The DOMINION SAVINGS

INVESTMENT SOCIETY

T.H. PURDOM, K.C. NATHANIEL MILLS

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 CANA-

BRANCHES IN AD TOWNS: THROUGHOUT THE ISLANDS OF NEWFOUNDLAND. JAM-AICA. CUBA AND PORTO RICO, AND IN THE CITIES OF NEW YORK, CHICAGO AND

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

REPORTS SUCCESSES IN WEST

Berlin, July 13.-Further success has been won by

man troops at Souchez and they are advancing on

Report from the General Staff state that the Ger-

s advanced 600 yards across Souchez cemetery

nd have captured Cabaret Rouge, Red Inn, on way

has now been in progress for two days. The Ger-

In their continued operations at Souchez the Ger

ans captured three officers and 200 men. French

attacks in the night in Le Pretre Forest are reported

The situation in eastern and southeastern theatre

Boston, Mass., July 13 .- The outlook is that the beet

6wn its beet sugar investment, but even to-day it

cks in three companies-the Great Western, Speck-

ar Co. gave an indication of what might be ex-

which show an increase of over 95 per cent.

erican Sugar Co. in 1914 received \$1,627,650

income from investments, by far the larger part which are of course the beet sugar stocks. It

ne from investments will go back to figures of

st year the company has had since its figures known to the public was in 1911, when income

urrent week will see the change in presi-

which is about a normal average.

day of American Sugar go into effect. Mr. Dawn wabe elected president in ful charge of the com-lay's operations. Chairman of the board Edwin F. Adas, in whose hands the active direction of the

SUCCESSFUL AERIAL ATTACK.

led it heavily, setting the station on planes returned in safety to their base.

SHUSWAP AND OKANAGAN RAILWAY.

a special meeting of the shareholders of the Shus-ab & Okanagan Railway Company will be held at

an abstrail on Monday, the 191n day will be stored in the strain of the ntreal, on Monday, the 19th day of July, 1915,

ded to do so, to approve the form of mortgage

WAR LOAN VERY SATISFACTORY.

the post office 547,000.

any other documents necessary in the premises

July 13 .- All interests consider the reof the war loan as satisfactory. Subscribers

of the company, Windsor Street Sta

as chairman, although retaining his director

ris, J ylu13.—French aviators made a success

lich is held by the Germans, the War Office an-

aerial fleet, consisting of 35 aeroplanes

ed down on the German position and hom-

on the railroad station at Vigneulles

investments reached \$3,241,000

reasonable, therefore, in 1914, to expect that

ted in the profits line in its figures for the pril 30. These showed net profits of \$1.680.973 hast \$831,440 in 1914. The company was peculiarunate in marketing a large bulk of sugar last all at very high prices following the outbreak of the The 1915 returns to American Sugar from

mans are making an important gain.

to have broken down with heavy loss.

BEET SUGAR PROFITS EXPECTED TO

GERMAN OFFICIAL STATEMENT

road to Arras.

unchanged.

The American Sugar.

225,000.00

DOMINION SAVINGS BUILDING LONDON, CANADA

ONE CENT

a Double-Header turday

n, Has Just Finished His a Resident in Toronto.

HING RECORD

chmonds divided the doublehe Virginians getting the de-raiser by 6 to 2, while the he second encounter by the seven. There was plenty of s, but in the first Morrisette pinches, while Fullerton was times. Cadore and Russell the firing line in the second hit hard and often. The aged to make the most of

rosse Union's race on Satur-Montreal by 11 to 4, while hamrocks by 10 to 6.

City are ready to quit in the The season is just half over e some club owners long to re good and baseball was at rd them say that they were ey, no not them. A lot of are like the bookmakers at have things averaged out so much unless some big break when it does hapen to go ready to cry about it

anniversary of Jimmy Murto, Charlie Querrie says in "Many battles we have had during a series between the os, but he has always been a good friend to his own ponents, whenever he could good clean sportsman when e Queen City, and while it ory Town it was a gain for

Rosedales on Saturday de-Queen City Professional played at the Island. Play the Blues. In the third the sedale tallied four more. In ade a desperate effort, but while Rosedale tallied an

e Cedar Rapids Central As-24 innnings, winning a dou litown four to nothing, and the visitors out in the first nd allowed them only two the second game of fifteen e innings of the first game visitors squeezed in a run ne day and another in the ven innings followed with inger.

UNCHANGED.

coffee market unchanged. t 329,000 year ago eceipts 53,000 against 30,000

n 13 5-32d, off 1-32d



HE MOLSONS BANK FIERGE FIGHTING HEAD OFFICE, MONTREAL BOARD OF DIRECTORS. Wm. Molson MacPherson - President. S. H. Ewing - Vice-President. Geo. E. Drummond - D. McNicholl. F. W. Molson W. A. Black. Elward C. Pratt - General Manager. F. W. Waud, Inspector T. Beresford Phopos, Insector of Western Branches. Grilles, Assistant Inspectors.

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 Urzendooka.

(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 Nicuport in Belgium, far into Alsace, on the eastern wing of the

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.

hold in Lorraine, and now reinforcements and more has built up an immense business. guns are being hurried to the line in Belgium

push northward again toward Warsaw.

to have ceased, Petrograd reporting that the Rus. powerful papers in the United States. sian troops have now occupied the positions assigned to them on the heights of the right bank of the River Urzendooka

tween Southez and Arras. The battle of Southen but Petrograd says that several battalions were allow-

DOME MINES VALUES IN JUNE PER

Mals \$16,000,000, of which \$14,000,000 represents month the mill ran 95.88 per cent. of capacity. The record of the Dome for the first six months of mand Michigan Sugar companies. The Michigan 1915 and the calendar year 1914 is as follows:

1914.	Tons.	Value.	Valu
,	milled.	gold prod.	per to
January	13.900	\$111,500	\$8.
February	12,010	69,000	5.
March	14,979	87.657	5.
April	14,770	97,454	6.
May	16.180	62,109	3.
June		83,421	4.
July		82.984	4.
August	20,170	90,893	4.
September		99.893	4.
October		95,880	4.
November		96,770	4.3
December		81,660	4.3
1915:			
January	23,220	82,727	3.3
February		84.412	3.5
March		97.881	4
April		94.863	4 (
aspin and the control	00.100	111 001	

June ... 27.200



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

CARDINAL BEGIN, to preside at the Canadian Eucharist

Men in the Day's News

Unless some decisive blow is struck soon the men in the trenches face another hard winter campaign, photography, and has made Rochester, his home according to the views of military experts here. It known as the Kodak City, has just celebrated his the allied countries, nobody knows fully either what cording to the views of military experts here. It sixty-first birthday. He was born at Waterville, is happening, or what is about to happen. new attempt to break through around Arras and in the Argonne. For several days fresh German troope have been concentrated at Metz, the German strong.

MacKensen's army is being reinforced, and that an years of service. Mr. Miller, who was born in Haneffort is to be made to join his army and that of Archduke Joseph Ferdinand, defeated when the Russians lege. He joined the staff of the New York Times in took the offensive south of Lublin in an attempt to 1875, and has remained with the paper ever since push northward again toward Warsaw.

| 1875, and has remained with the paper ever since the enemy side. | 1875, and has remained with the paper ever since the enemy side. | We have followed—so it appears to The Russian offensive in the Lubin region appears agement the Times has become one of the most me-a line of intention deliberately conceived to mis-

is one of the best known social workers in this city, papers, and when some of our Statesmen made uneasy Uzendooka.

Two sharp fights are reported on the castern 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 Austrans assert they captured a Russian vantage point, is one 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 brother of Mrs. D. J. Byrne. The young man was trians assert they captured a Russian vantage point, is one of the late George Daly, who were 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 received from Mrs. D. J. Byrne. The young man was brother of Mrs. D. J. Byrne. The young man was brother of Mrs. D. J. Byrne. The young man was brother of Mrs. D. J. Byrne and completed his studies in Belging. For some years he taught classics at the deliberate belittling of the country's productive.

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

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, to be right than others have the 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 low what it is, at any rate, a tenable theory, and I like which be wrong. I can, however, appeal to past time to be wrong. I can, however, appeal to past t or gold produced was \$120,821 and the value per tor was \$4.4.

Doston, Mass. July 13.—The outlook is that the beet are subsidiaries of American Sugar in 1915 will like net profits at least 50 per cent. larger than in the American Sugar has been steadily whittling in the value of gold produced no month in 1914 came near to Jun. In total tons milled April this year was nearest with 23,630 tons, while in the value of gold produced to religious, educational and philanthropic work, his tisted sugar investment, but even to-day it is the stream of the sugar investment, but even to-day it is the sugar investment in the total number of tons milled and in the value of gold produced to month in 1914 came near to Jun.

In total tons milled April this year was nearest with 23,630 tons, while in the value of gold produced to religious, educational and philanthropic work, his total donations amounting to about one hundred with the millitary needs of the moment.

We must not forget that the enemy's scheme of the future to give it further proof.

After all, it is the business of our millitary leaders to doubt upon in the future to give it further proof.

After all, it is the business of our millitary leaders to adopt methods that make the least call upon the doubt adopt method to adopt methods that make the least call upon the form the c

52 but since 1905 has been located at Oxford.

ight during the past tew many a still more important place during the next we shall fail to carry it through.

(cupy a still more important place during the next we shall fail to carry it through.

(few weeks. Bernstorff and his associate. Dr. Dern-the strategy on the Russian side is probably said to be tied up far ahead with orders, with the His first important appointment was their resources. does not follow by any means that he is of a probe recalled before many weeks.

Sir Henry Bax-Ironside, who has been removed areer. He was trained under the late Sir William change of troops; and on both fronts he Turkey he imbibed a hatred for things nussian and railways that spread over Germany. the latter was British Ambassador there. While in 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 Turley 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 Turkthe 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 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 more or less omniscient, emphasizes the importance of conversely the most important details of strategy, and of operations that reveal the strategy, are neve announced. That is not to say that the rar is being carried on in the dark. If it were possible to prevent the enemy getting hold of information published George Eastman, who has revolutionized amateur freedom, but the conditions are altogether different in any one country, then it could be published with

lead the enemy. A few months ago we were a na-tion of drunkards. There is just as much ground The Rev. Father Daly, parish priest of Ste. Anne's, for the complaint now as there was when it filled the trians assert they captured a Russian vantage point, less in Belgium. For some years he taught classics at but Petrograd says that several battalions were allowed to approach to within 200 paces of the Russian lines and were then moved down by the Russian fire. In the sand were then moved down by the Russian fire is an exceptionally able pracher and also a leader in social service work. of expense in men and munitions. Havng tested it. in Syria have returned to Constantinople we are now preparing our own resources on the basis of the dissensions among the Turkish officers.

look forward to the future to give it further proof. gin in South Wales on Thursday,

We must not forget that the enemy's scheme of of the Board of Trade. conquest went awry in the very early days of the Sir William Osler, the well-known physician, evi- war. On the West he was pulled up and driven back dently does not take his own medicine, or he would over many miles, until he was able to entrench himhave shuffled off the scene some years ago. He has self with a splendid railway system at his back. There have shuffled off the scene some years ago. He has self with a splendid railway system at his back. There has sat, and we have sat, and every few days active and useful in life as he was when he propunded 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 ever we wish, but here comes in the considerations for the lives of our men. If we broke it, we should do so the lives of our men. ten years he was attended also by the Ministers of McGill University, then went to Johns Hopkins.

at a great loss, even though that loss might be less the four governments involved. one of the world's greatest physicians, has written the loss and to make the progress effective, we must 39 a number of books which are regarded as clasics, have the means to follow up to the very end any is universally recognized as an authority on advance we may begin. In other words, the military motto appears to be "Once and for all." prospect is not looked forward to in any other than of a fire arms concern, his Count von Bernstorff, the German Ambassador to the most serious mood, but I have not yet heard of asked to bid on all or any part of an inquiry for 5,the United States, has been very much in the lime any responsible person who thinks it possible that the light during the past few months and promises to oc-

berg, have given great offence to the American peoberg, nave given asca. The bungling which than on the West, but here again, the Russians from eries of such machinery until well into next year. has characterized German diplomacy everywhere throughout the world. Bernstorff is personally a of warfare with which they are familiar. It is a charming man, with a pleasant manner and a disarm-They have succeeded in keeping figs smile. His first important appointment was their resources. They have succeeded in keeping produce about 400,000,000 and at General in Cairo, later being stationed at Belgrade. Constantinople and St. Petersburg. He was born in London, where his father tersburg. He was born in London, where his father impossible for the Russian army to do anything else, it now is not as rich as was the case some years ago was Ambassador at the Court of St. James, but it and if they attempted to reduce their losses, they does not follow by any means that he is of a pro-British nature. It is not improbable that he will methods bn 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. Bank Examiner. It is rumored that a defalcation of 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 distance between the two fronts has been kept as the side of the Allies, has had a lengthy diplomatic wide as possible, thus hampering the enemy's inter-White and was stationed with him in Turkey when kept as far as possible from the network of military

The Minister of Munitions in this country has stated this week that he believes the enemy has reached ing Russia over the Trans-Siberian Railway from the limit of his output of munitions. From what I Japan and from North America. For a long time have said, it may be gathered that I believe the that failway has been closed to ordinary traffic, and it enemy has been led to imagine that we had reached the limit of ours. We are now going to show him essential material is being accu what immense resources we have. Turning again to Whatever use is made of it, the decisive action of individual and seems unable to make firends. He was stationed in Washington from 1894 to 1897, but for that no news has been allowed to reach this country We have to wait more weeks for it, but it is concerning the quantities of material that are reach-

CANADIAN BANK OF COMMERCE

Head Office - - TORONTO

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

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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.

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CONTEMPLATING RETREAT?

London, July 13.—Contradictory reports regarding 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 leak of a content of the Austro-Hungarians are contended, many of the actions or leak of a content of the Austro-Hungarians are contended, many of the actions or leak of a content of the Austro-Hungarians are content of the actions or leak of a content of the Austro-Hungarians are content of the actions of the action of the actions of the action of the actio Mr. Charles R. Miller, editor-in-chief of the New Ork Times has been deed, many of the actions or lack of actions which are now so sharply criticised will be found to have Rusaiar. Offensive Ceases.

York Times, has been tendered a banquet by his as.

Unofficial reports indicate that Field Marshal Von

sociates on that paper on the completion of forty

for example, the question of munitions, about which 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.

TO ATTEMPT INTERVENTION.

attended also by the

LARGE INQUIRIES FOR RIFLES.

New York, July 13.-Further large inquiries for The ing in the market. According to a representative

The companies making machinery for the manufacture or rifle barrels, rifling machinery, etc., are result that it is practically impossible to get deliv-

COMSTOCKS LODE OF NEVADA.

The famous Comstocks Lode of Nevada has already produced about \$400,000,000 of gold and silver, the ra-

DEFALCATION OF \$5,000.

Minneapolis, July 13.—The State Bank of Osseo, Minnesota, has ben placed in charge of the State \$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.

is reasonable to suppose that a constant supply of

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.

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 Government programme calls for the completion of about gram to be presented to the next Congre 800 miles of road this year and for the entire engineering inventory work to be finished by the end of two years.

The expense involved for the railroad in this valuation may be gathered from the fact that the payroll off at Quebec, of the valuation department for the fiscal year ending July 1, 1916, will amount to about \$145,000. To cover a portion of the expenses for that year \$150,000 price of charters from coal carrying vessels. the price has just been appropriated. As the Government pro- of coal supplied to ships using the Panama Canal wilt gramme calls for the valuation of virtually double the be increased on Sept. 1. amount of road in the following year, the New Haven's expense for that year will be correspondingly inexpense for that year will be correspondingly in-creased. It is now estimated that the total expense to the railroad company of the valuation will be very to the railroad company of the valuation will be very close to \$500,000

In connection with this task, involving as it does a With 300 tons of dynamite aboard, the German steaemplete record of the corporate history of the roads mer Madgeburg, is anchored in Gravesend Bay. She mer Madgeburg, is anchored in Gravesend Bay. She making up the New Haven, there has been prepared a genealogical chart showing 175 distinct railroad when sighted by a British cruiser. with the 27 companies forming road companies originally composing the 2,300 miles turned into a British hospital ship, wrote a letter to of the present New Haven system.

searching of old deeds and records and the praising the work of the organization. compilation of corporate history is merely one item preparing for the actual work to start. Its valua- Director Julius P. Meyer of New York denies tion department now consists of 114 employes. Ulti- and says the company is amply provided with funds mately this force will be prereased to about 125.

The actual work of the Teld forces engaged in this ork necessarily must present all. road on April 1 has been averaging a little over a have chartered four steam schooners thus far for the mile a day. All told, the government expects to transportation of the order, according to news adhave three field forces, each comprising about nine vices from San Francisco. men, at work during the present season, the second

work was done, no trace of which may now appear, by a Los Angeles expedition The railroad is entitled to credit for this, providing brought to Seattle, Wash., last Saturday. it can prove it. Consequently the New Haven has uested everybody familiar with the construction can claim credit.

called for the preparation and filing of plans and pro-files, specifying even to the kind of ink and cloth and size to be used. To comply with this it has been necessary for most railroads to make new plans.

1,200 miles of its system covered by an accurate survey. To conform to the Government's specifications, he could show them next year from the land which however, all these maps must now be retraced and reproduced, a work upon which part of its valuation decrease. partment some time ago began a survey of the re-maining 826 miles of the New Haven and 265 miles of the Central New England, eight field parties

Estimates of the expense involved for all the rail roads and for the Government, before the valuation is completed, have been mounting higher and highe 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 \$6,000,000. Early in 1914, it was estimated that the cost would be about \$12,000,000; while in November, 1919, in an address man address in 736,000. For tecepts 80,000, against 76,000. Interior receipts 80,000, against 76,000. charge, estimated the cost to the Government at between \$15,000,000 and \$20,000,000, and for the railroads possibly twice that sum. This would mean a total cost for the Government and for the railroads of \$50,000,000 to \$60,000,000.

SUBSTANTIAL AGREEMENT REACHED REGARDING TOLEDO RAILWAYS FRANCHISE.

Advices 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. It will be will be approved and recommended to the voters

While the terms of the proposed franchise have July delivery and rates for same are slightly in not been made public, it is understood that it pro- charterers favor but for later loading owners are vides for a valuation of the property used in street railway operation to be made by a board of arbitra-The franchise will be granted for twenty-five begins to move. tion. The franchiae will be granted for twenty-five years, and for the first year a three-cent fare will be Sailing vessels are in steady request for South clared the regular quarterly dividend of 1½ per cent.

America and West India business and rates for same on the preferred stock, payable August 2 to stock of nder the three-cent fare, it may capitalize such loss. Then the company is to be permitted to charge a rate of fare sufficient to return 6 per cent, on the valuation of the property, which valuation will include any loss sustained In case that in any year there is a surplus above the 6 per cent, return, such is to be divided equally between the company and the city. As soon as the ordinance been approved by the council, petitions will be circulated for the referendum vote in September.

SELLING OUT AMERICAN SHIPS.

pleted sale of two steamers and has started negotiation for sale of the Robert Dollar, its only other ves-sel in trans-Pacific trade. Sale of the Robert Dol-lar to a British company would leave the Hill liner Minnesota the only ateamer flying the American flag in trans-Pacific trade.

SPOT WHEAT UNCHANGED.

SHIPPING NOTES

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

The White Star-Dominion liner Irishman arrive in Liverpool on Sunday morning. The American New York, July 16.—On April 1 of this year the liner Philadelphia also arrived on Sunday.

