bales, including 10,800, Amsteady tone. it will catch the grain in the blossom,

London was reported as quiet, with prices unchanged. Mail advices received from that market yester. Garanted warm bright weather, and freedom from day said: "The market is firm, and a considerable frost until the 1st of September, the Canadian west business has been done in plantation kinds at an ad- would pull off a very fair crop, but in view of the vance of ½d per pound all around.

glowing interviews promising bumper crops. RIO MARKET UNCHANGED. New York, July 21 .- Rio market unchanged, stock course these interviews help to send up railway 545,000 bags, against 353,000 year ago. Santos un-changed; stock 914,000 against 806,000. Port re-wheat to the farmer. The writer is not a pessimist, celpts 61,000, against 41,000. Interior receipts 111,000 but in view of the abnormal weather conditions gainst \$1,000. Rio exchange on London 13 3-32d un- which have prevailed practically since the 1st changed. June, and taking into consideration the weather

## THE JOURNAL OF COMMERCE, WEDNESDAY, JULY 21, 1915



#### MR. J. H. SHERRARD.

President, Canadian Manufacturers' Association, the most unfavorable July in forty years is the dicwho has just returned from a visit to the Pacific popped up as "war stocks," notably those of Pettibonetum of those who have kept track of western crop Coast. He is optimistic regarding the outlook.



New York, July 21 .- Following the filing of an in July 10, highest temperatures in the west, 84 devoluntary petition in bankruptcy against John W. Merriam & Co., a \$500,000 corporation dealing in to-July 11, highest temperature 80, average maximum acco, at No. 139 Maiden Lane, Judge Learned Hand yesterday in the Federal District Court appointed July 13. highest temperature in west 78; average omon K. Lichtenstein, an attorney, and Henry Kaufman, receivers for the company, under a joint ond of \$25,000. They will continue the business antil the creditors meet. some points reached for 24 hours was 55; lowest was

The assets of the company, including the manufac uring plant, are estimated at \$75,000, and its liabilities are said to be about \$133,000. Mr. Lichtenstein one of the receivers, is attorney for the German American Bank, which is said to have claims agains the tobacco company of about \$60,000.

The application for the appointment of receivers the French Government. Producers of cloth, apart weather has delayed the crop and at present writion is necessary.

The two receivers have been informally acting trustees since O ober, when the tobacco firm found wanna. itself in financia lifficultics,

#### TEA SITUATION UNCHANGED.

tell at the present time, but the berry seems slow in forming. Making allowances for possible damage of this kind, six weeks of good hot weather and light ons shows a great deal more common tea. Prices of Indias were generally satisfactory. The influence of the large Government contracts was with a wide range of quotations. noted in Ceylons. emand was good

#### FUTURES OPENED DULL.

Liverpool, July 21.-Futures opened dull 10 to  $1\,\%$ points decline. At 12.30 p.m. market quiet.

May, and the writer measured leaves of wheat at Open There was a good business done in spots, prices CRUDE RUBBER MARKET QUIET. New York, July 21.—The local market for crude bushels to the acrg will be quite common, but there 24,000 bales, including 21,000 American. Spot prices at 12.45 p.m.: American middlings fair erican. July-Aug. 5.011/2, Oct.-Nov. 5.201/2, Jan-Feb

#### LONDON STOCKS STEADY.

London, July 21 .- In the late afternoon American Foreign exchange market open existing conditions, it is difficult to understand why stocks were steady. railway and other corporations persist in giving ed with demand sterling off 8 1-16. Sterling cables 4.76 (5-16; demand 4.76%). Frances cables 5.61, demand 5.62. Marks cables 82, demand 81% Lires cables 6.13, demand 6.14

> N. Y. COTTON OPENED STEADY. New York, July 21.-Cetton

Market



turing Munitions has Abundance of Orders

## TYPEWRITING COMPANIES ACTIVE at capacity.

Have Organized the American Ammunition Compan ies For the Manufacture of Shrapnel and High Explosive Fuses and Have Large Orders.

