

THE MOLSONS BANK
Incorporated by Act of Parliament, 1855
Head Office, Montreal
Board of Directors: Wm. Molson, President; S. H. Ewing, Vice-President; Geo. E. Drummond, W. A. Black, Wm. M. Birks, General Manager.

The DOMINION SAVINGS & INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000.00
Reserve 225,000.00
T. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

BANK OF NOVA SCOTIA
INCORPORATED 1832
-CAPITAL PAID-UP- \$ 6,500,000
-RESERVE FUND- 12,000,000
-TOTAL ASSETS OVER- 90,000,000
Branches in all the principal Canadian cities and towns.

GERMAN OFFICIAL STATEMENT
REPORTS SUCCESS IN WEST
Berlin, July 13.—Further success has been won by German troops at Souchez and they are advancing on the road to Arras.

BEET SUGAR PROFITS EXPECTED TO INCREASE AT LEAST 50 PER CENT.
Boston, Mass., July 13.—The outlook is that the beet sugar subsidiaries of American Sugar in 1915 will realize net profits at least 50 per cent. larger than in 1914.

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

SHUSWAP AND OKANAGAN RAILWAY.
A special meeting of the shareholders of the Shuswap & Okanagan Railway Company will be held at the head office of the company, Windsor Street Station, Montreal, on Monday, the 19th day of July, 1915, at 12 o'clock noon.

WAR LOAN VERY SATISFACTORY.
London, July 13.—All interests consider the result of the war loan as satisfactory.

FIERCE FIGHTING ON ENTIRE FRONT
Germans on Offensive in West After Receiving Heavy Reinforcements From East
RUSSIANS HOLDING GROUND
Offensive Has Ceased and Troops Occupying the Positions Assigned to Them on Heights of Right Bank of River Urzendoeka.

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.

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

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

Table with 2 columns: Year, Tons, Value. Title: DOME MINES VALUES IN JUNE PER TON HIGHEST THIS YEAR TO DATE.

Table with 4 columns: Year, Tons, Value, Value per ton. Title: DOME MINES VALUES IN JUNE PER TON HIGHEST THIS YEAR TO DATE.

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

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

Men in the Day's News
George Eastman, who has revolutionized amateur photography, and has made Rochester, his home, known as the Kodak City, has just celebrated his sixty-first birthday.

Mr. Charles R. Miller, editor-in-chief of the New York Times, has been tendered a banquet by his associates on that paper on the completion of forty years of service.

The Rev. Father Daly, parish priest of St. Anne's, is one of the best known social workers in this city. Father Daly is a son of the late George Daly, who was for many years manager of the City and District Savings Bank at Point St. Charles, and is a brother of Mrs. D. J. Byrne.

Sir William Osler, the well-known physician, evidently does not take his own medicine, or he would have shuffled off the scene some years ago.

Count von Bernstorff, the German Ambassador to the United States, has been very much in the limelight during the past few months and promises to occupy a still more important place during the next few weeks.

Sir Henry Bax-Ironside, who has been removed as Ambassador at the court of Bulgaria because of his failure to induce that country to enter the war on the side of the Allies, has had a lengthy diplomatic career.

HAVE DELIBERATELY MISLEAD THE ENEMY
Britain's Whole Scheme Designed to Draw out the Germans
FUTURE WILL PROVE THEORY
Business of Military Leaders in Mother Country Was to Adopt Plans Which Would Make the Least Call on the Lives of Her Soldiers, Which Appear to Have Succeeded.

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.

It may seem gratuitous to emphasize this point again, but every day impresses upon me the need of bearing it in mind. I believe that when the war is ended, many of the actions or lack of actions which are now so sharply criticized, will be found to have been a feature of a well-thought-out scheme.

I know that this view does not meet with general acceptance, and I have no more means of proving it to be right than others have the means of proving it to be wrong.

The strategy on the Russian side is probably hampered more by the need of the munitions of war than on the West, but here again, the Russians from the very beginning have deliberately adopted a form of warfare with which they are familiar.

The Minister of Munitions in this country has stated this week that he believes the enemy has reached the limit of his output of munitions.

ins Russia over the Trans-Siberian Railway from Japan and from North America. For a long time that railway has been closed to ordinary traffic, and it is reasonable to suppose that a constant supply of essential material is being accumulated in Russia.

THE CANADIAN BANK OF COMMERCE
Head Office --- TORONTO
Paid Up Capital --- \$15,000,000
Rest --- 13,500,000
Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.L., President; Z. A. Lash, Esq., K.C., LL.D., Vice-President.

AUSTRO-HUNGARIAN ARMY CONTEMPLATING RETREAT?
London, July 13.—Contradictory reports regarding the extent of the Austro-Hungarian reverse at Krasnik, in Southern Russian Poland, continue, some even claiming that the Austro-Hungarians are contemplating a general retreat.

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

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

RESUSCITATED BALKAN LEAGUE TO ATTEMPT INTERVENTION.
Rome, July 13.—It is learned here on excellent authority that the King of Roumania and the King of Bulgaria are about to go to Athens to confer with the King of Greece regarding intervention in the war by a resuscitated Balkan League.

LARGE INQUIRIES FOR RIFLES.
New York, July 13.—Further large inquiries for rifles and other war material are constantly appearing in the market.

COMSTOCKS LODE OF NEVADA.
The famous Comstocks Lode of Nevada has already produced about \$400,000,000 of gold and silver, the ratio being about two of gold to three of silver.

DEFALCATION OF \$5,000.
Minneapolis, July 13.—The State Bank of Osseo, Minnesota, has been placed in charge of the State Bank Examiner.

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.

ins Russia over the Trans-Siberian Railway from Japan and from North America. For a long time that railway has been closed to ordinary traffic, and it is reasonable to suppose that a constant supply of essential material is being accumulated in Russia.

# PHYSICAL VALUATION OF NEW HAVEN RAILROAD

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

New York, July 13.—On April 1 of this year the Government started its first field party of engineers at work on the actual valuation of the New Haven system, comprising 2,300 miles of railroad. The Government programme calls for the completion of about 500 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 of the valuation department for the fiscal year ending July 1, 1915, will amount to about \$145,000. To cover a portion of the expenses for that year \$150,000 has just been appropriated. As the Government programme calls for the valuation of virtually double the amount of road in the following year, the New Haven's expense for that year will be correspondingly increased. It is now estimated that the total expense to the railroad company of the valuation will be very close to \$500,000.

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

The searching of old deeds and records and the compilation of corporate history is merely one item of many comprised in the valuation of the New Haven. The company for over a year has been preparing for the actual work to start. Its valuation department now consists of 114 employees. Ultimately this force will be increased to about 125.

The actual work of the field forces engaged in this work necessarily must proceed slowly. For example, the first government field party, which started in at Boston Switch on the old Boston and Providence road on April 1 has been averaging a little over a mile a day. All told, the government expects to have three field forces, each comprising about nine men, at work during the present season, the second party having recently started on the old Providence & Worcester.

In the case of the early roads forming the New Haven system it is apt to be the case that much work was done, no trace of which may now appear. The railroad is entitled to credit for this, providing it can prove it. Consequently the New Haven has requested everybody familiar with the construction and history of these early railroads to furnish any such information as he may possess. A case in point was 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.

