HEAD OFFICE, MONTREAL

83 BRANCHES SCATTERED

DOMINION SAVINGS

INVESTMENT SOCIETY

THROUGHOUT CANADA

COMINION SAVINGS BUILDING LONDON, CANADA

a bad one. There is a loss of nearly a point in proportion of reserve to liabilities, and, at 18,87 ant, it approaches the low figure of the crisis

ly following the outbreak of the war

are elements of strength which might be

is really the better way, in the respect that

but for use. The remarkable strength of the

ank of England radically differs in policy from

of £5.660,000 in the two deposit items compares

ngs of £2,317,000. By no stretch of imagination

than it looks on the face of the figures. The

meney market is now making ready for the isbursements at the end of the half year.

ting the returns of European banks to say

he signs fail in dry weather, and the difficulty

ng of our own, is that the unprecedented war

n furnishes no standard for comparison. The

ate remains at 5 per cent, and is merely

This week. Last week

113.042.000

al, it bears no relation to the price for money

the open market or to international exchange.

onden June 24 .- The Bank of England's

99,578,000

.... .,

unchanged at 5 per cent.

51,043,000

136,393,000

39,477,000

54,157,000

on, June 24.—Bank of England minimum dis-

fiscal year of the Granby Consolidated Mining,

ng and Power Company, when it comes to a

annot be carried on by Granby during Decem-

plant to another can be done at a very low cost.

end from the present rate of \$6 per share.

RO-GERMAN FORCES

by Co. has a very satisfactory freight rate

WILL NOW ATTACK WARSAW.

test the company has ever possessed, Granby ag the current year is expected to increase its

via Berlin and Amsterdam, June .24.—Out-

by the Austro-German forces which have

ough Galicia, the Russian army in South-

cording to official report from headquart-

Poland, north of the Vistula River, is in full

t is being pursued by Teutonic troops.

the greater part of Galicia cleared of the

Vienna military experts look for immediate

ion of the attacks against Warsaw, the Ausman forces which have swept eastward now orthward to co-operate with the forces that

in Warsaw from the north and west.

SET ASIDE \$1,250,000.

years. Dividends are payable quarterly be-

RUSSIA'S GRAIN FORECASTS.

While maximum opera-

bly with the reduction of only £3,095,000 in

The essential

and the bank returns shows it.

ion item (other securities).

ed, but London is financing everybody at

n Reichsbank. It wants its gold, not for

NORSWORTHY, phlanders. (Killed at the bat-

***** PRESS COMMENT

igh during the earlier hours e market and there was rehe list, but these movements reassertion of the optimism been looking upon the mar-he war by issues on a scale r but the effect of such conown position is concerned, ocal estimation by the very noney ease suppl

ange from the comparative past week or so. All th e been moving practically vithout significant fluctuaal directions. Whether or is developing is conjecture there had been some ir effort was engaged on though it still remains to ances of important factors sustained advance and if le to depressing inf

DECLARED. eclared the regular quar

ecord July 2. has declared a semihare, or 5 per cent, page ecord July 22

nt., payable August 2 to of 3 per cent. payable

ing Company has de are, payable July 31 to vious dividend of \$2 was

Drummond Sts. from \$3.00

Dinner \$1.50 ctive Open Air Garlebrated Orchestra.

NTREAL

ender for Steam Coal'
of the Board of Comon Wednesday, the
'and delivery, at the
twater Avenue, of:hracite,
ous, and a certain
100 tons Coke or Coke
isfactory,
int of:a Anthracite Coal,
a Stack Coal.

s Slack Coal. eze or Coke. ed with each tender

unless submitted on nvelope supplied for d by said certified

SENECAL,

BRITISH CRUISER WAS TORPEDOED.

MOLSONS BANK

Rear-Guard Action has Permitted Main Army to Retreat to Bug River

PIRATES SINK SEVEN SHIPS

Casualties Occurred When Vessels Went Down Off Scotch Coast-Dr. Dernburg Taken to Kirkwall.

(Special Cable to the Journal of Commerce.)

London, June 24 .- The Russians, evacuating Lem perg, have taken a stand, it is believed, on the River Bug. The magnificent work of the Russian rearsuard at Lemberg, permitted the main army to tire with all its equipment, and the amount of war booty captured and the prisoners taken is small.

Reports from Germany and Austria that the Teuionic Allies have driven a wedge into the Russian ront, which isolates the southernmost Russian forces from the armies to the north are not credited here The Kaiser, who is with the Galician forces, is re ported preparing to meet Emperor Francis Joseph in Lemberg and hold "fitting ceremonies to mark the end of Russia's dominance of Galicia." To inspire his troops to renewed efforts the Czar

has left Petrograd again for the front.

Five Armies Marching East. ary capacity of the London money market middle Dneister. A sixth army, under Archduke an unprecedented burden. The increase of Joseph Ferdinand, according to the correspondent, middle Dneister. A sixth army, under Archduke ager of the Builders' Supply Company. circulation is encouraging. The reduc- is posted on the Tanew River with a mission tect the left flank of the main armies. There are also, he says, German troops in the angle of the San fihe return is the loss of £2,555,000 in reserve, operating armies with the German forces in Poland. If the Grand Duke Nicholas can strike Joseph Ferdinand hard on the Tanew, says the correspondent,

is reasonably assured. "With the fall of Lemberg it may be assumed that General Ivanoff will fall back on the line of the Sereth and Bug rivers, and it may require hard marching and hard fighting to accomplish this."

Dr. Dernburg at Kirkwall.

Seven fishing vessels have bee synk by a German submarine operating off the coast of Scotland There were several casualties, but the greater part .. £ 33,129,000 £ 32,946,000 of the crews succeeded in escaping.

Intercepted by a British cruiser, the Norwegian 101,759,000 the American Line steamer Bergensfjord, aboard of 51,043,000 which is Dr. Bernhard Dernburg, the Kaiser's unofficial spokesman in the United States, has been 42,032,000 taken into Kirkwall for an examination of her cargo Before he left the United States a safe conduct wa 56,529,000 assured Dr. Dernburg by the Allies

Belgians Took Station

A despatch from the Belgian Congo to the Belgian Minister of Colonies, announces that a Belgian column has captured Kissitries, an important station in the German colony situation on the northeast bank of Lake Kivu, in German East Africa.