New York. July 21.—War orders are again the of jobs months ago. rder of the day. Old totals have had to be revised While the demand for denatured alcohol has the eforder of the day. Old totals have had to be revised apward during the week with bewildering rapidity. and the securities of several other companies have Mulliken. Crucible Steel occupied the stellar ole on the Stock rischange, the contracts of that concern a w being estimated at \$150,000,000 for torbedoes, thehs, guns, and various other munitions. The erection, is expected to place it alongside of Bethlehem as a maker of munitions. American Can is said months of the fiscal year 1914.

The Hendee Manufacturing Company last week sold Westinghouse Elec., \$62,000,000 Rifles and shells. 600 motorcycles to Great Britain and is negotiating Westinghouse Air B., 1.000,000 17,100 air brakes. the sale of 15,000 more, worth \$3,000.000. Inquiries for ammunition in this market are said to Bethlehem Steel .... , 150,000,000 Miscellaneous. total \$250,000,000.

'ambria Steel Company, and 60,000 tons with Lacka-

nna. Los latest addition to the ranks of the "war order" American Can...... \$20,000,000 Cante concerns are the typewriter companies, which are re-ported to have organized the American Ammunition Chi. Pneu. Tool...... 7,000,0000 Miscellaneous. Chi. Pneu. Tool...... 7,000,000400,000 shraph Company for the manufacture of shrapnel and high- U. S. Cartridge..... New York, July 21.—The tea situation is still the company for the manufacture of subapits and the company for same, the market are is is at full prices. Yesterday the business there is is at full prices. Yesterday the suble communication with the Far East via the Phil-nel has been the inability of most companies to make American Woollen.

open-hearth steel is becoming scarge. During the Electric Boat....... 20,000,000 Submarine parts. week there was an advance of \$1 a ton in steel bars. Loco. Co. of Am.... while the prices of open hearth billets are soaring.

ze Government contracts was with a wide range of quotations.
The demand, otherwise, was
The latest addition to the Du Pont orders is reand Westinghouse Air Brake companies,
in addition, the Remington Arms Company is workIn addition, the Remington Arms Company is workquieter. Offerings of Javas were liberal, but the ported from Wilmington to be a \$60,000,000 order for Russia, with generous bonuses offared for quick de- ing on ammunition contracts estimated at from \$59,-The company has taken on additional men 000,000 to \$100,000,000. livery. and is rushing work on the plant at Carney Point

From the most reliable sources obtainable (official, wherever possible) the following table has been comMAKERS OF WHISKEY KEEP **BUSY FILLING WAR ORDERS** 

PAGE SEVEN

Washington, D.C., July 21 .- Whiskey distillers who have acquired fat "war contracts" for alcohol are en bled these days to look upon the encroaching wave of prohibition with comparative equanimity.

Although income tax collections show that the consumption of "hard liquor" fell off 19 per cent. during the last year in the United States, distillers in all parts of the country are reported to be running

Instead of producing distilled spirits the distillers are producing denatured alcohol for use in the manu facture of smokeless powder for the fighting forces of Europe. Had it not been for this unexpected demand for alcohol, distillers admit, thousands of employes who are now working full time would have been out

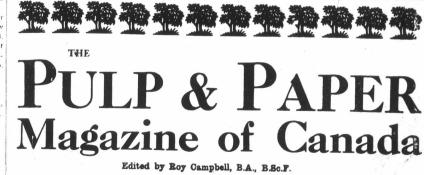
fect of keeping the distilleries in operation, it does not lower the deficit in the United States treasury, created in no small degree by the greatly reduced in come from taxes on distilled spirits. No tax is paid on denatured alcohol

