

WEATHER:
FINE AND WARM.

THE MOLSONS BANK
Incorporated by Act of Parliament, 1855

Paid-up Capital \$4,000,000
Reserve Fund \$4,800,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:
Wm. Molson, President.
S. H. Ewing, Vice-President.
Geo. E. Drummond, Wm. M. Birks.
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The DOMINION SAVINGS & INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA

Capital \$1,000,000.00
Reserve 225,000.00

T. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

INCORPORATED 1832

—THE—
Bank of Nova Scotia

CAPITAL PAID-UP \$ 6,500,000
RESERVE FUND 12,000,000
TOTAL ASSETS OVER 90,000,000

BRANCHES IN ALL THE PRINCIPAL CANADIAN CITIES AND TOWNS; THROUGHOUT THE ISLANDS OF NEWFOUNDLAND, JAMAICA, CUBA AND PORTO RICO, AND IN THE CITIES OF NEW YORK, CHICAGO AND BOSTON.

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

GERMAN OFFICIAL STATEMENT REPORTS SUCCESSSES IN WEST

Berlin, July 13.—Further success has been won by German troops at Souchez and they are advancing on the road to Arras.

Report from the General Staff state that the Germans advanced 600 yards across Souchez cemetery and have captured Cabaret Rouge, Red Inn, on way between Souchez and Arras. The battle of Souchez has now been in progress for two days. The Germans are making an important gain.

In their continued operations at Souchez the Germans captured three officers and 200 men. French attacks in the night in Le Pretre Forest are reported to have broken down with heavy loss.

The situation in eastern and southeastern theatres is unchanged.

BEET SUGAR PROFITS EXPECTED TO INCREASE AT LEAST 50 PER CENT.

Boston, Mass., July 13.—The outlook is that the beet sugar subsidiaries of American Sugar in 1915 will realize net profits at least 50 per cent. larger than in 1914. American Sugar has been steadily whittling down its beet sugar investment, but even to-day it totals \$16,000,000, of which \$14,000,000 represents stocks in three companies—the Great Western, Speckle and Michigan Sugar companies. The Michigan Sugar Co. gave an indication of what might be expected in the profits line in its figures for the year to April 30. These showed net profits of \$1,589,973 against \$831,440 in 1914. The company was particularly fortunate in marketing a large bulk of sugar last fall at very high prices following the outbreak of the war. The 1915 returns to American Sugar from the Michigan Sugar stock will be based on these earnings, which show an increase of over 95 per cent. over the previous year.

The American Sugar Co. in 1914 received \$1,627,550 in income from investments, by far the larger part of which are of course the beet sugar stocks. It seems reasonable, therefore, in 1914, to expect that income from investments will go back to figures of \$3,000,000, which is about a normal average. The latest year the company has had since its figures were known to the public was in 1911, when income from investments reached \$2,241,000.

The current week will see the change in presidency of American Sugar go into effect. Mr. Babst will be elected president in full charge of the company's operations. Chairman of the board Edwin F. Adams, in whose hands the active direction of the company has rested for the last six years or so, will resign as chairman, although retaining his directorship.

SUCCESSFUL AERIAL ATTACK.

Paris, July 13.—French aviators made a successful attack on the railroad station at Vigneulles, which is held by the Germans, the War Office announced.

The aerial fleet, consisting of 35 aeroplanes, swooped down on the German position and bombed it heavily, setting the station on fire. All aeroplanes returned in safety to their base.

SHUSWAP AND OKANAGAN RAILWAY.

A special meeting of the shareholders of the Shuswap & Okanagan Railway Company will be held at the head office of the company, Windsor Street Station, Montreal, on Monday, the 19th day of July, 1915, at 12 o'clock noon, for the purpose of considering the desirability of creating a new bond issue, and if decided to do so, to approve the form of mortgage and any other documents necessary in the premises.

WAR LOAN VERY SATISFACTORY.
London, July 13.—All interests consider the result of the war loan as satisfactory. Subscribers through the Bank of England numbered 650,000 and through the post office 247,000.

FIERCE FIGHTING ON ENTIRE FRONT

Germans on Offensive in West After Receiving Heavy Reinforcements From East

RUSSIANS HOLDING GROUND

Offensive Has Ceased and Troops Occupying the Positions Assigned to Them on Heights of Right Bank of River Urzendoaka.

(Special Cable to Journal of Commerce.)

London, July 13.—Heavily reinforced by troops from Galicia and Poland, the German armies in the western theatre of war have resumed the offensive to-day and are hammering stubbornly at the Allies' lines at all important points along the entire front. Mines, gas, bombs and the bayonet are being freely used, and the losses to both sides are reported as appalling.

That the Germans are pressing their new offensive is indicated by the official French report of the repulse of several counter-attacks from Nieport in Belgium, far into Alsace, on the eastern wing of the line.

Invaders Make Progress.

The invaders have made progress around Souchez, but the advantage there is slight, while at all other points the Allies have more than held their own under the terrific bombardment and charge.

Unless some decisive blow is struck soon the men in the trenches face another hard winter campaign, according to the views of military experts here. It is believed that the Kaiser is about to stake all on a new attempt to break through around Arras and in the Argonne. For several days fresh German troops have been concentrated at Metz, the German stronghold in Lorraine, and now reinforcements and more guns are being hurried to the line in Belgium.

Russian Offensive Ceases.

Unofficial reports indicate that Field Marshal Von Mackensen's army is being reinforced, and that an effort is to be made to join his army and that of Archduke Joseph Ferdinand, defeated when the Russians took the offensive south of Lublin in an attempt to push northward again toward Warsaw.

The Russian offensive in the Lublin region appears to have ceased, Petrograd reporting that the Russian troops have now occupied the positions assigned to them on the heights of the right bank of the River Urzendoaka.

Two sharp fights are reported on the eastern front, the severest of which appears to be an encounter near Busk, on the Bug River, a point about thirty-two miles east northeast of Lemberg. Here the Austrians assert they captured a Russian vantage point, but Petrograd says that several battalions were allowed to approach to within 200 paces of the Russian lines and were then mowed down by the Russian fire.

HOME MINES VALUES IN JUNE PER TON HIGHEST THIS YEAR TO DATE.

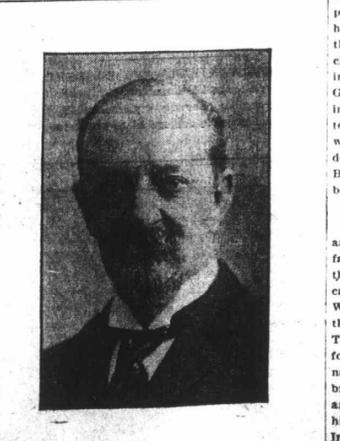
In tons milled, in the value of gold produced and in value per ton Dome Mines production for June was the best of the calendar year.

The number of tons milled was 27,200, the value of gold produced was \$120,821 and the value per ton was \$4.44.

In the total number of tons milled and in the value of gold produced no month in 1914 came near to June. In total tons milled April this year was nearest with 23,430 tons, while in the value of gold produced January, 1914, was closest at \$111,500. During the month the mill ran 95.88 per cent. of capacity.

The record of the Dome for the first six months of 1915 and the calendar year 1914 is as follows:

Month	Tons milled	Value gold produced	Value per ton
1914:			
January	13,200	\$111,500	\$8.97
February	12,019	69,000	5.74
March	14,974	87,657	5.84
April	14,770	97,454	6.29
May	16,180	62,109	3.84
June	18,250	83,421	4.57
July	19,780	\$2,884	4.19
August	20,170	30,893	4.50
September	21,940	29,893	4.52
October	22,500	95,880	4.26
November	22,040	96,710	4.39
December	23,990	81,660	4.53
1915:			
January	23,220	82,727	3.56
February	21,600	84,412	3.90
March	23,220	97,881	4.21
April	23,630	94,882	4.01
May	26,133	111,261	4.25
June	27,200	120,821	4.44



MR. I. G. OGDEN.
One of the Directors of the Soo Line, whose annual meeting is announced to take place September 21st.



CARDINAL BEGIN.
Who is to preside at the Canadian Eucharistic Congress, which opens here to-night.

Men in the Day's News

George Eastman, who has revolutionized amateur photography, and has made Rochester, his home, known as the Kodak City, has just celebrated his sixty-first birthday. He was born at Waterville, N.Y., and educated at Rochester. He became an amateur photographer and experimented with dry plates, later inventing the kodak, through which he has built up an immense business.

Mr. Charles R. Miller, editor-in-chief of the New York Times, has been tendered a banquet by his associates on that paper on the completion of forty years of service. Mr. Miller, who was born in Hanover, N.H., in 1849, was educated at Dartmouth College. He joined the staff of the New York Times in 1875, and has remained with the paper ever since becoming editor-in-chief in 1883. Under his management the Times has become one of the most powerful papers in the United States.

The Rev. Father Daly, parish priest of Ste. Anne's, is one of the best known social workers in this city. Father Daly is a son of the late George Daly, who was for many years manager of the City and District Savings Bank at Point St. Charles, and is a brother of Mrs. D. J. Byrne. The young man was educated at Sarsfield School and completed his studies in Belgium. For some years he taught classics at Ste. Anne de Beaupre, returning to Montreal and being given charge of Ste. Anne's a few years ago. He is an exceptionally able preacher and also a leader in social service work.

John D. Rockefeller, who recently celebrated his seventy-sixth birthday, is the Oil King of America, and one of the world's richest men. He was born at Richford, N.Y., and as a boy moved to Cleveland, where he was a clerk in a commission house. When nineteen years of age he formed a partnership with a man named Clark, and went into business on his own account. He later turned to oil, in which he soon became the controlling interest, and built up an immense fortune. He retired from business some four years ago. Mr. Rockefeller has given immense sums to religious, educational and philanthropic work, his total donations amounting to about one hundred million dollars.

Sir William Osler, the well-known physician, evidently does not take his own medicine, or he would have shuffled off the scene some years ago. He has just rounded out his sixty-sixth milestone, and is as active and useful in life as he was when he pronounced the Osler Theory. Sir William was born at Bondhead, Ont., and educated at Trinity College School, Port Hope, Trinity University, Toronto and McGill. He is a brother of Sir Edmund Osler. For ten years he was attached to the professional staff of McGill University, then went to Johns Hopkins, but since 1905 has been located at Oxford. He is one of the world's greatest physicians, has written a number of books which are regarded as classics, and is universally recognized as an authority on medicine.

Count von Bernstorff, the German Ambassador to the United States, has been very much in the limelight during the past few months and promises to occupy a still more important place during the next few weeks. Bernstorff and his associate, Dr. Dernberg, have given great offence to the American people, in this respect carrying out the bungling which has characterized German diplomacy everywhere throughout the world. Bernstorff is personally a charming man, with a pleasant manner and a disarming smile. His first important appointment was German Agent and Consul General in Cairo, later being stationed at Belgrade, Constantinople and St. Petersburg. He was born in London, where his father was Ambassador at the Court of St. James, but it does not follow by any means that he is of a pro-British nature. It is not improbable that he will be recalled before many weeks.

Sir Henry Bax-Ironside, who has been removed as Ambassador at the court of Bulgaria because of his failure to induce that country to enter the war on the side of the Allies, has had a lengthy diplomatic career. He was trained under the late Sir William White and was stationed with him in Turkey when the latter was British Ambassador there. While in Turkey he imbibed a hatred for things Russian and for all Pan-Slav methods. It was perhaps unfortunate that he was stationed in Bulgaria at the outbreak of war as his sympathies are all with Turkey and against Russia, which makes it impossible for him to urge Bulgaria to take sides with the Allies. In addition to his avowed preference for things Turkish, Sir Henry is a somewhat reserved and taciturn individual and seems unable to make friends. He was stationed in Washington from 1894 to 1897, but for the most of his diplomatic life has been in Turkey.

HAVE DELIBERATELY MISLEAD THE ENEMY

Britain's Whole Scheme Designed to Draw out the Germans

FUTURE WILL PROVE THEORY

Business of Military Leaders in Mother Country Was to Adopt Plans Which Would Make the Least Call on the Lives of Her Soldiers, Which Appear to Have Succeeded.

(By W. E. DOWDING.)

London, June 28 (by mail).—Ever since the war began, the taking of long views has been more and more justified. It must be so, if you think for a moment of the problems that have confronted those in the countries of the Allies who are responsible for the military operations. I should like to repeat that it is very misleading to allow one's opinions to be unduly influenced by the news that appears in the public Press. This for two reasons.—First, that the Press, which owes itself the duty of appearing to be more or less omniscient, emphasizes the importance of such information as it is permitted to publish, and conversely the most important details of strategy, and of operations that reveal the strategy, are never announced. That is not to say that the war is being carried on in the dark. If it were possible to prevent the enemy getting hold of information published in any one country, then it could be published with freedom, but the conditions are altogether different from that, and outside a very small circle in each of the allied countries, nobody knows fully either what is happening, or what is about to happen.

It may seem gratuitous to emphasize this point again, but every day impresses upon me the need of bearing it in mind. I believe that when the war is ended, many of the actions or lack of actions which are now so sharply criticized, will be found to have been a feature of a well-thought-out scheme. Take, for example, the question of munitions, about which this country is profoundly agitated at the present time. We may admit a certain margin of error in the calculation of our strategists, but there were many more and many bigger mistakes made by the strategists on the enemy side. We have followed so it appears to me—a line of intention deliberately conceived to mislead the enemy. A few months ago we were a nation of drunks. There is just as much ground for the complaint now as there was when it filled the papers, and when some of our Statesmen made uneasy speeches about it; but to-day we do not hear of it. We are instead opening a National Register, and recording the potentialities of the nation, with a view to greater production, and a more accurately directed human energy. Looking back, one can suppose that the deliberate belittling of the country's productive power had the effect of inducing the enemy to put forth his full strength. He has done so. Thus we have been able to test his power at a minimum of expense in men and munitions. Having tested it, we are now preparing our own resources on the basis of the knowledge we have gained.

I know that this view does not meet with general acceptance, and I have no more means of proving it to be right than others have the means of proving it to be wrong. I can, however, appeal to past time to show that it is, at any rate, a tenable theory, and I look forward to the future to give it further proof. After all, it is the business of our military leaders to adopt methods that make the least call upon the lives of our soldiers, and to conserve the energies of the nation as far as that conservation is consistent with the military needs of the moment.

We must not forget that the enemy's scheme of conquest went awry in the very early days of the war. On the West he was pulled up and driven back over many miles, until he was able to entrench himself with a splendid railway system at his back. There he has sat, and we have sat, and every few days some action has been taken to prevent him massing his troops at any given point, and to make it necessary for him to defend the whole line. I am one of those who believe that we could break that line whenever we wish, but here comes in the considerations for the lives of our men. If we broke it, we should do so at a great loss, even though that loss might be less than the loss of the enemy; and in order to minimize the loss and to make the progress effective, we must have the means to follow up to the very end any advance we may begin. In other words, the military motto appears to be "Once and for all." The prospect is not looked forward to in any other than the most serious mood, but I have not yet heard of any responsible person who thinks it possible that when we do start this great and serious movement, we shall fail to carry it through.