On the entire Italian frontier violent artillery duels on June 30th, will find the concern in a strong are in progress. At Freikofel the Austrians delivera with its floating debt eliminated. Moreover, ed three desperate attacks, which were repulsed by marked the beginning of a new lease of life the Italian artillery, and by the use of hand grencompany, which several years ago was pro- ades against the supvivors who managed to reach only from its properties at Phoenix, which close to the Italian trenches.

The most severe fighting on the western front appears to be on the heights of the Meuse, where i many and February, owing to the extreme region of the trench of Calonne the Germans for at Hidden Creek, this does not mean that pro- several days have endeavored to bend back the French will cease, for the management counts on a line.

output of at least 40,000 tons of ore at that , against normal yield of 75,000 tons for nine This will be turned into matte and in this shipped down to the Grand Forks smelter for on into blister copper. This shipment from REPLY TO AMERICAN NOTE ween the two points. With its big earning power,

ost care will be taken in its preparation and it may be some time before the final draft is completed.

The general impression here is that the American neutral lives if adopted.

These suggestions, as formulated in conferences be-tween officials of the foreign office, are expected to prove that Germany is desirous of maintaining all the

The Tageszeitung which, was suspended for bitter discussion of the American note, has been again permitted to appear. Its editor has been warned that further offenses will prove more serious

TURKISH OFFICIAL REPORT.

tion, June 24.— Trustees of the Massachusetts Company voted to set aside \$1,250,000 for com-steck dividends (5 per cent.), during the fiscal to end of June 30, 1916, the same as in two pre-Constantinople. June 24.-Official statement reports that the Anglo-French troops took a portion of the trenches on June 21, near Sedd El Bahr on the Dardanelles, but the Turkish troops later recaptured these trenches and drove the enemy back to its old

On the Caucasus frontier in the direction of Oity,

all institute of Agriculture gives the 1915 fore-of the winter wheat crop for fifty-four gov-ents of European Russia at 391,000,000 busheis.



MR. J. H. PLUMMER, Who presided at the annual meeting of the Deminion Steel Corporation held here to-day.

Men in the Day's News

Captain Donald A. White of Ottawa whose distin-General French, is a graduate of the Royal Military College and a son of Colonel Frederick White, C.M.G. The Times' military correspondent, dealing with and therefore comes of a military family. After the fall of Lemberg, points out that there are five graduating from the Royal Military College he joined Austro-German armies marching eastward on a the Second Ottawa Battery and worked his way abilities and a steady improvement in the financial up to a captaincy. In civil life he was Ottawa man

Lance-Corporal Fred Fisher who won the Victoria and Vistula rivers, while between the Vistula and the He is the youngest of three sons of Mr. W. H. Fisher and inventories, and full provision made for any loss Cross and lost his life Ypres, was a Montreal boy, severe scrutiny was made of all outstanding acc of Lansdowne Avenue and a nephew of Mr. D. Lorne McGibbon of this city, being one of six of his nephews who have gone to the front. He was only ninetee years of age and before enlisting was a second year which the security of the Austro-German main army larly fine specimen of young manhood.

> an elder brother, General Edward Stuart-Wartley is now at the front in command of a division. The elder brother was one of Kitchener's righthand men in the Soudan where he commanded a contingent of Arabs
> and also took part in the Boer War. At the conclu-

Sir Cecil A. Spring-Rice. British Ambassador to the development of that colliery the United States, is forced to take a short holiday expenditure for the year was \$127,860.55.

became Premier of the Australian Commonwealth.

He formed a labour Cabinet and held office for seven

The efficiency of the company's arrangements for

plea for humanity will find a ready response in the late Archibald Blue, has been for some time as-German reply. It will make certain suggestions according suggestions according to the Labour Gazette. Mr. Coats have been able to secure a number of smaller steam sociate editor to the Labour Gazette. Mr. Coats have been able to secure a number of smaller steam. years service on the staffs of the Toronto World year. years service on the starts of the Toronto World and the Toronto Globe. He was appointed assistant editor of the Labour Gazette in 1902. Mr. Coats is ties of Sydney and Louisburg Railway. Cumberland probably one of the best informed and most thorough students of economics in Canada and during his constitutes a heavy traffice these lines carried to the constitutes a heavy traffic these lines carried to the constitutes a heavy traffic these lines carried to the constitutes and the constitutes and the constitutes and the constitutes and the constitutes are constituted to the constitute of the constitut

land who was stationed in Ireland at that time. His achievements in connection with the British Army On the Caucasus frontier in the direction of Oity, institute of Agriculture gives the 1915 forcible winter wheat crop for fifty-four gova of European Russia at 201,000,000 bushels, being for wheat area of 40 per cent. and for rye nearly 20 per compared with the production of the same lend as year.

ATTEMPTED TO SET FIRE TO ARMOURIES AT MEAFORD.

Meaford, Ont., June 24.—An attempt to set fire to the Mentor amorphism with the production of the same lend as year.

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Meaford amorphism was discovered to-day by the Same lend on the edge of the cellar window on the east side of the building along with some sticks of kindling wood. The local military authorities will sift the matter thoroughly.

On the Caucasus frontier in the direction of Oity, Interior, Interior, He saws service in the spent many active, especially in the Rait mill. Immediately franco-Prussian War of 1870-71, fighting as a lieu, the spent many active, especially in the Rait mill. Immediately franco-Prussian War of 1870-71, fighting as a lieu, the spent many active, especially in the Rait mill. Immediately franco-Prussian War of 1870-71, fighting as a lieu, the spent many active, especially in the Rait mill. Immediately franco-Prussian War of 1870-71, fighting as a lieu, the spent many active, especially in the Rait mill. Immediately satisfactive, especially in the Rait mill. Immediately franco-Prussian War of 1870-71, fighting as a lieu, the spent many active, especially in the Rait mill. Immediately factor is force of fire the work in South Africa is equally well known and from there he went to be taken when conditions minor to November, or Great Britain. His work in South Africa is equally well known and from there he went to be taken when conditions minor to November or

There has Been a Reduction in Liabil- Paid Up Capital - - ities and Steady Improvement in Financial Position

NEW BENZOL PLANT

nd for Iron and Steel in Canada Fallen Very Low, But That is Offset by the Enermous Demand from Abroad.