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

London special says that 20,000 vessels have enter-

Because of the scarcity of colliers, and the high

have destroyed only 29 ships

when sighted by a British cruiser the Central New England, make a total of 202 rail-

many comprised in the valuation of the New Christiania insurance newspaper publishes a rep The company for over a year has been that Hamburg-American Steamship Co. has failed.

work necessarily must proceed slowly. For example, W. R. Grace & Co, who recently secured an order the first government field party, which started in at from the Panama Canal Commission for the delivery Boston Switch on the old Boston and Providence at Balboa of from 3.590,000 to 5.000,000 feet of lumber.

party having recently stated on the old Providence Lost gold to the value of approximately \$100.000 which lay in the wreck of the sunken steamship Islan. In the case of the early roads forming the New der, in the dark depths of the inside passage, south-Haven system it is apt to be the case that much eastern Alaska, for fifteen years ,has been recovered according to , were

Two vessels, representing an investment of almost and history of these early railroads to furnish any \$1,250,000, which have been lying idle for two years, such information as he may possess. A case in point since they were built, have just been claimed by their was that of an old conductor on the Valley branch of owners. These vessels are the steamships Narraganwas that of an old conductor on the Valley branch of
the New Haven, who remembered that when the
first train ran on that road it sunk into a swamp.
It required an unusual amount of fill before trains
could run over this swamp, for which the railroad
can claim credit.

Hollingsworth's yards, Wilmington, Del. The Manhattan left for New York on Wednesday, July 7, from
which port she will sail for New London, where she will remain until the railroad company inaugurates its long-contemplated service between the two ports, 22 feet deep, and each cost about \$600,000

More than 85 members of the Builders' Exchange 8.45 a.m., St. Andrew; 9.15 a.m., Samuel Marshall; which in itself entails considerable expense and labor. The retracing and reproducing of such old plans as a railroad may have in order to conform to the specifications costs about \$8 a mile. For a 2,300-mile afternoon. Everything from Windmill Point to the Portner, 108—Characteristics of the Builders Each and accepted the invitation of the Montreal Harbor Commission to view the harbor works in the Sir Hugh Allan yesterday afternoon. Everything from Windmill Point to the Portner, 108—Characteristics 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. Everything from Windmill Point to the Portner, 108—Characteristics 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. Everything from Windmill Point to the Portner, 108—Characteristics 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. Everything from Windmill Point to the portner of \$18,400 slope but the production of the Montreal Harbor Commission to view the harbor works in the Sir Hugh Allan yesterday afternoon. afternoon. Everything from system this would be an item of \$18,400 alone, but the drydock, which could be seen, was seen, and appreciaexpense is greater than this because for a large por-tion of the road it has required a special survey, cost-an ex-president of the Builders Exchange, ex-Mayor William Rutherford and others. Mr. W. G. Ross, Prior to this valuation, the New Haven had about 1,200 miles of its system covered by an accurate sur-

N. Y. CURB STRONG.

	Bid.	Asked.	
Hendee Mfg	39 1/2	• • • •	
Elec. Boat	180	185	1
Kennecott	321/2	323/4	1
Stan. Motor	9 1/4	9 %	1
United C. Stores	9 1/8	. 10	

RIO COFFEE UNCHANGED.

Santos market unthanged.

Santos market unthanged.

736,000. Port receipts 69,000 against 37,000 year ago. Santos market unchanged. Stock 726,000, against Rio Exchange on London 13%d, off 1-32d,

INQUIRY FOR MOTOR CYCLES.

appearance in the market from Russia, France and Italy for approximately 15,000 motor cycles

The Charter Market

brought before the council Monday night, and prob- (Exclusive Leased Wire to the Journal of Commerce.) New York, July 13.-The tonnage market generally of the city for adoption at the regular primary elec- was quiet and what little chartering was done was holding for higher rates in anticipation of an active demand fom shippers of grain when the new crop

Charters: - Grain. - Norwegian steamer Fornebo ports, prompt.

Norwegian steamer Lesseps, 12,000 quarters, same from Bridgewater, N.S., to River Plate, basis \$19.

Buenos Ayres, August-September Norwegian bark Clara, 863 tons from Gulf to Monte Vedio or Buenos Ayres, \$23, option Bahia Blanca, \$23.75, or Rosario \$24.50, September-October.

Miscellaneous-British steamer Lincolnshire, 2.567 tons, previously, New York and Far Eastern trade, one round trip, basis 14s., delivery United States,

British steamer Clan Farquhar, 3,757 tons, from New York to Australia and New Zealand with general cargo, p.t., August.

Dutch steamer Riouw, 4,728 tons, same, British steamer Rochdale, 2,377 tons, from West Coast South America to the United States with nitrate, 45s., option United Kingdom, France or Mediterranean 76s., or Archangel 97s., July-August.



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., mer Madgeburg, is anchored in Gravesend Bay. She Byron Whitaker. L'Islet, 40-Clear, east

> Cape Salmon, 81-Clear, east. In. 9.30 a.m., John Little Metis, 175-Clear, northwest. Father Point, 157-Clear, southwest. In, 2.30 a.m.,

Miss Mabel Boardman of the American Red Cross Kronprinz Olav. 5.30 a.m., Ramore Head. Matane, 200-Clear, calm. In. 6 a.m., steamer; 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 Fame Point, 325-Clear, northwest. Out, 5.30 p.m.,

ANTICOSTI:-

Ells 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. Peint 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; Louisburg-Arrived, 7 p.m. yesterday, Satesdam

Quebec to Montreal.

Longue' Pointe, 5-Clear. light east. In, 5.50 a.m., Vercheres, 19-Clear, northeast. In, 10 a.m., Kin-

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, 88-Clear, light northeast. In

St. Jean, 94-Clear, calm Grondines, 98-Clear, light northeast

Portneuf, 108-Clear. west. Out, 9.55 a.m., Inter national.

St. Nicholas, 127-Clear, west Bridge, 133-Clear, west. Quebec, 139-Clear, west. Arrived in 5.15 a.m., D. 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. 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 Florence and Gladys; 8.30 pm., Dorei 10:.30 pm, H

COTTON PRICES OFF

to 5 points with traders selling. Liverpool reorted scattered selling in a small market with a poor in the next issue of the bulletin, copies of which ly scattered showers. It is reported from British performed on all railway systems from time to time; sources that Great Britain will shortly announce ount 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

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 armamen 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

record July 14.

******************** RAILROAD NOTES **********

In year ended June 30 Pennsylvania Railros tem carried 180,000,000 passengers, not one of was killed in accident.

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

Grand Trunk first preference shares went up to 541/2 in London yesterday, the highest since of weeks ago, when the price was 47.

A complete blockade of the Hoosac Tunnel, the

main line of the Boston & Maine Railroad between Soston and the West, was caused by a landslide Valuation of the road of Kansas City Southern, no 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 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.

Pacific right to vote and receive dividences up f 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 Mrs. Cora Hubbell, of cannot a transfer at the six-year-old son. Eloi, were instantly killed at six six-year-old son. Eloi, were instantly killed at six New York, July 13.—Ninety three per cent. of all the o'clock last night, when the rig in which they were 67,080 passenger trains on steam railroads in the o'clock last night, when the right was struck by Grand Trunk train No. 16, "The State of New York for the past month were on time, Eastern Flyer," on the Thamesville. Ont., station crossing. The woman's 12-year-old daughter was eriously injured, suffering fractures of both legs and other injuries. The top of the buggy was up at the utes for each late train but the average delay for 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 be- stations caused one fourth of the delays. Trains ahead ween Prince Rupert and Winnipeg, while the Gov- of wrecks, engine failures, and meeting and passing ernment section. known as the National Transcon- trains were minor sources of delay. inental, runs as far as Cochrane and will connect with the Temiskaming & Northern Ontario Railway. ton had a record of 99 per cent. for the month in opwhich 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 Francs—Cables 5.62 M; demand 5.63; Marks—Cables at Amherst paid the conductor for transportation to 81%; demand 81 7-16; Lires—Cables 6.03%; demand Salisbury. Later he decided that he would go as far 6.10. as Moncton and paid the conductor for the same, and after passing Moncton decided to come as far as Sus sex where he disembarked and met with his misfor

The Grand Trunk Pacific has encouraged the fishbry business'at Prince Rupert with such effect that spring grain acreage is much more extensive beca to-day the monthly record of transportation east is 740,000 pounds by special train. Fourteen steamboats 740,000 pounds by special train. Fourteen steamboats are now landing their catches at Prince Rupert, whereas before the advent of the Grand Trunk Paci fic 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 Hamilton and Quebec. 5 a.m., Thrush and Moravia. gave impetus to the business at Prince Rupert, and the Grand Trunk Pacific started to capture the new trade. This it has virtually done now, and the fishing business is a great asset for the ambitious city Avon: 4.45 a.m., Keyport: 5.45 a.m., Roberval: 6.30 This is only one of the industries; but it is a notable a.m., McVittie. Up, 4.30 a.m., Tug Emerson and Sel-kirk and Dunmore; 6.15 a.m., Rapids Queen; 2.30, mercial or industrial advance, and in this way has New York, July 13.—Rio coffee unchanged. Stock p.m., yesterday, Tug Hackett and Frank E. Ewan: done much to make business better and more extensionable p.m., McTier; 6.30 p.m., Henry Hall; 7.15 p.m., sive not only in the city but throughout the country. sive not only in the city but throughout the country

The New Haven Road has adopted a plan of issu ing bulletins which record any meritorious act on the part of the employes of the system. Thus, if an act from all stations Kingston, Renfrew and East in Can-New York, July 13.—On first call cotton prices were of extra politeness or service of any kind came to ada. the notice of the authorities, this would be set forth Going p.m. trains July 13th; all trains July 14th and undertone. Weather in the belt indicated light wide- distributed over the system. Such acts are, of course, 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 metal. and inspires them with the idea of doing things in the way of service-extra things which other they might pass by. The Pennsylvania system is folowing this example set by the New Haven, the new directors of which are giving themselves to the recov-ery of the system which suffered so severely at the hands of men who could not run a railway. could manipulate stocks and make biting epigrams.

AMERICAN RAILWAYS DIVIDEND New York, July 13.-American Railways has declared the regular quarterly dividend of 1% per cent,

on preferred payable August 14 to stock record July

H. M. S. SYDNEY,

Of the Australian navy. The Australians assisted in the destruction of the Konigsberg.

GROSS EARNINGS OF RAILROADS FOR JUNE SHOW DECREASE OF \$5,866,000

allroads for June decreased \$5,866,000, or 8.9 per cent according to the preliminary statement for the month published to-day by the Financial Chronicle. pares with losses of \$5,938,000, or That decrease co

7.net decrease compares with losses of \$5,338,000, or \$.9 per cent., for May: \$5,392,000, or \$ per cent., for April: \$7.081,000, or 10.2 per cent., for March: \$3.230.000 or 5.4 per cent., for February, and \$10,072,000, or \$4.500.000 or \$4.000.000 or \$4.0 9.5 per cent. for January. Compared with June of other years, the figures just published show the following changes:

		Contract of the Contract of th	
		Gr	oss.
June:		Yr. given.	Yr. preced'g
1915	450 055 044		Increase.
	\$59,955,244	\$65,821,768	*\$5,866,524
1914	62,286,987	67,026,123	* 4.739,136
1913	73,194,701	68,119,766	5.074.935
1912	68,820,679	64,667,757	4.152,922
1911	64,144,486	63,787,090	
1910	63,572,503	55,215,679	357.396
1909	50,036,163	45,298,626	8.356,824 4.737,537
1908	46,515,462	58,800,434	12,284,972
1907	82,467,706	72,923,683	9.544.023
1906	72,708,902	64,205,232	8,503,670
1905	54,139,005	50,961,464	3.177.541
1904	54,682,684	55,193,667	* 519.983
1903	61,930,417	54,315,982	7.614.435
1902	50,238,273	46,882,292	3.355.981
1901	51,573,897	47,975,122	3.598.775
1900	50;104,955	46,051,607	4.053,348
1899	46,170,085	40,480,015	5.690,070
1898	42,217,558	39,635,817	2.581,741
1897	36,558,554	36,251,840	396,714
*Desman			005,714

62,384 N. Y. TRAINS ON TIME.

Commission office.

New Yorkers had to wait on an average of 13 mineach train run was less one and a half minutes

The principal cause of delay was waiting for trains on other divisions. Waiting for trains on other rail-

One railroad, the New York, Westchester and Boserating its trains.

TWIN CITY EARNINGS.

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

Last period June\$229,042 \$232,838 \$3.796 June month 760,121 781,839 21,818

FOREIGN EXCHANGE OPENED FIRM

New York, July 13.-Foreign exchange market opened firm with demand sterling up 1/4. Sterling-Cables 4.77 9-16; demand 4.76% to 15-16;

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

LONDON METALS.

London, July 13.—Spot copper £78 5s. up 12s 6d; futures £79 10s, up 10s. Electrolytic £93 10s, unchanged. Spot tin, £172 10s, up 15s; futures £166 5s. up 15s; Straits £177, up £2. Lead, £25 3s 9d, off 6s 3d. Spelter £100 unchanged.

RAILROADS

GRAND TRUNK SYSTEM

EUCHARISTIC CONGRESS MONTREAL, QUE., JULY 13th to 15th.

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

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

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

The new scenic route to the Pacific Coast through the gorgeous Canadian Rockies and General 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."



122 St. James St., Cor. St. Francois-Xavier—Phone Main 6905. Windsor Hotel Bonaventure Station " Main 8223

CANADIAN PACIFIC

NORTH PACIFIC COAST POINTS. Vancouver, Victoria, Seattle, Portland, CALGARY, EDMONTON, BANFF, ETC.

Train Service 10.30 a.m., 10.15 a.m., Via Canadian Rockies. 8.45 p.m., Via St. Paul.

8.45 a.m., 10.00 p.m., 10.50 p.m., Via the Great Lakes or Chicago

HOMESEEKERS' EXCURSIONS. Every Tuesday. Winnipeg, Edmenton, & Int. Stations

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

URTERLY FIRE AND

VOL XXX. NO. 57

Live Stock

Insurance Company and to Indemnity Company for hearner. Several forms of countries. nary live stock transit polic g owners of five stock again by fire, lightning, tornad he Hartford Fire Insurance companies together will iss ring live stock against ac any cause whatsoever, and, in ad any cause whites and upon valuable registered cat will be issued

The entire Live Stock Departn vision of R. H. West, Jr., n dled in the home office at Briggs, general agent. Business York city will be accepted either eford or at the New York o Fire Insurance Company. Since hat live stock insurance has b erican stock company with las and established reputation, this "Two Hartfords" is an inte its will be carefully observe

REGINA TO REDUCE AS

Regina. Sask., July 13.—As t mous number of appeals and th which is being submitted a on on the assessment, it is gen entire assessment in this c where from 15 to 25 per cent The court has sat a week and week before all appeals have ons are being reserved. Every appeal is on the ground

oo high and many call the equita VISIBLE SUPPLY OF New York, July 13 .- Wheat in

West of Rockies, decreased 38, Canadian wheat decreased 1.17 All American decreased 1,870.0 repean and afloat decreased World's wheat decreased 12.47 orn-American, decreased 1,1 Oats-American, decreased 676,

st of the Rockies, 660,000 bus

KERR LAKE DIVIE New York, July 13.-Kerr Lak as declared the regular quarte nts a share, payable September ord September 1st.

REGULAR DIVIDEND D ashville, Tenn., July 13.-Nas nd St. Louis has declared the dend of 21/2 per cent.. payab lose July 28; re-open August 4.

DECLARES REGULAR I New York, July 13 .- Kelly Spi pany has declared the regular qu of 14 per cent. on the common sto 3 to stock of record July 15.

NIPE BAY DIVIDE Boston, July 13.-Nipe Bay has 8 per cent. on common stock, stock of record July 24. N. Y. MARKET OPE

New York, July 13 .- Stocks ope Motors ... ading Utah Copper. ... Bald. Loco

en. Electric S. Steel opened 200 shares at 61 Cuban-American Sugar Common 107, up 6 points. Beth. Steel opened 177, up 1 point

AMERICAN CLEAR Bank Cl .. \$345

AMERICAN CAN A New York, July 13.-Common sold at 50, up 11/4 from Monda; price ever reached. SHOE MANUFACTURES dericton, N.B., July 13.-The d managing director of the Palm

Co., occurred to-day. He had mayor of Fredericton and was ADVANCED 201/4 PO New York, July 13.—Cuban Ame an advance of 2014 poin ing price and new high record

MARITIME PROVINCE

ns furnished by J. C. M nembers Montreal Stock Excl

Street, Halifax, N.S.) tern Canada Savings & Loan -Sastern Trust Company xMar. Tel. & Tel. Pfd.

Dric Rico Tel., pfd. Do., Co.

lram-Henderson, 6 p.c. Mar. Tel. & Tel., 6 p.c.

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

OF RAILROADS FOR CREASE OF \$5,866,000

eased \$5,866,000, or 8.9 per cent inary statement for the month,

linary statement for the month, e Financial Chronicle. res with losses of \$5,938,000, or \$5,392,000, or \$ per cent., for 2 per cent., for March: \$3,230-r February, and \$10,072,000, or

of other years, the figures just lowing changes: Gross

Yr. given. Yr. preced'g Increase. \$5,866,524 \$65,821,768 * 4.739,136 67,026,123 4,701 0,679 68,119,766 5.074.935 64,667,757 4.152,922 1,486 2,503 63,787,090 55,215,679 8.356,824 6,163 45,298,626 4.737.537 58,800,434 12,284,972 72,923,683 9.544.023 8.503,670 3.177,541 50,961,464 2.684 55,193,667 * 519.983 54,315,982 7.614.435

,273 46,882,292 3.355.981 47,975,122 3.598.775 ,955 46,051,607 4.053,348 .085 40,480,015 5.690.070 ,558 39,635,817 .554 36,251,840 306,714

TRAINS ON TIME. Vinety three per cent. of all the on steam railroads in the the past month were on time. n issued by the Public Service

n but the average delay for one and a half minutes. f delay was waiting for trains iting for trains on other railce of delay and train work at th of the delays. Trains ahead res, and meeting and passing ces of delay.

York, Westchester and Bosper cent. for the month in op-

Y EARNINGS.

ement of Twin City passenger od in June and for the month ns, follows:

..\$229,042 \$232,838 \$3.796 781,839 21.818

NGE OPENED FIRM oreign exchange market open-rling up ¼.

-16; demand 4.76% to 15-16; demand 5.63; Marks-Cables Lires-Cables 6.091/2; demand

GRAIN CROP...

13.-A record grain crop is ent rains favoring prospects ats in this section. Idaho's nuch more extensive becau conditions at autumn seeding

N METALS.

copper £78 5s, up 12s 6d; inchanged. 15s; futures £166 5s. up 15s;

s 3d

ROADS.

RUNK SYSTEM STIC CONGRESS

E., JULY 13th to 15th. (plus 25c) for Round Trip, n, Renfrew and East in Can-

13th: all trains July 14th and turning until July

THE MAINE COAST. 8.20 p.m. daily. ed pamphlet describing many

TON-NEW LONDON. 9.30 p.m. daily.

RUNK PACIFIC O THE PANAMA PACIFIC LASKA AND THE KON.

kon.
to the Pacific Coast through
Rockies and General British
Prince Rupert, B.C., with
atial Steamships for Pacific
Victoria and Seattle through, 21 108 1/4

xavier—Phone Main 6905. Hotel ure Station " Main 8229

N PACIFIC

Alternate Routes. COAST POINTS. Seattle, Portland, etc.

Via Canadian Rockies. ul. 10.50 p.m., Via the Great

go late equipment. tive matter on application.

S' EXCURSIONS. ton, & Int. Stations. 10,15 p.m.

OFFICES: Phone Main 8125. ger & Windsor St. Stations

MARTFORD FIRE AND HARTFORD ACCIDENT ANNOUNCES POSITION

VOL XXX. NO. 57

ed-Will Issue Combined Policies on Live Stock.

It is now possible to announce with greater detail grangements which have been made by the Hartford Fire Insurance Company and the Hartford Accident and Indemnity Company for handling live stock in-gurance. Several forms of coverage will be issued. Ordinary live stock transit policies, also policies covng owners of five stock against death of their aniby fire, lightning, tornado or the hazards or portation for long or short periods will be issued the Hartford Fire Insurance Company alone. The two companies together will issue combined policies covering live stock against accidental death from covering live stoom against addition, policies granting full-fledged mortality insurance on race horses and upon valuable registered cattle and other animals

The entire Live Stock Department is under the submided in the home office at Hartford by J. S.