The strategy on the Russian side is probably hampered more by the need of the munitions of war than on the West, but here again, the Russians from the very beginning have deliberately adopted a form of warfare with which they are familiar. It is a form peculiarly suited to their temperament and to their resources. They have succeeded in keeping the enemy engaged perpetually at a great loss to him, and at a great loss to themselves; but it would be impossible for the Russian army to do anything else, and if they attempted to reduce their losses, they would find that they would lose the victory. The methods on the West are thus different entirely from the methods on the East, but each is suited to the peculiarities of the situation, and the general result is to retain the enemy and keep him fatally busy over an area made as attenuated as it can be. The distance between the two fronts has been kept as wide as possible, thus hampering the enemy's interchange of troops; and on both fronts he has been kept as far as possible from the network of military railways that spread over Germany.

The Minister of Munitions in this country has stated this week that he believes the enemy has reached the limit of his output of munitions. From what I have said, it may be gathered that I believe the enemy has been led to imagine that we had reached the limit of ours. We are now going to show him what immense resources we have. Turning again to the other side of Europe, it is necessary to point out that no news has been allowed to reach this country concerning the quantities of material that are reach-

THE CANADIAN BANK OF COMMERCE

Head Office --- TORONTO

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

Board of Directors:
SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
Z. A. LAMB, Esq., K.C., LL.D., Vice-President
JOHN HOSKIN, Esq., K.C., LL.D., D.C.L.
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WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates.

AUSTRO-HUNGARIAN ARMY CONTEMPLATING RETREAT?

London, July 13.—Contradictory reports regarding the extent of the Austro-Hungarian reverse at Krasnik, in Southern Russian Poland, continue, some even claiming that the Austro-Hungarians are contemplating a general retreat, but the mystery of the situation is the persistent silence maintained by Field Marshal von Mackensen, who, apparently, is making no effort to resume the German advance on Warsaw.

Petrograd reasons this inaction of the Germans as being due to the fear of Field Marshal von Mackensen that his left flank would be exposed while the Austrians were on the defensive, but some fear is expressed by London observers that the German military commander is planning an unexpected coup.

TURKS SUFFER ANOTHER SEVERE REVERSE FROM ALLIES.

Paris, July 13.—The Athens correspondent of the Information informs his paper he has received from Mitylene news to the effect that after another serious battle on the Gallipoli Peninsula the Allies' right wing has advanced two hundred yards, and that the bombardment of the interior Dardanelles forts continues.

Despatches from Asia Minor received in Athens state that all German officers with the Turkish army in Syria have returned to Constantinople because of the dissensions among the Turkish officers.

The Syrian railways are said to have suspended operations because of the shortage of coal.

GOVERNMENT PREVENTS STRIKE.

London, July 13.—The government took drastic steps to avert the strike of 42 miners ordered to begin in South Wales on Thursday.

It decided to invoke provisions of the Munitions Act, which makes arbitration compulsory and make every striker liable to a fine.

Announcement to this effect was made in the House of Commons by President Walter Runciman of the Board of Trade.

RESUSCITATED BALKAN LEAGUE TO ATTEMPT INTERVENTION.

Rome, July 13.—It is learned here on excellent authority that the King of Roumania and the King of Bulgaria are about to go to Athens to confer with the King of Greece regarding intervention in the war by a resuscitated Balkan League. Great importance is attached to the news. It is said that Serbia will be represented at the conference, which will be attended also by the Ministers of Foreign Affairs of the four governments involved.

LARGE INQUIRIES FOR RIFLES.

New York, July 13.—Further large inquiries for rifles and other war material are constantly appearing in the market. According to a representative of a fire arms concern, his company was recently asked to bid on all or any part of an inquiry for 5,000,000 rifles.

The companies making machinery for the manufacture of rifle barrels, rifling machinery, etc., are said to be tied up far ahead with orders, with the result that it is practically impossible to get deliveries of such machinery until well into next year.

COMSTOCKS LODE OF NEVADA.

The famous Comstocks Lode of Nevada has already produced about \$400,000,000 of gold and silver, the ratio being about two of gold to three of silver. The property is still being worked but the ore taken from it now is not as rich as was the case some years ago.

DEFALCATION OF \$5,000.

Minneapolis, July 13.—The State Bank of Osseo, Minnesota, has been placed in charge of the State Bank Examiner. It is rumored that a defalcation of \$5,000 has been discovered.

TURKS WANT SEPARATE PEACE.

Rome, July 13.—Italian consuls who have arrived here from Asia Minor express that the Turks are determined to sue for a separate peace, believing that that course is the only salvation open to them.



PHYSICAL VALUATION OF NEW HAVEN RAILROAD

It is Estimated That the Total Expense to the Railroad Company of the Valuation Will Be Close to \$500,000.

New York, July 13.—On April 1 of this year the Government started its first field party of engineers at work on the actual valuation of the New Haven system, comprising 2,300 miles of railroad.

The expense involved for the railroad in this valuation may be gathered from the fact that the payroll of the valuation department for the fiscal year ending July 1, 1916, will amount to about \$150,000.

In connection with this task, involving as it does a complete record of the corporate history of the roads making up the New Haven, there has been prepared a genealogical chart showing 175 distinct railroad companies, which, with the 27 companies forming the Central New England, make a total of 202 railroad companies originally comprising the 2,300 miles of the present New Haven system.

The searching of old deeds and records and the compilation of corporate history is merely one item of many comprised in the valuation of the New Haven. The company for over a year has been preparing for the actual work to start.

The actual work of the field forces engaged in this work necessarily must proceed slowly. For example, the first government field party, which started in at Boston Switch on the old Boston and Providence road on April 1 has been averaging a little over a mile a day.

In the case of the early roads forming the New Haven system it is apt to be the case that much work was done, no trace of which may now appear.

Valuation Order No. 1 effective February 1, 1915, called for the preparation and filing of plans and profiles, specifying even to the kind of ink and cloth and size to be used.

More than 85 members of the Builders' Exchange and the Master Plumbers' Association accepted the invitation of the Montreal Harbor Commission to view the harbor works in the Sir Hugh Allan yesterday afternoon.

Prior to this valuation, the New Haven had about 1,200 miles of its system covered by an accurate survey. To conform to the Government's specifications, however, all these maps must now be retraced and reproduced, a work upon which part of its valuation force is now engaged.

Estimates of the expense involved for all the railroads and for the Government, before the valuation is completed, have been mounting higher and higher. Before the valuation measure was actually passed, the estimated cost to the Government was \$2,500,000, or about \$10 a mile.

The outside figure named at that time was \$5,000,000. Early in 1914, it was estimated that the cost would be about \$12,000,000; while in November, 1914, in an address made before the railroad commissioners, Mr. Prouty, the director in charge, estimated the cost to the Government at between \$15,000,000 and \$20,000,000, and for the railroads possibly twice that sum.

Substantial Agreement Reached Regarding Toledo Railways Franchise. Advice from Toledo are that the city council and the management of the Toledo Railway & Light Co. have agreed substantially upon the terms of a new franchise for the street railway company.

While the terms of the proposed franchise have not been made public, it is understood that it provides for a valuation of the property used in street railway operation to be made by a board of arbitration.

The franchise will be granted for twenty-five years, and for the first year a three-cent fare will be charged. At the end of the year the accounts of the company will be audited, and in case there is a loss to the company under the three-cent fare, it may capitalize such loss.

Selling Out American Ships. San Francisco.—The Dollar Steamship Co. has completed sale of two steamers and has started negotiations for sale of the Robert Dollar, its only other vessel in trans-Pacific trade.

Spot Wheat Unchanged. Basis, July 13.—Spot wheat unchanged spot 1.57.

SHIPPING NOTES

The Allan liner Gramplan has arrived in England with a battalion from Victoria.

The White Star-Dominion liner Irishman arrived in Liverpool on Sunday morning. The American liner Philadelphia also arrived on Sunday.

At least thirty and probably more submarines will be included in the United States Navy building program to be presented to the next Congress.

The Allan liner Hesperian with 48 first and 82 second-class passengers arrived in Montreal yesterday afternoon. The 196 third-class passengers were put off at Quebec.

Because of the scarcity of colliers, and the high price of charters from coal carrying vessels, the price of coal supplied to ships using the Panama Canal will be increased on Sept. 1.

London special says that 20,000 vessels have entered or left port of Liverpool since German submarine blockade began. On these 20,000 voyages Germans have destroyed only 29 ships.

With 300 tons of dynamite aboard, the German steamer Madgeburg, is anchored in Gravesend Bay. She left for Hamburg last September, but dodged back when sighted by a British cruiser.

Sir Thomas Lipton, whose yacht Erin has been turned into a British hospital ship, wrote a letter to Miss Mabel Boardman of the American Red Cross praising the work of the organization.

Christiana insurance newspaper publishes a report that Hamburg-American Steamship Co. has failed. Director Julius P. Meyer of New York denies report and says the company is amply provided with funds and has met all obligations.

W. R. Grace & Co. who recently secured an order from the Panama Canal Commission for the delivery at Balboa of from 3,500,000 to 5,000,000 feet of lumber, have chartered four steam schooners thus far for the transportation of the order, according to news advices from San Francisco.

Lost gold to the value of approximately \$100,000 which lay in the wreck of the sunken steamship Islander, in the dark depths of the inside passage, south-eastern Alaska, for fifteen years, has been recovered by a Los Angeles expedition, according to word brought to Seattle, Wash., last Saturday.

Two vessels, representing an investment of almost \$1,250,000, which have been lying idle for two years, since they were built, have just been claimed by their owners. These vessels are the steamships Narragansett and Manhattan, which were built in 1912 for the Vermont Central Navigation Company at Harlan & Hollingsworth's yards, Wilmington, Del.

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SIR H. L. DRAYTON, Chairman of the Railway Commission.

SIGNAL SERVICE

(Department of Marine and Fisheries.)

Crane Island, 32.—Clear, northeast. Out, 9.30 a.m., Byron Whittaker.

Father Point, 157.—Clear, southwest. In, 2.30 a.m., Matane, 200.—Clear, calm. In, 6 a.m., steamer; 8 a.m., Lady of Gaspe.

Martin River, 260.—Clear, west. Cape Magdalen, 294.—Clear, strong northwest. In, 7.30 a.m., Steamer, 7.30 a.m., yesterday, Empress of Fort William and tow.

Fame Point, 325.—Clear, northwest. Out, 5.30 p.m., yesterday, Lord Strathcona.

ANTICOSTI.—Ellis Bay, 335.—Clear, northeast. Saskatoon and Savoy at wharf.

Southwest Point, 360.—Clear, west. South Point, 415.—Clear, northwest. Heath Point, 438.—Clear, calm.

Bersimis.—Clear, calm. Point des Monts.—Clear, calm.

Point Escuminac.—Clear, northwest. Cape Race, 826.—Dense fog, raining, west.

Point Amour, 673.—Dense fog, raining, variable. Belle Isle, 734.—Smoky, variable, 20 bergs.

Pictou—Arrived 10 a.m., yesterday, Honoriva. Halifax—Arrived 10 a.m., yesterday, Stephano; 5 p.m., Floriole.

Louisburg—Arrived, 7 p.m., yesterday, Satesdan; 10 a.m., Lefseps.

Quebec to Montreal. Longue Pointe, 5.—Clear, light east. In, 5.50 a.m., Quebec.

Vercheres, 19.—Clear, northeast. In, 10 a.m., Kinmount.

Sorel, 39.—Clear, northeast. Out, 7.40 a.m., Rose Castle.

Three Rivers, 71.—Clear, light northeast. Out, 9.45 a.m., Hochelaga.

Point Citrouille, 85.—Clear, light northeast. In, 8.45 a.m., St. Andrew; 9.15 a.m., Samuel Marshall; 9.20 a.m., Meaford.

St. Jean, 94.—Clear, calm. Grandines, 98.—Clear, light northeast. Portneuf, 108.—Clear, west. Out, 9.55 a.m., International.

St. Nicholas, 127.—Clear, west. Bridge, 133.—Clear, west.

Quebec, 139.—Clear, west. Arrived in 5.15 a.m., D. A. Gordon; in, 8.05 a.m., Egori; Arrived down, 8 a.m., Calgarian; 8.10 a.m., Montreal.

Above Montreal. Lachine, 8.—Clear, west. Eastward, 5.20 a.m., Ames; 7.30 p.m., yesterday, Keybell.

Cascades Point, 21.—Clear, West. Coteau Landing, 33.—Clear, west. Eastward, 4 a.m., Hamilton and Quebec; 5 a.m., Thrush and Moravia.

Cornwall, 82.—Clear, calm. Eastward, 6.15 a.m., Scout; 7.30 a.m., Belleville.

Galops Canal, 99.—Clear, west. Eastward, 4.15 a.m., Avon; 4.45 a.m., Keyport; 5.45 a.m., Roberval; 6.30 a.m., McVitie. Up, 4.30 a.m., Tug Emerson and Selkirk and Dunmore; 6.15 a.m., Rapids Queen; 2.30 p.m., yesterday, Tug Hackett and Frank E. Ewan; 3.45 p.m., McTier; 6.30 p.m., Henry Hall; 7.15 p.m., Florence and Gladys; 8.30 p.m., Dorel; 10.30 p.m., H. M. Pellatt.

COTTON PRICES OFF. New York, July 13.—On first call cotton prices were off 4 to 5 points with traders selling. Liverpool reported scattered selling in a small market with a poor undertone.

Weather in the belt indicated light widely scattered showers. It is reported from British sources that Great Britain will shortly announce amount of cotton that will be permitted to reach neutral countries. Sweden, it has already been stated, will get 10,000 bales a month.

SAVAGE ARMS STOCK AT 280. New York, July 13.—Sales in Savage Arms Company stock were reported up to 280, comparing with the closing bids last night 20 points lower. The rise is in connection with the rumor that a large armament concern has been negotiating for control.

It is further stated on excellent authority the company is earning at the rate of 300 per cent. on stock.

INTERNATIONAL NICKEL DIVIDEND. New York, July 13.—International Nickel has declared the regular quarterly dividend of 1 1/2 per cent. on the preferred stock, payable August 2 to stock of record July 14.

AMERICAN RAILWAYS DIVIDEND. New York, July 13.—American Railways has declared the regular quarterly dividend of 1 1/2 per cent. on preferred stock, payable August 14 to stock record July 31.

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

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

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

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

Reduced Fares. Alternate Routes. NORTH PACIFIC COAST POINTS. Vancouver, Victoria, Seattle, Portland, etc. CALGARY, EDMONTON, BANFF, ETC. Train Service.

10.20 a.m., 10.15 a.m., Via Canadian Rockies. 8.45 p.m., 10.40 p.m., 10.50 p.m., Via the Great Lakes or Chicago.

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

HOMEBEEKERS' EXCURSIONS. Every Tuesday. Winnipeg, Edmonton, & Int. Stations. 10.15 p.m.

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

H. M. S. SYDNEY. Of the Australian navy. The Australians assisted in the destruction of the Konigsberg.

RAILROAD NOTES

In year ended June 30 Pennsylvania Railroad system carried 190,000,000 passengers, not one of whom was killed in accident.

Permission was received from the State Railroad Commission by the Arkansas Central Railroad to charge 3 cent passenger fares.

Grand Trunk first preference shares went up to 54 1/2 in London yesterday, the highest since a couple of weeks ago, when the price was 47.

A complete blockade of the Hoosac Tunnel, the main line of the Boston & Maine Railroad between Boston and the West, was caused by a landslide.