The spread of prohibition throughout the country has had the effect of reducing the income taxes on spirits by \$14,561,691 in eleven months. During eleven months of the fiscal year, which closed July 1, 1915, company's big plant at Harrison, N.J., now under the collections on distilled spirits amounted to \$131, 769,584, as against \$146,331,276 in the corresponding

Figures compiled by the department of commerce show that practically all of the increased amount of canteens, etc. Electric Boat is engaged on contracts denatured alcohol produced in this country is being worth something like \$20,000,000, besides which it derives handsome profits from its royalties on the being used for the manufacture of smokeless powder

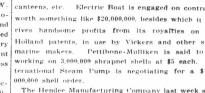
Confirmed. Company Amount Material Ordered N. Y. Air Brake....x17,000,000 Shrapnel. Unconfirmed. 90,000,000 Canteens ammunition 7,000.000400.000 shrapnel. 18,000,00 600,000,000 cartridges 5,000,000 Shrapnel steel. 150,000,000 Various munitions. 5,000,000 Rails, steel, etc. 8,000,000 Blankets and cloth. 5,000,000 Trucks and cars. x The American Locomotive Company div[ded

The figures above do not in all cases represent the total business booked by the various concerns, but only those contracts on which figures are available July-Aug. Oct.-Nov. Jan.-Feb. Mar.-April piled showing the amount of business in the hands of Under the head "unconfirmed" are various compan-Close ...  $5.02^{12}$  5.21 5.35 $\frac{1}{2}$  5.46 various companies. In the case of orders confirmed, les which are known to have taken business of this Due ..., 5.02 5.23 $\frac{1}{2}$  5.38 $\frac{1}{2}$  5.48 the amount has in some instances been estimated, character, but which have not officially **announced** Open ...,  $5.01\frac{1}{2}$  5.29 5.35 5.45 though conservatively, where the companies them-



to have \$90,000,000 of orders for cartridges, shrapnel.

Holland patents, in use by Vickers and other submarine makers. Pettibone-Mulliken is said to be working on 3,000,000 shrapnel shells at \$5 each. In- selves decline to state the amount of their contracts ernational Steam Pump is negotiating for a \$13,-