Briggs, seneral agent. Business from brokers in New York city will be accepted either at the home office at Mr. Stuart Wyeth, of New York and Philadelphia.

REGINA TO REDUCE ASSESSMENTS.

Regina. Sask., July 13 .- As the result of an enmous number of appeals and the nature of the evi-nce which is being submitted at the Court of Revion on the assessment, it is generally conceded that

on high and many call the equitability of the assessnent in question.

VISIBLE SUPPLY OF WHEAT.

New York, July 13 .- Wheat in the United States ast of the Rockies, 660,000 bushels decrease. West of Rockies, decreased 38,000 bushels. Canadian wheat decreased 1,172,000 bushels All American decreased 1,870,000 bushels.
European and afloat decreased 10,600,000 bushels World's wheat decreased 12,470,000 bushels. orn—American, decreased 1,123,000 bushels. Oats-American, decreased 676,000 bushels.

KERR LAKE DIVIDEND

New York, July 13 .- Kerr Lake Mining Company has declared the regular quarterly atvidend of 25 cents a share, payable September 15 to stock of re

REGULAR DIVIDEND DECLARED.

Nashville, Tenn., July 13.-Nashville, Chattanooga nd St. Louis has declared the regular semi-annual dividend of 21/2 per cent., payable August 3. Books close July 28; re-open August 4.

DECLARES REGULAR DIVIDEND. New York, July 13 .- Kelly Springfield Tire Com-

pany has declared the regular quarterly dividend of of 14 per cent. on the common stock, payable August 3 to stock of record July 15.

NIPE BAY DIVIDEND.

Boston, July 13.-Nipe Bay has declared a dividend stock of record July 24.

N. Y. MARKET OPENING.

New York, July 13.—Stocks opening:		
doodrich 54	Up	1,
umon 1263/	Up	3
Amn. Coal Prod	Up	24
Gen. Motors	Up	1,4
	Up	
pend, Doco	Up	
Post. Piectric	Up Up	1/4
ACT. IL.		
U.S. Steel opened 200 shares at 61% and 2.10 Cuban-American Sugar Common opened 1		

at 107, up 6 points.

AMERICAN CLEARINGS

							Τ,		-	-	minus,		
New York									Ba	nk	Clearings.	Increase.	
Boston	•		••	•		•					345,594,635	Increase, \$25,207,708	
Boston Philadelph			•	•	•			4,0			29,820,899	1,367,186	
Philadelph	181	•	•	•	•	•	• •	••	••	1	28,681,408	1,617,862	b

AMERICAN CAN AT 50.

New York, July 13.—Common stock of American n sold at 50, up 11/4 from Monday's close and highprice ever reached.

SHOE MANUFACTURER DEAD. redericton, N.B., July 13.—The death of John Palmanaging director of the Palmer-McLellan Shoe

Co., occurred to-day. He had served two terms mayor of Fredericton and was 64 years old. ADVANCED 201/4 POINTS. w York, July 13.—Cuban American Sugar sold

an advance of 201/4 points from Monday's

obtaing price and new high record. MARITIME PROVINCE SECURITIES

ions furnished by J. C. Mackintosh & Co.

members Montage Co.		Jon	œ Co.,	ï
members Montreal Stock Excha Street, Halifax, N.S.)			Hollis	
Pastern Canada Santa				
Bastern Canada Savings & Loan	145		140	
Mar. Tel. & Tel. Pfd.	160	in.	155	
1 Do., common	100		95	
N. S. Underwear, pfd.	80		75	
Do. Common	95		90 -	
Porto Rico Tel., pfd.	35		30	
Do., common	105		102	
Do., common	50		4.5	
Stanfields, Ltd., Pfd.	95		90	
Do. Common	45		40	
Trinidad Electric	72		65	
Brandram-Hand				
Brandram-Henderson, 6 p.c	. 98		95	
Mar. Tel. & Tel.	98		95	
Mar. Tel. & Tel., 6 p.c.	102		100	
Maritime Nail, 6 p.c.	100		97	
Parte Rico Tel., 6 p.c.	100		98	12000
Trintage To	98		95	d

************ **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.

King George is to receive Premier Borden of Canada in audience to-day. Dr. Edward O'Connor has left for a holiday visit

to Sparhawk Hil, Ogunquit, Maine. The Earl of Orkney, who has been in Chicago for ome time, returned yesterday to the Ritz-Carlton.

fork city will be accepted either at the home office at Hartford or at the New York office of the Hartford fire Insurance Company. Since this is the first time that live stock insurance has been obtainable in an american stock company with large carpying capacity and established reputation, this new experiment of the Hartfords" is an interesting one and its results will be carefully observed.

Mr. Stuart Wyeth, of New York and Philadelphia. president of John Wyeth and Brothers, arrived in the city on Sunday, in his private car, "National," accompanied by Mr. F. Phillips, vice-president of the Harriman Bank, Mr. R. S. Minturn, and Mr. G. S. Campbell, as his guests. The party left subsequently for the Pacific Coast, over the C. P. R., and will stay at the Banff Hotel. will stay at the Banff Hotel.

"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

The plan of the railroad is to make its gates so heavy that autoists who disregard the warning to

\$5.000,000: has returned in dividends to its stock, an estimated property loss of \$10,000 or over. A holders in excess of \$280,000, and at the same time tailed list of these fires is given below: accumulated its present surplus of \$210,000. Every Location Description—dollar of this surplus has been carned and not a cent. Brooklyn, N.Y., building supply company

RAILROAD ACCIDENTS IN STATES HAVE CONSIDERABLY DECREASEI

Washington, July 14 .- A material decrease in rai road accidents was reported by the Interstate Commerce Commission for the quarter ending March 31 1915. During this period there were a total of 1,656 killed and 35,428 injured in all reported accidents. This included sixty-five killed and .1972 injured in purely train accidents: 1.517 killed and 11.874 injured in other than train accidents, such as accidents to employes while at work, to passengers getting on or off of 8 per cent. on common stock, payable July 31 to 180ck of record July 24. ing to railway employes other than trainmen on rail

As compared with returns for the corresponding quarter of 1914, the above figures show, for train ac-cidents, a decrease of fifty-five in the number of per-sons killed and of 399 injured, for other than train accidents, a decrease of 392 killed and of 3,490 injur ed and for industrial accidents, a decrease of eleven killed and of 3,097 injured, making a total decrease, all classes, of 458 in the number killed and of 6,986 in the number injured.

The total number of collisions and derailments steam railways reported for the quarter was 2,391 on opened 100 shares (763 collisions and 1.628 derailments), of which 100 collisions and 149 derailments affected passenger Beth. Steel opened 177, up 1 point and new high re-trains. The damage to cars, engines and roadway caused by these collisions and derailments, including the cost of clearing wrecks, amounted to \$1.764.287 These figures show decreases compared with figures reported for the preceding quarter.

As compared with the corresponding quarter of 1915 there was a decrease of 785 in the number of train ac-

Defective roadway and defective equipment together caused over 74.8 per cent, of all the derailments reported. Of derailments due to defective roadway over 21.2 per cent, were caused by broken rails, and of the number due to defective equipment, over 28





COL. E. W. WILSON,

Mr. William G. Paton, of New York, came up to that more men must enlist or some form of con-

AGGREGATE \$10,893,950

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

heavy that autoists who disregard the warning to stop for passing trains will find themselves prevented from crashing through the barriers onto the tracks.

CAPITAL STOCK INCREASED.

New York, July 13.—The losses by fire in the Units old to the Central estates, Limited, for \$240,000, is block of 2,100 lots, formerly known as the Town of Rosemount, Nos. 187-1 to 268, Cote de la Visitation.

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1	Brooklyn, N.Y., building supply company	
	and others	\$
	Jersey City, N.J., business block	
	Pen Argyl. Pa., steam shovel and others	
	Gilmanton, N.H., business section	
	Vancouver, B.C., business section	- 1
Ī	Haverhill Mass lumber yard	:
	Worth, N.C. cotton mill	
۱	Hartford, Conn., calk factory	
	Montreal, Que., bakeries	1
	Purdys Station, N.Y., general stores	
	St. David Minn formation stone	
•		
	Connegut Lake Pa botel	
1	Programme V. V. darland	
	Pedford Wich Jumber cord	
١	Henryville, Ind., general store	
f	Non-Decelor Ale street-et	
1	The same of the sa	
	Thomaston Me hotel and others	1
	Charidan Wwo general state	1
	St. Ignace, Mich., business block	
	Temple, Tex., business section	
	to the state of th	
	Ottawa, Ont., business block	
	Asaquan, Ont., sawmill	
	Keene, N.H., barn and others	
1	Waterville, Me., coal sheds	
	Providence, R.L. remnant store	
	Boston, Mass., drug store	
	Cincinnati, Ohio, grain elevator	1
	Scattle, Wash, coal bunkers	
	Los Angeles, Cal., clothing store	
	Chicago, Ill., stable and contents	
	Winnebago, Ill., dwelling	
	Peoria, III. products mfg. plant	3
	Williston, Fla., lumber plant	
	Transcona, Man., hotel and others	11
	London, Ont., cotton waste mill	
	Lambton Mills, Ont., hotel and others	1 1
	Russell, Ont., business section	1
	Nashua, N.H., dancing pavilion	
	Howell, N. Y., hay barns	
	Kosteville, N. Y., paper mill	-
	Marine, Ill., light, ice and packing plant	3
	Madison, Wis., paper stock	-
	Flint, Mich., hotel	
	Obelisk, Pa., barn and others	
	Portland, Ore., business blocks	30
	New York, N.Y., cotton cargo	6
	Milwaukee, Wis., general store	-
	St. John, N.B., business block	4
	St. Laurent, Que., hay and grain establish-	
	ment and others	2
	Montreal, Que., iron works	1

Springfield III., wholesale grocery plant Coosawatchee, S.C., general store La Porte, Tex., business section riah, Ala., business district ... Uriah, Ala., business district Exeter, N.H., lumber mill and others Pottstown, Pa., barn and contents Philadelphia, Pa., fertilizer factory Marietta, Pa., tobacco warehouse Hutchison, Kan., general store Montreal, Que., brewery Winnipeg, Man., book store Vancouver, B.C., dwelling and others Beaumont, Tex., oil tank and contents Gardiner, Me., planing mill ... Fort Fairfield, Me., barn and others Oklahoma City, Okla, cold storage plant .. ewburg, lowa, business section ... Fordsville, Ky., tobacco house and others .. Holden, Me., general store and others

REAL ESTATE

**************** Loiselle & Jolivert sold to J. A. Demers lots Nos 211-1089, 1090, 1091, 1092 and 1093, Parish of Point

Ludger Charpentier sold to Elzear Dorville lot No. 29-359 and the northeast part of lot No. 21 350 Hochelaga ward, with buildings fronting on Cuvillier street, measuring 23 by 95 feet, for \$6,000.

John H. Hand sold to Francis A. Snowden part of lot No. 215-104. Parish of Montreal, with buildings fronting on Victoria avenue, Westmount, measuring 20 x 3° feet, for 10,500.

Arthur Corbin sold to Mrs. Edward Vadboucoeur the northwest part of lot No. 34a-336, Parish of Mont-real, with buildings fronting on Bloomfield avenue, Outremont, measuring 25 by 104 feet, for \$12.000.

who states form of conMrs. Harry Porter sold to Mrs. Anthony Douglass | MacTier lot No. 1460-13, St. Antoine ward, having & Western, which has a trackage of a little more than a superficial area of 3248 square feet, with buildings | fronting on Peel street, for \$1 and other considera-

> Joseph Wilfrid Sauve sold to H. Ladouceur the orthwest part of lot No. 4669-506 and the southeast part of lot No. 4669-507, Parish of Montreal, with buildings fronting on First avenue. Verdun, measuring 20 by 73 feet, for \$8,210.

Most important among yesterday's 18 realty transfers were two transactions involving the sum of \$300, 900 and \$240,000 respectively. In the first, Andrew Frederick Gault sold to the Gault Realtics, Limited. a block of 1,500 vacant lots, Nos. 187-1 to 268, 188-1 to 181, 181a, 182 to 431, 431a, 432 to 619, Cote de la is being experimented with by the Long Island Ratiroad. It has installed, for testing purposes, crossing
gates made of timbers the size of telegraph pules,
painted with broad spirals of black and white, at one
for the crossings. If it proves successful the system

INCLUDED SALEM FIRE

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Solution on the public road, and another farm in Cote St. Mipainted with broad spirals of black and white, at one
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Of the crossings are proved.

In the second transaction, the Gault Realtes Co.

de-		
	Paterson, N.J., silk mill	13.0
unt.	Manchester, N.Y., vinegar plant	20.00
	Binghamton, N.Y., Forging Co.'s plant	35.00
0,000	North Tonawanda, N.Y., hotel	50,00
0,000	Antioch, Cal., Paraffine Paint Co.'s plant	50.00
0,000	Huron, Cal., grain and others	250.00
0.000	Randolph, Me., coal yards	25.00
0,000	Montgomery, Pa., business block	25,00
0.000	Chicago, Ill., vinegar plant	75,00
5,000	Dickinson, Tex., drug store and others	10.00
0,000	Niles City, Tex., grain elevator	100.00
0,000	Moody, Tex., water works	15,00
0.000	Visalia, Cal., clothing store	10.00
0.000	Eoline, Ala., cooperage	12,00
5,000	Kentwood, La., railroad machine shops	15.00
0,000	Dayton, O., garage and contents	40,00
0.000	Cottonwood, S.D., general store and others	15,00
5,000	Hagerstown, Md., brush factory	25,00
0.000	Hoyletown, Ill., orphanage	30,00
0.000	Penn., Ind., furniture warerooms	12,00
0.000	Chicago, III., garage	16,00
0.000	Buffalo, N.Y., hotel	40,00
0,000	Kentville, N.S., railroad storehouse	30,00
0.000	Shreveport, La, residence	10,00
.000	Edmond, Kan., business section	20,00
.000	Madisonville, La., lumber plant	50,00
.000	Ord, Neb., dwelling	10.00
.000	Kensett, Ark., business block	25,00
,000	Chicago, Ill., yeast factory	35,00
.000	Munsing, Mich., saw mill	50.00
.000	Leatherwood, W. Va., dwelling	13.00
.000	Omaha, Neb., Commission Merchants	
.000	Building	15,00
.000	Norfolk, Va., paint factory	25,00
.000	Troy, N.Y., candy factory and others	10,00
.000	Porterville, N.Y., fruit packing house	12,00
.000	Petoskey, Mich., hotel and stores	250,00
.000	Ft. Worth, Tex., grain elevator	40,00
.000	Madison, Wis., ice house	25,00
.000	Monroeville, Ind., business section	10,00
.000	Middlesboro, Ky., dwelling	10,00
.000	St. Louis, Mo., sheet metal plant	65,00
.000	Glenfield, Pa., railroad station	12,00
.000	Brewer, Me., planing mill	20,00
.000	Lynn, Mass., novelty factory,	10.00
.000	Windsor, Ont., overall factory	10,00
.000	Boston, Mass., school supply factory	14,00
.000	Fresno, Cal., residential section	25,00
.000	Castle Rock, Wash., school	10.00
,000	Fortville, Ind., grain elevator	15,00
,000	Gonzales, Cal., business section	25,00
.000	Fond du Lac, Wis., church	10,00
.000	Charleston, S.C., cotton warehouse and con-	
.000	tents	40,00
	Passaic, N.J., planing mill	10,00

1 1,000	Lynn, Mass., novemy factory,
65,000	Windsor. Ont., overall factory
16,000	Bosten, Mass., school supply factory
10,000	Fresno, Cal., residential section
10,000	Castle Rock, Wash., school
10,000	Fortville, Ind., grain elevator
300,000	Gonzales. Cal., business section
60,000	Fond du Lac, Wis., church
20,000	Charleston, S.C., cotton warehouse and con-
40,000	tents
	Passaic, N.J., planing mill
90,000	Verdun, Cal., oil refinery
19,000	Peoria, III., millinery store
40,000	Philadelphia, Pa., oilcloth factory
50,000	Allentown, Pa., stove factory
10,000	Ossipee, N.H., business section
50,000	Tonawanda, N.Y., grocery store and others
100,000	Metuchen, N.J., gunpowder plant
35,000	Maxwell, Cal., railroad station
10,000	Harford, Cal., grain fields
10,000	Oconto. Wis., business section
40,000	Brooklyn, N.Y., dwelling
30,000	Coalinga, Cal., second hand store
20.000	Cushing, Okla., oil tank and contents
60,000	Storm Lake, Iowa, college dormitory
50,000	Waynesboro, Miss., planing mill
30,000	Cuba City, Wis., vinegar factory
10,000	Minneapolis, Minn., macaroni factory
30,000	Berwick, La., shingle plant
12.000	Mystic, Conn., business block
250,000	Louisville, Ky., lumber yard
10,000	Fresno, Cal., winery
23,000	Thief River Falls, Minn., grocery building
40.000	Westfield, Ill., business block
95,000	San Jose, Cal., college building
20,000	Apollo, Pa., coal tipple and others
21.000	Adin, Cal., hotel and others
10.000	Peoria, Ill., provision plant
15,000	
16,000	Little Rock, Ark machine supply warehouse
	Corinth, Miss., steam laundry and others
	Shubuta, Miss., sawmill
	Ashevile, N.C., wood working plant

100,000

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SAID 147 INDUSTRIAL ROADS ARE NOW COMMON CARRIERS

tionate Shares of Rates Restored Will Aggregate \$9,000,000.

Washington, July 13.—The Interstate Commerce Commission has announced a decision affecting 147 industrial rallways in official classification territory. whch is north of the Ohio River and east of the Mis-

sissippi River.

The decision fixes the status of the industrial railways generally as that of common carriers and re-quires trunk lines, of which these industrial lines are feeders to restore through routes and joint rates and in other ways treat the industrial lines as common carriers entitled to share in the rates, proportionate

enorthwest part of lot No. 34a-335, Parisn of Monte al., with buildings fronting on Bloomfield avenue, butremont, measuring 25 by 104 feet, for \$12.000.

Mrs. Harry Porter sold to Mrs. Anthony Douglass mileage of 350. The shortest is the Toledo, Angolia.

The case was submitted to the commission in February. It grew out of the action of the trunk lines in filing tariffs which cancelled joint rates with and al-

lining tariffs which cancelled joint rates with and allowances to all industrially owned lines.

The commission, following the decision of the United States Supreme Court in the tap lines case, orders the trunk lines to cancel on or before July is the tariffs affecting the joint rates and allowances to the industrial lines.

It is estimated that there is \$50.000 cm.

It is estimated that there is \$50,000,000 invested in these industrial lines in official classification territory. The commission does not concede that all of them are to be classed as common carriers, but the effect of the decision is to give most of them that status. The trunk lines probably will have to pay over to the industrial lines, most of which are owned by the industrial corporations which they serve, proportionate shares of rates for transportation, in the aggregate all the way from \$5,000,000 to \$3,000,000 a

year.

One of these industrial lines serves the International Paper Co., some of them in northern Ohio are used steel plants, others are necessary to the operation of lumber companies.

INSURANCE NOTES. The annual tabulation of the 1914 fire insurance premiums and losses covering the States in the Western Union territory has been compiled. The preiums were \$110,359,647, with a loss ratio of 57.48 er cent., compared with 53.08 per cent. in 1912 and 5.43 per cent. in 1913.

The recent heavy wind, hail and rain storms which The recent neary wind, nan and rain stoling makes visited various districts of Kansas is held responsible for the losses sustained in insurance companies writing tornado, hall and lightning risks in that State. Fifteen lives are reported lost so far, either through lightning, wind or drowning in the turbulent waters of the Kansas rivers.