Valuation of the road of Kansas City Southern, not yet completed, has already cost the government \$125 a mile and the company \$150 a mile, at which rate expense of valuing total railroad mileage in United States will exceed \$75,000,000.

According to Mr. J. M. R. Fairbairn, assistant chief engineer of the C. P. R. subway in connection with the North Toronto station will be finished before the fall. Good progress is also being made with the Union Station at Quebec and it is expected that next June will see the structure completed.

Federal Court of Appeals at St. Louis gives Union Pacific right to vote and receive dividends upon stock of the St. Joseph & Grand Island, holding that United States District Court of Nebraska had no jurisdiction when it ruled that Union Pacific violated Sherman law by owning majority of the St. Joseph stock.

Mrs. Cora Hubbell, of Camden Township, and her six-year-old son, Elol, were instantly killed at six o'clock last night, when the rig in which they were riding was struck by Grand Trunk train No. 16, "The Eastern Flyer," on the Thamesville, Ont., station crossing. The woman's 12-year-old daughter was seriously injured, suffering fractures of both legs and other injuries. The top of the buggy was up at the time, and the curtains were on.

It is expected the Grand Trunk Pacific Railway will be open practically from the Atlantic to the Pacific by July 18. The line is already completed between Prince Rupert and Winnipeg, while the Government section, known as the National Transcontinental, runs as far as Cochrane and will connect with the Temiskaming & Northern Ontario Railway, which runs between Cochrane and North Bay From North Bay the passengers will be carried over the Grand Trunk to all Eastern points. Announcement of the service which will be inaugurated will be given out in the near future.

Frank Drake, of Halifax, a passenger on No. 9 train from Halifax, met with a painful accident at Sussex on Saturday morning. The train stopped at the Sussex tank to take in a supply of water and shortly after Drake was found with his left leg taken off above the knee. How the accident happened is not known. The injured man was brought to Halifax in the next train, accompanied by a physician and taken to the hospital. Drake had a ticket from Halifax to Amherst, and later on when he did not get off at Amherst paid the conductor for transportation to Salisbury. Later he decided that he would go as far as Moncton and paid the conductor for the same, and after passing Moncton decided to come as far as Sussex where he disembarked and met with his misfortune.

The Grand Trunk Pacific has encouraged the fishery business at Prince Rupert with such effect that to-day the monthly record of transportation east is 740,000 pounds by special train. Fourteen steamboats are now landing their catches at Prince Rupert, whereas before the advent of the Grand Trunk Pacific something like one hundred steamers used Seattle as their landing port, and from that place some 40,000,000 pounds of fish were shipped east. The act of the Dominion Government in authorizing the carriage of fish for the United States in bond through Canada gave impetus to the business at Prince Rupert, and the Grand Trunk Pacific started to capture the new trade. This has virtually done now, and the fishing business is a great asset for the ambitious city. This is only one of the industries; but it is a notable one. The company encourages every hint of commercial or industrial advance, and in this way has done much to make business better and more extensive not only in the city but throughout the country.

The New Haven Road has adopted a plan of issuing bulletins which record any meritorious act on the part of the employes of the system. Thus, if an act of extra politeness or service of any kind came to the notice of the authorities, this would be set forth in the next issue of the bulletin, copies of which are distributed over the system. Such acts are, of course, performed on all railway systems from time to time; but the New Haven believes it important that these should be made known in a formal manner. Sometimes the company is written to by people who have been shown extra attention. This, too, is published. The company has found that such publication does good; keys the men up; puts them on their mettle, and inspires them with the idea of doing things in the way of service—extra things which otherwise they might pass by. The Pennsylvania system is following this example set by the New Haven, the new directors of which are giving themselves to the recovery of the system which suffered so severely at the hands of men who could not run a railway, but who could manipulate stocks and make biting epigrams.

AMERICAN RAILWAYS DIVIDEND. New York, July 13.—American Railways has declared the regular quarterly dividend of 1 1/2 per cent. on preferred stock, payable August 14 to stock record July 31.

GROSS EARNINGS OF RAILROADS FOR JUNE SHOW DECREASE OF \$5,066,000

New York, July 13.—Gross earnings of forty-one railroads for June decreased \$5,066,000, or 8.9 per cent., according to the preliminary statement for the month, published to-day by the Financial Chronicle.

That decrease compares with losses of \$5,938,000, or 8.9 per cent. for May; \$5,895,000, or 8 per cent., for April; \$7,081,000, or 10.4 per cent., for March; \$3,230,000 or 5.4 per cent., for February, and \$10,072,000, or 9.5 per cent. for January.

Compared with June of other years, the figures just published show the following changes:

Table with columns: June, Yr. given, Yr. preceded, Increase. Rows for years 1915 through 1897.

62,384 N. Y. TRAINS ON TIME.

New York, July 13.—Ninety three per cent. of all the 67,080 passenger trains on steam railroads in the State of New York for the past month were on time, according to the bulletin issued by the Public Service Commission office.

New Yorkers had to wait on an average of 13 minutes for each late train but the average delay for each train run was less than one and a half minutes.

The principal cause of delay was waiting for trains on other divisions. Waiting for trains on other railroads was another source of delay and train work at stations caused one fourth of the delays. Trains ahead of wrecks, engine failures, and meeting and passing trains were minor sources of delay.

One railroad, the New York, Westchester and Boston had a record of 99 per cent. for the month in operating its trains.

TWIN CITY EARNINGS.

The comparative statement of Twin City passenger revenue for the last period in June and for the month of June, with comparisons, follows:

Table with columns: 1915, 1914, Dec. Last period June, June month.

FOREIGN EXCHANGE OPENED FIRM.

New York, July 13.—Foreign exchange market opened firm with demand sterling up.

Sterling—Cables 4 7/8-1/2; demand 4 7/8-1/2 to 15-16; France—Cables 5.62 1/2; demand 5.63; Marks—Cables 81 3/4; demand 81 7/16-1/2; Lires—Cables 5.09 1/2; demand 5.10.

RECORD GRAIN CROP.

Lewiston, Idaho, July 13.—A record grain crop is indicated because of recent rains favoring prospects of wheat, barley and oats in this section. Idaho's spring grain acreage is much more extensive because of unfavorable weather conditions at autumn seeding time.

LONDON METALS.

London, July 13.—Spot copper £78 1/2, up 1/2; 6d; futures £79 10s, up 10s. z. Electrolytic £93 10s, unchanged. Spot tin, £172 10s, up 15s; futures £165 5s, up 15s; Straits £177, up £2. Lead, £25 3s 9d, off 6s 3d. Spelter £100 unchanged.

RAILROADS.

GRAND TRUNK RAILWAY SYSTEM

EUCCHARISTIC CONGRESS

MONTREAL, QUE., JULY 13th to 15th. Single First Class Fare (plus 25c) for Round Trip from all stations Kingston, Renfrew and East in Canada.

Going p.m. trains July 13th; all trains July 14th and a.m. trains July 15th. Returning until July 16th.

PORTLAND AND THE MAINE COAST. 8.00 a.m. and 8.20 p.m. daily.

Write for free illustrated pamphlet describing many popular resorts.

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

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HARTFORD FIRE AND ACCIDENT ANNUAL

Details of Arrangements of "Twelve Live Stock" Insurance.

It is now possible to announce arrangements which have been made by the Hartford Fire and Accident Insurance Company and the Hartford Live Stock Insurance Company for the year 1915.

The entire Live Stock Department of R. H. West, Jr., is handled in the home office at Hartford, Conn. Business at New York City will be accepted either by Hartford or the New York Live Stock Insurance Company. Since American live stock companies with large established reputations, this "Two Hartfords" is an important result will be carefully observed.

REGINA TO REDUCE ASSESSMENT.

Regina, Sask., July 13.—As thousands of appeals and the assessment which is being submitted to the assessment in this city anywhere from 15 to 25 per cent. The court has sat a week and the week before all appeal have been being received. Every appeal is on the ground too high and many call the equipment in question.

VISIBLE SUPPLY OF WHEAT.

New York, July 13.—Wheat in the West of Rockies, decreased 38.00. Canadian wheat decreased 1.17. All American decreased 1,870.00. European and afloat decreased 1,700.00. World's wheat decreased 12,470.00. Corn—American, decreased 11.00. Oats—American, decreased 67.00.

KERR LAKE DIVIDEND.

New York, July 13.—Kerr Lake has declared the regular quarterly dividend of 2 1/2 per cent. payable on September 1st.

REGULAR DIVIDEND DECLARED.

Nashville, Tenn., July 13.—Nashville and St. Louis has declared the regular dividend of 2 1/2 per cent. payable on September 1st.

DECLARES REGULAR DIVIDEND.

New York, July 13.—Kerry Sprague has declared the regular quarterly dividend of 1 1/2 per cent. on the common stock of 2 to stock of record July 15.

NIPSE BAY DIVIDEND.

Boston, July 13.—Nipse Bay has declared a dividend of 8 per cent. on common stock, stock of record July 24.

N. Y. MARKET OPENED.

New York, July 13.—Stocks opened goodish. Union ... 29. Am. Coal Prod. ... 28. Reading ... 28. Utah Copper ... 28. Bald. Loco ... 28. C. P. R. ... 28. U. S. Steel opened 200 shares at 6 1/2. Cuban-American Sugar Common ... 107, up 6 points. Beth. Steel opened 177, up 1 point.

AMERICAN CLEARING HOUSE.

New York ... Bank Clearing House ... 334 1/2. Boston ... 29. Philadelphia ... 28.

AMERICAN CANAL COMPANY.

New York, July 13.—Common stock sold at 50, up 1 1/2 from Monday's price ever reached.

SHOE MANUFACTURERS.

Fredrickson, N.B., July 13.—The shoe manufacturing industry of the Palm Beach Co. occurred to-day. He had been mayor of Fredrickson and was elected.

ADVANCED 20% POINTS.

New York, July 13.—Cuban American stock advanced 20% points, closing price and new high record.

MARITIME PROVINCE.

RAILROADS FOR INCREASE OF \$5,066,000

Gross earnings of forty-one roads increased \$5,066,000, or 8.9 per cent. Financial statement for the month...

TRAINS ON TIME.

Ninety three per cent of all the trains on steam railroads in the past month were on time...

EARNINGS.

Statement of Twin City passenger road in June and for the month...

RANGE OPENED FIRM.

Foreign exchange market opening up...

GRAIN CROP.

Record grain crop in Idaho...

ROADS.

TRUNK RAILWAY SYSTEMS CONGRESS... JULY 13th to 15th...

THE MAINE COAST.

Steamship schedule for the Maine coast...

TON-NEW LONDON.

Steamship schedule for the Ton-New London route...

TRUNK PACIFIC TO THE PANAMA-PACIFIC ALASKA AND THE ALASKA.

Shipping schedule for the Trunk Pacific to the Panama-Pacific Alaska and the Alaska...

EXCURSIONS.

Excursion schedule for various routes...

OFFICES.

Office locations for various companies...

HARTFORD FIRE AND ACCIDENT ANNOUNCES POSITION

Details of Arrangements of "Two Hartfords" Published—Will Issue Combined Policies on Live Stock.

REGINA TO REDUCE ASSESSMENTS.

Regina, Sask., July 13.—As the result of an enormous number of appeals and the nature of the evidence...

VISIBLE SUPPLY OF WHEAT.

New York, July 13.—Wheat in the United States east of the Rockies, 660,000 bushels decrease.

KERR LAKE DIVIDEND.

New York, July 13.—Kerr Lake Mining Company has declared the regular quarterly dividend of 25 cents...

REGULAR DIVIDEND DECLARED.

Nashville, Tenn., July 13.—Nashville, Chattanooga and St. Louis has declared the regular semi-annual dividend...

DECLARES KERRY DIVIDEND.

New York, July 13.—Kerry Springfield Tire Company has declared the regular quarterly dividend of 1 1/2 per cent...

NIPE BAY DIVIDEND.

Boston, July 13.—Nipe Bay has declared a dividend of 8 per cent on common stock...

N. Y. MARKET OPENING.

Table of market opening for various commodities like Goodrich, Union, Am. Coal Prod., etc.

AMERICAN CLEARINGS.

Table of American Clearings for Bank Clearings, Boston, Philadelphia.

AMERICAN CAN AT 50.

New York, July 13.—Common stock of American Can sold at 50, up 1 1/4 from Monday's close...

SHOE MANUFACTURER DEAD.

Fredrickton, N.B., July 13.—The death of John Palmer, managing director of the Palmer-McLellan Shoe Co. occurred to-day...

ADVANCED 20 1/2 POINTS.

New York, July 13.—Cuban American Sugar sold at 100 1/2, an advance of 20 1/2 points from Monday's closing price...

MARITIME PROVINCE SECURITIES.

Table of Maritime Province Securities including Eastern Canada Savings & Loan, Eastern Trust Company, etc.

TRUNK PACIFIC.

Shipping schedule for the Trunk Pacific route...

EXCURSIONS.

Excursion schedule for various routes...

PERSONALS

Mr. Ferris Shaw has again taken his apartment at the Ritz-Carlton. Sir Henry Drayton arrived at the Ritz-Carlton from Toronto yesterday evening.

"SAFETY FIRST" AT CROSSINGS.

New York, July 13.—A new "safety first" device that will prevent reckless automobile drivers from speeding to destruction at dangerous grade crossings is being experimented with by the Long Island Railroad.

CAPITAL STOCK INCREASED.

The Capital Fire Insurance Company of Concord has increased its capital \$100,000, making it \$300,000.

RAILROAD ACCIDENTS IN STATES HAVE CONSIDERABLY DECREASED

Washington, July 13.—A material decrease in railroad accidents was reported by the Interstate Commerce Commission for the quarter ending March 31, 1915.

AMERICAN CAN AT 50.

New York, July 13.—Common stock of American Can sold at 50, up 1 1/4 from Monday's close...

SHOE MANUFACTURER DEAD.

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MARITIME PROVINCE SECURITIES.

Shipping schedule for the Maritime Province Securities route...



COL. E. W. WILSON, Officer commanding 4th Division, who states that more men must enlist or some form of conscription will be adopted.

FIRE LOSS IN JUNE AGGREGATE \$10,893,950

This Shows Large Decrease From Last Year's Figures --- June Figures Last Year \$29,348,000 INCLUDED SALEM FIRE

Fires of June This Year Include 209, Each Causing Loss of \$10,000 Or Over—Half Year's Record \$92,391,000.

New York, July 13.—The losses by fire in the United States and Canada during the month of June, as compiled from the carefully kept records of The Journal of Commerce and Commercial Bulletin...

Table of fire losses by location, including Paterson, N.J., Manchester, N.Y., Binghamton, N.Y., etc.

Arrow used to drop from aeroplanes. This steel pencil dropped from a great height will pierce a man from head to foot.

REAL ESTATE

Loielle & Jolivet sold to J. A. Demers lots Nos. 211-1089, 1090, 1091, 1092 and 1093, Parish of Pointe aux Trembles, for \$3,525.

Ludger Charpentier sold to Elzear Dorville lot No. 29-259 and the northeast part of lot No. 29-315...

John H. Hand sold to Francis A. Snowden part of lot No. 215-104, Parish of Montreal, with buildings...