	NAVAL STORES MARKET	which usually prevails during the months of August and September, it seems folly to pretend that the	steady. Oct 9.13, off 2. Dec. 9.41 off 2, Jan 950	off 2.	The Leading Technical Trade
H UNIMPROVED	MITTE DIORED MARKET	west is assured of a crop of 240,000,000 bushels. The	THE HIDE MARKET	William .	The Beauing reeninear trade
of the Province of On-	New York, July 21 The market for turpentine was	best weather that could possibly prevail from now			Journal in the English-speaking
ill, is not making as	steady, but rosins were heavy. While Savannah	until the 1st of September could not produce that	New York, July 21 The hide situation wa	is un-	Journal in the English-speaking
e desired and may have	was more active and receipts were absorbed, buyers	condition. There has been too much depreciation	changed. Inquiries were in the market from ta		Pulp and Paper World
est.	were able to secure concessions in the primary mar-	of the original acreage of raighty recorded. The	for common dry hides, but no sales of conseq	uence	ruid and raper world
	Reis for purchasing rosins. Locally the effect was		were noted. Tanners do not seem inclined to		r
	retard business, though there was a fair in-	past twenty years has been just a little under 19 bushels per acre, and if the west should secure that	hold at the prices demanded, preferring to hold		
	quiry from the manufacturers.		pending some new development in the situation.	There	
	Spot turpentine was, repeated at 42½c, with a	June Prices.	were no changes in prices.	1	
that	quiet inquiry from the jobbers and may facturers			Asked.	THOROUGHLY COVERS THE MOST RAPIDLY EXPAND-
	Tar was		Orinoco 30	31	ING INDUSTRY IN CANADA AT THE PRESENT TIME,
essful	at the basis of \$5 to \$550 for kilp burned and	during the month was \$1.41, and the lowest \$1.19%.	Laguayra	28 1/2	
nan is	retort. Pitch is steady at \$3.50.	The average price of October wheat during June	Puerto Cabello	2814	viz.: THE PULP AND PAPER INDUSTRY. NEW PRO-
	Common to good strained rosins is maintained at	was \$1.05 On June 15, the day before the very se-	Caracas Maracalbo	28 34	CESSES, NEW MACHINERY AND INVENTIONS ARE
r is usu-	the basis of \$3.21. Other grades are easier in sym- pathy with Savannah.	vere frosts persistent booming of the crop and the	Guatemala 28	29	EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF
al. He	y and savannan.	big grop in the United States put the price down	Central America		THE ENGLISH AND UNITED STATES FIELDS FROM
	N Y. STOCK PRICES.	to .99%. In the early part of the month, it sold as	Ecuador	2436	
r because	New York, July 21 10 am	high as \$1.19%. December wheat averaged \$1.03%;	Bogota	31	
d possess-	Grucible Steel, Pfd	the high point of the month was \$1.08, and the low	Vera Cruz 26	1 102	LEADING PULP AND PAPER MARKETS OF THE WORLD
nd business	Smelt 701/ Up 3/	\$1.00%. Up to July 16. October wheat sold as high	Tampico 26		
		as \$1.08 <sup>1</sup> / <sub>4</sub> , and as low as \$1.01 <sup>1</sup> / <sub>4</sub> . The high point of	Tabasco		
lytical mind.		July during that period was \$1.38%, and the low	Tuxpam 26		The Ideal Advertising Medium for Firms Desiring
other he came		\$1.28%. In spite of the rapid variations in wheat prices and	Dry Salted Selected:-	and and	
		In spite of the rapid variations in wheat prices and the fact that the average price of July wheat during	Payta	20	to do Business with Canadian Mills
n that adver-		June was .30% lower than during May and the aver-	Maracaibo	20 40 40	
made one of	221/ Up 1	age of October .175% lower, there has been no further	Matamoras	20 20	
	Beth. Steel Common connected 400 at 199%, up 1% and new high record.	decline in the price of flour. Millers report à re-	Wet Salted:-		
ctors of his	men record.	stricted export demand, largely due to shortage of	Vera Cruz 18	1814	
anization,	COTTON DULL OF ANT	ocean space, and also that domestic trade is very	Mexico 18	18%	Published and monthly t
	New York, July 21Cotton was dull at opening with prices of	quiet.	Santiago	17	Published semi-monthly by
arrived			Cienfuegos	17	THE INDUCTORS & COUCATIONAL DOCCO LIMITED
clusion,			Havana	1734	THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED
turally			City Slaughter Spreads	26	이 같은 것이 있는 것이 있
turally	where needed and generally favorable conditions throughout the belt		Do., native steers, selected 60 or over	22	35-45 ST. ALEXANDER STREET, MONTREAL, CANADA
t and	throughout the belt.		Do., branded	1936	1월 20일 - 17일 - 1 17일 - 17일 - 17 17일 - 17일 - 172 - 172 - 172 - 172 - 172 - 172 - 172 - 172 - 172 - 172
sed	and the second secon	pepper at high prices. There were no cables from	Do., Bull	17% Allers, 1004	a still the still still the still still still still still still at a
	PHILADELPHIA OPENED FIRM	the Far East owing apparently, to the interruption	Do., cow, all weights		
F		in the communication via the Pacific. The grinding	Do. cow 17%	18 1000	Anna and I bere and I broad the I broad
N	Steel 51% up %. Phila Elec. 23%; Elec. Storage 53%	demand was fair, but sellers were firmer in their	Do., bull, 60 or over 14%		
All and a second s	1	ideas.			
Children and		and a start			
		Product of the second		A.	