At the annual meeting of the Dominion Steel Corporation held at noon to-day the president, Mr. J. H. Plummer, stated, in reply to a shareholder, that he was hopeful that the Corporation would be able to resume payment of the preferred dividend before very long.

The financial statement presented showed net earnings of the Corporation and its constituent companies at \$3,571,058, after making full provision for bad and doubtful debts, and after adjustment of the values of materials on hand. From this amount there has been reserved for depreciation, sinking funds and proportion of discount on bonds, the sum of \$1,064,279. guished services have been officially recognized by The undivided profits carried forward have been in-

The president's report on the business of the peration was as follows:-

There has been a considerable reduction in our li-We are hopeful during the year to com plete the replacement of most of the working capital which was absorbed in extensions of the plant not provided for by new capital issues

In preparing the balance sheet this year a very

The output of coal for the year ending March 21 "thef ace of affairs may change. But there is no news that there are Russians in sufficient strength on the Tanew to embark on such operations, failing which the security of the Austra-Grand and an an all round athlete and played on the college football team." "Bud" Fisher was a particureduction in the Cape Breton Collieries for the year amounted to 541.641 tons; the total production to all collieries for the last four years was as follows: Brigadier-General Alan Stuayt-Wortley was knight- Year ending 31st March, 1915 4,550,512 tons ed by the King a few days ago in recognition of the Year ending 31st March, 1914 5,047,883 tons. valuable services he rendered as director of the move- Year ending 31st March, 1913 5,051,603 tons ment of troops. Sir Alan was form rly attached to the King's Royal Rifles, one of the crack regiments in the British Army. He comes of a military family,

No new work was undertaken on the coal propersion of that war he was made Military Attache to work under way amounted to \$75,457.80. This practically completes Nos. 12, 14, 15, and 16. Some further work has been done on No. 17, but under the conditions prevailing it was not thought well to push The total capital

as a result of the arduous duties he performed during the past few months. The British Ambassador was born in London, England and educated at Oxford and During the year we closed one of our oldest col then entered the Diplomatic Service as a clerk in must be abandoned. The equipment and organiza-the Foreign Office. He later had experience at Brus. sels, Tokio, Berlin and Constantinople, and was ap. 11, which underlies it. I might remind you that as sets. Tokio, Berlin and Constantinopie, and was ap-pointed to his present post in May 1913. Since the outbreak of the war a great deal of diplomatic correspondence of a delicate nature has passed through the Ambassador's hands, but he has handled the situation in a very creditable manner.

gan collieries mentioned above, and Nos. 21 and 22 in the Morien district, and have also re-opened colliery No. 11.

The working of Springhill collieries have been much improved, and its value is now fully demon-Former Premier Watson of Australia who is now strated. The new colliery which it is intended to puring Canada began his business life as a prin- open has been postponed until times improve, but we ter's devil. He was a journeyman printer for some have contracted for the installation of a modern compears, then became president of the Sydney Trades and Labour Council, entered Parliament and finally underground, which under the increased depth of our

years. Since he retired from Parliamentary dife transportation has been maintained as fully as pos-four years ago he has been organizing a Labor Berlin, via Amtserdam. June 24.—Foreign Secretary
Von Jagow to-day began work on the reply of Gerin the Australian Naval scheme and declares that tons, and Maskinonge, 7,400 tons; a total carrying capacity of 48,050 tons. The completion of the Da-Mr. R. H. Coats who has been appointed head of the Dominion Census Department in succession to the was born at Clinton, Ont. in 1874 and educated at Clinton High School and at the University of Toronto, On graduation he entered journalism and had some of transportation must be much increased over last

students of economics in Canada and during his connection with the Labour Gazette has written many fic, these lines carried during the year 214,533 passenger earnings of \$64,901.25. The freight earnings, apart from amounts charged to the Dominion Coal Company, were \$157,923.01. Their Earl Kitchener of Khartum, was born in Ireland combined equipment at present consists of 33 loco-Earl Attendence of American, was norm in Ireland motives. 13 passenger consists of 23 loco-sixty-five years ago to-day. He is a son of Lieu-tenant-Colonel H. H. Kitchener of Leicestershire, Eng-

Iron and Steel Busines

For the first two or three months of the fisca would fill a volume. He first saw service in the
Franco-Prussian War of 1870-71, fighting as a lieu-

The Canadian Bank of Commerce

Head Office-TORONTO

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WITH BRANCHES THROUGHOUT CAN-ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UN-SURPASS'TO FACILITIES FOR THE TRANSAGION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

GERMANS HIT AMBULANCE,

Paris, June 24.—The official communique says: In the region north of Arras the night was com paratively calm, except to the north of Souchez,

"The enemy bombarded Arras. The ambulance of St. Sacrament was hit, some nuns and wounded sol-

"Before Dompierre, to the west of Peronne, the explosion of a German mine was followed by violent ombardment of our trenches. An attempted attack of the enemy executed by weak forces was easily

"On the heights of the Meuse at Calonne, the trench situation is unchanged. We are maintaining our position in part of the second German line. "In Lorraine, near Leintrey, the enemy made counter-attacks. After a sharp conflict he was repulsed.

On the rest of the front the night was quiet "The number of prisoners taken since June 14 in the region of Fecht River, (Alsace), was increased to 25 officers, 53 subalterns and 386 men.

AUSTRIAN GUNS WITH ENERGY. Rome June 24 .- The Italian War Office has reartiflery battle progressing, the Italian guns replying to Austrian fire with great energy.

Austrian attacks have been repulsed at all places, the attacks delivered in the regions of Monte Piano, Vel Grande, Val Piccolo and Friekefel having been of considerable violence.

ITALY'S ACCOMPLISHMENTS

MINIMISED BY AUSTRIA. Vienna, June 24.— The declaration that Italy has failed to accomplish anything of importance was made by the Austrian War Office in a statement reviewing first month of Austro-Italian war. It was

WARNED AGAINST SUBMARINES.

Tokio, June 24 .- Owing to the fact that seven German submarines have successfully entered the Mediterranean through the Strait of Gibraltar, Japanese npanies have issued warnings to all steamers traversing those waters. They have also extended

SHIPPING BRASS TO GERMANY

by a reliable authority that the Chesapeake and Ohio Railroad has just shipped 200,000 pounds of brass to eastern dealers for shipment to the German Govern-

PIRATES SUNK 7 FISHING BOATS.