Arthur Corbin sold to Mrs. Edward Vauvoeur the northwest part of lot No. 344-335, Parish of Montreal...

Mrs. Harry Porter sold to Mrs. Anthony Douglass MacTier lot No. 1450-13, St. Antoine ward, having a superficial area of 3248 square feet...

Joseph Wilfrid Saive sold to H. Ladouceur the northwest part of lot No. 4669-507, Parish of Montreal...

Most important among yesterday's 38 realty transfers were two transactions involving the sum of \$300,000 and \$200,000 respectively.

In the second transaction, the Gault Realty Co. sold to the Central Estates, Limited, for \$240,000...

Paterson, N.J., silk mill... 13,000. Manchester, N.Y., vinegar plant... 20,000.

Of the three great business activities, railroads, banking and insurance, the business of insurance underwriting comes second.

INSURANCE IN NORWAY JUMPS. Christiania, July 12.—The Government war insurance premium for the merchant marine has been raised...

TO RUN FOR GOVERNOR. Insurance Commissioner Darst of West Virginia and president of the National Convention of Insurance Commissioners...

BRITISH WAR LOAN SUBSCRIPTION. The Prudential Assurance Company, London, Eng., subscribed \$15,000,000 to the new British war loan...

REVOKES LICENSE OF GERMAN FIRE. Superintendent of Insurance Haabrouck has revoked the license of the German Fire Insurance Company of Peoria to do business in New York State.

Table of insurance statistics for various companies and locations, including West Point, Ga., Littleton, Pa., etc.

Grant Total for June 1915 \$10,893,950 Total since January 1, 1915 \$92,391,000

Bank
CANADA
TORONTO
\$7,000,000
\$7,000,000
Letters of Credit
parts of the world.
77 branches through-
out of Canada.
St. James & McGill Sts
Lawrence Bldg.

BULLISH ACTIVITY QUICKLY SUBSIDED

During the Period, However, Stocks Took Some Pretty Advances and Profits Were Made

WESTERN UNION STRONG

Westinghouse's Advance Justified By Fact That Company is Earning More Than Its Dividend Requirements in Regular Business.

(Exclusive Leased Wire to The Journal of Commerce.)
New York, July 13.—Strength and activity prevailed at the opening and there was a larger attendance in commission houses than has been usual of late. The activity embraced a large number of issues and a broadening tendency of trading was one of the most encouraging features of the market.
Union Pacific opened 1/2 up at 126 1/2. Reading gained 1/2 at 146 1/2. Opening on Steel was made by sales simultaneously at 61 1/2 and 61 1/4, compared with closing price of 61 on Monday and a high of 61 1/4 for that day.
Satisfactory action of these three leaders helped to encourage sentiment. New high records were made by Bethlehem Steel and American Can, the former opening a point up at 177 and the latter also gaining a point by opening at 49 1/2, although part of its advance was lost on next two or three sales.

New York, July 13.—Stocks were supplied freely on the opening advance but sales were well taken, and although there was a little reaction from the best figures a good undertone was preserved. Trading continued active to the end of the first half hour and the way the market took stocks created a good impression.
Cuban American sugar gained 7 points by selling 1/2 to 108 after having scored advance of 14 1/2 points Monday. A great deal of interest was taken in an article published by Dow Jones & Company, indicating that earnings for the year would be equal to nearly 40 per cent. on common stock.
Traders said there was evidence of liquidation in St. Paul and it was surmised that the selling represented the distribution of a block of foreign stock taken over about a week ago. It was said that the block transferred by private negotiation was between 30,000 and 25,000 shares and that price was not above 70.

United States Steel showed remarkable firmness in the face of the reactionary tendency elsewhere and the Street expected a very favorable showing, possibly in excess of \$28,000,000 net in quarterly statement to be published in two weeks.

New York, July 13.—Traders said when the market reacted a little and relapsed into dullness that the advance had been caused by covering of shorts and that with bears driven to cover there was no buying left. Stocks, however, showed some tendency to improve around 11 o'clock.

New York Air Brake advanced to 105, again off 1/2. It was said the prosperity resulting from war orders and the increasing demand for the company's ordinary appliance would soon be reflected in an advance of the dividend rate to 8 per cent.
General Motors made a new high record by selling at 170 in expectation of inauguration of dividend payments at meeting of directors in August.

New York, July 13.—Toward noon the market resumed its advance after a period of hesitation and traders who had been bearish an hour before admitted that they were impressed by its strong appearance. Favorable crop situation and improving conditions in business were bull factors.

Heaviness over the subscription of the British war loan made it evident that there is still great supply of unused capital in the world and it was argued that institutions which liquidated American securities expecting to get the full amount applied for may now buy back a part of their former holdings as their commitments will be cut down to less than half.
For the time being the German difficulty ceased to operate as an unfavorable factor, although it was conceded that in the event of much further advance in prices there might be a sharp reaction when the terms of President Wilson's note were published.
General Motors common showed a gain of 2 points to 171, a new high record.

New York, July 13.—There was period of pronounced bullish activity in the early afternoon followed by a lull and comparative dullness around 1.30 p.m.
Best observers said there was accumulation of stocks, but that in standard issues the buying did not follow prices up.
Western Union crossed 69 compared with 67 at the close on Monday.
It was said statement for June 30 quarter would be highly favorable, showing increase of about \$1,000,000 in net. That would be the equivalent of 1 per cent. additional earned on stock in three months.
Advance in Westinghouse to 101 1/2 was said to be justified by the fact that the company is earning substantially more than its dividend requirements from its regular line of business while earnings from war orders will be exceedingly large.

EDWARD S. ROSS, K.C. EUGENE R. ANGERS
ROSS & ANGERS
BARRISTERS AND SOLICITORS
Cassino Building, 20 St. Nicholas Street, Montreal

not already a member to the
COMMERCE
Man's Daily
THE COUPON
to send me THE
COMMERCE for ONE Year
out of Three Dollars.

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MONTREAL MINING CLOSE

Reported by Edward L. Doucette.
Cobalt Stocks:—

Stock	Bid.	Asked
Balloy	2 1/2	2 3/4
Beaver	30	32
Buffalo	48	65
Chambers	18	19
Coniagas	4.95	5.40
Crown Reserve	48	51
Foster	4	7
Gifford	2	2
Gould	1/4	2 1/2
Great Northern	2 1/2	2 1/2
Hargraves	1	2
Hudson Bay	18.00	25 1/2
Kerr Lake	4.30	4.50
Larose	44	55
McKinley Darragh	22	25
Nipissing	5.65	5.75
Peteron Lake	22	22 1/2
Right of Way	3 1/4	4
Richester	1	2
Silver Leaf	2 1/2	2 1/2
Silver Queen	2	2 1/2
Temiskaming	3 1/4	3 1/2
York, Ont.	5	5

Porcupine Stocks:—

Stock	Bid.	Asked
Apex	3	4
Cons. Goldfields	7	7
Dobie	1	7
Dome Extension	12 1/2	13
Dome Lake	21 1/2	22 1/2
Dome Mines	20	21
Foley O'Brien	30	32
Jupiter	9 1/2	10
Motherlode	10	15
McIntyre	50 1/2	51
Pearl Lake	13 1/2	14
Pore. Crown	70	75
Pore. Imperial	5 1/2	5 1/2
Pore. Tiedale	1	2
Pore. Vipond	58	59 1/2
Preston E. Dome	2	2 1/2
West Dome	8 1/4	8 1/2
Dome Rights	140	145

JUPITER AT 400 FOOT LEVEL

Timmins, Ont., July 13.—At the Vipond Mine the main shaft is now down a depth of four hundred feet, and a station is now being cut. As soon as this is completed underground development will be pushed to determine the width of the various ore bodies encountered on the upper levels.

MONTREAL SALES (Morning Session)

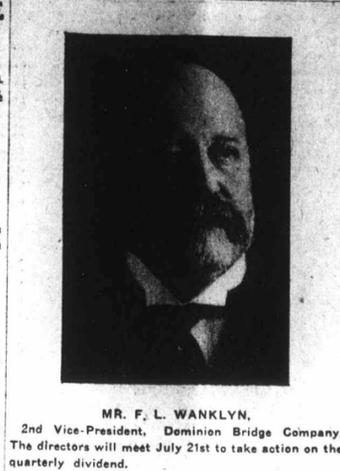
Common Stocks:—
Shawinigan Rights—4 at 1, 3 at 1, 8 at 1, 2 at 1, 6 at 1, 8 at 1, 5 at 1, 5 at 1, 5 at 1, 3 at 1, 3 at 1, 1, Dom. Bridge—50 at 131, 25 at 131, 50 at 131 1/2, 35 at 131 1/2, 25 at 132, 25 at 132, 25 at 132, 25 at 132, Toronto Ry.—5 at 111, Steel Corp.—2 at 30.
Mines:—
Hollinger—25 at 26.50.
Preferred:—
Can. Cottons—7 at 7 1/4, Dom. Textile—2 at 101, 3 at 101 1/2.
Bonds:—
Dom. Cotton—\$1,000 at 100 1/2.

GIANT AEROPLANES DESIGNED

London, July 13.—The Daily Mail's Basel correspondent announces that the German army aircraft department has just completed giant aeroplanes of a new type which will carry 20 men each. They are of a tri-plane type, and mount four machine guns. They have eight motors and four propellers.

NEW YORK STOCKS

Stock	Open	High	Low	2 p.m.
Amal. Cop.	73 1/2	74 1/2	73	74 1/2
Am. B. Sug.	48	48 1/2	47 1/2	48 1/2
Am. Can.	49 1/2	50 1/2	48	51 1/2
Am. Car F.	54 1/2	55 1/2	54 1/2	55 1/2
Am. Loco.	49 1/2	50 1/2	48 1/2	50 1/2
Am. Smelt.	79	79 1/2	77 1/2	79 1/2
Am. T. & T.	120 1/2	120 1/2	120 1/2	120 1/2
Anacosta	35	35 1/2	34	35 1/2
A. T. & S. F.	100 1/2	100 1/2	100	100 1/2
Balt. & Ohio	77	77 1/2	76	77 1/2
Beth. Steel	177	178 1/2	173 1/2	177
Can. Pacific	144 1/2	145 1/2	142 1/2	145 1/2
Can. Leather	41 1/2	42 1/2	41 1/2	41 1/2
Ches. Ohio	37	37	37	37
C. M. St. P.	80 1/2	82	80 1/2	81 1/2
Chino Cop.	45 1/2	46 1/2	45 1/2	46 1/2
Cons. Gas	127	127	127	127
Erie	24 1/2	25	24 1/2	25
Gen. Electric	166 1/2	168	165 1/2	167 1/2
Gl. Nor. (Pfd.)	117	117 1/2	117	117 1/2
Inter-Met.	21	21	20 1/2	21
Int. Pfd.	72 1/2	73 1/2	72	72
Lehigh Valley	141 1/2	141 1/2	141 1/2	141 1/2
Miami Cop.	27 1/2	27 1/2	27 1/2	27 1/2
Mo. Pac.	4	4 1/2	3 1/2	4 1/2
Nev. Cons.	14 1/2	15	14 1/2	14 1/2
New York Cen.	86 1/2	87	85 1/2	87
N.Y. N.H. H.	59 1/2	59 1/2	58 1/2	59 1/2
Nor. & W.	102 1/2	102 1/2	102	102
Nor. Pac.	102 1/2	102 1/2	102 1/2	102 1/2
Penn. R. R.	106 1/2	106 1/2	105 1/2	106 1/2
Ray Cons.	23 1/2	23 1/2	23 1/2	23 1/2
Rep. Steel	29 1/2	30	29 1/2	30
Reading	14 1/2	14 1/2	14 1/2	14 1/2
Southern Pacific	86 1/2	86 1/2	85 1/2	86 1/2
Southern Ry.	14 1/2	14 1/2	14 1/2	14 1/2
Union Pacific	126 1/2	127 1/2	125 1/2	127
U. S. Rubber	49 1/2	49 1/2	48 1/2	49 1/2
U. S. Steel	61 1/2	62	60 1/2	61 1/2
Do. Pfd.	110	110	110	110
Utah Copper	67 1/2	68	67 1/2	67 1/2



MR. F. L. WANKLYN, 2nd Vice-President, Dominion Bridge Company. The directors will meet July 21st to take action on the quarterly dividend.

CHICAGO WHEAT BARELY STEADY CORN IRREGULAR, OATS LOWER

Chicago, July 13.—The wheat market was barely steady during the early trading, but developed marked strength in the afternoon on reports of black rust, damage and good demand for new wheat. There was little selling at the start on reports that harvesting was completed in Oklahoma and Southern Kansas. There were expectations of unfavorable weather, however, and prices rallied easily on the crop damage reports. Outside markets were firm.
Corn was somewhat easier on the better weather conditions and larger country offerings. The market steadied with the advance of wheat prices.
The oats market was quiet and steady with prices slightly lower.

Wheat	Open	High	Low	2 p.m.	Close
July	108 1/2	109 1/2	107 1/2	109 1/2	109
Sept.	102 1/2	103 1/2	101 1/2	102 1/2	102 1/2

UNLISTED SECURITIES.

Porcupine Crown Mines, Ltd.	50	51
Asbestos Corp. of Canada	5	5
Do. Pfd.	20	20
Do. Bonds	60	60
Can. Light & Power Bonds	60	60
Carriage Factories, Ltd.	40	40
Cedars Rapids Mfg. & Power Co.	60	60
Dominion Glass Co., Ltd. Pfd.	88	88
Mont. Tramway & Power Co.	40	40
National Brick Com.	42	42
Do. Bonds	72	72
Sherbrooke Railway & Power Co.	18	18
Western Can. Power	25	25
Wayagamack Pulp & Paper Co., Bonds 7 1/2	25	25

N. Y. COTTON RANGE.

Month	Open	High	Low	2 p.m.
July	8.65	8.65	8.65	8.65
October	8.95	9.08	8.89	9.07
December	9.18	9.32	9.13	9.20
January	9.27	9.42	9.24	9.41
March	9.52	9.65	9.50	9.65

OPTION ON HOLLINGER RESERVE.

Timmins, Ont., July 13.—The Dominion Reduction Co. of Cobalt, have obtained an option on the Hollinger Reserve property in the township of Ogdon. The pumps were started to dewater the underground workings. After this has been completed the property will be thoroughly sampled. H. C. Porter, of the Vipond Mine, is consulting engineer, and thinks it will be some two weeks before actual sampling commences. This property was under option to a well-known Cobalt company some time ago, but nothing ever came of the deal.

BANK CLEARINGS.

Chicago clearings \$52,451,319, increase \$149,090. St. Louis clearings \$13,185,026, increase \$82,088.

MONEY AND EXCHANGE

SILVER QUOTATIONS.
New York, July 13.—Zimmernann & Forshay quote silver 47 1/2. Mexican dollars 36 1/2.

BANK OF ENGLAND GOLD

London, July 13.—Bank of England released £25,000 gold in sovereigns for miscellaneous purposes.

GOLD FROM SOUTH AMERICA.

New York, July 13.—There has been deposited in local sub-treasury \$1,300,000 gold received from South America.

LONDON MONEY MARKET.

London, July 13.—Call money was more in demand at 1 1/2 per cent. Bills were 4 1/2 per cent., with little doing. Markets were quiet and featureless. American stocks closed firm. In other departments there were few transactions.