Of

PAGE EIGHT



who was killed in Flanders, earned the Distinguished Conduct Medal just before he met his end. Davidson, with two brave companions, held a trench when he others retired. John Metcalfe, who chummed with the dead hero, writes that "he knew no fear, and we were always proud to be with him when in Davidson was a bomb-thrower, and at this action." daring work had no equal. It is related of him that on the day he fell a victim to the Huns' bullets that he threw one hundred tombs, and very few missed their mark.

nodgross, the centre fielder of the New York Giants, whose batting is below 200, is to be replaced by Babbington, formerly of Brown University

Walnut Hail, at the Grand Circuit meet in Cleveland, yesterday, won the North Randall sweepstakes for trotters, without effort, outclassing her field and stepping a mile in 2.07%, which clips a quarter of a second off the track mark for three year-olds, set a year ago by Lee Axworthy

Manager Clymer, of the Toronto Baseball Club, contemplates a number of changes in the line-up of tion in Bell County, Ky., have returned to work. The that team. He is much dissatisfied with the way in has been working.

The annual games of the Montreal Police Amateur Athletic Association, which are being held this afternoon on the M. A. A. A. Westmount grounds, pre-000 sents a large entry list. The local police have turally the largest number, twenty-four in all. Toto are sending five members and Maisonneuve and the Harbor police one each.

Larry McLean, the veteran

Republican party if candidate for President has progressive ideas. He would support Justice Hughes. Striking miners of the Continental Coal Corpora operators reached an agreement with the 1,500 miners. Premier Asquith says the war is costing Great Britain \$16,060,000 a day, and asks for an ad olan of \$750,000,000, bringing the total to \$3,250,000,-

Sons of American Revolution estimate that tota:

mately \$140,000.000, or less than the cost of the European war for a month.

Germans are reported to be within range of the

One large colored dress goods mill in the United

Consolidated Gas Co., New York, with 5,000 to 6,000

employes, will pay full wages to its men on field and

The plant of the Standard Oil Co. at Bayonne, N.J.

may be completely tied up as the result of a strike

Theo. Roosevelt says Progressives will return to

States has refused to guarantee more than 20 p.c. of

Riga, the Russian port on the Baltic.

its 1916 deliveries as to color fastness

tour duty if they join the National Guard.

of 900 men. Others are expected to go out.

Britain is not only financing her own war, but also to a large extent that of her allies. Her resources are us, and up to date have proved quite equal to forts defending Warsaw and are within 50 miles or the stupendous strain." On account of her position in the world's affairs Britain's financial abilities are of supreme interest. No suitable comparison is possible except that of the Napoleonic wars a century ago. Since then Great Britain's population has trebled, while her wealth has increased tenfold, and it is estimated this war will cost about 5 per cent. of her total wealth compared with nearly one-third during the Napoleonic war. Great Britain has enormous investments abroad, estimated at \$20,000,000.000, which provide her with a handsome revenue. To this nust be added the profits upon her foreign commerce the largest in the world; upon her shipping, representing nearly one-half the world's tonnage; and upon her domestic industries, all of which are highly

developed. If it be true, as Lloyd George predicted, hat success in this war would ultimately depend upon financial resources, the outlook for Germany is any thing but encouraging.

Spain's total olive crop last year was 1,302,000 ton or 200,000 below the figures for 1913. Of the total crop 1,260,000 tons was used to make olive oil, of which the country produced 229,000 tons.

Time for deposit of St. Louis & San Francisco investigate the nickel question p.c. bonds in Paris has been extended indefinitely in cases where the stamp duty paid has not expired, in order to enable men who have been mobilized for miliost of Revolution to the United States was approxi- tary service to make deposits. Eight thousand of the bonds have been deposited to date.