Of the three great business activities, railroads, banking and insurance, the business of insurance un-derwriting comes second. There are at least 400,000 licensed insurance agents in the United States and Canada, which does not include home office offi-cials, and clerks and stenographers. It is claimed that 2,000,000 persons derive their livelihood direct-

· INSURANCE IN NORWAY JUMPS.
Christiania, July 13.—The Government war insurance premium for the merchant marine has been raised from 12 per cent. to 24 per cent. in the case of ships sailing in the North Sea, the English Channel and 00 the East Atlantic. While the insurance of ships is handled through the Government, cargo is taken care one of by a mutual insurance company made up of ship-owners. The premium on cargo from the United States has been increased to 4 per cent., while the rate on from Norway to the United States remains at one per

TO RUN FOR GOVERNOR. Insurance Commissioner Darst, of West Virginia and president of the National Convention of Insurance Commissioners, has announced his candidacy for Governor. He served ten years in the Legisla-ture, and at the conclusion of his present term will have served eight years as State Auditor and In-

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

the record application since the new issue was made. REVOKES LICENSE OF GERMAN FIRE. rintendent of Insurance Hasbrouck has revoked the license of the German Fire Insurance Company of Peoria to do business in New York State.

	A 3074
West Point, Ga., cotton gin	18,000
Littleton, Pa., clothing factory	20,000
Stroudsburg, Pa., Casino annex	21,000
New Brighton, Pa., rivet factory	100,000
Brooklyn, N.Y., garage	20,000
Rockland, Mass., blacksmith shop and others	12,000
Truckee, Cal., ice palace	20,000
Montgomery, Ala., cleaning preparation fac-	
Bristol, Conn., barn and others	30,000
	10,000
Meriden, Conn., garage and others	10,000
Mount Vernon, N.H., hotel	10.000
Wakefield, Mass., barn	10,000
Madison, Ind., spoke factory	25,000
Detroit, Mich., grocery	13,000
Hartford. Conn., hardware store	25,000
Rochester. N.Y., ice house	40,000
Oakdale, Cal., grain	15,000
Pasadena. Cal., beauty parlors and others	10,000
Laurel, Miss., theatre	55.000
Akron, N.Y., gypsum factory	25,000
Richmond, Va., box factory	12,500
McMinnville, Ten., clothing store	12,000
Watertown, Wis., lumber yard	30,000
Atlantic, Iowa, grain elevator	30,000
Firth, Neb., drug store and others	50,000
Punta Gora, Fla., barrel factory	75,000
Menominee, Mich., hotel	10,000
Burr Oak, Mich., oil car and others	40.000
Kansas City, Mo., dance hall	12,000
Ponce, Tex., river barges and others	70,000
Mobile, Ala., oil plant	45,000
Modesto, Cal., barley and pasture land	10,000
san Francisco, Cal., jobbers' shop ,	10,000
Acamjo, Cal., farm implement storehouse	15,000
Add 15 per cent. for small and unreported	

Ores 1,420,950 Grand Total for June ** ** ** \$10,898,950 Total since January 1, 1915 92,391,000

OL. XXX. NO. 57

ing the Period, How

Took Some Pretty Ad

WESTERN UNION

pany is Earning More Than

New York, July 13.—Strength and

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Requirements in Regular

Leased Wire to The Jou

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Union Pacific opened % up at 126 § at 146%. Opening on Steel was i

of 61 on Monday and a hig

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rage sentiment. New high i Bethlehem Steel and America gening a point up at 177 and the la

oint by opening at 49%, although

lost on next two or three sales

New York, July 13 .- Stocks were

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Cuban American sugar gained 7

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that earnings for the year would

Traders said there was evidence

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St. Paul and H was surmised th

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New York, July 13 .- Traders said

eted a little and relapsed into

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New York Air Brake advanced

It was said the prosperity re

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me of the dividend rate to 8 per

General Motors made a new high

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New York, July 13 .- Toward noo

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Heaviness over the subscription &

an made it evident that there is

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For the time being the German

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ns of President Wilson's note w

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General Motors common showed a

New York, July 13 .- There was pe

d bullish activity in the early after

Best observers said there was tooks, but that in standard issues t

Western Union crossed 69 compar

It was said statement for June

highly favorable, showing increa-

additional earned on stock in

ified by the fact that the com

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worders will be exceedingly large.

ROSS & ANG

BARRISTERS and SOL

wistine Building, 20 St. Nicholas S

BOWARD S. ROSS, K.C.

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171, a new high record.

low prices up.

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of unused capital in the world a

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Stocks, however, showed s

per cent. on common stock.

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Profits Were N

Advance Justified

Journal of Commerce

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MONTREAL, TUESDAY, JULY 13, 1915.

The United States and Germany.

President Wilson and his advisers are confronted with comparative indifference upon events in Europe. The historic policy of the American people was to avoid the entanglement of European affairs. That situation can hardly be said to exist to-day. Many things have happened to oblige the Americans to depart from their idea of isolation and to oblige the United States Government to interest itself keenly in world politics. But the desire of the American people to keep out of the wars of the European nations is still so strong that they may be tent with their national honor, to maintain a positania case they certainly exercised much patience Balkan States. and went far to give the German Government an opportunity to retire from an indefensible position. the laws of nations and of humanity by the German has been so prevalent for many years submarines, involving the death of many Ameri can citizens. The German Government were asked to disavow these things, and to give assurance that they would not occur again. The German reply contains no such disavowal, and no such assurance. It seeks to engage the American Government in a real with surprise by most Canadians:controversy concerning the actions of Great Britain and the Allies by statements which are not warrant ed by the facts, and which, whether true or not, are no answer to the demand of a neutral government for recognition of the rights of their citizens as established by the law of nations. The sound prin ciples of international law so plainly set forth in the American note are virtually denied; the reason able request for assurance of protection for peaceful

What next? It is a hard question. Even in the presence of the facts known to all, it is not to be expected that the United States will forthwith make a declaration of war against Germany. Further correspondence may have to take place, though it can hardly be productive of any new feature. The American Government will wish to show that to very last they made every possible effort to bring about a good understanding with Germany. But if the German submarines now take further action on the lines maintained in the present German note, and if thereby other American lives are sacri ficed, there will arise a condition in which war will seem to be the only path open to the United States

American travellers is refused.

The World's Railways.

The world's total railway mileage at the end of 1913 was 684,614 miles, an increase of 15,000 miles of course, but we knew without being told what her for the year as compared with a gain of 16,770 miles for the previous year. The figures show that the new mileage constructed in 1913 was the lowest for some years, being less than any year since 1908, when 16,672 miles were constructed.

The United States contains over 37 per cent. of the world's total mileage, while of the total world increase in mileage for 1913 some 4,979 miles, or one-North and South America contributed 9,910 miles to the world's increase of 15,000 miles. Germany comes second in total mileage, with 39,513, and Russia-in-Europe third, with 28,582 wiles. The contributed 10,800 course, wanted to be great in his own neighborhood. Each thought he had to get away from home in order to have a chance in life. Teacher could not, in fact, see the neighborhood. Europe third, with 38,563 miles. Then come the following: British India 34,572, France, 31,737, Canada 29.641, Great Britain 28,385, Argentina, 20,593, Mex- only see distant objects. ico 15,805, Brazil 15,491, Italy 10,933, Spain 9,517, Sweden 8,984 and Japan 6,811 miles.

In the past five years the world's railway mileage and cities. ncreased 9.6 per cent. North America showed an increase of but 7.7 per cent., but this is greater than Europe, which only showed a gain of 4.9 per cent.
South America showed a better increase but Africa. America showed a better increase, but Africa took the leadership with a gain of 82.3 per cent. Aus tralia's mileage increased 16.8 per cent. In the past five years. The following table shows the railway

The boys, too, were mileage for 1913 divided by continents together with the gains registered in 1913 and 1912:-

		-Gain	in
	1913.	1913.	1912.
Europe	214,665	2,238	2,200
No. and So. America	353,467	9,910	10,18
Asia	67,051	1,486	1,376
Africa	27,472	994	1,37
Australia	21,959	381	1,489
Total	684,614	15,009	16,717

The British Elections.

We have on several occasions referred to the indications, in all parts of the Empire except Canada, of a general desire to avoid the turmoil in-evitably associated with the holding of contested elections in order that the people and their repre-sentatives may be heartily united in the various nts for the prosecution of the war, and we nave steadily held that steps should be taken by those in authority to produce a similar patriotic situation in this Dominion. Mail advices give us a fuller report of a recent reference to the question of elections in the British House of Commons:

NOT OUR JOB.

If there are others who, like Prof. Holt, entertain the belief that J. Pierpont Morgan can stop this war they may as well dismiss the thought. There is no one person in the United States, either in finance or

"Mr. Lough asked Mr. Asquith if he was now in a position to announce whether the usual courts for the registration of electors

pared; and, if not, what arrangements th Government proposed to make with regard to this matter, and the postponement of

"Mr. Asquith: A good deal of the work in compiling the registers of electors in the present year has already been done, and I do not think that it is desirable that the ordinary procedure should be suspended. anticipate, however, that the activities the political parties will be in general stayed. A Bill to postpone elections for a year and to provide for a register for the future will be introduced forthwith.

In Canada no bill to postpone the elections is, for the present, necessary. The House of Commons about fifteen months of its legal term to run. New York Correspondent—C. M. Withington, 44 All that was necessary to produce the British sit uation-"that the activities of the political parties London, Eng.-W. E. Dowding, 25 Victoria Street, will be in general stayed"-was that the Prime Minister should frankly say there would be no general election until after another session of Parlia point to a revival in the autumn of that effort to country. by their opponents. If the matter is left entirely to license fees paid amounted to \$11,925,295.56. many weeks have passed. That there are forces states paid over \$1,000,000. President Wilson and his automatic today with the most serious situation that has plainly shown a few weeks ago. Let us hope that arisen since they came into office. There was a they will once more exert themselves, and that they will once more exert themselves, and that they will once more exert themselves. which can meet and defeat such a movement was country wil not have to enter upon the turmoil of

> The Konigsberg has been destroyed in East Africa after being "bottled up" for several months. many's dream of world power is passing

Evidence seems to be accumulating that Rou to take the plunge, but eventually came across tion of neutrality. In their treatment of the Lusi parently the same policy is being pursued by the

Sir Lomer Gouin, Premier of the Province, says Unfortunately the Germans have failed to avail "I am ready to do anything the citizens of Montreal themselves of the line of retreat that was left open desire me to do." We would suggest that he house to them. The long delayed reply to the American clean the entire City Hall and see if he could put in note evades the material points of the discussion. The a group of men who would efficiently handle the American note pointed out flagrant violations of city's business without any of the grafting which

> The London Daily Chronicle has a column called read with surprise by most Canadians: esting comments on current and past affairs. In a recent issue we find the following, which will be

"Since we have become so closely allied with France there have not been so many jokes about 'Frog eaters.' Our own Canadian brethren, who have been fighting so strenuously in Flanders, are themselves great frog eaters, and should the French ever offer them this delicacy they will find that Canadians will gobble them up with no small relish. The taste for frogs' legs is not confined to the French-Canadian, but has been acquired by English Canadians, and even by Scotch Canadians, who as a rule are more conservative in regard to food. In Canada, however, frogs are not always bluntly styled 'Frogs,' on the menu card The euphonious name for the delicacy in many dining halls is 'Pond Fowl.'

COUNTRY SCHOOL TEACHERS.

The "best" teacher we ever had in our old district school had a distinctly bad influence in the mother in surprise. "You'll soil the table cloth." "Oh, no, I won't," replied the youngster. "I'm just Born and raised in the country, she longed for the trying to rub two spots into one."

town with her whole soul. She despised the rural life. She thought all'the wisdom of the world was print

ties of life were to be found in distant cities. She did not openly deride and mock our parents,

feeling was. She was full of enthusiasm, and she found it easy

to inspire us with her own top-lofty ambitions. be Jenny Linds and Florence Nightingales. All the that's just what I hain't got nothing else on hand boys wanted to be heroes-great soldiers, poets, None of us, of course, wanted to be great in his

The girls in the neighborhood, feeling the impulse toward the "wider horizon," drifted away to the towns

They escaped the "deadening me

worse—but none of them became a Jenny Lind or a The boys, too, were full of the grand unrest. The turned their backs scornfully on the old homesteads.

Each was "the architect of his own fortune," and teacher had taught him to believe that all the building materials were to be found in distant places. After they had failed as architects, many of them

came humbly but gladly back to the old district, and succeeded as farmers.

Now as never before in the world, opportunity is found on the farm, and every school te

There are more statesmen of real worth and more

genuine poets coming from the tall grass than from the tall buildings. The wider horizon is the privilege of youth, but it is

visible to every one who lifts his head at home, while it is too often obscured by clouds of smoke to the sojourney in the cities.

Do not let teacher fill the minds of your children and dignity that should make rural life so satisfying.

the belief that J. Pierpont Morgan can stop this war one person in the United States, either in finance or tions, therefore, on this side of the Atlantic are in vain.

MONTREAL TO WINNIPEG.

For thirty years it has been possible to travel between Montreal and Winnipes only by the Canadian Pacific Railway. Now for the first time there is a choice of rail routes. Three times a week a train will run from Montreal and Toronto via North Bay.

The passing of the American Temperance Life insurance Association the attributed by the president of the association to the number of deaths, in excess of choice of rail routes. Three times a week a train will run from Montreal and Toronto via North Bay.

Winnipeg. This is history made. Winnipeg. This is history made.

The length of the new route is 1.257 miles, and the trip will be made from Toronto to Winnipeg in forty-two hours, which is satisfactory. The great attraction of the trip for a few years is that it will "The deaths in the class of moderate drinkers were "The deaths in the class attraction of the trip for a few years is that it will enable many people to see a portion of Canada which

AUTOS O' THE WORLD.

Although there are only about 600,000 automobiles in use in the entire world, outside the United States, ment. Unfortunately Sir Robert Borden has made no such announcement. All the indications now Registrations up to February 1 showed 1,bring about a general election which was frustrated in the spring. When it is clear that such presented in the spring. When it is clear that such presented in the spring when it is clear that such presented in the spring. parations are being made on the Government side shown an increase over the last. Registrations for naturally follows that similar steps will be taken | 1914 were 700,000 greater than for 1913, and taxes and the politicians, the country will be subjected to all amount. New York State paid more than \$1,500,000 the unpleasantness of internal party strife before and Pennsylvania more than \$1,300,000, and no other

ONE FOOT IS FASTER.

People generally know that when they become los they walk in a circle, but do we know why this is? Scientists now tell us that one foot is faster. and that we cannot walk down the street a half mile without walking toward one edge or the other if we sim-Ger- ply walk and allow our minds to be free from the ought of "keeping straight." One foot takes a longer stride than the other, which causes the circular Try it yourself if you don't believe it. To mania, Bulgaria and Greece will shortly enter the give a complete test that will convince you, place two expected to do everything that is possible, consis-Ap- yourself and try to walk between them.—Exchange.

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

Golfer (proudly)-I play with my head, my boy His Rival.-Yes, I notice that you are partial to wooden clubs

"Does young Jiggsby come by his erratic tempera ment naturally? Yes; his mother was a grand-opera-singer,

his father was a left-handed pitcher."-Puck. "What did your father die of?" the doctor asked an Atchison negro, who was being examined for life in-

"Ah don't know, boss," he replied, "but it wasn't nothing sérious."—Kansas City Star.

Clerk-I'd like to get a week off, sir, to attend the wedding of a friend.

Employer-A very dear friend, I should say, to make you want that much time. wife.

cloth beside his cup and saucer. "Johnny, what on earth are you doing?" asked his

An English professor, travelling through the hills, for filling in. Our own United States sand would ity in education one wonders whether the noted various quaint expressions. For instance, after do just as well, but the European war has cut down ed in books, and that all the worthwhile opportuni. a long ride the professor sought provisions at a mountain hut.

"What d' yo'-all want?" cried out a woman

"Corn bread? Corn bread, did yo' say?" Then away. she chuckled to herself, and her manner grew amiable. Most of the girls in the helghborhood wanted to "Why, if corn bread's all yo' want, come righ in, for but.'

A short time ago a man was charged in Glasgow

'Deed, Sir Bailie, the man at the bar is a great ada of the folly of tolerat rogue. The stealing o' the barrel is naething to some of his tricks. He stole my signboard last week, and what does your honor think he did wi't?" "That would be hard for me to say," replied the

judge. "Weel, sir. I'll tell ye." said the witness. life by becoming waitresses in hotels and workers in brought it in o' my ain shop wi' my ain name on't and offered to sell me't, as he said he thought it would Some fared a little better, and some a great deal be o' mair use to me than onybody else."-Glasgow News.

HOW DID YOU DIE?

Did you tackle that trouble that came your way With a resolute heart and cheerful! Or hide your face from the light of day With a craven soul and fearful?

Oh, a trouble is a ton, of a trouble is an or Or a trouble is what you make it; And it isn't the fact that you're hurt that co But only-how did you take it?

Come up with a smiling face, It's nothing against you to fall down flat,

But to lie there—that's disgrace. The harder you're thrown, why, the higher you bounce;

Be proud of your blackened eye! It isn't the fact that you're licked that counts; It's how did you fight-and why?

And though you've been done to the death, what

If you battled the best you could. If you played your part in the world of men.
Why, the Critic will call it good. Death comes with a crawl or comes with

And whether he's slow or spry It isn't the fact that you're dead that counts, But only—how did you die?

-Edmund Vance Cooke in Zion's Herald.

RUINED BY MODERATE DRINK.

Cochrane and the new National Transcontinental to years ago, its original plan being to insure only total abstainers. About five years ago it modified its

50 per cent. larger than in the totally temperate, for has been hitherto inaccessible. The Grand Trunk whom the insurance was originally intended on the and the Canadian Government have combined in theory that persons of the better habits lived the and the Canadian Government have combined in making this new service, and their efforts will no doubt be appreciated by the country. about one-half to two-thirds the rate of the old-line companies. For this reason scarcely a policy lapsed All stayed, and the business had to meet every policy practically, while assessments from new members did not meet the increasing old age claims."

The two causes named by the president for the fail ure amount to about the same thing-the premiums Since 1913 the increase has been at the were insufficient in both the total abstainer and the Possibly a third cause was potent also, the factional rows among the member

ARTILLERY KILLS (Canadian Courier.)

A French despatch states that seven-tenths of al asualties are caused by artillery fire. This simple fact, if it is a fact, explains all the fuss about supplies of shells.

The first ineffective in the war was the Dreadnaught; the second, the cavalry; third, the magazine rifle. The weapons which have taken their place are the submarine, the scouting aeroplane, and the mach The old field gun is now the fourth inine gun. effective, its place being taken by the high-powered, low-trajectory 75 or 77 mm. field gun, such as those used by the French and Italian armies.

The new high-powered artillery is a great consumer of explosive shells, and hence the excitement over the supply for each of the contesting armies. Since December the French have been manufacturing 100,-000 shells a day more than they consume, and Germany probably the same. The other nations are in

BRITAIN'S FINANCIAL STRENGTH.

Mr. Henry Clews, in his latest veport from

York, speaks of the pound sterling being sold at 4.76% dollars, the lowest quotation in over a century. he says, is a discount of about 214 per cent. and compares with a discount of about 4 per cent. on French exchange, 15 on Italian, 16 on German and 24 on Russian. "These comparisons," he continues, "show that thus far Great Britain has stood the strain better than any other nation, and, while it is possible that sterling may sell at still lower figures, there are as yet no

signs of weakness in Britain's ability to finance both herself and her Allies until the end of the war. The exhibition of strength and skill which British finance is making is remarkable, and far exceeds all expectations, nothing like it having ever been witnessed in history."

MANCHESTER SHIP CANAL.

Apparently there are shareholders of the Man chester Ship Canal Company, who are dissatisfied Clerk-Well, sir, after the cerement she will be my with the financial results and working of the Ship governmental prestige. In the higher grades Japan Canal. A Shareholders' Association has therefore has found it well for itself that it can count on gradbeen formed, and in a circular now issued it is point-Johnny's mother was fired of having her table clothe stained. So she instituted a fine of a penny for Ship Canal has been in operation, it has failed to return any dividend upon its eight millions of share his institution at Waseda, is thought by many t During tea a few days later Johnny was observed capital. It is urged, therefore, that a new policy, in have done his greatest work for Japan running his rather grimy finger very hard on the the interests of all concerned, has become impera-

FOREIGN SAND FOR SUBWAYS. (Wall Street Journal.)