Valuation Order No. 1 effective February 1, 1915, called for the preparation and filing of plans and profiles, specifying even to the kind of ink and cloth and size to be used. To comply with this it has been necessary for most railroads to make new plans, 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 \$3 a mile. For a 2,300-mile system this would be an item of \$6,900 alone, but the expense is greater than this because for a large portion of the road it has required a special survey, costing as much as \$140 a mile.

Prior to this valuation, the New Haven had about 1,200 miles of its system covered by an accurate survey. To conform to the Government's specifications, however, all these maps must now be retraced and reproduced, a work upon which part of its valuation force is now engaged. In addition the valuation department some time ago began a survey of the remaining 825 miles of the New Haven and 265 miles of the Central New England, eight field parties being now at work.

Estimates of the expense involved for all the railroads and for the Government, before the valuation is completed, have been mounting higher and higher. Before the valuation measure was actually passed, the estimated cost to the Government was \$2,500,000, or about \$10 a mile. The outside figure named at that time was \$5,000,000. Early in 1914, it was estimated that the cost would be about \$12,000,000; while in November, 1914, in an address made before the railroad commissioners, Mr. Prouty, the director in charge, estimated the cost to the Government at between \$15,000,000 and \$20,000,000, and for the railroads possibly twice that sum. This would mean a total cost for the Government and for the railroads of \$30,000,000 to \$40,000,000.

## SUBSTANTIAL AGREEMENT REACHED REGARDING TOLEDO RAILWAYS FRANCHISE.

Advice from Toledo are that the city council and the management of the Toledo Railway & Light Co. have agreed substantially upon the terms of a new franchise for the street railway company. It will be brought before the council Monday night, and probably will be approved and recommended to the voters of the city for adoption at the regular primary election to be held in September.

While the terms of the proposed franchise have not been made public, it is understood that it provides for a valuation of the property used in street railway operation to be made by a board of arbitration. The franchise will be granted for twenty-five years, and for the first year a three-cent fare will be charged. At the end of the year the accounts of the company will be audited, and in case there is a loss to the company under the three-cent fare, it may capitalize such loss. 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 by reason of the three-cent fare. In case that in any year there is a surplus above the 6 per cent return, such surplus is to be divided equally between the company and the city. As soon as the ordinance has been approved by the council, petitions will be circulated for the referendum vote in September.

**SELLING OUT AMERICAN SHIPS.**  
San Francisco—The Dollar Steamship Co. has completed sale of two steamers and has started negotiation for sale of the Robert Dollar, its only other vessel in trans-Pacific trade. Sale of the Robert Dollar to a British company would leave the Hill liner Minnesota the only steamer flying the American flag in trans-Pacific trade.

**SPOT WHEAT UNCHANGED.**  
Basis, July 13.—Spot wheat unchanged spot 1.57.

## SHIPPING NOTES

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

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

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

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

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

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

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

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

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

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

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

Two vessels, representing an investment of almost \$1,250,000, which have been lying idle for two years, since they were built, have just been claimed by their owners. These vessels are the steamships *Narragansett* and *Manhattan*, which were built in 1912 for the Vermont Central Navigation Company at Harlan & Hollingsworth's yards, Wilmington, Del. 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. Both of the vessels are 320 feet long, 48 feet beam and 22 feet deep, and each cost about \$600,000.

More than 85 members of the Builders' Exchange and the Master Plumbers' Association accepted the invitation of the Montreal Harbor Commission to view the harbor works in the Sir Hugh Allan yesterday afternoon. Everything from Windmill Point to the drydock, which could be seen, was seen, and appreciative speeches were delivered by Mr. Thomas Gilday, an ex-president of the Builders' Exchange, ex-Mayor William Rutherford and others. Mr. W. G. Ross, president of the Montreal Harbor Commission, responded, closing with the expression of the hope that he could show them next year from the land which had been done on the land utilized by the Harbor Commissioners.

### N. Y. CURB STRONG.

	Bid.	Asked.
Hendee Mfg. ....	39 1/4	...
Elec. Boat ....	180	185
Kennecott ....	32 1/2	32 3/4
Stan. Motor ....	9 1/4	9 1/2
United C. Stores ..	9 1/2	10

**RIO COFFEE UNCHANGED.**  
New York, July 13.—Rio coffee unchanged. Stock 302,000 bags against 343,000 year ago.  
Santos market unchanged. Stock 725,000, against 725,000. Port receipts 69,000 against 37,000 year ago. Interior receipts 80,000, against 75,000.  
Rio Exchange on London 13 1/4d, off 1-32d.

**INQUIRY FOR MOTOR CYCLES.**  
New York, July 13.—Inquiries have made their appearance in the market from Russia, France and Italy for approximately 15,000 motor cycles.

## The Charter Market

(Exclusive Leased Wires to the Journal of Commerce.)  
New York, July 13.—The tonnage market generally was quiet and what little chartering was done was for long voyage business. Bosta offer freely for July delivery and rates for same are slightly in charterers favor but for later loading owners are holding for higher rates in anticipation of an active demand from shippers of grain when the new crop begins to move.

Sailing vessels are in steady request for South America and West India business and rates for same are well sustained by the light offerings.  
Charterers—Grain—Norwegian steamer *Fornebo*, 25,000 quarters, from Philadelphia to Scandinavian ports, prompt.

Norwegian steamer *Fram*, 18,000 quarters, same.  
Norwegian steamer *Lesepes*, 12,000 quarters, same.  
Lumber—Norwegian bark *Edderside*, 12,514 tons, from Bridgewater, N.S., to River Plate, basis \$19, Buenos Ayres, August-September.

Norwegian bark *Clara*, 563 tons from Gulf to Monte Vedio or Buenos Ayres, \$25, option Bahia Blanca, \$22.75, or Rosario \$24.50, September-October.

Miscellaneous—British steamer *Lincolshire*, 2,567 tons, previously. New York and Far Eastern trade, one round trip, basis 14s., delivery United States, July.

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

Dutch steamer *Rhouw*, 4,728 tons, same.

British steamer *Rochdale*, 2,377 tons, from West Coast South America to the United States with alfalfa, 45s., option United Kingdom, France or Mediterranean 75s., 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., Byron Whittaker.  
L'Islet, 49.—Clear, east.  
Cape Salmon, 81.—Clear, east. In, 9.30 a.m., John Rugee.  
Little Metis, 175.—Clear, northwest.  
Father Point, 157.—Clear, southwest. In, 2.30 a.m., Kronprinz Olav, 5.30 a.m., Ramore Head.  
Matane, 200.—Clear, calm. In, 6 a.m., steamer; 8 a.m., Lady of Gaspe.  
Martin River, 260.—Clear, west.  
Cape Magdalen, 294.—Clear, strong northwest. In, 7.30 a.m., Steamer, 7.30 a.m., yesterday, Empress of Fort William and tow.  
Fame Point, 325.—Clear, northwest. Out, 5.30 p.m., yesterday, Lord Strathcona.