23 YOUR . . .

THE HON, HOWARD FERGUSON

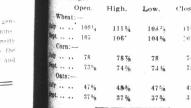
A Reuter despatch from Durban. South Africa ORABLE WEATHER REPORTS says that the Peninsular and Oriental Line steame Benalla, with 800 emigrants aboard, bound from Son don for Australia, is afire 800 miles east of Durbar July 22.-The wheat market in the Indian Ocean. The cargo in one of the steam ady during the early trading, there er's holds is burning. The steamer Otaki, 150 miles pressure on the highly favorable

asking for aid and the Benallla is now steaming t neet the Otaki. The question whether, despite the blockade, cetter and foodstuffs are stil reaching Germany, is seriously exercising the British press. The Times returns P the subject this morning, regretting that Premier As quith was unable to hold out greater hopes of effect tually dealing with the cotton difficulty. The Dail Chronicle editorially points to the enormous increas n the exports of raw cotton and foeds(ufits, oil, and similar articles to Holland and Scandinavia as disclosed by the Board of Trade returns,

off, picked up a wireless despatch from the Benale

the course necessary to deal with them

The Allies are reported to have resumed their get eral offensive against the Turks, on Gallipoli Penins ula. The battle is raging with extraordinary intensity according to advices. Unofficial reports are to the Minister of Lands, Forests and Mines in the Ontario Cabinet, who has appointed a Commission to effect that during last week 50,000 more French and British soldiers have reached the Dardanelles



WILL RECEIVE

AMERICAN NOTE TO

The fight for poss

UNSETTLED CHICAG

Unfavorable

er and conditions generally are favo

orts from the spring wheat section

orts and expectations of export buy

red short covering and prices rallie

met with large offerings, howeve

corn market was steady despite t

onditions owing to light country o

p in the northwest

I of record prospects.

overing

oats marke

claims of country selling

NATHANI

York Nationals, who was serving a sixty-day suspension for misconduct in St. Louis, has been u conditionally released by President Hempsted.

Local harness horsemen are reminded that entries for the open events in the Grand Circuit meeting to be held on the track of the Dorval Jockey Club, August 19 to 25, close on August 3.

"They say," said Jimmy Archer, ."that ball playnot earning the salaries they are getting. Well, I've been out there catching with two toe nails mashed off by a foul tip, my kneecap smashed by massed of by a four (b), my kneecap smassed by another, and two fingers knocked out of joint. That ought to be worth a few dollars a week, anyway." ought to be worth a few dollars a week, anyway."

#### CASH WHEAT EASIER.

Liverpool, July 21.-Cash wheat easy. ½ to 1 low-er. No. 1 northern spring 11s 3d. No. 2 hard winter 11s 71/2d. No. 2 soft wheat, 11s 7/2d. Rosafe, 11s 4d Cash construction of a line of railway from South Australia corn steady, unchanged. American mixed 8s 2d. La to Brisbane for military purposes was dealt with at a Plata 6s 91/2d. Oats unchanged, white clips 4s 41/2d.

BOSTON OPENED STEADY. 40%, off 1/2; Cal. & Ariz., 641/2; B. & M, 201/4 up 1/4.

#### 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.

ADIRONDACK MOUNTAINS.

Adirondack Mountains-Maple Grove Farm. West Chazy, N.Y.

Lake Champlain, in Adirondack region, broad dancing pavillan, piano, hammocks, swings, desmic pine laden mountain air. Milk, egge, fresh meat, fish vegetables, fruit, maple

F. ARTHUR HAY,

illustrous ancestor was born.

A large part of the shipments of American cotton held up by England probably will be condemned by the Prize Court. This was indicated by a ruling mang resterday by the Government. The ruling was and nounced by the Board of Trade, which holds that if the ownership of cotton shipped under the agreement with the American exporters passes from the American shipper to an enemy of Great Britain it will not

AUSTRALIA PLANS STRATEGIC

The Marquis de Lafayette, descendant of General 1915 showed a very serious falling off according Austria-Hungary's trade for the first quarter of Lafayette, who fought in the American Revolution, is offering for sale his Chateau of Chavaniac, where his while the importations of raw material was reduced to almost the vanishing point. As Austria did the

- •

A party of American capitalists have left Montreal to inspect the units of the North American Pulp and Paper Company's plant located at such widely dissevered points as Chicoutimi and Chandler in Gaspe.