Some of the contractors constructing sections

cargoes to this country to such an extent that many steamers are coming over in ballast. Beach sand has been used for ballast, and upon arrival in New York "Madam," said the professor, "can we get corn bread the steamship people have practically given away the here? We'd like to buy some of you."

PARTY PATRONAGE AND RASCALITY. (Manitoba Free Press.)

assurance by hardened practical politicians that if they keep the party backing they can survive exposures of corruption and graft shows that there with stealing a herring barrel. After the charge had is something rotten in the state politic. One of the been proved the principal accuser thus addressed the good effects of the Manitoba explosion will be that it will speak in thunder tones to the people of Can-

?*************************

The Day's Best Editorial

PAY YOUR BILLS.

A certain number of retail stores are essential to the velfare and progress of every community, in spite of the fact that many communities are overloaded. These establishments cannot pay their bills to the whole salers from whom they buy until they get their pay from their customers for the goods which they hav sold to them. The money has to be paid sometime, so why not pay it when the goods are purchased?

By doing that you are helping the storekeepers to conduct their business on a basis which is more satis-factory and beneficial to them. At the same time it is more satisfactory and beneficial to you. cash business is more satisfactory and beneficial to You are beaten to earth? Well, well, what's that? both sides of the transaction than is a time busine Long running accounts, slow collection—and even sometimes no collections at all-are hard on the men chant. At the same time they are hard on his cus-

He can do a cash business with his wholesale dealers only if you do a cash business with him. By paying cash for what he buys he gets lower prices and better service than when he pays only weeks and months after the accounts are due. Consequently he must charge higher rates for the goods which he sells in order to pay the higher prices which he charged and make up for the bad accounts which he is unable to collect.

It is simply good business to pay cash as you go at least to settle all bills at the end of the month in The quicker a man gets his business on a business basis, that much quicker will his profits from that business increase; it matters not what the nature of his business may be.-The Farming Business.

Imperial Bank

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KOREA TO HAVE SECULAR SCHOOLS. (Christian Science Monitor.)

Japan's policy for Korea as a dependent province of the empire is one that, so far as administration policy that penetrates to every section of Chosen and affects all its inhabitants. That which Japan has tested for itself as worth appropriating from the Occident. and which it deems best for the Koreans, it decrees shall become operative. But preceding the fiats are the probes. Nothing is done by impuls-The why and the wherefore of the project are determined in Tokio before force, if force be deemed neces sary, is usd in Seoul. If time is needed to give effect to a new policy that may seem radical, and really is, then the course followed differs. If Europeans and Americans have interests that will suffer by summary action, it is provided that the new orde of things shall become operative following an interval for adjustment. If Koreans only have to be considred, the orders may be peremptory, if thought ne-

cessary. A case in point is the decision of Japan to secular ze the Korean schools. So much of the pioneer educational work of the ancient kingdom, prior to Japan ese suzerainty, was done by Christian teachers in schools established by the contributions of American Protestants that it seemed inevitable, when imperial schools were established and Japanese trained edu cators were given the responsible task or creating a school system, that some friction should follow: and this was not lessened by the clash that came, in the course of time, between the missionary forces and the Japanese administrators, over the alleged guil of Korean converts to Christianity that were charged with conspiracy against Japanese authority

The regulations that have issued from time to time for establishment and maintenance of the public school system of the province have never openly an tagonized the missionary schools. Japan does not do that at home. But it does control these schools i important aspects of their work, and, from its point of view, must do so. Nor, in the primary and secondary grades of instruction, is there much opportunity for successful competition of the private school with one that is backed by the public purse and uates of colleges and universities not supported and maintained by the government. It is in this field of independent education that Count Okuma, through

What is most interesting about this latest decree of Japan formally secularizing the Korean system of education is that it gives no sort of support to the prophecy, common of late, that the empire was to reinstate formally one of the ancient Asiatic faiths as the state religion. As one reads of this progress of the new subways have been using European sand the ambitious empire on the path of religious neutral leaders are copying France or the United States

INVENTOR'S REWARD.

The inventor seldom profits by his invention. The chinese invented gunpowder.

THE VALE OF SHADOWS. Here are the men of the Saxon eyes Men of the Saxon heart, Men of the fens and men of the Peak Men of the Kentish meadows sleek Men of the Cornwall cove and creek. Men of the Dove and Dart,

Here are men of the kilted clans From the heathery slopes that lie Where the mists hang grey and the mists hang

And the deep lochs brood 'neath the crass' height. And the curlews scream in the moonless night Over the hills of Skye!

Here are the men of the Celtic breed, Lads of the smile and the tear; From where the loops of the Shannon flow And the crosses gleam in the even glow. And the halls of Tara now are low. And Donegal cliffs are sheer.

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EUGI

OL. XXX. NO. 57

Cuban American sugar gained 7 points by selling

ted the distribution of a block of foreign stock

aken over about a week ago. It was said that the

or transferred by private negotiation was between

2000 nd 25,000 shares and that price was not above

New York, July 13 .- Traders said when the market

dvance had been caused by covering of shorts and that with bears driven to cover there was no buying

cted a little and relapsed into dullness that the

Stocks, however, showed some tendency to

ement to be published in two weeks.

ance of the dividend rate to 8 per cent.

sats at meeting of directors in August.

New York, July 13 .- Toward noon the market re-

sumed its advance after a period of hesitation and

istine Building, 20 St. Nicholas Street, Montreal

ders who had been bearish an hour before ad-

al Bank

ANADA - - TORONTO

...... \$7,000,000 \$7,000,000

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7 branches throughn of Canada.

DEPARTMENT eh of the bank, where

be deposited and in-

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SECULAR SCHOOLS. cience Monitor.)

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S REWARD. ofits by his invention. The

F SHADOWS. the Saxon eyes. men of the Peak. cove and creek.

kilted clans lopes that lie grey and the mists hang

brood 'neath the craggy

m in the moonless night.

ne Celtic breed, and the tear; of the Shannon flow. in the even glow. a now are low. re sheer.

ot already a er.to the

COMMERCE

Man's Daily)

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ive Town and Province.

MONTREAL MINING CLOSE

Cobalt Stocks:	
Bailey Bid	Aske
Beaver 30	100000000000000000000000000000000000000
Випаю 48	65
Chambers	19
Coniagas 4.95	5.40
Crown Reserve 48	51
Poster 4	7
Gifford	
Gould	21
Great Northern 23%	- 1
Hargraves	2
Hudson Bay	25 B
Kerr Lake 4.30	4.50
Larese 44	55
McKinley Darragh 22	25
Nipissing 5.65	5.75
Peterson Lake	228
Right of Way	
Richester	2
Silver Leaf	23
Silver Queen	
Temiskaming 3434	23
York, Ont	35
Porcupine Stocks—	
Apex 3	4
Cons. Goldfields	
Dobie	7
Dome Extension 1212	
Dome Lake 2112	22 4
Dome Mines	7

New York, July 13.—Stocks were supplied freely on peopening advance but sales were well taken, and anhough there was a little reaction from the best gurss a good undertone was preserved. Trading Porc. Vipond 58 porc. Jisodale 1 porc. Vipond 58 porc. Was the market took stocks created a good impression. JUPITER AT 400 FOOT LEVEL

to 108 after having scored advance of 141/4 points

MONTREAL SALES.

Oats: rest in the face of the reactionary tendency else-there and the Street expected a very favorable show-13114, 25 at 132, 50 at 132, 25 at 132, Steel Co. of Can.—10 at 131/2, 10 at 131/2. Toronto Ry.—5 at 111. hs, possibly in excess of \$28,000,000 net in quarterly

GIANT AEROPLANES DESIGNED.

14. It was said the prosperity resulting from war rders and the increasing demand for the company's rdinary appliance would soon be reflected in an ad-General Motors made a new high record by selling department has just completed giant aeroplanes of a new ingli record by selling a new type which will carry 20 men each. They are Cedars Rap. Power 5 at 60. of a tri-plane type, and mount four machine guns.

NEW YORK STOCKS

and had been bearish an nour before ad-		-			
mitted that they were impressed by its strong ap-		Open.	High.	Low.	2 p.m.
pearance. Favorable crop situation and improving	Amal. Cop	731/2	741/4	7.3	741/8
conditions in business were bull factors.	Am. B. Sug	4.8	1834	4784	481/8
Heaviness over the subscription of the British war	Am. Can	4934	5116	4.8	511/8
ban made it evident that there is still great sup-	Am. Car F	5412	5544	54 1/8	55 14
My of unused capital in the world and it was argued	Am. Loco	4914	50 14	483s	50 %
hat institutions which liquidated American securi-	Am. Smelt	7.9	7914	77%	791/8
les expecting to get the full amount applied for may	Am. T. & T	12014	120 1/2	129 %	120%
low buy back a part of their former holdings as their	Anaconda	35	3514	34 .	35 1/8
allotments will be cut down to less than half.	A. T. & S. F	$100^{1}4$	100^{3} s	100	10038
For the time being the German difficulty ceased	Balt. & Ohio	76	775g	7.6	7758
operate as an unfavorable factor, although it was	Beth. Steel	177	17812	1731/2	177
conceded that in the event of much further advance	Can. Pacific	14434	14534	14394	1451/2
prices there might be a sharp reaction when the	Cen. Leather	4134	4214	41 %	4176
erms of President Wilson's note were published.	Ches. Ohio	37			***
General Motors common showed a gain of 2 points	C. M. St. P	8034	8.2	80 1/2	82
10 171, a new high record.	Chino Cop	15 1/2	16 1/4	45 1/2	461%
	Cons. Gas	127	(6) (6)		3.13
New York, July 13.—There was period of pronounce	Erie	24%	26	25 %	26
would activity in the early afternoon followed by	Gen. Electric	16612	148	165 1/2	1671/2
Plapse into comparative duliness around 1.30 p.m.	Gt. Nor. (Pfd.)	117	1173 ₈	117	117%
best observers said there was accumulation of	Inter-Met	21	21	20 %	20%
stocks, but that in standard issues the busines did not	oD., Pfd	721/2	7 2 1/2	72	72
prices up.	Lehigh Valley	1411/2	141 1/2	14138	1411/2
Western Union ground 60 semanned with 67 at the	Miami Cop	2758	2734	27 1/2	2734
Monday.	Mo. Pac	4	4 1/8	3 %	3 3/4
It was said statement for June 30 quarter would	Nev. Cons	1478	15	1458	1458
monly lavorable chaming increase of about 61	New York Cen	861/8	87	85%	87
in het. That would be the equipplent of 1 non	New York Cen	86 1/8	8.7	85 %	87
at. additional earned on stock in these mouths	N.Y., N.H., H	59 1/8	5934	58%	59%
	Nor. & W	10234	10214	102	102
	Nor. Pac	1031/2	1047g	1031/2	1041/4
	Penn. R. R	106 1/8	1063%	105 1/8	106
	Ray Cons	23 %	2334	23 1/2	23 1/4
worders will be exceedingly large.	Rep. Steel	29 78	30	29 %	30
an se exceedingly large.	Reading	14 3 1/2	147	145 %	14676
	Southern Pacific .	861/2	SEE	85 1/2	861/2
NOWARD S. ROSS, K.C. EUGENE R. ANGERS	Southern Ry	141/2	1434	1438	14%
POSS & ANGERS	Union Pacific	12634	12719	125 %	127
ROSS & ANGERS	U. S. Rubber	49 1/2	4934	48 78	4934
BARRISTERS and SOLICITORS	U. S. Steel	6138	6.2	50%	61%
Gristine Building, 20 St. Nicholas Street Montreal	Do., Pfd	110			
Windres I Wichnie Street Wontres	· ·		-3.0	072	0771

JULY LIST

Government and Municipal securities are being actively purchased by Banks, Insurance and Loan Companies, Trust Companies, Private Investors, etc. The July List gives particulars many attractive issues.

Investments may be procured in small as well as large amounts.

List gladly sent on request.

A. E. AMES & CO.

ni 420 TRANSPORTATION BLDG., MONTREAL. Established UNION BANK BUILDING, TORONTO.

AMONIA GUDOIDED	Cobalt Stocks:-	cette.	
TOUICKLY SUBSIDED	Bailey	Bid.	Asked.
Onlawer conginer	Beaver	2 %	21/2
	Buffalo	30	32
in the U Challe	Chambers	48	65
Bring the Period, However, Stocks		18 4.95	19
Took Some Pretty Advances and	Crown Reserve	4.95	5.40
100K DOME TO THE REAL PROPERTY.	Foster	4	51
Profits Were Made	Gifford	4	7
The state of the s	Gould	14	2
WESTERN UNION STRONG	Great Northern	236	21/2
MEDIEVIA DIMON DIVONG	Hargraves	1	2 1/2
	Hudson Bay	8 00	25 10
Westinghouse's Advance Justified By Fact That Com-	Kerr Lake	1 30	4.50
any is Earning More Than its Dividend	Larese	44	55
Requirements in Regular Business.	McKinley Darragh	22	25
	Nipissing		5.75
Exclusive Leased Wire to The Journal of Commerce.)	Peterson Lake	22	2284
New York, July 13.—Strength and activity prevailed	Right of Way	314	4
and there was a larger attendance in	Richester	1	2
houses than has been usual of late. The	Silver Leaf	214	2 %
ambraced a large number of issues and a	Silver Queen	,	214
seeing tendency of trading was one of most en-	Temiskaming	3484	35
factures of the market.	York, Ont	5	
Pacific opened % up at 126%. Reading gained	Porcupine Stocks-		
Opening on Steel was made by sales sim.	Apex	3	4
and 61% compared with closing	Cons. Goldfields	7	
grice of 61 on Monday and a high of 61% for that	Dobie	1	7
	Dome Extension	12%	13
netisfactory action of these three leaders helped to	Dome Lake	21 1/2	2214
sentiment. New high records were made	Dome Mines	20	21
pathlehem Steel and American Can, the former	Foley O'Brien	30	32
a point up at 177 and the latter also gaining a	Jupiter	984	10
by opening at 49%, although part of its acvance	Motherlode	10	1.5
vas lost on next two or three sales.	McIntyre	50 1/2	51
	Pearl Lake	114	2
New York, July 13 Stocks were supplied freely on	Porc. Crown	70	7.8

(Morning Session.)

Steel Corp.—2 at 30. Mines-Hollinger-25 at 26.50. Preferred— Can. Cottons—7 at 7114.

Dom. Textile-2 at 101, 3 at 101 1/2.

New York Air Brake advanced to 105, again off Dom. Cotton-\$1,000 at 10014.

GIANT AEROPLANES DESIGNED.

London, July 13.—The Daily Mail's Basel correspondent announces that the German army aircraft Wayagamack Pulp & Paper Co., Bonda 74 ...

Sales: They have eight motors and four propellers.

٠		-			
-		Open.	High.	Low.	2 p.m.
5	Amal. Cop	7342	74 1/4	7.3	74 1/8
	Am. B. Sug	4.8	18 34	4784	481/8
r	Am. Can	4934	5116	4.8	511/8
	Am. Car F	5412	5544	54 1/8	55 14
i	Am. Loco	4914	50.14	4838	50 %
-	Am. Smelt	7.9	7914	77%	791/8
v	Am. T. & T	12014	120 1/2	120 14	1201/2
r	'Anaconda	3.5	3514	34 .	35 1/8
	A. T. & S. F	10014	100^{3} s	100	10038
1	Balt. & Ohio	7.6	775 ₈	7.6	77 5g
3	Beth. Steel	177	17812	1731/2	177
	Can. Pacific	14434	14534	1 4 3 34	1451/2
0	Cen. Leather	4134	1214	41 %	4176
	Ches. Ohio	37			
	C. M. St. P	8034	8.2	80 1/2	82
	Chino Cop	15 1/2	16 1/4	45 1/2	461%
	Cons. Gas	127	0.01		4.44
	Erie	24%	26	25 %	26
	Gen. Electric	16612	188	165 1/2	1671/2
y	Gt. Nor. (Pfd.)	117	1173 ₈	117	117%
1	Inter-Met	21	21	20 %	20%
-	oD., Pfd	721/2	7 2 1/2	72	72
1	Lehigh Valley	1411/2	141 1/2	14138	1411/2
	Miami Cop	. 2758	2734	27 1/2	2734
n	Mo. Pac	4	4 1/8	3 3/4	3 %
7	Nev. Cons	1476	15	1458	145%
1	New York Cen	861/8	87	85 %	87
	New York Cen	. 861/8	8.7	85%	87
	N.Y., N.H., H	59 1/8	5934	5838	59%
	Nor. & W	10234	10214	102	102
1	Nor. Pac	1031/2	10478	1031/2	1041/4
*	Penn. R. R	106 1/8	1065	105 7/8	106
•	Ray Cons	23 %	2334	23 1/2	23 1/4
1	Rep. Steel	29 78	30	29 7/8	30
	Reading	1451/2	147	145 %	146 %
:	Southern Pacific .	861/2	865g	851/2	861/2
	Southern Ry	1416	1434	1436	14%
	Union Pacific	12634	12719	125 %	127
	U. S. Rubber		4934	4878	4934
1	U. S. Steel	6138	62	50%	61%
1	Do., Pfd	110			
	Utah Copper	673 ₈	68	6738	67.78

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, DATS LOWER

Chicago, July 13.—The wheat market was barely H steady during the early trading, but developed marked Ho strength in the afternoon on reports of black rus; II 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 dam
age reports. Outside markets were firm.

Corn was somewhat easier on the better weather
conditions and larger country offerings. The market
steadled with the advance of wheat prices.

The oats market was quiet and steady with prices.

Mont. L. H. & P. 211
Mont. L. H. & P. 211
Mont. Cottons 51

The oats market was quiet and steady with prices Mont. Cottons

JUPITER AT 400 FOOT LEVEL.

Timmins. Ont., July 13.—At the Vipond Mine the waith depulsished by Dow Jones & Company, indicating that earnings for the year would be equal to nearly the present on common stock.

Traders said there was evidence of liquidation in & Paul and H was surmised that the selling reserved and the selling reserved to determine the wdith of the various ore bodies encountered on the upper levels.

JUPITER AT 400 FOOT LEVEL.

Timmins. Ont., July 13.—At the Vipond Mine the Mann 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 wdith of the various ore bodies encountered on the upper levels.

Sept. 1021, 1037, 1 slightly lower.

Sept	37 1/8	375 ₈	37 1/g	371/2
UN	LISTED	SECU	RITIES	
Porcupine Crow	n Mines.	Ltd.		.80
Asbestos Corp.	of Canac	la		

Do., Bonds

N. Y. COTTON RANGE. New York, July 13. - Cotton range.

Open. High. Low. 2 p.m. July ... 8.85
 July
 8,65
 ...
 ...

 October
 8,95
 9,08
 8,89
 9,07

 December
 9,16
 9,32
 9,13
 9,39

 January
 9,27
 9,42
 9,24
 9,41

 March
 9,52
 9,65
 9,50
 9,65
 Granby 87; British Columbia % to 14 in New

OPTION ON HOLLINGER RESERVE.

Timmins, Ont., July 13.-The Dominion Reduction linger Reserve property in the township of Ogden. The pumps were started to dewater the underground workings. After this has been completed the property will be thoroughly sampled. H. C. Porier, 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 othing ever came of the deal.

BANK CLEARINGS.

Chicago clearings \$53.451.319, increase \$149,090.

MONEY AND EXCHANGE

SILVER QUOTATIONS. New York, July 13.—Zimmermann & Forshay quote

silver 47%. Mexican dollars 36%. 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

LONDON MONEY MARKET. London, July 13 .- Call money was more in demand

at 11/2 per cent. Bills were 47/4 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.