## ANTICOSTI

Elis Bay, 335.—Clear, northeast. Saskatoon and Savoy at wharf.  
Southwest Point, 360.—Clear, west.  
South Point, 415.—Clear, northwest.  
Heath Point, 438.—Clear, calm.  
Bersimis.—Clear, calm.  
Point des Monts.—Clear, calm.  
Point Escuminac.—Clear, northwest.  
Cape Race, 826.—Dense fog, raining, west.  
Point Amour, 673.—Dense fog, raining, variable.  
Belle Isle, 734.—Smoky, variable, 20 bergs.  
Pictou—Arrived 10 a.m., yesterday, Honoriva.  
Halifax—Arrived 10 a.m., yesterday, Stefano; 5 p.m., Florio.  
Louisburg—Arrived, 7 p.m., yesterday, Satesdan; 10 a.m., Lefseps.

## Quebec to Montreal.

Longue Pointe, 5.—Clear, light east. In, 5.50 a.m., Quebec.  
Vercheres, 19.—Clear, northeast. In, 10 a.m., Kinmount.  
Sorel, 39.—Clear, northeast. Out, 7.40 a.m., Rose Castle.  
Three Rivers, 71.—Clear, light northeast. Out, 9.45 a.m., Hochelaga.  
Point Citrouille, 85.—Clear, light northeast. In, 8.45 a.m., St. Andrew; 9.15 a.m., Samuel Marshall; 9.20 a.m., Meaford.  
St. Jean, 94.—Clear, calm.  
Grondines, 98.—Clear, light northeast.  
Portneuf, 108.—Clear, west. Out, 9.55 a.m., International.  
St. Nicholas, 127.—Clear, west.  
Bridge, 133.—Clear, west.  
Quebec, 139.—Clear, west. Arrived in 5.15 a.m., D. A. Gordon; in, 8.05 a.m., Egori; Arrived down, 8 a.m., Calgarian; 8.10 a.m., Montreal.

## Above Montreal.

Lachine, 8.—Clear, west. Eastward, 5.20 a.m., Ames; 7.30 p.m., yesterday, Keybell.  
Cascades Point, 21.—Clear, West.  
Coteau Landing, 33.—Clear, west. Eastward, 4 a.m., Hamilton and Quebec, 5 a.m., Thrush and Moravia.  
Cornwall, 82.—Clear, calm. Eastward, 6.15 a.m., Scout; 7.30 a.m., Belleville.  
Galops Canal, 99.—Clear, west. Eastward, 4.15 a.m., Avon; 4.45 a.m., Keypost; 5.45 a.m., Roberval; 6.30 a.m., McVitie. Up, 4.30 a.m., Tug Emerson and Selkirk and Dunmore; 6.15 a.m., Rapids Queen; 2.30 p.m., yesterday, Tug Hackett and Frank E. Ewan; 3.45 p.m., McTier; 6.30 p.m., Henry Hall; 7.15 p.m., Florence and Gladys; 8.30 p.m., Dorel 10.30 p.m., H. M. Pellatt.

## COTTON PRICES OFF.

New York, July 13.—On first call cotton prices were off 4 to 5 points with traders selling. Liverpool reported scattered selling in a small market with a poor undertone. Weather in the belt indicated light widely scattered showers. It is reported from British sources that Great Britain will shortly announce amount of cotton that will be permitted to reach neutral countries. Sweden, it has already been stated, will get 10,000 bales a month.

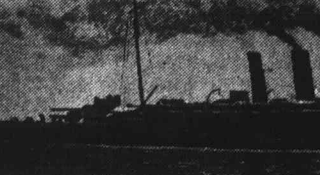
## SAVAGE ARMS STOCK AT 280.

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

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

## INTERNATIONAL NICKEL DIVIDEND.

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



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

## RAILROAD NOTES

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

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

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

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

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

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

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

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

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

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

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

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

## AMERICAN RAILWAYS DIVIDEND.

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

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

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

That decrease compares with losses of \$5,338,000, or 8.9 per cent, for May; \$5,895,000, or 8 per cent, for April; \$7,081,000, or 10.4 per cent, for March; \$2,230,000, or 5.4 per cent, for February, and \$10,072,000, or 9.5 per cent, for January.

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

June.	Yr. given.	Yr. preceded.	Increase.
1915.....	\$59,955,244	\$65,821,768	*\$5,866,524
1914.....	62,266,987	67,026,128	*4,759,141
1913.....	73,194,701	68,119,766	5,074,935
1912.....	68,230,679	64,967,767	3,262,912
1911.....	64,744,486	62,787,090	1,957,396
1910.....	63,572,503	55,215,679	8,356,824
1909.....	50,036,163	45,298,925	4,737,238
1908.....	46,515,462	58,900,424	*12,384,972
1907.....	32,467,706	72,923,833	40,456,127
1906.....	72,708,902	64,205,232	8,503,670
1905.....	54,139,005	59,961,464	5,822,459
1904.....	54,682,654	55,193,567	5,110,913
1903.....	61,030,417	54,315,982	6,714,435
1902.....	50,338,273	46,882,292	3,455,981
1901.....	51,573,897	47,975,122	3,598,775
1900.....	50,104,955	46,601,607	3,503,348
1899.....	46,170,085	40,480,015	5,690,070
1898.....	42,217,558	39,835,817	2,381,741
1897.....	36,568,554	36,251,840	316,714

## 62,384 N. Y. TRAINS ON TIME.

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

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

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

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

## TWIN CITY EARNINGS.

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

	1915.	1914.	Dec.
Last period June ..	\$229,042	\$232,538	\$276
June month ..	760,121	781,839	21,053

## FOREIGN EXCHANGE OPENED FIRM.

New York, July 13.—Foreign exchange market opened firm with demand sterling up.  
Sterling—Cables 4 7/8-1/2; demand 4 7/8-1/2 to 5-1/2; France—Cables 5.62 1/2; demand 5.63; Marks—Cables 8 1/4; demand 8 1/4-1/2; Lires—Cables 5.09 1/2; demand 5.10.

## RECORD GRAIN CROP.

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

## LONDON METALS.

London, July 13.—Spot copper £78 ss. up 1 1/2 6d; futures £79 10s. up 10s. z  
Electrolytic £93 10s. unchanged.  
Spot tin, £172 10s. up 15s; futures £165 ss. up 15s; Straits £177, up £2.  
Lead, £25 3s 8d, off 6s 3d.  
Spelter £100 unchanged.

## RAILROADS.

### EUCHARISTIC CONGRESS

MONTREAL, QUE., JULY 13th to 15th.  
Single First Class Fare (plus 25c) for Round Trip from all stations Kingston, Renfrew and East in Canada.  
Going p.m. trains July 13th; all trains July 14th and a.m. trains July 15th. Returning until July 16th.  
8.00 a.m. and 8.20 p.m. daily.  
Write for free illustrated pamphlet describing many popular resorts.  
MONTREAL—BOSTON—NEW LONDON.  
8.45 a.m. and 9.30 p.m. daily.

### GRAND TRUNK PACIFIC

THE IDEAL ROUTE TO THE PANAMA-PACIFIC EXPOSITION, ALASKA AND THE YUKON.  
The new scenic route to the Pacific Coast through the gorgeous Canadian Rockies and Central British Columbia, connecting at Prince Rupert, B.C., with Grand Trunk Pacific passenger Steamships for Pacific Coast points, Vancouver, Victoria and Seattle through the "Norway of America."