The party was composed of Messrs. Alphonse Lemieux, the company's representative here. Dr. New PLANS STRATEGIC RAILWAY POR COMMONWEALTH. Buffalo: Mr. Gorman, of Detroit, and Messrs. Maron, Buffalo: Mr. Gorman, of Detroit, and Messrs. Maron,

London, July 21.-Mr. Fisher's proposal for the McManus and W. F. Fugua, of Philadelphia.

The Financier, of London, Eng., says :- The default conference of State Premiers, when a resolution was of the Mexican Central Rallway Securities Company eventually carried that the conference, recognizing on its Debentures is another reminder of the state of the importance of a strategic railway, and being chaos in the afflicted Republic. Things have gone July 21.-Market steady, U. S. Smelting anxious to assist the Commonwealth in this connec- from bad to worse ever since the disappearance from tion, also recognizing the necessity of avoiding an un- the scene of Porfirio Diaz. Never has the absence ecessary multiplication of lines in New South Wales, of the "strong man" been more deeply regretted than is of opinion that the best interests of all would be at the present time, and may a successor be found to conserved by an immediate conference between the deal with the rabble now knocking the country to military advisers of the Commonwealth and the Rail- pieces. The incarceration of ex-President Huerta

way Commissioners of Queensland, New South Wales, at El Paso (Texas, U.S.), in default of finding £6,-Victoria and South Australia on the question of the 000 ball, does not promise to clear up the Mexican route or routes. The Commonwealth scheme is for mess.

railway covering a distance of 2,618 miles from

Perth to Brisbane, the sections being: Perth-Kal- Argentina, like Canada, the United States and goorlie, 275 miles: Kalgoorlie-Port Augusta, 1,063 many other countries, is importing less and expertmiles: Port Augusta-South Australian border, 210 ing more than was the case a year ago. During the miles: South Australian border Wentworth, 50 miles: first three months of 1915 the imports of goods into Wentworth-Mount Hope, 220 mi<sup>1</sup>es; Mount Hope- Argentina amounted to 23,855,000, as compared with Goondiwindi, 400 miles: Goondiwindi-Millmerran, 70 £19,000,000 for the corresponding period in 1914. The

Goondiwindi, 400 miles; Goondiwindi-Millmerran, 70 £19,000,000 for the corresponding period in 1913. The miles; and Millmerran-Brisbane, 160 miles. The new line would mean that 1,020 miles would be built, in addition to the uncompleted portion of the transcon-tinental railway.

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> PRINTING DEPARTMENT-PHONE TO-DAY, MAIN 2662

#### hington. July 22 .- The text of the ists of about 1.200 words was cabled en, whence it will be relayed to Berlin assador Gerard, at Berlin, will prob the Foreign Minister von Jagow to-mo

Publication of the text will be d sador has actually delivered the an Government.

believed, however, that the outline ed to-day in the American Press s its contents.

#### YORK FEELS GERMANY WILL ALTER SUBMARINE

York, July 22 .- There was a little t in the second hour but nothing he predictions of a severe break vo ment were about to be fulfille or two specialties became very str l list showed an inclination to drop tude

Street's comparative indifference uation results from the belief that an already an important change in the ng submarine warfare norwithst incident. Very little has been he ctivity for a week or more.

BANK OF FRANCE RETURN July 22 .- Following are the print week's return of Bank of France July 22. ..... 4,051,300,000 367,100,000 .... 12,512,700,000 2,375,400,000 nted and exdepartment. 2,425,200,000 \*\*\* \*\*\*\* \*\* 600,400,000

THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED "YE QUALITY " PRINTERS 85-45 ST. ALEXANDER ST. - - MONTREAL