London, June 24.—A German submarine, operating off the Coast of Scotland, has sunk seven British fishing boats in the last forty-eight hours. The crews were saved by other boats.

London, June 24.—F. Robert Muller, who on June 4 was found guilty at the Old Basiey Police Court being a German spy, was executed in the Tower of London to-day by shooting .



FORD'S LATEST DEPARTURE INVOLVES BLAST FURNACES AND ROLLING MILL

Detroit and announces that he will build a tractor fac-tory blast furnace, rolling mill, and motor factory, in which upwards of twenty thousand men will be em He will also lay out a new town on the ployed. He will also lay out a new town on the was organized lately through the efforts of the Can most approved plans in which the men, if they choose, adian Pacific, has arrived safely in England. may build homes for themselves.

Owing to the war, Mr. Ford has had some diffi-

culty in securing steel for his auto works, and this He is going to do the whole thing in a big way.

The notable feature about the project, as far as it concerns employes, is that Mr. Ford does not intend to build what people call "a model city." He inopportunities for a city-that is to say, the streets will be skilfully laid out, the public sanitary arrangements will be good, and the prospective city will get away to a good start.

The inhabitants will have employment at the best

When a man builds a home he will please himself as to its style and size, and he will own it and his

Ford idea is that all the reformation the world will not do honest work, if he can get it, and make The agreement awaits ratification by the cabinet. enough out of it so that he and his can live decently and comfortably.

He says that his steel works will pay, and the first men who deserve and will get pay are the men who will do the work.

INDUSTRIAL OUTLOOK IN LOWER PROVINCES WAS NEVER BETTER.

St. John, N.B., June 24.—A Montreal dry goods trater in the Maritime Provinces than it has been lately. Hydro Radial nUion, to issue invitations for that

The industrial situation is encouraging. Reports London and Port Stanley Commission received by the Board of Trade from local boards in dicate satisfactory conditions.

The Canadian Cottons, Ltd., at Marysville is running full time. Bathurst is about to instal a water and sewerage

bonds at 951/2 per cent. for that purpose.

splendid new hotel, the Algonquin.

residential erection is going on, but the building trade could stand more activity.

the harbor a little quiet. At present the tonnage in Company of Canada, is entitled to the exclusive A number of others are daily expected.

NOT RESTRICTING PUBLIC'S RIGHT TO PURCHASE RAILROAD TICKETS.

chase tickets to any point to which rates are quoted same advice also stated that he had been menti-

acian nerger a considerable number of passengers and also serve tickets by the road were refused admission into the that campaign. Dominion, and inconvenience was caused passengers as well as railroad men in undertaking to make refund of fares paid and arranging for means of trans-

March a circular to ticket agents calling attention to pany, only recently, reopened its elaborate sum and instructing agents to advise passengers destined for the handling of the telegraph business of the American citizens or countries friendly to British Government they would be liable to be turned back erything is in smooth working order that Mr. Young

LIS-CHALMERS MFG. COMPANY.

It is announced that aside from its orders result-ing directly from the war the business of a strictly lis-Chalmers-Manufacturing Company terment is due to the advance in the copper metal properties within the ilmits of the city of New market to the 20 cent, level, and relates especially to Westminster. The decision of the full court will be draulic machinery. Not only has there been better tion to recover taxes from the company has been buying by old time producers, but many high cost reserved by Justice Clements pending the decision of the Court of Appeal in the above case. price of 20 cents enables them to bring out the metal

INTER .- CONSOLIDATED CORP. EARNINGS. poration reports to the New York Stock Exchange the 839.32 miles of railway were in operation in New

* ** *** *** \$6,646.556 Int., taxes, sinking fund, etc. 3,282,681

GRAND TRUNK RAILWAY.

The Grand Trunk Rallway System's traffic earnom June 15th to 21st, 1915, were as follows: 1914 1,042,646

Decrease ... \$ 53,574

WILL OPERATE AT FULL CAPACITY. New York, June 24.-It is expected that A Copper Company will be operating full by July I. and Oklahoma. Temperature 64 to 82. pany will be able to turn out at the rate of 100,000,000 pounds of copper a year.

WORLD FILM CORP. DIVIDEND. York, June 24.-World Film Corporation has clared an initial dividend of 3 per cent., payable July 15 to stock of record July 6.

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

********************* A heavy windstorm caused considerable damage a Henry Ford has bought a large tract of land outside Carmi, Ill. Four coaches of a Louisville and Nash-

The Canadian Railway Construction Corps which

Sheldon Williams, a railroad detective, and O. S. culty in securing steel for his auto works, and this fact set him planning to provide a supply of his own.

He is going to do the whole thing in a hig way. railroad near Ryc-on-the-Sound, N.Y.

The members of the Canadian Electric Railway tend to build what people call "a model city." He in-Association, who have been meeting in convention a tends, rather, to create what may be called model the Chateau Frontenac, Quebec, concluded their ses sions on Tuesday morning with the election of

Munitions of war for Russia's armies are arriving at Vladivostok in great quantities. So heavy are the possible wages, but as citizens of the town they will shipments that facilities to forward them by rail be as free and independent as citizens are anywhere through Siberia are lacking. It is in an endeavor The workman, if he wants to build a home in to overcome this that the Russian authorities have the town, will buy a lot for which it is worth. There placed rush orders for cars and locomotives in the United States.

garden absolutely. He will be free to sell out and Superior branch of the G.T.P. which connects the The Government will take over by lease the Lake main line with lake navigation at Fort William. is understood negotiations have been concluded on needs is the giving of honest work at good wages to a rental basis of \$600,000 a year, equivalent to four He says he has yet to meet the man who and a half per cent of the original cost of the line.