N. Y. TIME MONEY.

New York, July 13.—Time money is in better demand due to maturing loans. One loan for 12 months was made at 4 per cent. This was the first year loan negotiated on such favorable terms since the sinking of the Lusitania.

FOREIGN EXCHANGE STEADY.

New York, July 13.—Foreign exchange steady:—Sterling—Cables, 4.77-9-16; demand, 4.74 1/2-16 to 1/8.

France—Cables, 5.82 1/2; demand, 5.82.

Marks—Cables, 81 7-16; demand, 81 1/2.

Lires—Cables, 6.09; demand, 6.10.

MONTREAL QUOTATIONS

Stocks:—	Minimum	Maximum	Price	Asked	Bid.
Ames Holden	84	84	84	84	84
Do. Pfd.	55	55	55	55	55
Bell Telephone, xd.	140	145	140	145	143
B. C. Packers	105	110 1/2	105	110 1/2	114
Brazilian T. L. & P. xd.	54	54	54	54	54
Canada Car	50	65	50	65	61 1/2
Do. pfd.	98	98	98	98	98
Canada Cement	28	28	28	28	28
Do. pfd.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Can. Cottons	25	27	25	27	27
Can. Converters	84	84	84	84	84
Can. Gen. Electric	91	91	91	91	91
Can. Pacific	146	144 1/2	146	144 1/2	144 1/2
Can. Locomotive	30	40	30	40	40
Can. Steamship Lines	10	8 1/2	10	8 1/2	8 1/2
Do. Pfd.	59	59	59	59	59
Crown Reserve, xd.	50	47	50	47	47
Detroit United Ry.	62	32	62	32	32
Dom. Bridge	107	132 1/2	107	132 1/2	132 1/2
Dom. Cannery	21	21	21	21	21
Dom. Coal pfd.	88	88	88	88	88
Dom. Iron pfd.	72	72	72	72	72
Dom. Steel Corp.	20	20	20	20	20
Dom. Textile Park, xd.	120	120	120	120	120
Do. pfd.	64	72 1/2	64	72 1/2	71
Duluth Superior, xd.	101	102	101	102	102
Goodwins, Ltd.	26	26	26	26	26
Do. Pfd.	78	78	78	78	78
Halifax Electric Ry.	160	160	160	160	160
Hollinger Mines, xd.	17.90	27.12 1/2	17.90	27.12 1/2	26.50
Illinois Traction	61	61	61	61	61
Do. pfd.	91	91	91	91	91
Laurentide	160	160	160	160	160
Lake of Woods, pfd.	120	120	120	120	120
Macdonald Co.	9	8	9	8	8
Mackay	59 1/2	58	59 1/2	58	58
Do. pfd.	65	70	65	70	68 1/2
Mexican L. & P.	46	46	46	46	46
Minn. & St. Paul	101	112	101	112	109
Mont. L. H. & P.	211	216 1/2	211	216 1/2	214
Mont. Cottons	51	55	51	55	55
Do. pfd.	99	100	99	100	99 1/2
Mont. Tramways	220	220	220	220	220
Do. Debentures	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
National Breweries	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
N. S. Steel and Coal	45 1/2	42	45 1/2	42	42
Ogilvie Milling	107	123	107	123	116
Do. pfd.	113	115	113	115	115
Ottawa L. H. & P.	120	120	120	120	120
Penmans	49	52			

HEAVIEST TRAFFIC IN PANAMA IN MAY

During Month 141 Vessels Used Canal as Against Previous High of 136 in March LISTED ON MANIFESTS

Were 141 Commodities—4,347,568 Tons of Cargo Passed Through Canal Up to June 1—Totals in Same Period, Since Opening of Waterway, Were \$3,897,693.

New York, July 13.—The number of ocean-going vessels which passed through the Panama Canal during the month of May was 141. According to the official canal record, this was a greater number of ships than used the canal during any preceding month. The previous highest number was 136, for March.

Cargo passing through the Panama route reached and passed the 4,000,000-ton mark in May. The total volume of cargo which had gone through the canal from its opening to June 1, 1915, was 4,347,568 tons. The cargo passing through in the month of May amounted to 578,708 tons, which exceeded all previous months except March, when the total was 625,057 tons.

During the month of May seventy-five vessels passed through the canal eastbound, or from the Pacific to the Atlantic, and sixty-six westbound, or from the Atlantic to the Pacific. Eastbound cargo amounted to 322,174 tons and westbound to 246,534 tons. A summary of the traffic eastbound and westbound by months since the opening of the canal to commercial traffic on August 15, 1914, is given herewith:

Table with columns: Month, Eastbound, Westbound, Total. Rows: Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar., April, May.

Total . . . 499 2,550,952 443 1,796,616 942 4,347,568

According to nationality, the vessels passing through the canal during the month consisted of 60 American ships, 56 British, 19 Norwegian, 5 Swedish, 4 Danish, 2 Chilean and one each of Italian, Canadian, Dutch and Peruvian.

Thirteen of the vessels passing through the canal in May were in ballast. The average loading of the 128 vessels which carried cargo was 4,561.3 tons. In the eastbound traffic two vessels were in ballast, and the average loading of the 73 cargo-carrying ships was 4,550.3 tons. Westbound, 11 vessels were in ballast, and the 55 laden ships averaged each 4,482.4 tons.

To June 1, 83 vessels, not including launches and canal craft, which are not counted in these summaries, had passed through the canal in ballast, and 853 ships had carried cargo through the canal. The average daily transit of cargo through the canal in May was 18,668 tons, exceeding all previous months except March.

The number of ballast and laden vessels using the canal each month since its opening, the average amount of cargo in each of the laden vessels each month and the average daily transit of cargo are summarized in this table:

Table with columns: Month, Bal-last, La-den, Average loading, Daily movement. Rows: August, September, October, November, December, January, February, March, April, May.

The average loading for all of the 659 laden vessels which had made use of the canal up to June 1, 1915, was 5,166 tons.

The tolls earned during the month of May amounted to \$57,024.69. The earnings by months have been: Prior to July 1, 1914, \$4,617.63; July, \$7,598.40; August, \$8,401.80; September, \$26,513.25; October, \$37,787.44; November, \$31,532.28; December, \$40,043.60; January, 1915, \$49,037.12; February, \$52,904.96; March, \$50,784.96; April, \$42,415.19; May, \$47,034.69.

Total . . . \$325,397,693.61 *Reduced from \$258,204.64 by remission of \$1,695.26 on account of making rate of 72 cents instead of 73 on United States army transport Buford, passing through the canal on September 9.

Cargo declarations made by the masters of the vessels passing through the canal in May listed 141 commodities; of these, 31 were carried through the canal in both directions. The principal commodities passing through the canal during the month were barley, coal, coffee, copper, copper ore, lead, iron ore, lumber, manufactures of iron and steel, nitrates, mineral oils, petroleum, sugar, wheat, wood and zinc concentrates. Analysis of the larger movements follows:

Barley amounted to 7,417 tons (about 241,000 bushels) all shipped from the west coast of the United States to Europe. Five hundred and fifteen tons were consigned to Liverpool, 2,000 to Copenhagen and 4,902 tons to Stockholm. Coal, including 1,200 tons passing from the Pacific to the Atlantic for ships' use but in cargo space, amounted to 22,395 tons. Ten tons were from Liverpool to Callao, carried as cargo but for ship's use, and 21,885 tons were shipped from the Atlantic coast of the United States, 1,020 tons to Sydney, 9,074 tons to San Diego and 11,991 tons to San Francisco.

Coffee was shipped in both directions: 722 tons of roasted coffee from New York to Los Angeles and San Francisco and 6,776 tons of the green bean from Central and South America to Europe and the United States. The United States receiving 845 and Europe 5,931 tons. Of the latter quantity, 1,832 tons went to Copenhagen and 3,212 tons to Norway and Sweden. Copper, manufactured and in bars, amounted to 4,965 tons, of which 365 tons were shipped from New

BAR SILVER IN JUNE FELL TO LOWEST AVERAGE IN YEARS

Bar silver during the month of June went through a slightly sagging tendency which carried the price in the closing days of the month barely under the 23-pence limit. The June average of 23 1/4 d. is the lowest average in several years. The closing quotation on London of 22 1/2 d. corresponding to 48c. in New York, compared with the opening June price of 23 1/4 d., corresponding to 49 1/2 c. at home. Meanwhile the Mexican dollar, which also serves as an index to the metal's value, dropped from 33 1/2 to 37c.

Below are the average monthly prices in pence per ounce for bars for the years indicated:

Table with columns: Year, 1915, 1914, 1913, 1912, 1911. Rows: January, February, March, April, May, June, July, August, September, October, November, December.

London advices on silver say that the market lacks strength, owing to the curtailment of supplies, resulting in an artificial feeling of confidence. This has maintained prices at a level which otherwise would have declined for want of buyers. More recently, says Samuel Montagu & Co. in their mailed circular of June 24, supplies are more plentiful, and the shyness of buyers has been felt. Prices, the lowest since March have ensued in the reaction resulting from new arrivals. Toward the close of June, says the same authority, "a fair crop of orders came to hand from the Indian hoarders and a certain amount of support was received from China at the lower level reached."

FLOUR AND LEATHER GOODS BADLY NEEDED IN FRANCE.

Washington, July 13.—France has offered to lift her embargo on raw hides in return for a supply of American leather goods for military purposes, according to advices received to-day. The plan if worked out will release for manufacture in this country a vast quantity of raw hides which accumulated in France as a result of the embargo, and because of the extensive slaughter of French cattle for food.

Paris dispatches also contain requests for American wheat flour for the use of civilian bakers. The French flour supply, not only for troops in the field but in the departments where concentration and entrenched camps are located, has been taken over by the Government. It is sold to private bakers at the prevailing market price, subject to a rebate of two francs, about forty cents per sack, if the bread is sold at prices prevailing before the war.

Commercial agents in Paris are prepared to market 100,000 tons of American flour if it can be delivered in France, and American millers have been asked to furnish that amount.

GERMAN CRUISER KONIGSBERG DESTROYED IN EAST AFRICA. London, July 13.—The Admiralty announces that the German cruiser Konigsberg, which in the fall of last year took refuge from the British fleet in the Rufiji River, in German East Africa, has been totally wrecked by British river monitors.

The Konigsberg was a vessel of 3,348 tons, and had a speed of about 23 knots. She was a protected cruiser.

SAVAGE ARMS COMPANY MAY SHORTLY CHANGE HANDS

New York, July 13.—It is understood an offer made by leading rifle manufacturing interests for the purchase of Savage Arms Company is so tempting that the directors of the latter company may agree to the sale of the property, notwithstanding the fact that the control of the company has been sewed up in voting trust agreement.

Stockholders are now being approached on the question of the change of control which, if it occurs, as now seems likely, will probably be at a much better price than \$200 a share, for that price already has been refused, according to local authorities. The stock is now quoted at 260 to 270.

The Savage Arms Company has a daily capacity of 50 Lewis Air Cooled Machine guns, which have been adopted by England and Belgium; each of these guns cost the purchasing governments about \$1,000. It is claimed the profits from the Lewis Gun will run as high as 75 per cent. on \$1,000,000 capital stock.

Because of being contracted up to capacity the Savage Company is said to have turned down an order for Lewis Air Cooled machine guns at \$1,100 each from a manufacturer of motor cycles. The rifle producing capacity of the Savage Company is about 150 a day.

As to the probable purchaser of the company several possibilities are mentioned: chiefly Westinghouse Electric Company, Remington Arms and Ammunition Company, and the Winchester Company.

York to San Francisco. Of the eastward movement, 800 tons were from Japan for New York, 1,831 tons from South Pacific ports for New York, 260 tons from the west coast of the United States for New York and Boston and 750 tons from Chili for Liverpool.

Under the rating of general cargo, which included great quantities of minor shipments not readily classified, 88,545 tons were carried through the canal during the month from Atlantic to Pacific. Of this, 5,887 tons were from Europe, all for South and Central America except 262 tons for Los Angeles and San Francisco. The remainder, 80,658 tons, originated in the United States; 46,462 tons were in the coastwise trade, 10,720 tons were shipped to Australia, 8,457 tons to Vladivostok and 15,009 tons to South America.

Nitrates were the largest single item during the month, amounting to 135,540 tons. This is the largest quantity of any item which has passed through the canal during any month. The tonnage of nitrate cargo in March was 48,976 and in April, 65,277. The great increase is ascribed to the increasing use of nitrates in the manufacture of ammunition. Shipments from Chili amounted to 125,394 tons, of which 62,817 tons went to the United States and 72,577 tons to Europe. A single westward shipment, from Christiania to Valparaiso, contained 146 tons.



PREMIER NORRIS. Of Manitoba, who has given evidence in the graft inquiry.

COMPANY'S GENERAL EXPENSES SMALLER

And British Canadian and General Investment will Economize Still Further

WRITING DOWN CAPITAL

Directors Hope That After War Much of It May Be Recovered, But They Do Not Feel Justified in Assuming This Will Be Certainly the Case.

London, June 28 (By mail).—The report of the British Canadian and General Investment Company, Ltd., states that the net profit, after payment of debenture interest, is £1,728, making, with the amount brought forward, a total of £10,758.

The profits for the year are materially less than those of last year, the reduction being mainly attributable to the following factors: (a) The distribution of the surplus profits of the affiliated companies has been deferred. (b) A certain number of fixed interest bearing securities have also deferred the date of their interest in consequence of the war. (c) A considerable portion of the proceeds of the debenture issue remained uninvested at the time of the outbreak of war, and has since been earning a low rate of interest, whilst full interest has of course had to be paid on the debenture stock itself.

In the first case (a) it was decided in the unsettled condition of affairs to defer the distribution of profits and so strengthen the position of these companies. In the second case (b) the greater portion of the amount unpaid is cumulative and will not be received later on, either in the form of cash or scrip. In the third case (c) when the war broke out the directors considered it advisable, as a matter of precaution, to retain uninvested the money then in hand, rather than to invest it permanently, notwithstanding the fact that this course involved a considerable loss of income.

A substantial amount has since been invested in the War Loan. The company has practically no current liabilities, while on the other hand it possesses a considerable amount of cash and realizable securities.

The directors are advised that, in view of the business conducted by the company, it is not permissible to distribute the profits unless they are satisfied that there is no depreciation in the capital value of the securities.

It is a matter of common knowledge that practically all the securities dealt in on the various stock exchanges of the world have been seriously depreciated in consequence of the war, and that in many cases it is almost impossible to make any reliable valuation.

After giving the matter their most careful consideration, in conjunction with their professional advisers, the directors have come to the conclusion that it is in the best interests of the shareholders to write down the capital to an extent which will not only provide for any depreciation in the company's assets, but will also enable them to write off the whole of the remaining amount of underwriting commission, expenses of debenture issue, etc.

The directors hope that after the war a considerable part of the capital now being written off may be recovered but they do not feel justified in assuming that this will certainly be the case. They are therefore proposing to write down the assets by a figure which will enable them to feel that the reduced capital is fully represented by available assets and so justify the company in dividing in the future the income produced by its investments.

A considerable reduction has already been made in the general expenses of the company and arrangements have been made which will further curtail the amount in future.

NEW SILVER CAMP. Cobalt, Ont., July 13.—A new silver camp is said to have been located about 50 miles north of the Transcontinental Railway and about 450 miles west of Cochrane.