Rales are 21/2 to 34 per cent. for 60 days; 21/2 to 34 per cent. for 90 days: 2% to 3 per cent. for four months; 3 for five months, and 3 to 31/4 for six

FOREIGN EXCHANGE STEADY.

New York, July 13 .- Foreign exchange steady: Sterling - Cables, 4.77 9-16; demand, 4.76 13-16

Francs-Cables, \$.621/4; demand, 5.63. Marks-Cables, 81 7-16; demand, 81%. Lires Cables, 6.09; demand, 6.10.

MONTREAL QUOTATIONS TO REVOLUTIONIZE

Stocks:-				4
	Minimus Selling	n		
	Price	Asked.	Bit	I
Ames Holden		8%	714	ı
Do., Pfd	55	86		I
Bell Telephone, xd	140	145	148	h
B. C. Packers	105	1161/2	114	P
Brazilian T. L. & P., zd	84	84		Ł
Canada Car	50	65 .	61 1/6	H
Do., pfd	98	98		
Canada Cement	28	28		
Do., pfd	90 1/2	901/4		
Can. Cottons	25	27		ľ
Can. Converters	84	34	•••	8
Can. Gen. Electric	91	91		1
an. Pacific		146	14414	P
an. Locomotive	30	40		
Can. Steamship Lines		10	814	
Do., Pfd	59	59		
rown Reserve, xd		.50	.47	1
Detroit United Ry	62	32		1
Dom. Bridge	107	1321/2	13234	1
Dom. Canners	31 "	31		1
Dom. Coal. pfd	98	98		1
Dom. Iron, pfd	72		79	1
Dom. Steel Corp	20	80	29 %	1
Dominion Park, xd	120	120		1 8
om. Textile	64	72 1/4	71	1
Do., pfd., xd ,	101	102		'
buluth Superior, xd	55	55		1
coodwins, Ltd	26	26		
Do., Pfd,	75	76		ì
Ialifax Electric Ry	160	160		1
Iollinger Mines, xd	. 17.90	27.121/2	26.50	-1
llinois Traction	61	61		
Do., pfd	91	91		
aurentide	160	160		

49

Smart Woods, pfd. 90

Sher. Williams 65

Tocketts Tobacco ...

Tucketts Tobacco Pfd. 90

Twin City. xd. 935a

West India Elec. 75

180

100

Windsor Hotel 100

Edison Appointment as Head of the United States Naval Advisory Board Only First Step

SECRETARY DANIELS' VIEW

Government Appealing to Inventive Genius of America to Help With Suggestions as to New Devices and New Methods.

Washington, July 13,-Confirming the announcement made by Thomas A. Edison, of his acceptance of an invitation to become head of naval advisory board on inventions and improvements. Secretary of Navy Daniels declared that Mr. Edison's action was but the first step toward what he believed would be the revolutionizing of the navy. "I believe we will have as much of a revolution in naval methods." he said, "as when the Monitor was built. We are appealing to inventive genius of America to help us with their suggestions as to new devices and new

Among the possible members of this advisory board discussed in naval circles are Orvine Wright

	BAR SILV London, July 13 Bar silvé		off %d.	
-		-		-
Co	mmerce	202	208	
H	chelaga	149	149	
M	erchants	180	180	
Me	olsons	201	201	
M	ontreal	234	239	234
N	ationale	182%	182% エ	
No	va Scotia	261	261	
	tawa, xd	207	207×	
Qu	ébec	119	119	
Ro	yėl	221 1/4	221 1/4	
To	ronto	211	211	
Un	ion	140	140	•••
	Bonds:-			
Be	Telephone	2614	98 14	
Ca	n. Cement	92	9414	92
Ca	n. Cottons	7.8	78	
Ca	n. Rubber	88	88	
	n. Loco		9814	
Do	minion Coal	96	95	
Do	minion Cotton	98	10014	100
Do	m. Textile A	97		99
Do	m Textile B	97		99
Do		27		99
	m. Textile D	97		99
Ke	ewatin Mill	99	1-	100
	ke of Woods	100		102
La	urentide Co	100		101
	nt. Power	95	9.5	
	nt. Tram	94	94	
	ilvie Milling	100		103
	Do., Series B	100		103
	Do., Series C	100		103
	nmans, Ltd	87		90
	rto Rico	80		80
	ebec. Ry	45	43	47
*		6.0		
She	r. Williams	97	99 1/2	98

BUSY **BUSINESS** MEN

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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-Tolls 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 o. ing the month of May was 141. According to the official canal record, this was a greater number of than used the canal during any preceding The previous highest number was 136, for

Cargo passing through the Panama route reached and passed the 4,000,000-ton mark in May. The tota volume of cargo which had gone through the canal 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 635,057

During the month of May seventy-five vessels pass ed 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 332 174 tons and westbound to 246.534 tons. A summary of the traffic eastbound and westbound by months since the opening of the canal to commerciai traffic on August 15, 1914, is given herewith:

		Lastbot	ma.	" estudu	na.	Total.
	Ves-		Ves-	140	Ves-	
	sels.	Cargo.	sels.	Cargo.	sels.	Carg
Month:					2.1	
Aug	12	57.182	1.2	49,106	24	106.28
Sept	30	186.776	27	135,262	. 57	322.03
Oct	40	252,288	44	168.069	. 84	420.35
Nov	38	242,291	54	206,510	92	448.80
Dec	57	261,680	42	177.235	99	439,91
Jan	54	240,875	44	208.082	98	448.95
Feb	53	274,619	39	149,987	92	424,60
Mar	80	417.610	56	217.447	136	635.05
April	60	285,457	5.9	237,384	119	522.84
May	75	332,174	66	246,534	141	578,70
10		-	-		-	

Total ..499 2,550.952 443 1,796,616 942 4.347.568 through the canal during the month consisted of 60 sive slaughter of French cattle for food. American ships, 56 British, 10 Norwegian, 5 Swedish. 4 Danish, 2 Chilian and one each of Italian, Canadian.

Thirteen of the vessels passing through the canal the eastbound traffic two vessels were in ballast. trance was described in callest, while the assessment frame was seen as the control of the average loading of the 73 carcy arrying and the average loading of the 73 carcy carrying sold at prices prevailing before the war. Commercial agents in Paris are prepared to market 100,000 tons of American flow if it is a sold at prices prevailing before the war. Commercial agents in Paris are prepared to market 100,000 tons of American flow if it is a discount of 8 of American flow if it is a disc

To June 1, 83 vessels, not including launches and canal craft, which are not counted in these summar ies, had passed through the canal in ballast, and 859 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

canal each month since its opening, the average Rufiji River, in German East Africa, has been totally amount of cargo in each of the laden vessels each wrecked by British river monitors.

A submonth and the average daily transit of cargo are sum-

	Bal	- La-	Average	move-	-
	.last	. den.	loading.	ment.	١.
August	4	20	5,314.4	6,643.0	1
September	8	49	6,572.2	10.734.6	1
October	12	72	5.838.3	13,559.9	
November '	7	85	5.280.0	14,960.0	
Decem' r	6	91	4,724.3	14.190.8	
January	6	92	4.879.9	14,482.5	
February	4	88	4.825.1	15,164.5	
March	10	126	5.040.1	20.485.7	ı
April	13	106	4,932.5	17.428.0	
May	13	128	4.961.3	18,668.0	t
The average loading	for	all of th	e 859 lader	vessels	2

which had made use of the canal up to June 1, 1915, the control of the con-

was 5,166 tong.
The tollis earned during the month of May amount-
ed to \$547,024.60. The earnings by months have been.
Prior to July 1, 1914 \$14,618.63
July 7.598.40
August 88,401.80
September *266.513.28
October 375,787.44
November 381,533.28
December 410,043.60
January, 1915 419,037.12
February
March 550,784.96
April 442,415.49
May 547,054.60

on account of making rate of 72 cents instead of \$1.20 on United States army transport Buford, passing through the canal on September 9.

Cargo declarations made by the masters of the ves-

cls passing through the canal in May listed 141 commodities; of these, 31 were carried through the canal munition Company, and the Winchester Company, in both directions. The principal commodities passing through the canal during the month were barley, York to San Francisco. Of the eastward movement. coal, coffee, copper, copper ore, lead, iron ore, lumber, 800 tons were from Japan for New York, 1.831 tons Analysis of the larger movements follows:

els) all shipped from the west coast of the United great quantities of minor shipments not readily classi-States to Europe. Five hundred and fifteen tons fied, 86,545 tons were carried through the canal dur-4,902 tons to Stockholm. Coal, including 1,200 tons tons were from Europe, all for South and Central for ship's use, and 21,185 tons were shipped from the trade, 10,730 tons were shipped to Australia, 8,457 Atlantic coast of the United States, 1,920 tons to Syd-ney, 9,074 tons to San Diego and 11,091 tons to San Nitrates were the largest single item during the

States, the United States receiving 865 and Europe nitrates in the manufacture of ammunition. nhagen and 3.212 tons to Norway and Sweden.

BAR SILVER IN JUNE FELL TO LOWEST AVERAGE IN YEARS

the closing days of the month barely under the 23 pence limit. The June average of 23 1/2 d, is the lowest average in several years. The closing quotation or London of 22% corresponding to 48c. in New York, compared with the opening June price of 23%d. corresponding to 49%c. at home. Meanwhile the Mexican dollar, which also serves as an index to the metal's value, dropped from 3814 to 37c.

Below are the average monthly prices in pence per

0	ounce for									
	1	915	914.		191	3.	19	12.	19	11.
	January	22,34	26	9-16	28	-15-16	25	15-16	24	7/8
	February	2234	26	9-16	28	36	27	3-16	24	34
	March	233/4	26	13-16	27	11-16	26	7/8	25	5-1
g	April	23 11-16	26	15-16	27	7-16	27	5-16	24	9-1
	May	23 9-16	26	11-16	27	7/8	28		24	9-1
	June	23 1/8	25	15-16	27	5-16	28	3-16	24	1/2
1	July		25	3-16	27	1-16	27	15-16	24	5-16
	August		233		27	5-16	28	₩	24	1-16
1	Septembe	r	24%		28		29	1/8	24	3-16
	October.		23	3 - 16	28	1-16	291	4	24	9-16
1	Novembe	r	22	11-16	27	13-16	29		25	11-1
1	December		227		26	11-16	29	5-16	25	8
1	London	advices	on s	ilver	say	that	the	mark	ret	lack

from its opening to June 1, 1915, was 4,347,568 tons strength, owing to the curtailment of supplies, resultstrength, owing to the curtainment 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 maintained prices at a level which otherwise would 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 arriv als. Toward the close of June says the same author dian bazaars and a certain amount of support was Shipments from San Francisco during June continued heavy to the Hong Kong market. Exports from Lon don to the East, up to June 23, were £ 2,619,000 against £3.915.000 a year ago. The favorable opening of the rainy season should favorably affect the price of silver in India

FLOUR AND LEATHER GOODS

BADLY NEEDED IN FRANCE.

Washington, July 13 .- France has offered to lift her to advices received to-day. The plan ,if worked out, forward, a total of !10,758.

GERMAN CRUISER KONIGSBERG

the German cruiser Konigsberg, which in the fall of than to invest it permanently, notwithstanding the The number of ballast and laden vessels using the last year took refuge from the British fleet in the fact that this course involved a considerable loss of

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

SAVAGE ARMS COMPANY MAY SHORTLY CHANGE HANDS that there is the securities.

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

tock is now quoted at 260 to 270.

The Savage Arms Company has a daily capacity penses of debenture issue, etc.

The directors hope that after the war a considerable been adopted by England and Belgium; each of these part of the capital now being written off may be re-

Savage Company is said to have turned down an or- so justify the company in dividing in the future the foreign exchanges are still adverse, that gold is ebbing and the continuance or non-continuance of liquidation *Reduced from \$258,204.64 by remission of \$1.695.36 each from a manufacturer of motor cycles. The rifle producing capacity of the Savage Company is the general expenses of the company and arrangeabout 750 a day.

As to the probable purchaser of the company sev- amount in future. eral possibilities are mentioned, chiefly Westing

anufactures of iron and steel, nitrates, mineral oils, from South Pacific ports for New York, 360 tons from sugar, wheat, wool and zinc concentrates. the west coast of the United States for New York and

amounted to 7,417 tons (about 241,600 bushshipped from the wast Under the rating of general cargo, which included vere consigned to Liverpool, 2,000 to Copenhagen and ing the month from Atlantic to Pacific. Of this 5,887 om the Pacific to the Atlantic for ships' use America except 262 tons for Los Angeles and San but in cargo space, amounted to 22,395 tons. Ten tons Francisco. The remainder, 80,658 tons, originated in re from Liverpool to Callao, carried as cargo but the United States; 46,462 tons were in the coastwise

month amounting to 135,540 tens. This is the was shipped in both directions; 732 tons of est quantity of any item which has passed through roasted coffee from New York to Los Angeles and the canal during any month. The tonnage of nitra co and 6,775 tons of the green bean from cargo in March was 48,676 and in April, 68,277. The uth America to Europe and the United great increase is ascribed to the increasing use of States, the United States receiving 855 and Europe intrates in the manufacture of ammunition. Ship:
3,910 tons. Of the latter quantity, 1,832 tons went to ments from Chili amounted to 135,394 tons, of which pany has received another order for about 1,000 motor ket to-day. That ammunition 62,817 tons went to the United States and 72,577 tons cycles from Great Britain, France, Russia and Italy ahead is evident from the fact that one warring court in Naturally, this has checked English buying in the lace negotiating for more than 15,000 most in the fact that one warring court in th



PREMIER NORRIS Of Manitoba, who has given evidence in the graf-

EXPENSES SMALLER

Investment will Economize Still Further

WRITING DOWN CAPITAL

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

Paris despatches also contain requests for American wheat flour for the use of civilian bakers. The French flour supply, not only for troops in the field ment of their interest in consequence of the war. (c) sent to your demands in writing, just note that we but in the departments where concentration and en- A considerable portion of the proceeds of the deben- have changed our submarine tactics,' is my interpre-Thirteen of the vessels passing through the canal in May were in ballast. The average locating of the telescent tenched camps are located, has been taken over by the Government. It is sold to private bakers at the limit of the outstanding of the reply of Germany to the United States. prevailing market price, subject to a rebate of two interest, whilst full interest has of course had to be

of American flour if it can be delivered in France, and and so strengthen the position of these companies. In mills are operating full. American millers have been asked to furnish that the second case (b) the greater portion of the amount unpaid is cumulative and will no doubt be received tural steel which has ben laggard for a year or more way selling of our security later on, either in the form of cash or scrip. In the string results giving new signs of life.

Plates are in good demand from shipbuilding and considered it advisable, as a matter of precaution, to equipment companies. In bars of most steel com-London, July 13.—The Admiralty announces that retain uninvested the money then in hand, rather panies are sold up several months ahead,

A substantial amount has since been invested in

ties, while on the other hand it possesses a considerable amount of cash, and realisable 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

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 depre-

the control of the company has been sewed up in voting trust agreement.

After giving the matter their most careful consideration, in conjunction with their professional advisers. Stockholders are now being approached on the the directors have come to the conclusion that it is in the derivative of the trust agreement.

After giving the matter their most careful consideration, in conjunction with their professional advisers. The trust agreement in the directors have come to the conclusion that it is in the derivative from the United States in this manner may be sufficient to prevent further exports of gold. It is evidently the professional advisers.

cost the purchasing governments about \$1,000, covered but they do not feel justified in assumi It is claimed the profits from the Lewis Gun will that this will certainly be the case. They are thererun as high as 70 per cent. on \$1,000,000 capital fore proposing to write down the assets by a figure Because of being contracted up to capacity the capital is fully represented by available assets and

> A considerable reduction has already been made in ments have been made which will further curtail the

NEW SILVER CAMP

Cobalt, Ont., July 13.-A new silver camp is said have been located about 50 miles north of the Transcontinental Railway and about 450 miles w 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 suppos-

ed 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

Winter Wheat Belt-Cloudy, light to moderate

showers in parts of Kansas, Missouri, Iowa, Indiana. Temperature 70 to 76. American Northwest-Partly cloudy, light to scattered showers. Temperature 58 to 72,

Canadian Northwest-Cloudy, to light scattered showers. Temperature 50 to 56.

New York, July 13.—Hendee Manufacturing Com- 1000 shrapnel shells made its appearance in the marone, of which 365 tons were shipped from New tiania to Valparaiso, contained 146 tons.

Associating for more than 15,000 machines to cost try was willing to accept delivery on several hundred recovery mich.

FRENCH GANNERIES HAVE BEEN

have reached a basis whereby the canneries can me the army requirements for food without completely demoralizing their own private business ment 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 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 waggons be- kets habitually look both backward and forward; regin arriving with the fresh meat; after this follows viewing the economic movement as a whole during the commissary waggons loaded with carrots and pocher shops are now enlisted in the French army to cut up this meat in small pieces and the women, on teresting now, because the past six months constitute. adjoining tables, cut up the carrots and potatoes in in an unusual degree, a chapter of economic events small pieces and these are in turn assembled and a with a characetr of its own. In the econ a tin, which is also provided by the Government, Con- three entirely distinct periods. equently the machines which ordinarily sealed peas and mushrooms are given over to the sealing of these may be said to have stretched from the third week of cans of stew, which by late in the afternoon are on July until past the middle of August. In the second their way to the commissary behind the trenches.

this time, men and women, are paid by the Govern- was more than doubled, half of the \$170,000,000 in. And British Canadian and General it to be rather a hardship it must not be overlooked period. New York exchange on London stood at such that if this were not the case, these factories would unprecedented heights as to measure our market's be practically without any male help to take care of extremely unfavorable international position. Our 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.

BITTER AGAINST UNITED STATES. Previous year.

New York, July 13 .- A prominent steel manufac London, June 28 (by mail).—The report of the British Canadian and General Investment Company, Ltd., note as follows: "Germany does not want war with embargo on raw hides in return for a supply of Am- states that the net profit, after payment of debenture the United States. Sentiment in Germany is bitter erican leather goods for military purposes, according interest, is £7,728, making, with the amount brought against the United States and radicals want no modification of the submarine policy. The military powwill release for manufacture in this country a vast. The profits for the year are materially less than ers realze this, and would hardly venture to send quantity of raw hides which accumulated in France those of last year; the reduction being mainly attrias a result of the embargo, and because of the extensive slaughter of French cattle for food.

Inose of last year, the reduction being many in acsive slaughter of French cattle for food.

Inose of last year, the reduction being many in acsive slaughter of French cattle for food.

STEEL CONDITIONS GOOD.

Demand for wire shows a big increase and struc-

Plates are in good demand from shipbuilding and the Stock Exchange in April. ther advance in prices.

OFFERING 400,000 SHARES STOCK. Shamrock Consolidated Mines, Limited, whose pro-

The company has practically no current liabili- lerty is located immediately north of the Beaver of this. Proof that the spring-time hopes of an More, is offering 400,000 shares of its treasury stock

EUROPEAN SELLING OF AMERICANS

writes, "that the desire of many people to subscribe it is not in the least astonishing. The strong points money in New York or to realize some of their hold-dise export trade there will hardly be a decrease; it After giving the matter their most careful considerstockholders 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 \$300 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 Levis Air Cooled Meeblys arms with the control of the content of the shareholders to write down the capital to an extent which will not only provide the United States is already considerable, and that with our purchases from abroad of goods of all kinds with our purchases from abroad of goods of all kinds with our purchases from abroad of goods of all kinds and descriptions, including munitions of war, stead-liky linearing. The states is already considerable, and that with our purchases from abroad of goods of all kinds with our purchases from abroad of goods of all kinds and descriptions, including munitions of war, stead-liky linearing the state of the conclusion that it is in in quantity. Surplus reserves of the New York banks, deeply a dent, 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 with our purchases from abroad of goods of all kinds with our purchases from abroad of goods of all kinds with our purchases from abroad of goods of all kinds with our purchases from abroad of goods of all kinds with our purchases from abroad of goods of all kinds with our purchases from abroad of goods of all kinds with our purchases from abroad of goods of all kinds with our purchases from abroad of goods of all kinds with our purchases from abroad of goods of all kinds with our purchases from abroad of goods of all kinds with our purchases from abroad of goods of all kinds with our purchases from abroad of goods of all kinds with our purchases from abroad of goods of all kinds with our purchases from abroad of goods of all kinds with our purchases from abroad of goods of all ki securities, or by the withdrawal of British floating "All that can now be said is that the issue of the

existing attractive loan bearing 4½ per cent, interest is likely to have a beneficial influence on exchange favor. The two influences whose possible bearing which will enable them to feel that the reduced and to tend to check the export of gold. It should, however, be noted that at the present moment the are the relations of the United States with Germany away somewhat rapidly, and that it is necessary to in quantity of our securities by Europe. maintain rates for money at a more profitable level considerations must be added the general question a than hitherto, in order to prevent the export of gold to the recoil on our own markets, if the economic and to enable us to settle the adverse trade balance in other ways."