Work will be resumed immediately on the filling i connection with the high trestle on the C.P.R., Nelsuperintendent for Diffish Columbia. Ford is a man of ideas, and people everywhere for a considerable number of men would be furnished. will follow with interest his bold and big experi-55 miles from Nelson, B.C. Work was discontinued

The official opening of the London and Port Stan ley Railway will be held July 21. Ald. Merryfield, of London, Ont., chairman of the reception committee veller remarked on Saturday that he had been 26 years was notified of this on Tuesday, and he at once in-on the road and he had never seen business any bet-structed J. T. Hannigan, of Guelph, secretary of the Like reports are heard from travellers in other lines. date. It is satisfactory to Sir Adam Beck and the

From Moncton comes the statement that there is briday evening last was detailed at Artland near the more building being done this year than ever before Alberta-Saskatchewan boundary the following after-At Fredericton, the contract has been let for a \$20. last car left the track, but no person was injured. noon. All but the engine and the rear trucks of the 000 annex to the hospital. The Smith Foundry Company have a contract for the manufacture of shells The passengers arrived in Edmonton this morning on a relief train that was sent out.

Sir Thomas Shaughnessy, according to private ca best received here last evening, sailed for home by bonds at 95½ per cent. for that hurpose At St. Andrews, the C. P. R. has just opened its tention because of the knowledge that it was con-The tuberculosis hospital at St. John, which cost P. R. will perform for the War Office, and his recerned with certain Imperial services which the C. \$60,000, is nearing completion. The new Dominion turn to Montreal is accordingly awaited with interpost office is also reaching its finishing stage. Some

The demand for vessels for lumber freights has fallen off slightly, but there has been little change Grand Trunk Pacific Transfer company from using Advices from Calgary state that the Grand Trunk the words "Grand Trunk" in their name. The departure of several steamers lately has left the court to declare that the Grand Trunk Railway port consists of two ocean steamers and six barques. use of the words "Grand Trunk" as the distinctive portion of its corporate name. A writ has been filed against the transfer company.

Word has been received in Montreal of the promo tion of Lieut. R. Falshaw Morkill, to a captaincy in New York, June 24.— Notwithstanding reports to the Royal Engineers. Capt. Morkill, who was signal the contrary, the Lackawanna Railroad has not un-on-incer with the Grand Trunk Railway, left with the dertaken to restrict the right of the public to pur-Canadian Engineers with the first contingent. The in its tariffs, and of course, could not legally do so. for the military cross for his work on the Ypres Canal. Owing to conditions which prevailed along the Canadian berder a considerable number of passengers and also served through a native uprising following

Mr. R. N. Young, superintendent C. P. R. Tele-graphs in British Columbia, is on an inspection trip of the company's lines and principal offices on the In view of this situation Lackawanna issued in main line between Vancouver and Field. The comsituation prevailing along the Canadian border, offices in the company's hotels at Glacier and Field will give these points his personal attention while

The Court of Appeal sitting at Victoria recently firectly from the war the business of a strictly reserved its decision in the appeal of the Canadian Northern Pacific Railway Company from the recent shows im- decision of Mr. Justice Clements in the company's recent conditions. Much of the bet- appeal from the assessment levied on certain of their demand for mining machinery, blowers, and hy- awaited with interest, as the result of Burnaby's ac-

FIRST CANADIAN RAILWAY WAS OPERATED IN NEW BRUNSWICK.

St. John, N.B., June 24.—During the year 1914, 1,earnings of Inter-Metropolitan Company for eleven Brunswick, an increase over the previous year of 294.65 miles.

It is worthy of note that the first railway in Canada originated in New Brunswick. It was initiated Keyvive; 4.30 p.m., Strathcona

The object of the company was to run a line from St. Andrews to Quebec so that the winter traffic of the St. Lawrence might be drawn to St. Andrews.

THE WEATHER REPORT.

Cotton belt-Moderate heavy showers in Arkansas Winter Wheat Belf-Light to heavy showers in

parts of Nebraska, Missouri, Kansas and Oklahoma. Temperature 56 to 68. Northwest-Scattered showers in Dakota and Minnesota. Temperature 54 to 66. Canadian Northwest—Partly cloudy. No moistu Temperature, 48 to 54.

SIR THOMAS SHAUGHNESSY,

President of the C. P. R., who sailed for home yes terday after being in conference with the British Government on the subject of Canada's contribution of munitions of war.

******************* The Charter Market

(Exclusive Leased Wire to The Journal of Commerce) New York, June 24,-The tonnage market is exremely dull and no improvement is loosed for until the movement of the new grain crop begins. There s a fairly good demand for coal carriers to Mediter ranean and South American ports, but orders of all son-Grand Forks division. Mr. F. W. Peters, general rates unchanged and nominal. Tonnage offers freely for July delivery and the supply of unchartered boats in excess of the limited requirements of charterers For sailing vessels the demand holds steady, but the carcity of tonnage continues to restrict chartering Charters-Coal: British steamer angiesea, 2,795 ons, from Virginia to Buenos Ayres, 13s, option, Port Militar, 37s 6d, early July.

British steamer (Ropner boat) --- tons, from the tlantic Range to West Italy, 40s, July. British steamer (Ropner boat), -British steamer, Sidmouth 2,506 tons, same, p.t

Italian steamer Caprera, 3,212 tons, same British steamer Thistleard, 2,553 tons, from Balti

nore to a Spanish port, p.t., prompt.

Miscellaneous—Norwegian (motor) ship Fingal, The Grand Trunk Pacific train leaving Winnipeg 2,435 tons, from New York to Archangel with general cargo, berther July.

SIGNAL SERVICE

(Department of Marine and Fisheries.) Grosse Isle, 36-Cloudy, northeast. In, 8.40 a.m. remona. Out; 6 a.m., Batisca. L'Islet, 40- Cloudy, east.

Cape Salmon, 80-Cloudy, strong northeast. a.m., Ikala. 9 a.m., St. Irenee, Out, 6 u.m., John Sharples; 9 a.m., Tadousac.

Father Point, 157-Dense fog. Strong northeast. In p.m. yesterday, Cadillas; 9.30 p.m., Romney Little Metis, 175-Dense fog, strong northeast. Fame Point, 325-Foggy, raining, east. In, 3 a.m forthland.

ANTICOSTI:-Ellis Bay, 335-Raining, east. Mapleton and Natir

nco at wharf. West Point, 332-Raining, light east. S. W. Point, 360-Cloudy, light east, South Point, 415-Dense fog, calm. Heath Point, 438-Dense fog, calm.