122 St. James St., Cor. St. Francois.  
Xavier—Phone Main 4905.  
Windsor Hotel " Uptown 1187  
Bonaventure Station " Main 8239

## CANADIAN PACIFIC

Reduced Fares. Alternate Routes.  
NORTH PACIFIC COAST POINTS.  
Vancouver, Victoria, Seattle, Portland, etc.  
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., 10.40 p.m., 10.50 p.m., Via the Great Lakes or Chicago.  
All trains with up-to-date equipment.  
Particulars and descriptive matter on application.

### HOMEBEEKERS' EXCURSIONS.

Every Tuesday.  
Winnipeg, Edmonton, & Int. Stations.  
10.15 a.m.

### TICKET OFFICES:

141-143 St. James Street. Phone Main 8125.  
Windsor Hotel, Place Viger & Windsor St. Station

## HARTFORD FIRE AND ACCIDENT ANNOU

Details of Arrangements of "Tw...  
ed—Will Issue

RAILROADS FOR INCREASE OF \$5,066,000

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

TRAIN ON TIME

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

EARNINGS

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

GRAIN CROP

Record grain crop in Idaho is reported. Favorable prospects in this section...

ROADS

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

THE MAINE COAST

Steamship schedule for the Maine coast...

NEW LONDON

Steamship schedule for New London...

PACIFIC

Alternate routes for the Pacific coast...

EXCURSIONS

Excursion schedules for various lines...

HARTFORD FIRE AND ACCIDENT ANNOUNCES POSITION

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

REGINA TO REDUCE ASSESSMENTS

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

VISIBLE SUPPLY OF WHEAT

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

KERR LAKE DIVIDEND

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

REGULAR DIVIDEND DECLARED

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

DECLARES KERRY DIVIDEND

New York, July 13.—Kerry Springfield Tire Company has declared the regular quarterly dividend...

NIFE BAY DIVIDEND

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

N. Y. MARKET OPENING

New York, July 13.—Stocks opening: Goodrich 54 Up 3/4...

AMERICAN CLEARINGS

New York Bank Clearings Increase \$345,594,635...

AMERICAN CAN AT 50

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

SHOE MANUFACTURER DEAD

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

ADVANCED 20 1/2 POINTS

New York, July 13.—Cuban American Sugar sold at 100 1/4 an advance of 20 1/2 points from Monday's closing price...

MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Mackintosh & Co. members Montreal Stock Exchange...

PERSONALS

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

SAFETY FIRST AT CROSSINGS

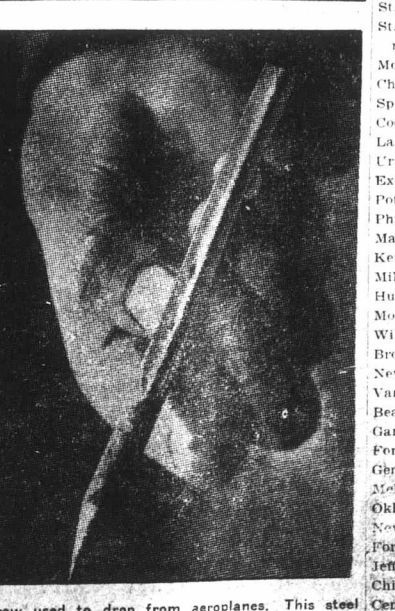
New York, July 13.—A new 'safety first' device that will prevent reckless automobile drivers from speeding to destruction at dangerous grade crossings is being experimented with by the Long Island Railroad...

CAPITAL STOCK INCREASED

The Capital Fire Insurance Company of Concord has increased its capital \$100,000, making it \$300,000. The additional amount is in preferred shares yielding 6 per cent...

RAILROAD ACCIDENTS IN STATES HAVE CONSIDERABLY DECREASED

Washington, July 14.—A material decrease in railroad accidents was reported by the Interstate Commerce Commission for the quarter ending March 31, 1915. During this period there were a total of 1,650 killed and 35,428 injured in all reported accidents...



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



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

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

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

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

New York, July 13.—The losses by fire in the United States and Canada during the month of June, as compiled from the carefully kept records of The Journal of Commerce and Commercial Bulletin, aggregated \$10,893,950, as compared with \$29,348,000 in June last year...

Table listing fire losses by location and amount. Includes entries for Paterson, N.J., Manchester, N.Y., Binghamton, N.Y., North Tonawanda, N.Y., etc.

REAL ESTATE

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

SAID 147 INDUSTRIAL ROADS ARE NOW COMMON CARRIERS

Commission Orders Joint Rates Restored—Proportionate Shares of Rates Restored Will Aggregate \$9,000,000.

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

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 premiums were \$110,359,647, with a loss ratio of 37.48 per cent...

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...

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.

BRITISH WAR LOAN SUBSCRIPTION

The Prudential Assurance Company, London, Eng., subscribed \$15,000,000 to the new British war loan, the record application since the new issue was made.

REVOKES LICENSE OF GERMAN FIRE

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

Table listing various insurance companies and their amounts. Includes West Point, Ga., cotton gin; Littleton, Pa., clothing factory; Stroudsburg, Pa., Casino annex, etc.

Journal of Commerce

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MONTREAL, TUESDAY, JULY 13, 1915.

The United States and Germany.

President Wilson and his advisers are confronted today with the most serious situation that has arisen since they came into office. There was a time when the United States was disposed to look with comparative indifference upon events in Europe.

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 for the year as compared with a gain of 16,770 miles for the previous year.

Table showing railway mileage by region: Europe (214,665), No. and So. America (252,467), Asia (67,051), Africa (27,472), Australia (21,959), and Total (684,614).

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 inevitably associated with the holding of contested elections in order that the people and their representatives may be heartily united in the various movements for the prosecution of the war.

would sit this year or new registers be prepared; and, if not, what arrangements the Government proposed to make with regard to this matter, and the postponement of elections.

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.

In Canada no bill to postpone the elections is, for the present, necessary. The House of Commons has about fifteen months of its legal term to run.

Although there are only about 600,000 automobiles in use in the entire world, outside the United States, the Scientific American predicts that by the first of next year there will be 2,500,000 in operation in this country.

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

Evidence seems to be accumulating that Roumania, Bulgaria and Greece will shortly enter the war on the side of the Allies. Italy took a long time to take the plunge, but eventually came across.

Sir Lomer Gouin, Premier of the Province, says, "I am ready to do anything the citizens of Montreal desire me to do."

The London Daily Chronicle has a column called read with surprise by most Canadians:—resting comments on current and past affairs.

"Does your Jiggaby come by his erratic temperament naturally?" "Yes; his mother was a grand opera-singer, and his father was a left-handed pitcher."

Johnny's mother was tired of having her table cloths stained. So she instituted a fine of a penny for every stain.

The "beat" teacher we ever had in our old district school had a distinctly bad influence in the community.

An English professor, travelling through the hills, noted various quaint expressions. For instance, after a long ride the professor sought provisions at a mountain hut.