Prospecting parties are leaving here for the new field, and money has been despatched to finance parties from Port Arthur.

Any really authoritative statement of this supposed new find would cause a stampede from the various camps along the T. and N. O.

THE WEATHER MAP. Cotton Belt—Generally clear. Temperature 76 to 84. Winter Wheat Belt—Cloudy. Light to moderate showers in parts of Kansas, Missouri, Iowa, Indiana. Temperature 70 to 75. American Northwest—Partly cloudy, light to scattered showers. Temperature 58 to 72. Canadian Northwest—Cloudy, to light scattered showers. Temperature 59 to 56.

MOTOR CYCLE ORDER. New York, July 13.—Hendee Manufacturing Company has received another order for about 1,000 motor cycles from Great Britain, France, Russia and Italy are negotiating for more than 15,000 machines to cost \$3,000,000.

FRENCH CANNERIES HAVE BEEN PUT UNDER GOVERNMENT CHARGE

By a recent arrangement the French canners and the Government have come to an understanding and have reached a basis whereby the canneries can meet the army requirements for food without completely demoralizing their own private business. The agreement will undoubtedly handicap the French canners and cause high prices, but it is the belief here that at least it will allow us to receive in this country a few of the well-known French food products.

In the majority of cases the larger French plants have been taken over by the French Government and are now being used between the hours of 10 and 3 o'clock for the packing of what is known in France as "monkey," but which is known to us as Irish stew.

The factories are opened generally very early in the morning and from 7 to 10 o'clock they are allowed to run in the interests of the packer; between 9 and 10 o'clock the Government commissary wagons begin arriving with the fresh meat; after this follows the commissary wagons loaded with carrots and potatoes. The men who in ordinary times keep butcher shops are now enlisted in the French army to cut up this meat in small pieces and the women, on adjoining tables, cut up the carrots and potatoes in small pieces and these are in turn assembled and a certain weight of the combined ingredients put into a tin, which is also provided by the Government. Consequently the machines which ordinarily sealed peas and mushrooms are given over to the sealing of these cans of stew, which by late in the afternoon are on their way to the commissary behind the trenches.

This goes on until 3 o'clock; all employees during this time, men and women, are paid by the Government; at 3 o'clock the normal business of the factory is resumed. While this would seem on the face of it to be rather a hardship it must not be overlooked that if this were not the case, these factories would be practically without any male help to take care of the heavy work of an ordinary factory. Of course this only gives the packer a six-hour day when during the packing season he usually works twelve to fifteen hours.

SENTIMENT IN GERMANY IS BITTER AGAINST UNITED STATES. New York, July 13.—A prominent steel manufacturer sums up the German reply to the President's note as follows: "Germany does not want war with the United States. Sentiment in Germany is bitter against the United States, and radicals want no modification of the submarine policy. The military powers realize this, and would hardly venture to send over a reply meeting the demands of the United States. But it will be noted that Germany in actual operations has modified its submarine warfare since the sinking of the Lusitania. She is adhering more to international law. While we cannot consent to your demands in writing, just note that we have changed our submarine tactics," is my interpretation of the reply of Germany to the United States.

STEEL CONDITIONS GOOD. New York, July 13.—The week opened with steel developments all on the constructive. It looks as though full capacity were at hand. Carnegie steel mills are operating full.

Demand for wire shows a big increase and structural steel which has been lagging for a year or more past is giving new signs of life.

Plates are in good demand from shipbuilding and equipment companies. In bars of most steel companies are sold up several months ahead. Steel manufacturers are confident there will soon be further advance in prices.

OFFERING 400,000 SHARES STOCK. Shamrock Consolidated Mines, Limited, whose property is located immediately north of the Beaver Mine, is offering 400,000 shares of its treasury stock at 25c. per share.

WHAT SHOULD BE EFFECT OF THE EUROPEAN SELLING OF AMERICANS

"It is possible, indeed probable," the London Statist writes, "that the desire of many people to subscribe for the new war loan will induce them to borrow money in New York or to realize some of their holdings of American securities, and the money obtained from the United States in this manner may be sufficient to prevent further exports of gold. It is evident, however, that the indebtedness of this country to the United States is already considerable, and that with our purchases from abroad of goods of all kinds and descriptions, including munitions of war, steadily increasing, the adverse trade balance to be settled by gold shipments, by loans, by sales of American securities, or by the withdrawal of British floating capital from abroad will remain very large.

All that can now be said is that the issue of the existing attractive loan bearing 4 1/2 per cent. interest is likely to have a beneficial influence on exchange and to tend to check the export of gold. It should, however, be noted that at the present moment the foreign exchanges are still adverse, that gold is ebbing away somewhat rapidly, and that it is necessary to maintain rates for money at a more profitable level than hitherto, in order to prevent the export of gold and to enable us to settle the adverse trade balance in other ways."

IMPERIAL GOVERNMENT TO PREVENT STRIKE BY RECOURSE TO LAW. Cardiff, Wales, July 13.—Unless their demands are granted in full 42,000 miners belonging to the South Wales Miners' Federation will quit work Thursday.

This turn of affairs has caused surprise to the Government conciliators, who believed that their efforts to effect a compromise between the mine-owners and the miners were likely to succeed.

The Government will call now on the labor leaders to redeem their promise. If they are unsuccessful in averting the strike, a proclamation will be issued applying the munitions bill to the South Wales miners. This would immediately put into force compulsory arbitration and make every striker liable to a fine of \$15 daily.

The labor leaders in London express confidence that a threat to apply the munitions bill would be sufficient to avert the strike.

ANOTHER SHRAPNEL ORDER. New York, July 13.—An additional order for 300 shrapnel shells made their appearance in the market to-day. That ammunition is being ordered ahead is evident from the fact that one warring country was willing to accept delivery on several hundred revolvers in April of next year.

FINANCIAL MARKETS SINCE WAR OUTBREAK

Past six Months Constitute a Chapter of Economic Events With Character of its own INTERESTING REVIEW

From August to December Bank of England Reserve Was More Than Doubled and New York Exchange Stood at an Unprecedented Height.

New York, July 13.—The Evening Post says that the middle of the year is a time when financial markets habitually look both backward and forward; reviewing the economic movement as a whole during the six months just completed, and endeavoring to forecast the movement in the second half year. Retrospect and prospect of this sort are particularly interesting now, because the past six months constitute, in an unusual degree, a chapter of economic events with a character of its own. In the economic history since the war began, there have thus far been three entirely distinct periods.

The first was the period of world-wide panic, which may be said to have stretched from the third week of July until past the middle of August. In the second period, which lasted from August practically up to the end of December, the Bank of England's gold reserve was more than doubled, half of the \$170,000,000 increase being gold sent from New York to the Bank's reserve at Ottawa. During the greater part of that period, New York exchange on London stood at such unprecedented heights as to measure our market's extremely unfavorable international position. Our outward balance of trade fell to relatively small dimensions. "Bank pools" were organized to provide against default on New York city's maturing foreign obligations, to regulate the outflow of gold, and to save from ruin the cotton-growing industry, whose exports fell off nearly 60 per cent. from the previous year.

The Change of Last December. Signs of a very sweeping change were visible before the end of December; but nobody would have ventured to predict what actually followed. Whereas a British commission had been visiting this country at the opening of December, planning expedients to help our markets out of their critical condition Lombard Street itself, was openly admitting, in the middle of January, that the office of the world's money centre had already passed from London to New York.

The wholly unprecedented demand for our grain and flour by Europe, and the unexpected increase in cotton exports (which for the past six months had been 60 per cent. greater than in 1914), raised our export trade and our excess of exports to absolutely unheard-of figures. Exchange on London which in the autumn had been quoted 10 cents in the pound above the normal maximum, fell to a discount of 8 cents under the normal minimum. New York got back from the Bank of England's Ottawa reserve virtually all of the \$100,000,000 gold which we had sent there in the five closing months of 1914. Despite very heavy selling of our securities by Europe, Wall Street witnessed an excited "bull movement" on the Stock Exchange in April.

In the Coming Six Months. What have we to look for in the next six months? Just as the situation began to change in the week of two before last year was ended, so there has been a slow but perceptible change in the last few weeks before this present mid-year period. The Lusitania episode and the clash with Germany account for part of this. Proof that the spring-time hopes of an early end to the European war were wrong gives some further explanation. The stock market, at least, has lapsed into inactivity, with occasional weakness. Wheat has fallen rapidly in price. The decline in foreign exchange has halted, temporarily or otherwise. This has happened without any of the money stringency which often marks the "mid-year settlements."

In so far as this has been merely reaction from the extravagant enthusiasm of two or three months ago, it is not in the least astonishing. The strong points in our economic situation continue. In our merchandise export trade there will hardly be a decrease; it should increase, even as compared with the past six months, when the war munitions begin to move out in quantity. Surplus reserves of the New York banks, despite a decrease at the end of June, are \$18,000,000 above where they stood at the opening of January, and the resources of the Federal Reserve system have not been touched. Thus far, the wheat crop promises as large a yield in 1915 as in 1914, and Europe will have to provide a market for it.

Fundamental Influences. From the economic point of view, the situation remains to an extraordinary degree in this country's favor. The two influences whose possible bearings on the next six months cannot to-day be calculated, are the relations of the United States with Germany, and the continuance or non-continuance of legislation in quantity of our securities by Europe. To these considerations must be added the general question as to the recoil on our own markets, if the economic strain on Europe should become much more severe.

No forecast of the immediate future can dismiss these factors. Yet, on the other hand, they were all potentially present six months ago, and are therefore hardly new. Throughout the first half of 1915, the markets took the ground that war with Germany was most unlikely, and could not be a direct conflict at arms if it were to happen; that our new financial resources enabled us to look with equanimity on Europe's re-sale of our securities; and that, in all other respects, we were necessarily removed from the directly unfavorable influence of Europe's financial difficulties. It remains to be seen whether the cheerful views of that part of the year were right, or wrong.

FLOUR MILL CLOSED BY MAPLE LEAF MILLING CO. Toronto, July 13.—The Maple Leaf Milling Co. has closed its big mill at Port Colborne for a short time for a double purpose—to do some necessary house cleaning after operating at high pressure for so long, and to allow the demand to catch up with the supply. Export business is dull just now. The British Government has been buying wheat in large quantities, and selling at less than cost to millers in Britain in order to keep down the price of flour. Naturally, this has checked English buying in the Canadian market. Meanwhile the domestic business in this country is also very quiet.

PRIMARY GROCERY MARKETS STEADY ALL LAST

New York, July 13.—Primary grocery markets during the week, with prices ruling steady, holding off on their purchases, which due to the bearish crop estimates.

The weather at Cuba continued high and the growing crop, though grinding, were somewhat retarded. Raw sugar maintained on the basis of 4.95 cents, duty stock, at which price small sales were effected. Sugar sold at 4.89 cents. The market was due to export buying of refined sugar which helped to offset the crop news.

The refined sugar market was steady, unchanged with all interests quoting 6.10 cent, willing to sell at 6 cents. There was a business, France taking about 10,000 tons of sugar, an advance of 5 points. There was a rally before the market from Great Britain was rumored in the trade that a good quantity of refined sugar was sold to that country.

The spot coffee market was quiet and steady. Rio Santos quoted 7 1/2 to 7 3/4 cents, and Santos No. 7, 7 1/2 cents. Except for a little livelier demand the close of the week, buying continued to mouth scale. Jobbers did a roaring trade and these interests did not appear in the market.

CORKCOTHEW CROP OUTLOOK CONTINUES VERY OPTIMISTIC. Regina, Sask., July 13.—The Saskatchewan Department of Agriculture, in issuing the bulletin on crop conditions for the two weeks ending July 10, states that the present conditions are just what is needed for a successful crop. The province, wheat fields are showing some signs of uneven owing to the effects of frost; oats and barley are promising averages from twenty to twenty-five bushels and with the exception of the wheat is now generally in the shot blade stage and in the shot blade; barley is now to fifteen inches in height and of good quality; flax is showing for blossom. The weather is frost and cold weather is almost normal conditions during the past eight days; weather is showery and warm.

COTTON FUTURES QUIET. Liverpool, July 13.—Cotton futures opened 1/4 to 1/2 points. At 12.30 p.m. market set July-Aug. Oct.-Nov. Jan.-Feb. Close . . . 4.97 5.13 5.29 5.30 Open . . . 5.01 5.16 5.31 5.32

At 12.30 p.m. there was fair demand for steady with middlings 5.90. Sales 8,000; 600 including 5,600 American. Spot prices at 12.30 p.m. were: America fair 5.55; good middlings 5.39; middle 5.25; lower 4.83; good ordinary 4.23; 1.34.

Liverpool, July 13.—2 p.m.—Futures set off 1/4 points. Sales 8,000 bales, including green, July-Aug. 4.85; Oct.-Nov. 5.14; 1.62; May-June, 5.41 1/2.

LONDON STOCKS INACTIVE. London, July 13.—Markets generally inactive 65 1-16. War Loan, 93 1-16. New York, 1 p.m. Equivalent

Amal. Copper 7 1/4
Acheson 10 1/2
C. P. R. 152
Erie 26 1/2
M. K. & T. 6 1/2
Southern Pacific 8 1/2
Southern Ry. 14 1/2
Union 13 1/2
U. S. Steel 63 1/2
Demand sterling 4.77.

HEMP MARKET DULL. New York, July 13.—The market for hemp is dull, with manufacturers holding out of the fact that supplies were ample. Fair current Manila was nominally 9 1/2 and unchanged, with little available premium.

July ruled firm, with little interest shown. Offerings, which are limited and firmly held, crop supplies are being taken by the mills. July 6.10.

LONDON WOOL AUCTION. London, July 13.—The offerings at the wool sales yesterday amounted to 8,400 bales. The market was a good one, and the demand was ten per cent. advance was paid for the best and crossbreds, and lower grades were at recent reduction. Americans bought a few greasy merinos at 1 1/4 to 1s. 2d.

RICE MARKET UNCHANGED. New York, July 13.—There is no change in the situation, the demand being light and steady. The tendency is still to weaken in the new crop, and in the purchases are for actual requirements. The rice will be late, which tends to sustain supplies, moreover, being light, especially in the lower grades.

THE HOP MARKET. New York, July 13.—California hop market active in the Mendocino section where purchased for export account at 200 cents a large grower, who only a few days ago of the same lot at 11 cents per Oregon markets are quiet but firm. Quotations between dealers. An advance to brewers is usually obtained. Prices, 1914—Prime to choice, 11 to 13; prime, 10 to 11. 1913—Nominal. Old, 6 to 7. Germans, 1914—22 to 33. Pacifics, 1914—Prime to choice, 13 to 14 to prime, 11 to 12. 1913—8 to 10. Old, 6 to 7. Bohemian, 1914—33 to 35.

DOMINION COAL COMPANY. GENERAL SALES OFFICE. MONTREAL.

MARKETS OUTBREAK

Institute a Chapter With Character

REVIEW

Bank of England Reserve and New York Exchange Height.

Evening Post says that when financial market was a whole during...

World-wide panic, which began on the third week of August.

December. Change were visible but nobody would have followed.

Months. The next six months' change in the week or so.

Leaf Milling Co. has been for a short time necessary house high pressure for so to catch up with the mill just now.