Cape Despair—Cloudy, east.
Point Escuminac—Clear, southeast. Cape Tormentine-Cloudy, east. Halifax-Dense fog. east. Arrived 4 p.n., Jester-

ay, Halifax; 10 p.m., Evengeline Belle Isle, 734—Dense fog, northeast. Sydney-Arrived 4 p.m., yesterday, Lord Strath

Charlottetown-Arrived, 4 p.m. yesterday, Ragna.

Quebec to Montreal. Longue Pointe, 5-Cloudy, light west. In, 4.10 p.m. Hill House; 5.15 a.m., Montreal; 8.05 a.m., Saska-

Vercheres, 19-Cloudy, northwest. Out, 7.45 a.m., Sin-Mac. Sorel, 39-Cloudy, night north.

Three Rivers, 71-Cloudy, light north. In, 5.45 a.m., Torr Head; 6.30 a.m., Steelton; 8.30 a.m., Queen Point Citrouille, 88-Cloudy, strong north.

St. Jean, 94-Cloudy, north. Grondines, 98-Cloudy, north. Portneuf, 108-Cloudy, north.

St. Nicholas, 127-Cloudy, north. East, In, 7.15 a.m., Hochelaga. Bridge, 133-Clo

Quebec, 139-Cloudy, northeast. Arrived, 8 a.m., 7.10 a.m., Rose Castle Above Montreal.

Lachine, 8-Clear, west. Eastward, 4 a.m., Iroquois; 8.30 a.m., Windsor; 7 p.m., yesterday, Twin

Cascades Point, 21-Clear, west. Eastward, 8.15 a.m., Stanstead. Coteau Landing, 33- Clera, west. Eastward, 4.50 p.m., Belleville

Cornwall, 62—Clear, calm. Eastward, 6.30 p.m. yeserday, Gyde and tow

Galops Canal, 99-Clear, southwest. Up, 4.15 p.m. yesterday, Georgetown. 4.30 p.m., Jones; 5 p.m. Yorkton; 2.45 p.m., India; 4.30 p.m., Isabella.

Port Dalhousie. 298—Clear, southwest. Eastward, 4 a.m., Keynor: 7.30 a.m., Westerian: 6 a.m., John Crerar; 6.30 a.m., Turret Cape; 2.55 p.m. yesterday Port Colborne, 32-Clear, southwest

MANUFACTURES 6,000 TIRES A DAY. New York, June 24. - Fiske Ruber Cor

manufacturing 6,000 automobile tires a day. Had it not been for international difficulties, which caused the withdrawal of the imperial subsidy and first five months of 1915 sales ran 33 per cent, ahead Street Railway Company expect to have their tracks the suspension of the work, the whole railway map of of corresponding period a year ago. June sales to date are 30 per cent. ahead of same period in May.

BUSH TERMINAL CO. DIVIDEND. New York, June 24.- Bush Terminal Company has declared a semi-annual dividend of 21/2 per cent the common stock, payable July 15 to stock of record June 30. Previous dividend was 2 per cent.

LEHIGH NAVIGATION DIVIDEND.

*********** Steamships arriving at Yokahama reported a volcanic eruption at sea.

White Star-Dominion line announce the arrivat Plymouth, on Tuesday morning of the Caledonian from this port.

steamer Korea has arrived at San Francisco from Japan with a cargo representing 136,804 bags of Japanese rice, 1,779 bales of silk and 13,203 bundles

The Corinthian has arrived at Montreal; the Mesantic and Hesperian are at Liverpool; the Frederick VIII. is at New York; the Oscar II. and Bergensfjord are at Kirkwall; the Sant Anna is at Marseilles and

Ocean freight rates are on the downward trend after steady upward movement for nine months. Intonnage available for prompt loading has insettled the market considerably, and freight shippers, feeling that rates will continue to recede, are inlined to withhold chartering operation

The Lisbon Harbor shows the constant increase

the traffic of the port by the following figures of he number of vessels which entered the port, and their gross tonnage: 1870, 2,461 vessels, 632,343 tons; 900, 2,772 vessels, 3,162,051 tons; 1910, 3,541 vessel 8,117,282 tons; and 1913, 3,441 vessels, 10,547,596 The captain of the Norwegian steamship Otterstad,

which arrived in port on Saturday afternoon, has reother kinds are decidedly scarce. In all other trades ported to the Department of Marine and Fisheries that he passed on Thursday, the 17th inst., at p.m., a ship awash, approximately 1,000 tons, fifteen miles due south of Sable Island and very dangerou

> The lobster fishermen of Nova Scotia are asking for an extension of the season along that shore. The season ends on June 25 instead of July 10, as hitherto. An extension till July 10 at least will be asked for as, on account of the presence of the ice on the coast this spring, the season will be an extremely short one. The catch has been better than for a num ber of years and the fishermen can make more money at the fishing than at anything else

> The Anchor Line, owner of the steamship Camernia, which is reported to have had a narrow escape from a submarine in the Irish Sea on her voyage rom New York to Liverpool, denied to-day that the vessel had encountered any undersea craft. engers on the Cameronia, however, corroborated the story told by Mr. Peter Fletcher, of New York, who asserted the Cameronia attempted to ram a sub-

The Liverpool Journal of Commerce points out is ne gun was supplied to all the smaller British merchant vessels and two to the larger according to the 2s. 6d.; futures £82, off £1; electrolytic £34 10s proposal of Sir Leo Chiozza Money to arm the 21,000 off 10s. British ships, 30,000 guns, and 1,500,000 shells, would e required, allowing for 50 rounds per gun. It is estimated by Syren and Shipping that only 5,500 Bri- tons; futures 100 tons tish vessels have to pass through the war zone, and that to give even these an adequate armament at the present moment is a sheer impossi

Following the higher rates on the shipment of Philippine products to America and Europe, noted in recent consular advices, comes the announcement from Manila that the freight rates were further adanced early in May. The rate on hemp to London advanced from 150 shillings (\$36.50) to 180 shillings (\$43.80) per ton. From Cebu the price advanced from 155 shillings (\$37.72) to 186 shillings (\$45.26). Manila to New York was advanced from 130 shillings (\$31.63) to 165 shillings (\$40.15) and to Boston 170 shillings (\$41.37). The normal rate on Manila hemp to Europe and the United States before the war was \$15 per

U. S. CAST IRON PIPE COMPANY

TO REDUCE CAPITAL STOCK New York, June 24.-At the United States Cast Iron Pipe annual meeting a resolution was unanimously adopted to reduce the capital stock by can celling and retiring 5,000 shares each of the preferred and common stocks now in the treasury, which re duced the capitalization by \$1,000,000

it was also unanimously adopted that the fiscal year hereafter should correspond with the calendar year instead of ending May 31. The annual meeting vill hereafter be held on the third Thursday in April The same board of directors was continued in office until next April by vote of stockholders.