"What do you all want?" cried out a woman. "Madam," said the professor, "can we get corn bread here? We'd like to buy some of you."

A short time ago a man was charged in Glasgow with stealing a herring barrel. After the charge had been proved the principal accuser thus addressed the magistrate:

"Weel, sir, I'll tell ye," said the witness. "He brought it in o' my ain shop w' my ain name on't and offered to sell me't, as he said he thought it would be o' mair use to me than onybody else."

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?

You are beaten to earth? Well, well, what's that? Come up with a smiling face. It's nothing against you to fall down flat.

And though you've been done to the death, what then? If you battled the best you could, If you played your part in the world of men.

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.

MONTREAL TO WINNIPEG.

For thirty years it has been possible to travel between Montreal and Winnipeg by the Canadian Pacific Railway. Now for the first time there is a choice of rail routes.

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.

Although there are only about 600,000 automobiles in use in the entire world, outside the United States, the Scientific American predicts that by the first of next year there will be 2,500,000 in operation in this country.

People generally know that when they become lost 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 simply walk and allow our minds to be free from the thought of "keeping straight."

"What did your father die of?" the doctor asked an Atonchian negro, who was being examined for life insurance.

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.

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There are more steamer men 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 sojourn in the cities.

Do not let teacher fill the minds of your children full of cheap romance while she ignores all the beauty and dignity that should make rural life so satisfying.

RUINED BY MODERATE DRINK.

The passing of the American Temperance Life Insurance Association is attributed by the president of the association to the number of deaths, in excess of calculations, in the class of moderate drinkers.

The association began business about twenty-five years ago, its original plan being to insure only total abstainers. About five years ago it modified its rules in order to accept moderate drinkers as well as total abstainers.

The deaths in the class of moderate drinkers were 50 per cent. larger than in the totally temperate, for whom the insurance was originally intended on the theory that persons of the better habits lived the longest. I objected to the change. Of course, under the total abstinence plan the rate was made low—about one-half to two-thirds the rate of the old-line companies.

The French despatch states that seven-tenths of all casualties 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 machine gun.

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 arrears.

Mr. Henry Clews, in his latest report from New York, speaks of the pound sterling being sold at 4.754 dollars, the lowest quotation in over a century.

"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."

Apparently there are shareholders of the Manchester Ship Canal Company, who are dissatisfied with the financial results and working of the Ship Canal. A Shareholders' Association has therefore been formed, and in a circular now issued it is pointed out that, although for upwards of 21 years the Ship Canal has been in operation, it has failed to return any dividend upon its eight millions of share capital.

Some of the contractors constructing sections of the new subways have been using European sand for filling in. Our own United States sand would go just as well, but the European war has cut down cargoes to this country to such an extent that many steamers are coming over in ballast.

This assurance by hardened practical politicians that if they keep the party backing they can survive exposures of corruption and graft shows that there is something rotten in the state politic.

A certain number of retail stores are essential to the welfare and progress of every community, in spite of the fact that many communities are overloaded.

It is simply good business to pay cash as you go, at least to settle all bills at the end of the month in which they are contracted.

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Imperial Bank OF CANADA

HEAD OFFICE TORONTO Capital Paid up \$7,000,000 Reserve Fund \$7,000,000

This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James & McGill Sts BRANCHES: St. Lawrence Blvd.

KOREA TO HAVE SECULAR SCHOOLS.

Japan's policy for Korea as a dependent province of the empire is one that, so far as administration goes, takes on the form of benevolent suzerainty.

A case in point is the decision of Japan to secularize the Korean schools. So much of the pioneer educational work of the ancient kingdom, prior to Japanese 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 educators were given the responsible task of creating a school system, that some friction should follow.

The regulations that have issued from time to time for establishment and maintenance of the public school system of the province have never openly antagonized the missionary schools. Japan does not do that at home. But it does control these schools in certain important aspects of their work, and from its point of view, must do so.

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Advertisement for Ross & Angell Barristers and Solicitors, located at 20 St. Nicholas Street, Montreal. Includes text about legal services and contact information.



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

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

During the month of May seventy-five vessels passed through the canal eastbound, or from the Pacific to the Atlantic, and sixty-six westbound, or from the Atlantic to the Pacific. Eastbound cargo amounted to 322,174 tons and westbound to 256,534 tons. A summary of the traffic eastbound and westbound by months since the opening of the canal to commercial traffic on August 15, 1914, is given herewith:

Table with 6 columns: Month, Eastbound, Westbound, Total, Ves-sels, Cargo, Ves-sels, Cargo, Ves-sels, Cargo. Rows include Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar., April, May, and Total.

According to nationality, the vessels passing through the canal during the month consisted of 69 American ships, 56 British, 19 Norwegian, 5 Swedish, 4 Danish, 2 Chilean and one each of Italian, Canadian, Dutch and Peruvian.

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

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

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

Table with 5 columns: Month, Bal-last, La-den, Average load-ing, Daily move-ment. Rows include August, September, October, November, December, January, February, March, April, May, and Total.

The tolls earned during the month of May amounted to \$575,024.69. The earnings by months have been: Prior to July 1, 1914, \$4,617,638; July, 7,598.40; August, 88,401.80; September, \$266,513.25; October, 375,787.44; November, 381,532.28; December, 410,043.60; January, 1915, 419,037.12; February, 352,904.96; March, 590,734.96; April, 442,415.19; May, 547,954.60.

\*Reduced from \$258,204.64 by remission of \$1,695.36 on account of making rate of 72 cents instead of 75 on United States army transport Buford, passing through the canal on September 9.

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

Analysis of the larger movements follows: Barley amounted to 7,417 tons (about 341,000 bushels) all shipped from the west coast of the United States to Europe. Five hundred and fifteen tons were consigned to Liverpool, 2,000 to Copenhagen and 4,962 tons to Stockholm. Coal, including 1,200 tons passing from the Pacific to the Atlantic for ships' use but in cargo space, amounted to 22,395 tons. Ten tons were from Liverpool to Callao, carried as cargo but for ship's use, and 21,825 tons were shipped from the Atlantic coast of the United States, 1,620 tons to Sydney, 9,074 tons to San Diego and 11,991 tons to San Francisco.

Coffee was shipped in both directions: 722 tons of roasted coffee from New York to Los Angeles and San Francisco and 6,776 tons of the green bean from Central and South America to Europe and the United States. The United States receiving 865 and Europe 5,919 tons. Of the latter quantity, 1,832 tons went to Copenhagen and 3,312 tons to Norway and Sweden. Copper, manufactured and in bars, amounted to 4,965 tons, of which 365 tons were shipped from New

BAR SILVER IN JUNE FELL TO LOWEST AVERAGE IN YEARS

Bar silver during the month of June went through a slightly sagging tendency which carried the price in the closing days of the month barely under the 23-pence limit. The June average of 23 1/2 d. is the lowest average in several years. The closing quotation on London of 22 3/4 d. corresponding to 48c. in New York, compared with the opening June price of 23 1/2 d., corresponding to 49 1/2 c. at home. Meanwhile the Mexican dollar, which also serves as an index to the metal's value, dropped from 33 1/2 to 37c.