MPERIAL 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 resources enabled us to look with equi-Wales Miners' Federation will quit work Thursday. Government conciliators, who believed that their efforts to effect a compromise between the mine-owners cial difficulties. It remains to be seen whether the 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 compulsor 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 additi

dred revolvers in April of next year,

PUT UNDER GOVERNMENT CHARGE FINANCIAL MARKETS

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 Ex. change Stood at an Unprecedented Height,

New York, July 13.-The Evening Post says that the middle of the year is a time when financial marthe six months just completed, and endeavoring to The men who in ordinary times keep but- forecast the movement in the second half year. Re. trospect and prospect of this sort are particularly incertain weight of the combined ingredients put into tory since the war began, there have thus far beer

The first was the period of world-wide panic, which period, which lasted from August practically up to the This goes on until 3 o'clock; all employes during end of December, the Bank of England's gold reserve ment; at 3 o'clock the normal business of the factory crease being gold sent from New York to the Bank's is resumed. While this would seem on the face of reserve at Ottawa. During the greater part of that foreign obligations, to regulate the outflow of gold, and to save from ruin the cotton-growing in whose exports fell off nearly 60 per cent, from the

The Change of Last December

Signs of a very sweeping change were visible be fore the end of December; but nobody would have ventured to predict what actually followed. Whereas a British commission had been visiting this countr at the opening of December, planning expedihelp our markets out of their critical condition. Lomdle of January, that the office of the world's mone entre had already passed from London to New York

The wholly unprecedented demand for our grain and our by Europe, and the unexpected increase ton exports (which for the past six months have been 60 per cent. greater than in 1914), raised of export trade and our excess of exports to absolutely heard-of figures. Exchange on London, which i the autumn had been quoted 10 cents in the poun above the normal maximum, fell to a disc virtually all of the \$100,000,000 gold which we had sent there in the five closing months of 1914. De-Wall Street witnessed an excited "bull movement"

In the Coming Six Months

What have we to look for in the next six months nanufacturers are confident there will soon be fur- Just as the situation began to change in the week of two before last year was ended, so there has been 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 early end to the European war were wrong gives some further explanation. The stock market at least, has lapsed into inactivity, with occasional Wheat has fallen rapidly in price. The weakness. 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, in our economic situation continue. In our merchan-

Fundamental Influences

From the economic point of view, the situation on the next six months cannot to-day be calculated strain on Europe should become much more severe.

No forecast of the immediate future can dismis 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 German, was most unlikely, and could not be a direct conflict at arms if it were to happen; that our new financia Europe's re-sale of our securities; and that. This turn of affairs has caused surprise to the other respects, we were necessarily removed from the cheerful views of that part of the year were right, of wrong.

FLOUR MILL CLOSED BY MAPLE LEAF MILLING CO.

Torento, 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. Dritish Government has been buying wheat in large uantities, and selling at less than cost to millers in ritain in order to keep down the price of flour ness in this country is also very quiet.

ring the week, with prices ness in raw sugar was light olding off on their purchases, which to the bearish crop estimates. he weather at Cuba continued high the growing crop, though grinding been somewhat retarded. Raw ained on the basis of 4.95 cents, dut ork, at which price small sales were eff sugars sold at 4.89 cents. The st was due to export buying of re hich helped to offset the crop news. The refined sugar market, was stead ged with all interests quoting 6.10 sell at 6 cents. There was s ess, France taking about 10,000 to an advance of 5 points. There wa piry before the market from Great Bri pored in the trade that a good quan ard granulated was sold to that country spot coffee market was quiet and 7's quoted 7% to 71/2 cents, and San of cents. Except for a little livelier ard the close of the week, buying cont nd to mouth scale. Jobbers did a ro ness and these interests did not appear in s by importers.

ASKATCHEWAN CROP OUTLOOK CONTINUES VERY OF

sk., July 13.-The Saskate ment of Agriculture, in issuing th Hetin on crop conditions for the two w y 10, states that the present condition lent and ideal growing weather is general Wheat fields are showing some are uneven owing to the efffrosts: oats and barley are prom eat averages from twenty to twentyheight and with the exception of the rd is now generally in the shot blading and in the shot blade; barley is een to fifteen inches in height and of go while flax is showing for blossom. The frosts and cold weather is almost r eal conditions during the past eight

her is showery and warm. COTTON FUTURES QUIET.

Liverpool. July 13.-Cotton futures open to 2 points. At 12.30 p.m. market st July-Aug. Oct.-Nov. Jan.-Feb. .. 4.97 5.01 5.161/2 5.30 4.98 1/2 At 12.30 p.m. there was fair demand for ady with middlings 5.90. Sales 8,000;

Spot prices at 12.30 p.m. were: America ir 5.95d.; good middlings 5.39d.; middl middlings 4.63d.; good ordinary (423)

including 5.600 American.

Liverpool, July 13.-2 p.m.-Futures st off 11/2 point. Sales 8,000 bales, including an, July-Aug. 4.98; Oct.-Nov. 5.14; 1.621/2; May-June, 5.411/2.

LONDON STOCKS INACTIVE London, July 13 .- Markets generally ina

65 1-26. War Loan,	93 1-1	6.
	_	New Yor
	1 p.m.	Equivale
al. Copper	7614	721/
hison	1031/2	983
P. R	152	145
e	26 %	25 1/2
K. & T	6 %	6.5
thern Pacific	89 1/2	854
thern Ry	14%	141/
on	131 1/2	1254
S Steel	001/	005

emand sterling 4.77. HEMP MARKET DULL.

New York, July 13.—The market for ies dull, with manufacturers holding int of the fact that supplies were am Fair current Manila was nominally 916 was unchanged, with little available p

rings, which are limited and firmly old crop supplies are being taken by the

LONDON WOOL AUCTION ondon, July 13 .- The offerings at the ales yesterday amounted to 8,400 bales. was a good one, and the demand ance was paid for the and crossbreds, and lower grades were ste recent reduction. Americans bought a

reasy merinos at 1s 1/2 d to 1s. .2d RICE MARKET UNCHANGED New York, July 13.— There is no cha situation, the demand being light ely steady. The tendency is still to v nents in the new crop, and in the chasers are for actual requirements. will be late, which tends to sustain plies, moreover, beng light, especia

THE HOP MARKET

York, July 13.-California hop r m and active in the Mondocino section purchased for export account at a large grower, who only a few da bales of the same lot at 11 cents per Oregon markets are quiet but firm. luotations between dealers. An adv alers to brewers is usually obtained. States, 1914—Prime to choice, 11 to 13;

1913-Nominal. Old olds, 6 to 7 ermans, 1914-32 to 33. Pacifics, 1914—Prime to choice, 13 to prime, J1 to 12 1813-8 to 10. Old, olds, 6 to 7.

Bohemian, 1914-33 to 35.



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REVIEW and New York Ex.

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London stood at such

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60 per cent. from the

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f June, are \$16,000,00 opening of January.

Reserve system have

1914, and Europe will

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LEAF MILLING CO.

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Months. the next six months?

tton-growing indi

December.

shich helped to offset the crop news. The refined sugar market, was steady and unnged with all interests quoting 6.10 cents, and ling to sell at 6 cents. There was some export vening Post says that ward and forward; ress, France taking about 10,000 tons at 4.70 d, and endeavoring to second half year. Re-ort are particularly inbefore the market from Great Brtain, and it shells to the British War Office by Canada. nored in the trade that a good quantity of stanard granulated was sold to that country

OL. XXX. NO. 57

spot coffee market was quiet and steady with 14 cents. Except for a little livelier demand totand to mouth scale. Journal appear interested in plied of empty ones.

The first orders for shells received in Canada were

during the week, with prices ruling steady. The business in raw sugar was light, as refiners

s business in raw sugar was light, as refiners a holding off on their purchases, which was partiue to the bearish crop estimates. he weather at Cuba continued highly favorable the growing crop, though grinding operations

been somewhat retarded. Raw Cubas were ained on the basis of 4.95 cents, duty paid, New

is, at which price small sales were effected. Porto an sugars sold at 4.89 cents. The steadiness of

was due to export buying of refined sugar,

SASKATCHEWAN CROP OUTLOOK

rd is now generally in the shot blade; oats are ong and in the shot blade; barley is from thirteen to fifteen inches in height and of good showing. while flax is showing for blossom. The setback due to frosts and cold weather is almost retrieved by deal conditions during the past eight days. her is showery and warm.

COTTON FUTURES QUIET.

14 to 3	pol	nts. At	12.00 p.m.	market ate	aus.
					May-June.
Close		4.97	5.13	5.25 1/2	5.39 1/4
Due			5.161/2	5.30	
Open		4.981/2	5.15	5.28	5.41
At 12.	30 r	.m. there	was fair	lemand for	spot prices

steady with middlings 5.90. Sales 8,000; receipts 18. 000, including 5,600 American. Spot prices at 12.30 p.m. were: American middlings

fair 5.95d.: good middlings 5.39d.; middlings 5.08:1. low middlings 4.63d.; good ordinary (423d.; ordinar;

erlean, July-Aug. 4.98; Oct.-Nov. 5.14; Jan.-Feb 162½; May-June, 5.41½.

LONDON STOCKS INACTIVE.

London, July 13 .- Markets generally inactive. Con-

	_	New York		
	1 p.m.	Equivalent.	Chang	es.
Amal. Copper	7614	721/4	Off	1/2
Atchison	1031/2	983/4	Off	11/4
C. P. R	152	145	Off	5/8
Erie	26 %	251/2	Off	3/8
M. K. & T	6 %	65%	Off	1/8
Southern Pacific	89 1/2	851/2	Off	1/2
Southern Ry	14%	141/8	Off	3/8
Union	131 1/2	1251/2	Off	7/8
U. S. Steel	63 1/2	605%	Off	1/2
Demand sterling 4.77.		II.		

HEMP MARKET DULL.

Jute ruled firm, with little interest shown in the rings, which are limited and firmly held.

old crop supplies are being taken by the Calcutta

LONDON WOOL AUCTION

London, July 13.—The offerings at the wool auction wir ales yesterday amounted to 8,400 bales. The selection was a good one, and the demand was steady ance was paid for the be and crossbreds, and lower grades were steadier at the recent reduction. Americans bought a few medium freasy merinos at 1s ½d to 1s. .2d ,

RICE MARKET UNCHANGED. New York, July 13.— There is no change in the situation, the demand being light and prices

There was apparen There was apparently no improvement in the integration of the new crop, and in the meanwhile rehasers are for actual requirements. The new developments in the new crop, and in the meanwhile rehasers are for actual requirements. The new developments in wet or dry salted hides. The new developments in wet or dry salted hides. The city packer market was inactive. plies, moreover, beng light, especially screen-

THE HOP MARKET

York. July 13 .- California hop markets are 1 and active in the Mondocino section;, 500 bales purchased for export account at 121/2 cents bales of the same lot at 11 cents per pound.

oregon markets are quiet but firm.
Quotations between dealers. An advance from lealers to brewers is usually obtained.

States, 1914—Prime to choice, 11 to 13; medium to 1913-Nominal. Old olds, 6 to 7

ermans, 1914—32 to 33.

Pacifics, 1914—Prime to choice, 13 to 14; medium

1913-8 to 10. Old, olds, 5 to 7. Bohemian, 1914-33 to 35.



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

WORK BECOMING GREATER

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

Ottawa, July 13.-It appears, when considering the true facts, that there has been considerable public and ess. France taking about 1990 there was large en-an advance of 5 points. There was large en-

The crux of the situation has been in a change in the war office's requirements from empty shells to loaded ones and the consequent change rendered ne-7s quoted 7% to 7½ cents, and Santos 4's 9½ cessary in the plans of Canadian shell makers Roughly speaking, it may be stated, however, that inoff cents. Except for a first continued on a side three months Canada will be able to supply the of the close of th

for empty ones. At that time Great Britain was in a position to fill the empty shells received from Canada CONTINUES VERY OPTIMISTIC. as well as to manufacture her own loaded ones. Actask., July 13.-The Saskatchewan De- ing on these requests the Shell Committee which had ment of Agriculture, in issuing the following been created in Canada by General Hughes organized partment of the two weeks ended Canadian manufacturers for the production of empty 10, states that the present conditions are excelthat and ideal growing weather is general throughout of these, more, in fact, than had been promised. The province. Wheat fields are showing in head, Wheat fields are showing in head, requirements of the first order were filled early last some are uneven owing to the effects of the spring. In March, however, when the Shell Commit the foots: oats and barley are promising. The tee sought further orders, it was informed that the war office wished for no more empty shells. It appears the sought further orders are promising. the depth and with the exception of the most backmel is now generally in the shot blade; oats are ing empties received from outside sources no existed.

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. It is understood that representations to this effect were made by the Canadian Government and that reply was received that the British authorities engaged with the securing Liverpool. July 13.—Cotton futures opened quiet, up of munitions were prepared to accept greatly increas ed supplies of shells from Canada. But, and here was the difficulty, they must be filled shells. It was suggested that Great Britain's facilities might permit of her filling empty Canadian shells on delivery, but reply was made that this was not now feasible. It was finally stated that Mr. D. A. Thomas would be sent to Canada and to the United States as representing

Meanwhile the Shell Committee has been figuring on the supply of filled projectiles instead of empty on the supply of filled projectiles instead of empty ones. It estimates that while at present Canada could supply loaded shells only 25 per cent. of its output of empty ones, this percentage could be introduced. See a pound of wheat, then one bushel of wheat, then one bushel of wheat.

A little further investigation may be of interest. Sult of more liberal supplies here, as well as in nicroduced at 64 cents and pate-crops at we cents.

London was quiet but steady at 31½d, for pate though the sample examined was 10 per cent. short, if we assume, therefore, that there are three package is supposed to contain five ounces, although the sample examined was 10 per cent. short, if we assume, therefore, that there are three package is supposed to contain five ounces, although the sample examined was 10 per cent. short, if we assume, therefore, that there are three package is supposed to contain five ounces, although the sample examined was 10 per cent. Silver.

Foreign buying of acetone and all the coal-tar derivatives, as well as of permanganate of potash, and page crops at we cents. Foreign buying of acetone and all the coal-tar derivatives, as well as of permanganate of potash, and or sixty pounds, would make 180 packages of puffed wheat. If one bushel of wheat costs at its maximum, shortly and the activities of the Shell Committee and ackages of puffed wheat. If one bushel of wheat costs at its maximum, \$1.80, then the cost for one pound of wheat, would be 3c, or a maximum purchasing movement is still light, being generally ackages of puffed wheat. If one bushel of wheat costs at its maximum purchasing movement is still light, being generally ackages of puffed wheat. When the cost for one pound of wheat, would be 3c, or a maximum purchasing movement is still light, being generally ackages of puffed wheat. When the cost for one pound of wheat, would be 3c, or a maximum purchasing movement is still light, being generally account of the first time in several years it is in the market of the cost for one pound of wheat, would be 3c, or a maximum purchasing movement is still light, being generally account of the cost for one pound of wheat. converting Canada's supply of empty projectiles into the supply of the complete shell.

MAPLE LEAF MILLING CO.

for a short time for a double purpose, to do some

order to keep down the price of flour. Naturally at the rate of \$27 per bushel." was unchanged, with little available prices being this has checked English buying in the Canadian market. Meanwhile the domestic business in this country is also very quiet.

CASH WHEAT IRREGULAR.

Corn firm unchanged to ½d up. American mixed 8s 2d; Plate new, 6s 11 1/2 d.

THE HIDE MARKET

New York, July 13 .- The market for common dry hides lacked new features yesterday. The market

Laguayra...
Puerto Cabello e

			-
Managaibo	٠.		2
Guetemala		28	2
- two! America		28	
	٠.		2
		30	3
Vera Cruz	26		
Vera Cruz	26		
Tampico	26		
	26		•
Tuxpam	20		٠
Dry Salted Selected:-			
Payta	• •	••	20
are amounted assets the course of the	• •	••	20
			3
Matamoras			2
Wet Salted:-			
Vera Cruz		18	1
Mexico		18	1
Mexico			1
Santiago			1
Cienfuegos	٠.		1
Havana	• •		•
City Slaughter Spreads		••	2
- matter steers, selected 60 or over	• •	••	2
Do branded			1
Do Bull			1
The court will weights			2
Country slaughter: Steers 60 or over	16	1 .	
Country status Citers	17	24	41

. 17%

Do., bull, 60 or over 14%



SIR IAN HAMILTON.

Who has been making marked progress on the

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

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." In brief, he accuses the concern of selling back wheat of \$27 a bushel; also of blaming it on the European

Brand, put out by the Quaker Oats Company, Chicago, III. Examination shows as follows:

ı	Wheat, claimed, ounces	5
	Wheat, found, net, ounces	4.5
	Shortage, per cent	10.0
١	Analysis.	
	Per	Cent
	Moisture	6.99
	Ash	1.40
	Crude fibre	2.13
	Fat (ether extract)	2.00
	Protein (Nx6, 25)	13.50
	Nitrogen free extract	73.93
١		
	Total	00.00
	Total nitrogen, per cent	2.10
	Weight of 100 kernels, grams	3.60
	Weight of 100 kernels wheat, grams 1.60 t	0 4.80
	"This product has retailed, until recently, in	Farge
	The pulse of the process to	1.

This product has retailed, until recently, in rargo to Canada and to the United States as representing the new Minister of Munitions, Mr. Lloyd George, and would take up this matter with the Canadian authorities.

This product has retailed, until recently, in rargo sale of some, benzon arm, make a sale; it 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 to more liberal offerings and a flagging demand, and the control of the such products as the crude grades of glycerine, due to more liberal offerings and a flagging demand, and the control of the such products as the crude grades of glycerine, due to more liberal offerings and a flagging demand, and the control of the such products as the crude grades of glycerine, due to more liberal offerings and a flagging demand, and the control of the such products as the crude grades of glycerine, due to more liberal offerings and a flagging demand, and the control of the such products as the crude grades of glycerine, due to more liberal offerings and a flagging demand, and the control of the such products as the crude grades of glycerine, due to more liberal offerings and a flagging demand, and the control of the such products as the crude grades of glycerine, due to the instance of the control of the such products as the crude grades of glycerine, due to the instance of the control of the such products as the crude grades of glycerine, due to the instance of the control of the crude grades of glycerine, due to the instance of the crude grades of glycerine, due to the crude grades of gl

of Canadian manufacturers will be on the question of cost for the wheat of 1c per package. Or, when purchased in single packages we pay 15c for each 1c invested in wheat. In other words, at retail price we pay 45c per pound for wheat.
"This would be at the rate of \$27 per bushel for

CLOSES PORT COLBORNE PLANT, the wheat, but such a comparison is unfair in that there is the cost of manufacture, cost of carton, cost of labor and such other items as may properly come Toronto, Ont., July 13.—The Maple Leaf Milling in. It is hard to see how, with an increase of 100 per Company has closed its big mill at Port Colborne cent. in the cost of wheat—the increased cost for the necessary housecleaning after operating at high pres-sure for so long a time, and to allow the demand to catch up with the supply.

Rew York, July 13.—The market for hemp confinues dull, with manufacturers holding off on account of the fact that supplies were ample.