CANCELS SHIPMENT OF WAR MATERIAL UNTIL CASH RECEIVED

Seattle, Washn., June 24.-The Gre eamship Company has announced that the S. S. Quebec; left out, 12.10 a.m., Magnolia and tow; 2.45 call on her next voyage, although she had been sche-Minnesota will not include Vladivostok as a port of a.m., Batiscan; 6.20 a.m., Phoenix, 8.50 a.m., Omaha; duled to sail direct on June 27 with a large cargo for the Russian government

It has been learned that this action is due to the cancellation by American manufacturers of ab per cent. of shipments of war material orders by the Russians, owing to their inability to obtain cash pay-

FRENCH ORDER 1,000 CARS.

New Glasgow, N.S., June 24.— It is stated here in adustrial circles, although not officially, that the Eastern Car Company, a subsidiary plant of the Nova Scotia Steel, has recently received an order from the French Government for one thousand These cars are of the Gondola type, and will likely delivered some time in October of this year

With the two thousand cars of the Russian Govrnment now being made here, a busy season is por

NEW BRIDGE ACROSS THE

REVERSING FALLS AT ST. JOHN, St. John, N.B., June 24.—Provincial Engineer Wetmore thinks that the new bridge across the reversing street railway company expect to have their tracks across the bridge by the middle of August. The old suspension bridge nearby will be removed when traffic on the new bridge has been firmly established. Th new bridge will cost about \$450,000.

IRON TRADE REVIEW.

Cleveland, June 24.—Iron Trade Review says: General movement toward adoption of somewhat highe prices for leading iron and steel products especially shapes, plates and bars continues. Railroad buying Philadelphia, June 24.—Lehigh Navigation Com-pany declared regular quarterly dividend of 2 per large orders for Russia and other foreign countries cent., payable August 31, to stock of record July 31, for locomotives and cars are expected.

RAILROAD BUSINESS IN SOUTHERN STATES CONTINUES TO IMPROVE

New York, June 24:- Improvess in the South continues. ness in the South continues. In the first week o June, Louisville and Nashville's gross revenues wen 5.60 per cent. less than in the same week a year ago, while for May, based on weekly estimates, the gross was 7.2 per cent. from May, 1914, against an April loss of 11.4 per cent.

southern Railway, on the other hand, slumped a bit in May, with no recovery in the first week of June.
Thus in May the loss in gross was 13.7 per cent. against the Interstate Com arce Commission figures for April of 10.1 per cent. First week of June los 12.9 per cer

But actual figures for the month, as reported t Washington, are not unlikely to make a better show. ing than do weekly estimates. For instance, Louis-ville and Nashville's gross loss in April was actually but 11.4 per cent., against an indicated loss by week of 13.3 per cent.; while in the case of Southern Rail way, actual figures were almost 1 per cent. bet than estimated.

han estimated.

Losses in percentage of gross for April, the four weeks of May, and the first weeks of June, for Louisville and Nashville, Southern Railway, Mobile Ohio, and Cincinnati, New Orleans and Texas Pacific familiarly known as the Queen and Crescent, as compared with a year ago, follow, these being the m important of the southern lines reporting weekly:--

Ţ	& N.	S 5		C. N.
First week June			l. & O.	& T.
Month of May		12.9	19.1	13.0
Fourth week May	9.2	7.8	11.2	11.2
Third week May	7.3	15.5	16.8	12.4
Second-week May	7.8	16.4	5.9 2.6	11.1
First week May 1		16.8	10.2	11.8
Month of April 1		10.1	17.5	8.7
Half a year ago it	mos.			10.0

usual to find gross running 20 per cent. or more behind last year, and three months later losses were reduced to between 19 per cent. and 17 per cent. As the season has advance and some of the rigors of the business decline engen dered by the war have been mitigated, trade in South has warmed up slightly.

By dint of stringent economy, two of the largest southern systems were able to report gains in net earnings for April, and it is possible that the strongest of them will report gains for May and succeeding

That increases in gross may be looked for before the fall is highly improbable. Passenger revenues still refuse to gain, continuing relatively greater declines than freight. Movement of fruit from the south Atlantic seaboard states is helping lines which bisect that territory, but until the South begins to see new money from its grain crops and its cotton ec nomies inaugurated last fall are not likely to

LONDON METAL MARKET.

London, June 24.—Spot copper £80 17s. 6d.. off £1

Spot tin £168 5s., up 5s.; futures £166 10s., 1 15s.; Straits £172, unchanged. Lead £23 5s., off 8s. 9d.; Spelter £87 10s., off £5.

RAILROADS

GRAND TRUNK SYSTEM

THE DOUBLE TRACK ROUTE. INTERNATIONAL LIMITED,

Canada's train of superior service. LEAVE MONTREAL 10.15 A. M. DAILY. Pullman Sleeping and Observation Cars and Parlor, library and Dining Cars.

CHICAGO LIMITED. LV. MONTREAL, 11.00 P.M. DAILY. Pullman Sleeping and Club Compartment Cars and arlor and Dining Cars.

TIME TABLE CHANGES. Effective June 27 Information now in Agents' hands.

CALIFORNIA EXPOSITIONS. San Francisco — San Diego. Choice of Routes. Apply for Illustrated Booklet.

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" Uptown 1187 Bonaventure Station " Main 8229

CANADIAN PACIFIC

CHANGE IN TIME.

ROVED QUEBEC SER In effect June 26.
5.00 p.m. Daily.
†9.00 a.m. *1.30 p.m. *11.30 p.m.
†Daily except Sunday. *Daily. IMPROVED LAURENTIAN SERVICE.

In effect June 26th. 1.15 p.m. Sat., St. Jerome, Ste. Agathe and int iate Stations From Windsor St.