Table showing average monthly prices in pence per ounce for bars for the years indicated: 1915, 1914, 1913, 1912, 1911. Rows include January, February, March, April, May, June, July, August, September, October, November, December.

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

Shipments from San Francisco during June continued heavy to the Hong Kong market. Exports from London 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 prices of silver in India.

FLOUR AND LEATHER GOODS BADLY NEEDED IN FRANCE.

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

GERMAN CRUISER KONIGSBERG DESTROYED IN EAST AFRICA.

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

SAVAGE ARMS COMPANY MAY SHORTLY CHANGE HANDS

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

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

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

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

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

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

Under the rating of general cargo, which included great quantities of minor shipments not readily classified, 86,545 tons were carried through the canal during the month from Atlantic to Pacific. Of this, 5,887 tons were from Europe, all for South and Central America except 262 tons for Los Angeles and San Francisco. The remainder, 80,658 tons, originated in the United States; 46,462 tons were in the coastwise trade, 10,720 tons were shipped to Australia, 8,457 tons to Vladivostok and 15,009 tons to South America. Nitrates were the largest single item during the month, amounting to 135,540 tons. This is the largest quantity of any item which has passed through the canal during any month. The tonnage of nitrate cargo in March was 48,976 and in April, 58,277. The great increase is ascribed to the increasing use of nitrates in the manufacture of ammunition. Shipments from Chill amounted to 125,394 tons, of which 62,817 tons went to the United States and 72,577 tons to Europe. A single westward shipment, from Christians to Valparaiso, contained 145 tons.



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

COMPANY'S GENERAL EXPENSES SMALLER

And British Canadian and General Investment will Economize Still Further

WRITING DOWN CAPITAL

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

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

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

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

A substantial amount has since been invested in the War Loan.

The company has practically no current liabilities, while on the other hand it possesses a considerable amount of cash and realizable securities.

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

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

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

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

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

NEW SILVER CAMP

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

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

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

THE WEATHER MAP.

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

MOTOR CYCLE ORDER.

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

FRENCH CANNERIES HAVE BEEN PUT UNDER GOVERNMENT CHARGE

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

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

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

Consequently the machines which ordinarily sealed peas and mushrooms are given over to the sealing of these cans of stew, which by late in the afternoon are on their way to the commissary behind the trenches.

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

SENTIMENT IN GERMANY IS BITTER AGAINST UNITED STATES.

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

STEEL CONDITIONS GOOD.

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

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

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

WHAT SHOULD BE EFFECT OF THE EUROPEAN SELLING OF AMERICANS

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

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

IMPERIAL GOVERNMENT TO PREVENT STRIKE BY RECOURSE TO LAW.

Cardiff, Wales, July 13.—Unless their demands are granted in full 42,000 miners belonging to the South Wales Miners' Federation will quit work Thursday.

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

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

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

ANOTHER SHRAPNEL ORDER.

New York, July 13.—An additional order for 300 shrapnel shells made their appearance in the market to-day. That ammunition.

The order is evidence from the fact that one warring country was willing to accept delivery on several hundred revolvers in April of next year.

FINANCIAL MARKETS SINCE WAR OUTBREAK

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

INTERESTING REVIEW

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

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

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

The Change of Last December.

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

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

In the Coming Six Months.

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

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

Fundamental Influences.

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

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

FLOUR MILL CLOSED BY MAPLE LEAF MILLING CO.

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

PRIMARY GROCERY MARKETS STEADY ALL LAST

New York, July 13.—Primary grocery markets during the week, with prices ruling steady, holding off on their purchases, which were due to the bearish crop estimates. The weather at Cuba continued high and the growing crop, though grinding, were somewhat retarded. Raw sugar, maintained on the basis of 4 1/2 cents duty, at which price small sales were effected. Sugar sold at 48 1/2 cents. The market was due to export buying of refiners, which helped to offset the crop news. The refined sugar market was steady, changed with all interests quoting 6 1/2 cents to sell at 6 cents. There was a business, France taking about 10,000 tons of sugar, an advance of 5 points. There was a slight recovery from the market from Great Britain, but the market was not so good. Sugar was rumored in the trade that a good quantity of granulated was sold to that country. The spot coffee market was quiet and steady. Rio 7 1/2, Santos 7 1/2, and San Francisco 7 1/2 cents. Except for a little livelier demand the close of the week, buying continued to mouth scale. Jobbers did a roaring trade and these interests did not appear to be affected by importers.

SASKATCHEWAN CROP OUTLOOK CONTINUES VERY OPTIMISTIC

Regina, Sask., July 13.—The Saskatchewan Association of Agriculture, in issuing the bulletin on crop conditions for the two weeks ending July 10, states that the present conditions are just what is needed for a general crop. The province, which has been showing some signs of uneven owing to the effects of frost, oats and barley are promising averages from twenty to twenty-five bushels and with the exception of the wheat is now generally in the shot blade stage and in the shot blade; barley is now to fifteen inches in height and of good color and is showing for blossom. The wheat is frost and cold weather is almost a relief. Conditions during the past eight days are showery and warm.

COTTON FUTURES QUIET.

Liverpool, July 13.—Cotton futures opened 1/4 to 3/4 points. At 12.30 p.m. market set at 12 1/2. July-Aug. Oct.-Nov. Jan.-Feb. Close ... 4.97 5.13 5.29 5.30 Open ... 5.01 5.16 5.31 5.32 Dis ... 4.95 5.15 5.31 5.28 At 12.30 p.m. there was fair demand for steady with middlings 5.90. Sales 8,000; 600 including 5,600 American. Spot prices at 12.30 p.m. were: America fair 5.55; good middlings 5.39; middle 5.28; lower 4.83; good ordinary 4.23 to 4.34. Liverpool, July 13.—2 p.m.—Futures set at 1 1/2 points. Sales 8,000 bales, including green. July-Aug. 4.85; Oct.-Nov. 5.14; 18 1/2; May-June 5.41 1/2.

LONDON STOCKS INACTIVE

London, July 13.—Markets generally inactive 6 1/2-1 1/2. War Loan, 93 1-16. New York ... 1 p.m. Equivalent Amal. Copper ... 7 1/4 7 1/4 Atchison ... 10 1/2 10 1/2 C. P. R. ... 152 145 Erie ... 26 1/2 25 1/2 M. K. & T. ... 6 1/2 6 1/2 Southern Pacific ... 8 1/2 8 1/2 Southern Ry. ... 14 1/2 14 1/2 Union ... 13 1/2 12 1/2 U. S. Steel ... 6 3/4 6 3/4 Demand sterling 4.77.

HEMP MARKET DULL.

New York, July 13.—The market for hemp is dull, with manufacturers holding out the fact that supplies were ample. Fair current Manila was nominally 9 1/2 and unchanged, with little available premium. July ruled firm, with little interest shown. Offerings, which are limited and firmly held, crop supplies are being taken by the mills. July 8 to 10.