PRIMARY GROCERY MARKETS STEADY ALL LAST WEEK

New York, July 13.—Primary grocery markets were steady during the week, with prices ruling steady.

SASKATCHEWAN CROP OUTLOOK CONTINUES VERY OPTIMISTIC. Regina, Sask., July 13.—The Saskatchewan Department of Agriculture, in issuing the following bulletin on crop conditions for the two weeks ended July 10, states that the present conditions are excellent and ideal growing weather is general throughout the province.

COTTON FUTURES QUIET. Liverpool, July 13.—Cotton futures opened quiet, up 1/8 to 2 points. At 12.30 p.m. market steady.

LONDON STOCKS INACTIVE. London, July 13.—Markets generally inactive. Consols 5 1/2-5 5/8. War Loan, 93 1-16.

HEMP MARKET DULL. New York, July 13.—The market for hemp continues dull, with manufacturers holding off on account of the fact that supplies were ample.

LONDON WOOL AUCTION. London, July 13.—The offerings at the wool auction sales yesterday amounted to 8,400 bales.

THE HOP MARKET. New York, July 13.—California hop markets are firm and active in the Mendocino section.

GREATER EFFORTS TO BOOM SHELL OUTPUT

Three Months will Suffice to Bring Production of Loaded Shells up to Recent Output of Empty

WORK BECOMING GREATER

Shell Filling Plants in England Will Be Taxed to Their Limit of Capacity as Production There Increases.

Ottawa, July 12.—It appears, when considering the true facts, that there has been considerable public and official misunderstanding in regard to the supply of shells to the British War Office by Canada.

Meanwhile Canadian manufacturers had been complaining that they were not receiving sufficient orders and that orders from the French and British Governments were going to American sources.

Maple Leaf Milling Co. Closes Port Colborne Plant. Toronto, Ont., July 13.—The Maple Leaf Milling Company has closed its big mill at Port Colborne for a short time for a double purpose.

CASH WHEAT IRREGULAR. Liverpool, July 13.—Cash wheat irregular 1/4d off to 1d up.

THE HIDE MARKET. New York, July 13.—The market for common dry hides lacked new features yesterday.

THE HOP MARKET. New York, July 13.—California hop markets are firm and active in the Mendocino section.



SIR IAN HAMILTON. Who has been making marked progress on the Dardanelles.

PROF LADD THROWS A FEW SLAMS AT "PUFFED WHEAT"

Objections of Food Official at Retailing Wheat at \$27 Per Bushel—Analyzes Product.

Prof. E. F. Ladd, in his current Pure Food Bulletin of the North Dakota Agricultural Experiment Station, throws some rather sharp comments and conclusions at the Quaker Oats Company's "Puffed Wheat."

Wheat, claimed, ounces 5.5. Wheat, found, net, ounces 4.5. Shortage, per cent. 19.6.

THE TEA MARKET. New York, July 13.—The feature of the tea situation is the large Formosa Settlements as compared with previous years.

VISIBLE SUPPLY OF WHEAT. New York, July 13.—Visible supply of American wheat decreased 745,000 bushels.

PHILADELPHIA OPENED STEADY. Philadelphia, July 13.—Market opened steady.

NAVAL STORES MARKET. New York, July 13.—The market for naval stores seems to have settled down to summer dullness.

Wilmington, July 13.—Spirits steady; machine 3 1/2 cents; rosin steady, good \$5.85.

Liverpool, July 13.—Rosin common 11s. 3d. Turpentine spirits 27s. 9d.

London, July 13.—Turpentine spirits 27s. 9d. Rosin, American strained 12s. 3d. Type G, 12s. 6d.

STRONG UPWARD TREND IN DRUGS

This Was Caused by Further Reduction in Spot Stocks of Many Prominent Lines

BROMIDES HAVE ADVANCED

Foreign Buying has Continued Heavy, Although Domestic Purchasing Movement is Still Light—Hand-to-Mouth Operations.

New York, July 13.—Further reduction of spot stocks of numerous botanical drugs, as well as of this country's supplies of carbolic acid, the benzoates and salicylates and several other coal-tar derivatives, has been reflected in an additional marking up of prices for these articles of late.

In the group of botanical drugs, which have been raised to still higher prices on the present scarcity and the poor outlook for the 1915 harvest, may be mentioned West Indian kola nuts, colocynth, poppy pulp, genuine Venice turpentine, Spanish or Valencia saffron flowers, second quality of Aleppo tragacanth, savory leaves, yerba santa, colchicum root, German dandelion root, doggrass or couch grass root, selected licorice root, in bundles, Spanish and star anise seed, celery seed and Dutch and Turkish poppy seed.

As domestic buyers have limited their takings to meagre quantities recently, however, there have also been some noteworthy concessions in such botanicals as heladonna leaves, belladonna atropa root, borage flowers, American saffron flowers or safflower, digitalis leaves, senna leaves, stemless and grinding sage leaves, thyme leaves, Cartagena ipecac, root, kava kava root, pareira brava root, Mexican sarsaparilla root, cardamom, cumin seed, larkspur seed, China cassia in cases and extra quality of broken cassia, Monbassa chillies, black Singapore and Lampung and white Singapore and Penang pepper and pimento.

Prominent among the drug and chemical preparations, including coal-tar products, which have been marked up materially within the week, have been caffeine alkaloid, permanganate of potash, saccharin, salol, thymol, artificial Venice turpentine, benzoin of soda, benzoic acid, made from toluol, and salicylic acid.

On the other hand, there have been concessions in such products as the crude grades of glycerine, due to more liberal offerings and a flagging demand, and in outside lots of citric acid, in second hands, as a result of more liberal supplies here, as well as in nitrate of silver because of a drop in the cost of bar silver.

Foreign buying of acetone and all the coal-tar derivatives, as well as of permanganate of potash, and all the narcotics, anaesthetics, anodynes and disinfectants has continued heavy, although the domestic purchasing movement is still light, being generally confined to hand-to-mouth operations.

CANADIAN CEREAL WILL DISPOSE OF ITS PLANT IN PARCELS

Toronto, Ont., July 13.—Announcement is made that pursuant to a judgment of the Supreme Court of Ontario in Blackwell vs. Canadian Cereal & Flour Mills Limited, will be sold by tender by the Official Referee here.

The company was incorporated about five years ago to take over flour milling companies at Tillsonburg, Lindsay, Toronto, London, Fergus, Embro, Woodstock, Ayr, Galt and Highgate. Its daily output then was 2,200 barrels of flour, 2,350 barrels rolled oats, and 1,045 barrels of feed, barley, etc. so it was an important factor in the milling industry of the province.

An issue of \$1,250,000 of preferred stock, with a 50 per cent. bonus of common, was made in 1910, but after paying dividends on the preferred for about a year and a half payments were stopped, and since then nothing has been disbursed.

For over a year the company has been in a receiver's hands, a committee to protect the bondholders having been appointed some two years ago. The receiver operated some three of the mills, but the results have apparently not been at all successful.

J. D. Flavell was President of the company and G. E. Goldie, of Toronto, vice-president. The head office was in Toronto.

PRINCE EDWARD ISLAND SEASON ABOUT TWO WEEKS LATER THAN NORMAL. Charlottetown, P.E.I., July 13.—A crop report was issued this week by the Provincial Department of Agriculture. It states that during May and June, the weather was unusually cool and the rainfall abundant.

CRUDE RUBBER UNCHANGED. New York, July 13.—No new features of importance developed in the crude rubber situation yesterday. A somewhat better inquiry was noted for the plantation grades in some quarters, though no large lots were in demand.

PURCHASING RAW STEEL. New York, July 13.—Activity of plants of the United States Steel Corporation, is reflected in fact that for the first time in several years it is in the market as a purchaser of raw steel.

Advertisement for CANADIAN TEXTILE JOURNAL. Includes text: 'Those interested in the manufacture or selling of textile materials should keep a copy of the CANADIAN TEXTILE JOURNAL HANDY' and 'Each issue contains many valuable technical and practical articles on the manufacture of textile fabrics.'

DOMINION COAL COMPANY advertisement with logo and contact information.

HAPPENINGS IN THE WORLD OF SPORT

Three Jockeys Were Severely Disciplined at King Edward Park Races Yesterday

CONTEST FOR BIRKS' TROPHY

International League Has Tided Over Worst Phases of Its Season—National League Has Adopted a Twenty-one Player Limit.

At the King Edward Park Jockey Club's meeting yesterday, one jockey was ruled off, while two others were suspended for the meeting. Walsh and Hulcoat were the two to draw suspensions, the former for rough riding and the latter for disobedience at the post. Charlie Grand, who suffered the major penalty, was disciplined as a result of the poor ride he gave Fort Monroe, a red hot favorite, in the fifth race on Saturday's card when he failed to even get in the money.

Having successfully tided over the worst part of the season there is little danger now that the International League will not finish the campaign with colors flying. President Barrow is, however, kept busy denying the reports spread by the enemies to organized ball to the effect that other clubs in the league, notably Buffalo and Jersey City, will be transferred. At the latter city the attendance has shown a marked improvement of late, due to the club's good showing under the leadership of Joe Yeager, and it is in the field to stay. Buffalo Internationals are in a better position than the Reds in that city, and if any switch is made it will not be Barrow's representatives who will move. Harrisburg has taken kindly to the Class AA brand of baseball, and the Newark Indians will remain there for the balance of the season, at least.

The lack of ditches was one of the biggest drawbacks of the Ontario Bowling Association's tournament at Niagara-on-the-Lake, and it is hoped that the officials of the O. B. A. will see that they have ditches on the greens where the tournament is held next year.

Richmond annexed the final game in the series with the Royals at that city yesterday by a score of 7 to 4 and the latter to-day commences a three-day series with the Skeeters. Jack Dunn's Virginians drove Richter from the mound, scoring seven runs. After allowing the home team to obtain a six-run lead the Howleyites opened up a fusillade of hits off "Buck" O'Brien's offerings in the ninth, driving in three tallies. Morrisette was sent in to relieve O'Brien with the bases full and stopped the slaughter.

This is the last season for the syndicate ring at King Edward Park. The mutual system will be installed there next year, according to the announcement of Manager Holman. Being a half-mile track, it is proposed to make the commission to be deducted ten per cent, instead of 5, as at the other courses.

Bobby Wallace, Ban Johnson's newest umpire, likes his new job mightily well. Bobby recently became an ump. after serving twenty-two years as a player. He is getting away with his new duties in first-class style.

The Westmount Lawn Bowling Club has chosen four strong rinks to meet the representatives of the Prescott Club to-morrow evening in a contest for the Birks' Challenge Trophy. The skips will be Messrs. W. Brown, C. P. Creamer, A. G. Gardner and A. W. D. Howells. The members of the M. A. A. A. Lawn Bowling Club will be particularly interested, since their challenge is the next in order, and they will therefore meet the winners of to-morrow's fixture on July 24.

The National Baseball League has adopted a regulation making the player limit for each club 21. No player under suspension will be included in the list of "disabled players," for whom other players can be substituted, but the rule has been made sufficiently elastic to enable a club not to be crippled in playing strength through any of its team numbers being injured or rendered useless from a playing standpoint through illness.

It is reported that J. W. Goldblatt sold the two-year-old racer Brizz to J. W. Schorr for \$15,000. He will likely be sent to Saratoga to join the Schorr horses.

Every bowling tournament held in Canada so far this season have been piling up record entries. The Granites in Toronto had over 50, Burlington 85, and the O. B. A. 81. Out of the Burlington entry fully half of them are Toronto rinks.

BOSTON STOCK PRICES,
Boston, July 13.—11 a.m.—

Zinc	58 1/2	up 1/4
Allouez	55	up 1
B. and M.	26 1/2	off 1/4
Calumet and Hecla	56 1/2	up 6
Coper Range	54	up 5/8
Granby	87	up 3/8
Island Creek	49	up 3/8
Mohawk	72 1/2	up 3/8
Mass Elec., pfd.	34 1/2	off 1/2
Tamarack	36 1/2	up 1 1/2
Shoe	50 1/2	up 5/8
Smelt	41	up 3/8

SUGAR MARKET OPENED QUIET.
New York, July 13.—Sugar market opened quiet and easier.

September	Bid. 3.88	Asked. 3.90
October	3.93	3.94
December	3.48	3.55
January	3.24	
March	3.26	3.33
May	3.25	

BOSTON OPENED STRONG.
Boston, July 13.—Stocks opened strong.

Am. Zinc	58 1/2	Up 1/4
U. S. Smelters	41 1/2	Up 3/8

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.

GLEANED FROM MANY SOURCES

Italy has decreed a munition board. The strike situation at Bridgeport is said to be most serious. Subscriptions to the Italian war loan will close on July 18.

Germans are repairing cannon captured from the French. Idle cars in the United States and Canada decreased 24,817 in June.

Serbian National Assembly has voted war credit of \$30,000,000. Average price of 12 industrials, 90.05, up 2.03; 20 railroads 99.54, up 1.13.

Over 90,000 men are registered in the munition bureau of Great Britain. A large steel factory will be erected at Reading, Ohio, by the Tubular Products & Steel Works.

A tornado swept Central Illinois causing thousands of dollars of damage to buildings and crops. It is reported that a cotton pool of banks may be formed to help the South to handle the coming crop.

New York World estimates securities sold by foreigners in the last three weeks at \$50,000,000 par value. Operations on full schedule will be started by the steel mill of the Carnegie Steel Co., at Sharon, Pa.

The President is to prepare the draft of the reply to Germany for submission to the Cabinet next Tuesday. The first bale of cotton from this year's crop was sold on the floor of the Houston (Tex.) Cotton Exchange.

The Russian Government has purchased the ice-breaking steamer Bruce from the Reid Newfoundland Company. Bismuth deposits have been discovered in New Mexico which are said to be the largest in the United States.

Equitable Motion Picture Corporation has been organized with \$3,000,000 capital. Arthur H. Spiegel is president. Thomas A. Edison is to head an advisory board of Civilian Inventors upon the invitation of Secretary of Navy Daniels.

Independence Day celebrations resulted in an increase of more than 100 per cent. over the accidents in New York on July 4, 1914. Ebsenburg Coal Co., with mines in Cambria County, Pa., has received an order for 100,000 tons of coal for the Argentine Republic.

Owing to the need of sole leather the French Government has agreed to lift its embargo on exportation of raw hides. The National Limestone Co. of West Virginia, controlled by International Text Book Co. interests, has gone into the hands of receivers.

American Sugar Refining Company meeting will be held to-day at which Earl Babst is expected to be elected the head of the company. Federal Reserve Board has issued a schedule of regulations of reserve agents covering issuances and redemption of federal reserve notes.

End of the war is predicted not before October 1916, by John L. Garvin, editor London Pall Mall Gazette. He believes that if Germans do not break the Allies' lines within the next few months they can never do it.

COTTON FUTURES CLOSED QUIET. Liverpool, July 13.—Cotton futures closed quiet and steady 1/4 to 1 point off. July-Aug. 4.98; Oct.-Nov. 6.12 1/2; Jan.-Feb. 5.25; May-June 5.35.

TIN QUOTED QUIET. New York, July 13.—Metal Exchange quotes tin quiet, 38 1/2 to 38 3/4. Lead weak, offered at 5.60 New York.