Signal Covernment has been buying wheat in large quantities and selling at less than cost to millers in Britain in the cost, and a study of the high cost of living in this connection is interesting when we consider that we are paying for wheat, in the form of puffed wheat,

New York, July 13 .- The feature of the tea situation is the large Formosa Settlements as compared with previous years. A cable yesterday gave the total Liverpool, July 13.—Cash wheat irregular 4d off to date at 247,500 packages, as against 197,500 last to 1d up. No. I northern spring 11s 44d; No. 2 hard year and 185,000 in 1913. The arrivals in the primary winter 11s 51/2d; No. 2 soft winter 11s 2d. Rosafe, 11s market were 257,500 half chests as against 205,000 last year.

VISIBLE SUPPLY OF WHEAT New York, July 13 .- Visible supply of American

wheat decreased 745,000 bushels. Corn decreased 1.053,000 bushels Oats decreased 1,007.000 bushels. Bonded wheat increased 73,000 bushels Oats decreased 3,000 bushels.

PHILADELPHIA OPENED STEADY.

NAVAL STORES MARKET

New York, July 13 .- The market for naval stores seems to have settled down to summer duliness. busi ness being light and routine, with jobbers and manu facturers confining purchases to actual requirements. Spot turpentine is quoted at \$2 1/2 cents. Tar is steady at the basis of \$5.50 to \$5.75 for kiln burned and retort. Pitch is held at \$3.50. Rosins, common t good strained is maintained at \$3.25. The following were the prices for rosins in the yard: B. C. \$3.50; D. \$3.55; E, \$3.70; F, \$3.75; G. \$3.85; H, \$3.85; I, \$3.90; K, \$4.25; M, \$44.75; N, \$5.75; W,G, \$6.75; W, W.

Savannah, July 13 .- Turpentine firm at 39 1/2 cents sales 394; receipts 396; shipments \$,916; stocks 21.
901. Quote: A, B, \$3.05; C. D, \$3.15; E, \$3.25; F, \$3.30; G, \$3.35; H, I, \$3.40; K. L, \$3.75; M, \$4.25; N, \$5.25; W, G, \$6.30; W, W, \$6.50.

Wilmington. July 13.-Spirits steady; machin 381/2 cents; rosin steady, good \$6.85. Tar firm \$1.87, hard \$1.50; soft \$2.50. Virgin \$2.50.

Liverpool, July 13.-Rosin common 11s. 3d. Turpentine spirits 37s. 9d.

London, July 13.-Turpentine spirits 37s. 9d. Rosin merican strained 12s. 3d. Type G, 12s. 6d.

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

BROMIDES HAVE ADVANCED

Foreign Buying has Continued Heavy, Although Do mestic 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 geveral other coal-tar de rivatives, has been reflected in an additional marking up of prices for these articles of late, but the principal development in the drug market withir the week has been a sensational uplift of prices asked for the fast diminishing and now meager spot supplies of Norwegian codliver oil, due chiefly to wild bullish operations on the part of refiners in Norway. All bromide preparations have also been advanced sharply in sympathy with the recent sharp rise in bromide.

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 pulp, genuine Venice turpentine, Spanish or Valenoriginally grown in that State, at the substantial price cia saffron flowers, second quality of Aleppo tragacanth, savory leaves, yerba santa, colchicum root war, when the war doesn't account for it all. He says:
"We have had occasion recently to examine a samselected licerice root, in bundles; Spanish and star anise seed, celery seed and Dutch and Turkish poppy

meagre quantities recently, however, there have also seen some noteworthy concessions in such botanicals ward. as beladonna leaves, belladonna atropa root, borage flowers, American saffron flowers or safflower, digitalis leaves, senna leaves, stemless and grinding sage leaves, thmye leaves, Cartagena ipecac, root, kava kava root, pareira brava root, Mexican sarsaparilla root cardamoms, cumin seed, larkspur seed, China cassia in cases and cxtra quality of broken cassia, Mon-bassa chillies, black Singapore and Lampong and white Singapore and Penang pepper and pimento.

Prominent among the drug and chemical prepara-tions, including coal-tar products, which have been marked up materially within the week, have been caffeine alkaloid, permanganate of potash, sacehar in, salol, thymol, artificial Venice turpentine, ben-

in outside lots of citric acid, in second hands, as a result of more liberal supplies here, as well as in nied at 64 cents and pale crops at 66 cents.

CANADIAN CEREAL WILL DISPOSE

ursuant to a judgment of the Supreme Court of Or ario in Blackwell vs. Canadian Cereal, the proper ties and assets of the Canadian Cereal & Flour Mills Limited, will be sold by tender by the Official Referes here. Tenders will be received up to August 1, The assets are divided into twelve parcels, covering the leven different plants and "all other assets."

The company was incorporated about five years

ago to take over flour milling companies at Tillson-burg, 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.

E. Goldie, of Toronto, vice-president. The head of-

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. The former month there were only 150 hours

about two weeks later than usual. The hay crop is likely to be below the average this The clover has been injured to a considerable extent, and the old meadows are thin and back-

In the low lands the wheat crop has been adversely affected by the weather, on the high lands an average crop is expected. There has been a notable increase in acreage.

The oat crop has also felt the effects of the bad weather, and the yield will probably be below the

More barley has been sown than usual, but the yield per acre will likely be below the average The potato crop has suffered from lack of heat, but it is too early to make a report as to the yield.

CRUDE RUBBER UNCHANGED

zoate of soda, benzoic acid, made from toluol, and ance developed in the crude rubber situation yester-

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NAMED DE LA REPORTADIO DE LA REPORTADIO

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 Hullcoat railroads 90.64, up 1.13. were the two to draw suspensions, the former for rough riding and the latter for disobedience at the 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 day was struck at Evans City. Pa.

the season there is little danger now that the International League will not finish the campaign with colors flying. President Barrow is, however, kept of dellars of damage to buildings and erops. busy denying the reports spread by the enemies to 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 cigners in the last three weeks at \$50,000,000 par value. is in the field to stay. Buffalo Internationals are in a better position than the Feds in that city, and if any switch is made it will not be Barrow's representa- skelp mill of the Carnegie Steel Co., at Sharen, Pa. tives 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 tourna- sold on the floor of the Houston (Tex.) Cotton Exment at Niagara-on-the-Lake, and it is hoped that change the officials of the O. B. A. will see that they have ditches on the greens where the tournament is held

Richmond annexed the final game in the series with the Royals at that city yesterday by a score of 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 Navy Daniels. King Edward Park. The mutuel system will be installed there next year, according to the announcement of Manager Holman. Being å half-mile track. it is proposed to make the commission to be deducted New York on July 4, 1914. ten per cent., instead of 5, as at the other courses.

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

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 trolled by International Text Book Co. interests, has Birks' Challenge Trophy. The skips will be Messrs. . 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 be held to-day at which Earl Babst is expected to Legislature. If enacted, it would have made it postheir challenge is the next in order, and they will be elected the head of the company therefore meet the winners of to-morrow's fixture on

The National Baseball League has adopted a re- redemption of federal reserve notes. gulation making the player limit for each club 21. No player under suspension will be included in the list 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 5.12½; Jan.-Feb. 5.25; May-June 5.39 will likely be sent to Saratoga to join the Schorr

Every bowling tournament held in Canada so far this season have been piling up record entries. The Granites in Toronto had over 90. Burlington 86, 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%	up	1/4
Allouez	55	up	1
B. and M	261/4	off	1/4
Calumet and Hecla	56%	up	6
Coper Range	54	up	5%
Granby	87	up	1/6
Island Creek	49	пр	1/4
Mohawk	721/2	up	1,6
Mass Elec., pfd	341/4	off	1/4
Tamarack	3614	up	134
Shoe	50%	пр	56
Smelt	41	up	1/4

SUGAR MARKET OPENED QUIET. New York, July 13 .- Sugar market

	- Bid.	Asked.
September		3.90
October		3.94
December		3,55
January	. 3.24	
March	3.26	3.33
May	3.25	
BOSTON OPENED ST Boston, July 13.—Stocks opened		Lie

PERSONAL.

THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and edu-cation of their sons. No. 544 Sherbrooke St. West. Og telephone Main 3671, and ask for Mr. Kay.

************ GLEANED FROM MANY SOURCES

Italy has decreed a munition board.

The strike situation at Bridgeport is said to

subscriptions to the Italian war loan will close of

Germans are repairing cannon captured from

ed 24,817 in June. Serbian National Assembly has voted war credit of

\$50,000,000 Average price of 12 industrials, 90.05, up 2.03; 26

Over 90,000 men are registered in the munition

new oil well producing from 60 to 70 barrels a

A large steel factory will be erected at Reading. Having successfully tided over the worst part of Ohio, by the Tubular Products & Steel Works.

A tornado swept Central Illinois causing thousand

orted that a cotton pool of banks may be league, notably Buffalo and Jersey City, will be trans- formed to help the South to handle the coming crop

Operations on full schedule will be started by the

The President is to prepare the draft of the reply Cormany for submission to the Cabinet next Tues-

The first bale of cotton from this year's crop was

The Russian Government has purchased the ice

breaking steamer Bruce from the Reid Newfoundland

Bismuth deposits have been discovered in New Mexico which are said to be the largest in the

Equitable Motion Picture Corporation has been ganized with \$3.000,000 capital. Arthur H. Spiegel is

Thomas A. Edison is to head an advisory board o Civilian Inventors upon the invitation of Secretary of

Independence Day celebrations resulted in an in

Ebensburg Coal Co., with mines in Cambria County Pa., has received an order for 100,000 tons of coal fo

Owing to the need of sole leather the French Gov ernment has agreed to lift its embargo on exporta

The National Limestone Co. of West Virginia, con gone into the hands of receivers

American Sugar Refining Company meeting will

Federal Reserve Board has issued a schedule of regulations of reserve agents covering issuances ar

of "disabled players," for whom other players can be 1916, by John L. Garvin, editor London Pall Mail substituted, but the rule has been made sufficiently Gazette. He believes that if Germans do not break elastic to enable a club not to be crippled in playing the Allies' lines within the next few months they

> COTTON FUTURES CLOSED QUIET Liverpool, July 13.—Cotton futures closed quiet and

steady 1/2 to 1 point off. July-Aug. 4.96; Oct.-Nov

TIN QUOTED QUIET

New York, July 13.-Metal Exchange quotes tin tion quiet, 3814 to 3834. Lead weak, offered at 5.60 New York.

GENERAL MOTORS STOCK OFF.

178 advance of 20 points from Monday's low. Close

Monday was 169 and opening to-day 1691/2.

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Heard Around the Ticker

The Quebec Railway, Light, Heat and Power Comthe 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 Idle cars in the United States and Canada decreas

which \$6,341,000 are outstanding.

The company has not paid any dividends on the ommon 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 1910-11 1911-12 1912-13 1913-14

Gross .. \$1,280,000 \$1,415,000 \$1,524,000 \$1,531,000 15,000 62,300 Surplus The following shows the high and low of the stock for a period of years:— 1910 1911 1912 1213 57 10

Low 34

Russia has ordered two giant aeroplanes of the city will be 3,000 pounds and they will be ready for shipment in August.

53

10

\$100,000,000 in automobiles. About 20,000 new cars home business for an increase in their profits. have been added to the fleet in the last six months.

Dominion Bridge diréctors meet on July 21 to take action on the quarterly dividend due August 16. The ompany paid 8 per cent. per year, but when war broke out reduced it to 5 per cent. Big war orders lead the belief that teh old ratio may be reinstated, but o change is looked for until the fall.

Carriage Factories stock is in demand, a loca roker being offered from New York 36 for 100 shares of the common and 75 for 100 shares of the prefer-

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 labor shortage is being prepared for by steel com mies. Every mechanical device known to the art of iron and steel making is bein gordered and installed against the day when common labor will no e obtainable.

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

A Liverpool special says the liner New York brings 20,000,000 of British-owned American securities, inluding New York, Boston and other muncipal bonds. proceeds being re-invested in the new British war oan. One broker alone asserts that he is returning with \$6,000,000. Insurance rate has jumped from 5 hillings per cent to 20 shillings.

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

Daniel Frohman and Alf. Hayman will head new a.m. to 2 p.m. \$900,000 Charles Frohman Co. to continue theatrical organization and play-presentations of syndicate ormerly headed by Charles Frohman, who perished in the Lusitania disaster.

The embezzlement bill strongly urged by all classe of insurancec ompanies failed passage by the Illinois 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 the embezzlement statute, the only redress being ings possible.

Under the eugenic marriage law weddings in Wisonsin 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 competi

The annual meeting of the Minneapolis, St. Paul & Sault St. Marie Ry. will be held at Minneapolis, September 21st. The transfer books will be closed at New York, July 13,-General Motors common sold 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 upply of American leather goods. Paris dispatches ay 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 Wilon 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

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

Cambria Steel Co. this wek 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 ac. tion is expected by International Association of Machinists and Allied Metal Trades.

An automobile on the "water wasson 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 nt appeared yesetrday, the opening of the market yesterday, and althou has had a somewhat checkered career. It was one of there was some early weakness the course of prices proved a disagreeable surprise to the traders had been operating bearishly for some time past.

The Stock Exchange session ended with all aroun

strength following a firm recovery during the greate part of the day, which was emphasized by aggressiv 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 pro

gested that securities not held in any quantity on the ther side were being favored over those which migh be sold in large amounts by European investors bu ecided strength was not confined to issues with only home market, a position which, under existing con as an advantage rather than a drawback. Thus United amount of it is still held abroad despite a decrease o over 11 per cent. in the foreign holdings of this stoc from the time of the outbreak of the war up to March of this year, and despite further liquidation since the flying-boat type from the Curtiss Co. Carrying capa- 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 People of Massachusetts have invested \$75,000,000 to as a matter of fact must depend in the main upo advances were also recorded in issues which do, and



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

COPPER MARKET UNCHANGED.

New York, July 13.-The situation in the coppe 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 considerable buying and the revival of demand is looked for shortly by authorities in the trade

NEW YORK STOCK SALES.

												Stocks.							Bonds.
To-day																٠		495,110	\$2,251,000
Monday																		306,697	1,443,500
Friday																		276 660	1 540 000

COMMERCIAL PAPER QUIET. New York, July 13.—Commercial paper

quiet and unchanged. Rates are 3 to 31/4 for 60 to 90 sible to punish an agent who embezzles premiums day maturities and 3½ to 3½ per cent. for six months notes, while longer maturities are selling at 4 per

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

		New York	
2	p.m.	Equivalent.	Changes.
Amal. Copper	75%	721/4	Off 1
C. P. R A77	1521/4	1451/4	Off 3/4

FAVORABLE TRADE BALANCE.

Washington, July 13.—Favorable trade be week ended July 16th amounted to \$17,674,214.

The German Armoured Cruiser Kon. igsberg has Been Destroyed in the Rufiji River

COL. MEIGHEN BACK

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

An announcement has been made by the British

dmiralty that the armoured cruiser Konigsberg. which, after Falkland islands fight, took refuge in the erations extending from July 4 to 11. The position of he 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 Canof Flanders for liberty. This message was cabled to Gen. the Hon. Louis Boby 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 vesterday evening he returned from the war to Mon eal. Yesterday a cable was received at Militia Headquarters with the information that in recogni 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 ompleted giant aeroplanes of a new type, acc to the London Daily Mail's Basel correspondent. The new machines will carry 20 men each. They are a tri-plane type and mount four machine guns. They have eight motors and four propelliers.

After upwards of a fortnight's work, the six hunlred bureaus which were opened when the Minister of Munitions, David Lloyd George, gave labor the op portunity 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 inless the mine-owners grant the full demands of the nen for a new wage agreement they will quit work Thursday. This decision, which affects 42,000 mir ers, was adopted after the delegates had debated the uestion 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 las t was revealed here last night, as a result of a com plaint made to the police. James Patterson, a chauffeur for Mr. Morgan, who was driving the car. notified the authorities, the police say

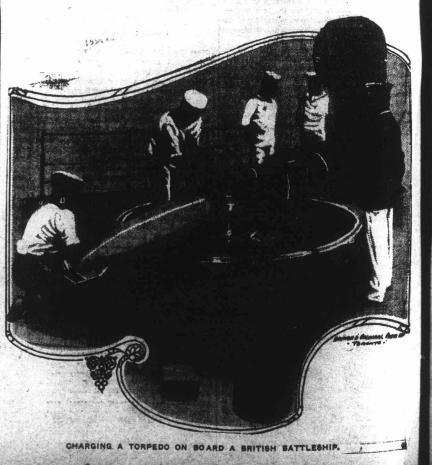
General Botha, premier of the Union of South Africa, has replied as follows to Lord Kitchener's cabled congratulations on the conquest of German Southwes Africa: "I most cordially thank you for your kind congratulations, which are highly appreciated I hope that soon many of my men here will take their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

COFFEE MARKET STEADY

New York, July 13.—Coffee market		steady
September	6,80	6.83
December		6.93
January		6.98
March		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. awrence 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 balance and Manitoba and there have been heavy the storms at a few points in Ontario.



WEATHER: FAIR AND WARE

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he MOLSONS BA

HEAD OFFICE: MONTRI COLLECTIONS rates of exchange.

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GERMAN SUBMARINE TACTICS

erlin, July 14.—German ery precaution to prevent the loss of l attack, the Admiralty announced to It stated that passengers and crews of red by submarines are giving wa ded attack and are granted ample t the boats if no resistance is attempt The Admiralty says that during June marines had sunk 29 British, 3 French nd 1 Belgian merchantmen, a total of 42 an aggregate tonnage of 125,000. Sub nk fishing steamers which the Admira ve been mostly armed patrol boats. The loss of life was remarkably small, a alty statement. This was due to by submarines.

FRENCH OFFICIAL STATEME Paris, July 14.—The definite repulse by

the army of the Crown Prince Freder as officially announced by the War Off Furious German attacks were launch rie Therese and Haute Chavauchee, bu with a withering fire from the Free nd rolled back.

The Germans renewed their bombardm is, and are continuing to shell Arras, Germans have also been checked in Fla

de attacks on positions captured by mear Pilkem, but the English troops Labyrinth and also north of Chateau

sing forces waged the conflict with PRESIDENT CONFERS OVER TELI

Cornish, N.H., July 14 .- President Wilso

y of State Lansing conferred for th ace the German reply was received. The conference, which related only to nary phases of the rejoinder that the U will make, was held over a telephone wird miles long, extending from Cornish to o new element in consideration of the C

arisen, it was stated, and the Presider

golf with his vacation nearing its er ELECTRIC BOAT CO DIVIDE! New York, July 14.- Electric Boat Co clared a dividend of 8 per cent. on th lock and 4 per cent. on the common sto nt of last year. Both dividends are pa iber 1 to stock record August 20.

The directors also declared a dividence

it. on the preferred and 8 per cent. on t

of the 1915 earnings. This year's di

IMPORTANT HEIGHTS CAPTUR hts on Gallipoli Peninsula dominating

kish positions at Krithia, have been capt llies, according to reports received here. The British and French lines have now ithia being placed between two fires. TURKISH POSITION EXCELLEN na, July 14.—Information given of kish government and submitted throug

embassy from Constantinople state

sh position at the Dardanelles is exc

have now overcome all difficulties scuring ammunition and are now ma own munitions. CRUCIBLE STEEL WAR ORDE York, July 14- In addition to sly reported mainly the manufact he lyddite shells for the English Gover

ials of even more value and impor WOOLWORTH CO. DIVIDENT New York, July 14 .- F. W. Woolworth as declared the regular quarterly dividcommon stock, payable Sept tock of record August 10.

eel Company is working on

DOMINION COAL DIVIDEND Dominion Coal Company has de fred 314 per cent, dividend for the tyable 2nd August, to shareholders of 1

luly. The books do not close. BRITISH TROOPS IN SERBIA. eneva, July 14.—British troops are ve been sent into Serbia and are now fig Serbs against Austrians.

CROWN PRINCE'S ARMY REPUL Paris, July 14.—The German Crown Priss been definitely repulsed in the Arg announced.