LONDON WOOL AUCTION

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

RICE MARKET UNCHANGED

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

THE HOP MARKET

New York, July 13.—California hop market active in the Mendocino section where purchases for export account for a large amount. Only a few days of the same lot at 11 cents per cwt. Oregon markets are quiet but firm. Quotations between dealers. An advance to brewers is usually obtained. Prices, 1914—Prime to choice, 11 to 13; prime, 10 to 11. 1913—Nominal. Old, 6 to 7. Germans, 1914—22 to 33. Factors, 1914—Prime to choice, 13 to 14 to prime, 11 to 12. 1912—8 to 10. Old, 6 to 7. Bohemian, 1914—33 to 35.

DOMINION COAL COMPANY advertisement with logo and contact information.

MARKETS OUTBREAK

stitute a Chapter With Character

REVIEW

Bank of England Reserve and New York Ex-

WORLD-WIDE PANIC

August. In the second practically up to the

DECEMBER

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GREATER EFFORTS TO BOOM SHELL OUTPUT

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

WORK BECOMING GREATER

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

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

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

Meanwhile the Shell Committee has been figuring 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 increased to 35 per cent. in one month and that in three months the full rate of output promised could be filled—in loaded shells.

MAPLE LEAF MILLING CO. CLOSES PORT COLBORNE PLANT

Toronto, Ont., July 13.—The Maple Leaf Milling Company has closed its big mill at Port Colborne for a short time for a double purpose, to do some necessary housecleaning after operating at high pressure for so long a time, and to allow the demand to catch up with the supply.

Export business is dull just now. The British Government has been buying wheat in large quantities and selling at less than cost to millers in Britain in order to keep down the price of flour.

CASH WHEAT IRREGULAR

Liverpool, July 13.—Cash wheat irregular 1/4d off to 1d up. No. 1 northern spring 11s 4 1/2d; No. 2 hard winter 11s 5 1/2d; No. 2 soft winter 11s 2d. Rosafé, 11s 6d.

THE HIDE MARKET

New York, July 13.—The market for common dry hides lacked new features yesterday. The market retained a firm tone.

Table with columns: Bid, Asked, and various commodity prices like Orinoco, Laguayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan.

Table with columns: Bid, Asked, and various commodity prices like Payta, Maracalbo, Pernambuco, Matamoros, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City Slaughter Spreads, Do, native steers, selected 60 or over, Do, branded, Do, bull, Do, cow, all weights, Country slaughter: Steers 60 or over, Do, cow, Do, bull 60 or over.



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

PROF LADD THROWS A FEW SLAMS AT "PUFFED WHEAT"

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

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

Table with columns: Wheat, Wheat, Shortage, Moisture, Ash, Crude fibre, Fat (ether extract), Protein (Nx6.25), Nitrogen free extract, Total, Total nitrogen, Weight of 100 kernels, Weight of 100 kernels, grams, Total nitrogen, per cent.

"This would be at the rate of \$27 per bushel for 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 in. It is hard to see how, with an increase of 100 per cent. in the cost of wheat—the increased cost for the contents of a single package would be less than one-half cent—the retailer is now demanding an increase of 50 per cent. of five ounces. It is hard to see, therefore, how the war has caused all of the increase 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, at the rate of \$27 per bushel."

THE TEA MARKET

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 to date at 247,500 packages, as against 197,500 last year and 185,000 in 1913. The arrivals in the primary 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

Philadelphia, July 13.—Market opened steady. Phila. Elec. 23 1/2 Up 1/4 Cramps 65 Baldwin 68 1/2 Off 1/4

NAVAL STORES MARKET

New York, July 13.—The market for naval stores seems to have settled down to summer dullness, business being light and routine, with jobbers and manufacturers 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 to good strained is maintained at \$3.25. The following were the prices for rosin in the yard: B. C. \$3.50; D. \$2.55; E. \$3.70; F. \$3.75; G. \$3.85; H. \$3.85; I. \$3.90; K. \$4.25; M. \$4.75; N. \$5.75; W.G. \$6.75; W. W. \$6.90.

Wilmington, July 13.—Spirits steady; machine 38 1/2 cents; rosin steady, good \$5.85. Tar firm \$1.87, hard \$1.50; soft \$2.50. Virgin \$2.50. Liverpool, July 13.—Rosin common 11s. 3d. Turpentine spirits 27s. 9d. London, July 13.—Turpentine spirits 27s. 9d. Rosin, American strained 12s. 3d. Type G, 12s. 6d.

STRONG UPWARD TREND IN DRUGS

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

BROMIDES HAVE ADVANCED

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

New York, July 13.—Further reduction of spot stocks of numerous botanical drugs, as well as of this country's supplies of carbolic acid, the benzoates and salicylates and several other coal-tar derivatives, has been reflected in an additional marking up of prices for these articles of late, but the principal development in the drug market within 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 mentioned West Indian kola nuts, colocynth, poppy pulp, genuine Venice turpentine, Spanish or Valencia saffron flowers, second quality of Aleppo tragacanth, savory leaves, yerba santa, colchicum root, German dandelion root, doggrass or couch grass root, selected licorice root, in bundles; Spanish and atar anise seed, celery seed and Dutch and Turkish poppy seed.

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

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

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

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

CANADIAN CEREAL WILL DISPOSE OF ITS PLANT IN PARCELS

Toronto, Ont., July 13.—Announcement is made that pursuant to a judgment of the Supreme Court of Ontario in Blackwell vs. Canadian Cereal & Flour Mills Limited, will be sold by tender by the Official Referee here. Tenders will be received up to August 1. The assets are divided into twelve parcels, covering the eleven different plants and "all other assets."

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

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

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

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

PRICE 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 of sunshine, and in June only 200. The reason is about two weeks later than usual.

The hay crop is likely to be below the average this year. The clover has been injured to a considerable extent, and the old meadows are thin and backward.

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 average.

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

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

There was still an absence of pressure to sell, and prices continued steady, with up-river fine maintained at 64 cents and pale crepe at 66 cents.

London was quiet but steady at 31 1/2 for pale crepe.

PURCHASING RAW STEEL

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

Advertisement for CANADIAN TEXTILE JOURNAL. Includes text: 'Those interested in the manufacture or selling of textile materials should keep a copy of the CANADIAN TEXTILE JOURNAL HANDY'. 'Each issue contains many valuable technical and practical articles on the manufacture of textile fabrics. Also trade news summary, new machinery notes, special reports on domestic and foreign raw material markets and other features. THE ONLY MEDIUM FOR THE ADVERTISER WHO WISHES TO REACH THE TEXTILE TRADES IN CANADA. Subscription Price: \$2.00 per year in Canada \$2.50 per year elsewhere. Special club rate to mill employees. Advertising rates and information on request. PUBLISHED MONTHLY BY The Industrial & Educational Press, LIMITED 35-45 St. Alexander Street, MONTREAL, Canada'

DOMINION COAL COMPANY. GENERAL SALES OFFICE. MONTREAL.

# HAPPENINGS IN THE WORLD OF SPORT

## Three Jockeys Were Severely Disciplined at King Edward Park Races Yesterday

### CONTEST FOR BIRKS' TROPHY

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

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

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

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

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

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

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

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

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

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

Every bowling tournament held in Canada so far this season have been piling up record entries. The Granites in Toronto had over 90, Burlington 88, and the O. B. A. 81. Out of the Burlington entry fully half of them are Toronto rinks.