GENERAL MOTORS STOCK OFF. New York, July 13.—General Motors common stock 178 advance of 20 points from Monday's low. Close Monday was 169 and opening to-day 169 1/2.

The annual meeting of the Minneapolis, St. Paul & Sault Ste. Marie Ry. will be held at Minneapolis, September 21st. The transfer books will be closed at 12 o'clock noon, 21st Aug., and remain closed until the morning of the 22nd Sept.

France offers to lift embargo on raw hides, large quantities of which would be released, in return for supply of American leather goods. Paris dispatches say commercial agents there are prepared to market 100,000 tons American flour and have asked American mills to furnish that amount.

Formal apology to the United States was made by Austro-Hungary for an article abusing President Wilson which appeared in the Neues Wiener Tagblatt. Newport News Ship Yard and New York Ship Building Company have notified the United States Government that they will commence the building of submarines.

Jacob Pfeffer, editor of the Jewish World, of Philadelphia, completed the sixteenth day of his programme of "nothing to eat for breakfast and half that for luncheon and dinner." Cambria Steel Co. this week begins working double turn, which means full operation for the first time in two years. The company announces order from abroad for 11,000 tons of car axles, and posts notice for 500 additional men.

Strike of 250 iron workers on new buildings of Remington Arms Co. and Union Metallic Cartridge Co. at Bridgeport, Conn., has been called. Sympathetic action is expected by International Association of Machinists and Allied Metal Trades. An automobile on the "water wagon tour" was started from Atlantic City, N.J., over the Lincoln Highway by the Anti-Saloon League of America.

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Heard Around the Ticker

The Quebec Railway, Light, Heat and Power Company, whose annual statement appeared yesterday, has had a somewhat checkered career. It was one of the mergers put through during the period when mergeritis was epidemic. The company was incorporated in 1909 as a consolidation of several light, heat and power companies operating in the city of Quebec and neighborhood. The company has an authorized capital of \$10,000,000, of which \$9,999,500 is outstanding, and \$10,000,000 bond authorization, of which \$8,341,000 are outstanding.

The company has not paid any dividends on the common stock since 1912, the last payment of 1 per cent. taking place on January 15th, 1912. The following shows the gross earnings and surplus for the past few years:

	1910-11	1911-12	1912-13	1913-14
Gross	\$1,280,000	\$1,415,000	\$1,524,000	\$1,531,000
Surplus	62,800	15,000	73,000	147,000

The following shows the high and low of the stock for a period of years:

	1910	1911	1912	1913	1914
High	61	66	57	21	16
Low	34	33	16	10	12

Russia has ordered two giant aeroplanes of the flying-boat type from the Curtiss Co. Carrying capacity will be 3,000 pounds and they will be ready for shipment in August.

People of Massachusetts have invested \$75,000,000 to \$100,000,000 in automobiles. About 20,000 new cars have been added to the fleet in the last six months.

Dominion Bridge directors meet on July 21 to take action on the quarterly dividend due August 16. The company paid 8 per cent. per year, but when war broke out reduced it to 5 per cent. Big war orders lead to the belief that the old rate may be reinstated, but no change is looked for until the fall.

Carriage Factories stock is in demand, a local broker being offered from New York 35 for 100 shares of the common and 75 for 100 shares of the preferred.

James Lent, caught a fish at his home in Buchanan, near Croton. He died of blood poisoning, due to getting one of the bones in his left hand.

A Pittsburg special to the New York Times says a labor shortage is being prepared for by steel companies. Every mechanical device known to the art of iron and steel making is being goreded and installed against the day when common labor will not be obtainable.

Before the end of July 300,000,000 cigarettes will be shipped from Virginia to armies in Europe, according to a dispatch from Norfolk, Va.

A Liverpool special says the liner New York brings \$20,000,000 of British-owned American securities, including New York, Boston and other municipal bonds, proceeds being re-invested in the new British war loan. One broker alone asserts that he is returning with \$8,000,000. Insurance rate has jumped from 5 shillings per cent to 20 shillings.

For the first time in its history Canada, for the two first months of the present fiscal year, has a trade balance in its favor, amounting to \$17,900,000.

Daniel Frohman and Alf. Hayman will head new \$900,000 Charles Frohman Co. to continue theatrical organization and play-presentations of syndicate formerly headed by Charles Frohman, who perished in the Lusitania disaster.

The embezzlement bill strongly urged by all classes of insurance companies failed passage by the Illinois Legislature. If enacted, it would have made it possible to punish an agent who embezzles premiums collected by him. As it is now the fact that he gets a commission on the premium is held to make him a party in the transaction, and therefore not subject to the embezzlement statute, the only redress being a civil suit to recover, but with no criminal proceedings possible.

Under the eugenic marriage law weddings in Wisconsin decreased from 21,052 in 1913 to 17,245 in 1914, according to Dr. C. A. Harper, Secretary of the State Board of Health.

Jitneys are cutting into revenues of Hoboken, N.J., street cars to the extent of \$400 to \$600 a day. Trolley company, which has steadily fought three-cent fare agitation, is now expected to agree to the reduction as a means of meeting the jitney competition.

The annual meeting of the Minneapolis, St. Paul & Sault Ste. Marie Ry. will be held at Minneapolis, September 21st. The transfer books will be closed at 12 o'clock noon, 21st Aug., and remain closed until the morning of the 22nd Sept.

France offers to lift embargo on raw hides, large quantities of which would be released, in return for supply of American leather goods. Paris dispatches say commercial agents there are prepared to market 100,000 tons American flour and have asked American mills to furnish that amount.

Formal apology to the United States was made by Austro-Hungary for an article abusing President Wilson which appeared in the Neues Wiener Tagblatt.

Newport News Ship Yard and New York Ship Building Company have notified the United States Government that they will commence the building of submarines.

Jacob Pfeffer, editor of the Jewish World, of Philadelphia, completed the sixteenth day of his programme of "nothing to eat for breakfast and half that for luncheon and dinner."

Cambria Steel Co. this week begins working double turn, which means full operation for the first time in two years. The company announces order from abroad for 11,000 tons of car axles, and posts notice for 500 additional men.

Strike of 250 iron workers on new buildings of Remington Arms Co. and Union Metallic Cartridge Co. at Bridgeport, Conn., has been called. Sympathetic action is expected by International Association of Machinists and Allied Metal Trades.

An automobile on the "water wagon tour" was started from Atlantic City, N.J., over the Lincoln Highway by the Anti-Saloon League of America.

NEW YORK PRESS COMMENT

SUN.—Although there were indications of no little uneasiness among speculative holders of stocks before the opening of the market yesterday, and although there was some early weakness the course of prices proved a disagreeable surprise to the traders who had been operating bearishly for some time past.

The Stock Exchange session ended with all around strength following a firm recovery during the greater part of the day, which was emphasized by aggressive general advances in the last hour. Closing gains ranged all the way up to 10 to 15 points among specialties while the average rise was of substantial proportions.

TIMES.—Some things in yesterday's market suggested that securities not held in any quantity on the other side were being favored over those which might be sold in large amounts by European investors but decided strength was not confined to issues with only a home market, a position which, under existing conditions, contrary to the usual viewpoint, is regarded as an advantage rather than a drawback. Thus United States Steel gained over 1 1/2 points, although a large amount of it is still held abroad despite a decrease of over 11 per cent. in the foreign holdings of this stock from the time of the outbreak of the war up to March of this year, and despite further liquidation since the last figures of the stock holdings were compiled. Some of the war stocks stepped forward into positions of great prominence in the day's dealings but vigorous advances were also recorded in issues which do, and as a matter of fact must depend in the main upon home business for an increase in their profits.



MR. HEDLEY SHAW, Managing Director Maple Leaf Milling Company. (Photo, International Press.)

COPPER MARKET UNCHANGED. New York, July 13.—The situation in the copper market remains unchanged. Large agencies continue to quote metal around 20 cents while second hands would make further concessions.

It has now been about a month since there was a considerable buying and the revival of demand is looked for shortly by authorities in the trade.

NEW YORK STOCK SALES.
New York, July 13.—Sales of stocks and bonds 19 a.m. to 2 p.m.

	Stocks.	Bonds.
To-day	498,110	\$2,251,000
Monday	306,697	1,443,500
Friday	276,660	1,549,000

COMMERCIAL PAPER QUIET. New York, July 13.—Commercial paper market quiet and unchanged. Rates are 3 to 3 1/4 for 60 to 90 day maturities and 3 1/2 to 3 3/4 per cent. for six months notes, while longer maturities are selling at 4 per cent.

LONDON MARKETS STEADY.
London, July 13.—Markets generally steady.

Amal. Copper	75 1/2	72 1/2	Off 1
C. P. R.	152 1/4	145 1/4	Off 3/4
Demand sterling	4.77.		

FAVORABLE TRADE BALANCE. Washington, July 13.—Favorable trade balance week ended July 10th amounted to \$17,674,214.

NEWS OF WORLD TOLD IN BRIEF

The German Armoured Cruiser Konigsberg has Been Destroyed in the Rufiji River

COL. MEIGHEN BACK

Attempt Life of Sir Cecil Spring-Rice—Many Answer Lloyd George's Call for Munition Workers—New German Air-Craft.

An announcement has been made by the British Admiralty that the armoured cruiser Konigsberg, which, after Falkland Islands fight, took refuge in the Rufiji river, has been destroyed by monitors in operations extending from July 4 to 11. The position of the vessel was located by air-craft but it was hard to reach, being surrounded by jungle.

"I send you my congratulations and the admiration of my soldiers, who have carried the badge of Canada into the battlefields of Flanders for liberty." This message was cabled to Gen. the Hon. Louis Botha, by Major-General Hughes, Minister of Militia and Defence, from London, who fifteen years ago met the South African premier, as a foe.

Col. F. S. Meighen, of the 14th Battalion, C. E. F., was given a hearty welcome, when at half-past six yesterday evening he returned from the war to Montreal. Yesterday a cable was received at Militia Headquarters with the information that in recognition of his services at the front, Lieut.-Col. F. S. Meighen had been promoted to the rank of full Colonel.

The German army aircraft department has just completed giant aeroplanes of a new type, according to the London Daily Mail's Basel correspondent. The new machines will carry 20 men each. They are of a tri-plane type and mount four machine guns. They have eight motors and four propellers.

After upwards of a fortnight's work, the six hundred bureaux which were opened when the Minister of Munitions, David Lloyd George, gave labor the opportunity of voluntarily enrolling as munitions operatives, closed yesterday with a total registration of ninety thousand men. Registration hereafter will be carried out through the labor exchanges. More men are needed.

A special conference of the South Wales Miners' Federation has passed a resolution announcing that unless the mine-owners grant the full demands of the men for a new wage agreement they will quit work Thursday. This decision, which affects 42,000 miners, was adopted after the delegates had debated the question for many hours.

Sir Cecil Spring-Rice, the British ambassador to the United States, was riding in an automobile which six men attempted to hold up on the night following Frank Holt's attack on J. P. Morgan on July 3 last. It was revealed here last night, as a result of a complaint made to the police, James Patterson, a chauffeur for Mr. Morgan, who was driving the car, notified the authorities, the police say.

General Botha, premier of the Union of South Africa, has replied as follows to Lord Kitchener's eabled congratulations on the conquest of German Southwest Africa: "I most cordially thank you for your kind congratulations, which are highly appreciated by me. I hope that soon many of my men here will take their share in the greater task in Europe."

COFFEE MARKET STEADY.
New York, July 13.—Coffee market opened steady.

	Bid.	Asked.
September	6.80	6.83
December	6.83	6.83
January	6.83	6.83
March	7.00	7.02
May	7.12	7.15

MOSTLY FINE AND WARM. Light to moderate winds, mostly fine and warm. Thunderstorms in a few localities. Wednesday fine. Disturbances are developing over the Gulf of St. Lawrence and also over the Western States. The weather of the past day has been mostly fine in all the provinces but showers have occurred in Alberta and Manitoba and there have been heavy thunderstorms at a few points in Ontario.



CHARGING A TORPEDO ON BOARD A BRITISH BATTLESHIP.

WEATHER:
FAIR AND WARM

VOL. XXX. NO. 57

The MOLSONS BANK
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GERMAN SUBMARINE TACTICS ARE BEING

Berlin, July 14.—German submarines are every precaution to prevent the loss of life they attack, the Admiralty announced. It stated that passengers and crews of merchant ships are being given warning of intended attack and are granted ample time to get to the boats if no resistance is attempted. The Admiralty says that during June submarines had sunk 29 British, 3 French and 1 Belgian merchantmen, a total of 42,300 tons of aggregate tonnage of 125,000. Submarine fishing steamers which the Admiralty have been mostly armed patrol boats. The loss of life was remarkably small, a preliminary statement. This was due to the caution of the submarines.

FRENCH OFFICIAL STATEMENT
Paris, July 14.—The definite repulse by the army of the Crown Prince Frederick was officially announced by the War Office. Furious German attacks were launched. Marie Therese and Haute Chavauche, but met with a withering fire from the French and rolled back. The Germans renewed their bombardments, and are continuing to shell Arras, communicate states. Germans have also been checked in Flanders attacks on positions captured by their Pilken, but the English troops ground. There was desperate fighting during the night at the Labyrinth and also north of Chateau d'Opping. Forces waged the conflict with losses.

PRESIDENT CONFERS OVER TELEPHONE
Cornish, N.H., July 14.—President Wilson's conference of State Lansing conferred for the first time since the German reply was received. The conference, which related only to the German reply, was held over a telephone wire. No new element in consideration of the German position was stated, and the President's golf with his vacation nearing its end.

ELECTRIC BOAT CO. DIVIDEND
New York, July 14.—Electric Boat Company declared a dividend of 8 per cent. on the stock and 4 per cent. on the common stock of last year. Both dividends are payable on August 20. The directors also declared a dividend of 8 per cent. on the preferred and 8 per cent. on the common of the 1915 earnings. This year's dividend payable October 1 to stock of record September 15.

IMPORTANT HEIGHTS CAPTURED
Myltine, via Athens, July 14.—Two heights on Gallipoli Peninsula dominating Turkish positions at Krithia, have been captured by the Allies, according to reports received here. The British and French lines have now been placed between these two heights.

TURKISH POSITION EXCELLENCE
Istanbul, July 14.—Information given by the Turkish government and submitted through the embassy from Constantinople state Turkish position at the Dardanelles is excellent. They have now overcome all difficulties of securing ammunition and are now manufacturing their own munitions.

CRUCIBLE STEEL WAR ORDER
New York, July 14.—In addition to the previously reported mainly the manufacturer of crucible shells for the English Government, Crucible Steel Company is working on materials of even more value and importance.

WOOLWORTH CO. DIVIDEND
New York, July 14.—F. W. Woolworth Company declared the regular quarterly dividend of 1 per cent. on common stock, payable September 1 to stock of record August 10.

DOMINION COAL DIVIDEND
The Dominion Coal Company has declared a dividend of 3 1/2 per cent. on the stock, payable 2nd August, to shareholders of record July 1. The books do not close.

BRITISH TROOPS IN SERBIA
Geneva, July 14.—British troops are being sent into Serbia and are now fighting the Serbs against Austrians.

CROWN PRINCE'S ARMY REPULSED
Paris, July 14.—The German Crown Prince's army has been definitely repulsed in the Argonne, officially announced.