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

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

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

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

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

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

**PERSONAL**  
THE REV. M. O. SMITH, M.A. WILL ADVISE with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Of telephone Main 2671, and ask for Mr. Kay.

## GLEANED FROM MANY SOURCES

Italy has decreed a munition board. The strike situation at Bridgeport is said to be most serious.

Subscriptions to the Italian war loan will close on July 18. Germans are repairing cannon captured from the French.

Idle cars in the United States and Canada decreased 24,817 in June. Serbian National Assembly has voted war credit of \$50,000,000.

Average price of 12 industrials, 90.05, up 2.03; 20 railroads 99.54, up 1.13. Over 90,000 men are registered in the munition bureau of Great Britain.

A new oil well producing from 60 to 70 barrels a day was struck at Evans City, Pa. A large steel factory will be erected at Reading, Ohio, by the Tubular Products & Steel Works.

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

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

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

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

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

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

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

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

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

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

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

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

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## Heard Around the Ticker

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

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

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

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

	1910	1911	1912	1913	1914
High	61	66	57	21	16
Low	44	33	16	10	12

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## NEW YORK PRESS COMMENT

SUN.—Although there were indications of no little uneasiness among speculative holders of stocks before the opening of the market yesterday, and although there was some early weakness the course of prices proved a disagreeable surprise to the traders who had been operating bearishly for some time past. The Stock Exchange session ended with all around strength following a firm recovery during the greater part of the day, which was emphasized by aggressive general advances in the last hour. Closing gains ranged all the way up to 10 to 15 points among specialties while the average rise was of substantial proportions.

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

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



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

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

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

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

	Stocks.	Bonds.
To-day	498,110	\$2,251,000
Monday	306,687	1,443,500
Friday	276,660	1,549,000

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

**LONDON MARKETS STEADY.**  
London, July 13.—Markets generally steady.  
New York 2 p.m. Equivalent, Change.  
Amal. Copper 75 3/4 72 1/4 Off 1  
C. P. R. 152 1/4 145 1/4 Off 1  
Demand sterling 4.77.

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

## NEWS OF WORLD TOLD IN BRIEF

### The German Armoured Cruiser Konigsberg Has Been Destroyed in the Ruffij River

#### COL. MEIGHEN BACK

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

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

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

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

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

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

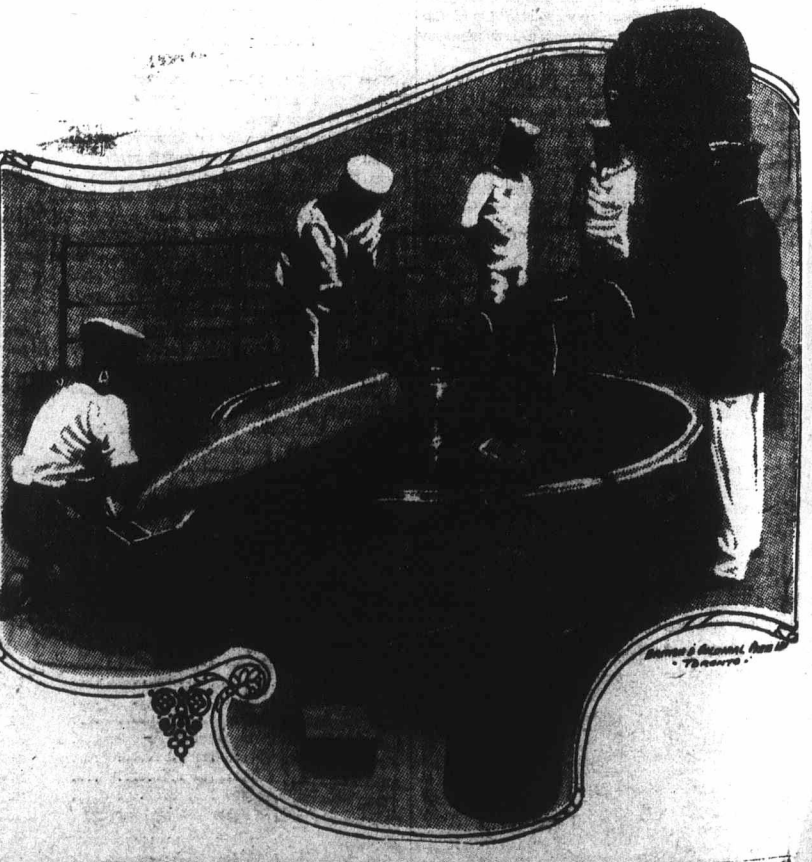
A special conference of the South Wales Miners' Federation has passed a resolution announcing that unless the mine-owners grant the full demands of the men for a new wage agreement they will quit work Thursday. This decision, which affects 42,000 miners, was adopted after the delegates had debated the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

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

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

**COFFEE MARKET STEADY.**  
New York, July 13.—Coffee market opened steady.  
Bid. Asked.  
September 6.80 6.83  
December 6.93 6.93  
January 6.93 6.93  
March 7.00 7.02  
May 7.12 7.15

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



CHARGING A TORPEDO ON BOARD A BRITISH BATTLESHIP.

**WEATHER:**  
FAIR AND WARM

VOL. XXX. NO. 57

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**GERMAN SUBMARINE TACTICS ARE BEING**

Berlin, July 14.—German submarines exercise every precaution to prevent the loss of life in any attack. The Admiralty announced that it stated that passengers and crews of submarines are giving war service by attacking and are granted ample time to the boats if no resistance is attempted. The Admiralty says that during June submarines had sunk 29 British, 3 French and 1 Belgian merchantmen, a total of 42 tons an aggregate tonnage of 125,000. Submarine fishing steamers which the Admiralty have been mostly armed patrol boats. The loss of life was remarkably small, a preliminary statement. This was due to the action by submarines.

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

**PRESIDENT CONFERS OVER TELEPHONE**  
Cornish, N.H., July 14.—President Wilson's conferring of State Lansing conferred for the first time the German reply was received.  
The conference, which related only to the military phase of the rejoinder that the United States would be held over a telephone wire miles long, extending from Cornish to the German front. In consideration of the German position, it was stated, and the President's golf with his vacation nearing its end.

**ELECTRIC BOAT CO. DIVIDEND**  
New York, July 14.—Electric Boat Company declared a dividend of 8 per cent. on the stock and 4 per cent. on the common stock for the year of last year. Both dividends are payable on August 20 to stock record August 20.  
The directors also declared a dividend of 10 per cent. on the preferred and 8 per cent. on the common for the 1915 earnings. This year's dividend payable October 1 to stock record September 15.

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

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

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

**WOOLWORTH CO. DIVIDEND**  
New York, July 14.—F. W. Woolworth Co. declared the regular quarterly dividend of 1 per cent. on common stock, payable September 15 to stock record August 10.

**DOMINION COAL DIVIDEND**  
The Dominion Coal Company has declared a preferred 3 1/2 per cent. dividend for the year ended 31st March, to shareholders on July 15. The books do not close.

**BRITISH TROOPS IN SERBIA**  
Geneva, July 14.—British troops are reported to have been sent into Serbia and are now fighting the Serbs against Austrians.

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