25 p.m. Sat., Montfort Jct., Labelle and intermediate Stations. CORNWALL

In effect until June 26 only 7.30 p.m. ex. Sunday. .m. ex. Sunday. In effect commencing June 28. 7.20 a.m. ex. Sunday Ste. Annes-Vaudreuil-Point Fortune.

Extra Service. Lv. Windsor St., 7.30 p.m. ex. Sunday. Lv. Point Fortune 9,30 p.m. daily. Ar. Windsor St. 11.15 p.m Making intermediate stops.

Portland, Old Orchard, Kennebunk Beach, Commencing June 25th-9.25 a.m., 9.05 p.m. Through Parlor Cars on day train. Standard

WHITE MOUNTAINS & MAINE COAST,

Sleepers on night train. SERVICE OF THE GREAT LAKES. A descriptive Booklet will be sent by mail on de-

PANAMA-PACIFIC EXPOSITION SAN FRANCISCO LOS ANGELES. SAN DIEGO - Reduced Fares. Various Routes Pamphlet on Application. . TICKET OFFICES:

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

OL XXX. NO. 42

Morton, Henry W. S Witherbee in the event of the committee regarding a plan of mutualiza nade to the directors of the so e can be jut into operation can the consent of the stocking ers and also the permission of

dent of Insurance

and to his offer

At the office of Frank Hasbrou it was said yesterday that he transfer of the majority stock general Du Pont, and that he h he new owner's intention to br a mutualization of the comp that any plant that is proposed wil gated before permission is gran rding the suggestion that the of the stock may eventually se of the Equitable Building by y, it was pointed out yesterday ot invest its fund in real estate ing the permission of the State The society may, however, acquire re sure proceedings on a mort her or not the Superintendent the Equitable Building is not known. would not give the permission i the terms and conditions are such as nt an undesirable one from t

ussion in Wall Street regard lying the purchase of the stock ned yesterday to the conjecture stock by Mr. Morgan had some placing of the large orders for gunp een given to the Du Pont de Nemou by the Morgan banking house eady placed are substantial, and the Du Pont company will aggrega The Du Pont stock, which has bee made a big advance following th news regarding the purchase of

ock. Last week it reached the high

re. The company has contracts, it very of unlimited quantities of sn at \$1 a pound and better, against a p ents a pound during normal times. Recently two additional plants have manufacture of powder, or Point, N.J., and the other at City Poi plants are working day and night to

INTERBORO. DIVIDEN New York, June 24. Interboro Cons loss issued the following statement: clared from surplus a dividend of 14 the preferred stock of Interboro Con oration, payable July 6 to stock of clock, noon, Saturday, July 3, and ers of All such preferred stock of dated Corporation as may be issue for preferred stock of Interboro. Metr and Finance and Holding Corpo

s have decided that hereafter divide be taken quarterly." It is expected that hereafter the prefe a.the Interboro. Consolidated stock w ber 1, January 1, April 1 and July

PRECTORS OF GOODWINS, LTD.,

The directors of Goodwins, Limited

TAKE MORE OF PREFER

ibed for \$150,000 new preferred stoo When financial condition cholders, common and preferred, w the balance of a total of \$500,000, now ne price. The directors hold about one-toird

tal stock of the company, and the they have subscribed would represent ent of the stock. DETECTING SUBMERSIBLES UNDE London, July 24.-Mr. Donald McMast ted the Domi: is inquiry, has submitted to the Lord Mersey suggestions made by a pror looking toward the detection of while under water. Lord Mersey has

puragement to any experiments of settling the question COPPER EXPORTS AND IMPO ington, June 24.— Exports of cop ded June 12 totalled 11,064,000 pound to France; 2,809,000 pounds to F At 000 pounds to Italy. Imports of copper for same week, ore, nted to 734,000 pounds; pigs, ingots

MARITIME PROVINCE SEC ons furnished by J. C. Macking

nembers Montreal Stock Exchange, Street, Halifax, N.S.) ildad Electric 72

fram-Henderson, 6 p.c. . . . 98 Santram-Henuerson, 6 p.c. 98
sastern Car, 6 p.c. 98
sar, Tel & Tel., 6 p.c. 102
sar, Tel & Tel., 6 p.c. 100
saritime Nail, 6 p.c. 100
sorte Rico Tel., 6 p.c. 100

nidad Electric, 5 p.c.

INESS IN SOUTHERN ONTINUES TO IMPROVE

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for the month, as reported to unlikely to make a better show. stimates. For instance, Louis gross loss in April was actuall inst an indicated loss by week e in the case of Southern Rail.

first weeks of June, for Louis-Southern Railway, Mobile New Orleans and Texas Pacific Queen and Crescen o, follow, these being the m

> Sou. Ry. M. & O. & T. 11.2 12.4 11.8 10.1 17.5 10.5

behind last year, and thre re reduced to between 10 per As the season has advance of the business decline engenbeen mitigated, trade in th lightly. economy, two of the largest

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ETAL MARKET.

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5s.; futures £166 10s., up Spelter £87 10s., off £5.

COADS.

RUNK SYSTEM

TRACK ROUTE. of superior service. L 10.15 A. M. DAILY

LIMITED. 11.00 P.M. DAILY.

E CHANGES

June 27 nts' hands EXPOSITIONS. — San Diego Routes.

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N PACIFIC N TIME.

June 26.
Daily.

*11.30 p.m.

*Daily.

*Cf NTIAN SERVICE.

une 26th.

Viger.

Ste. Agathe and intermeditions. dsor St. Labelle and intermediate

VALL. June 26 only 7.30 p.m. ex. Sunday. cing June 28. Sunday

il-Point Fortune. m. ex. Sunday. m. daily. diate stops.

& MAINE COAST, Orchard, Beach, -9.25 a.m.. 9.05 p.m.

day train. Standard REAT LAKES. ration. be sent by mail on de-

EXPOSITION CISCO. LOS ANGELES. plication. . ICES: Phone Main 3125.

d Windsor St. Stations

PREPARED FOR EDULTABLE

OL XXX. NO. 42

ITHALIZATION PLAN IS

New York, June 24.—General T. Coleman Du Poni of the Equitable Office Building Corporaon, who ten days ago purchased from J. P. Morgan on, who ten days ago purchased from J. P. Morgan he majority stock of the Equitable Life Assurance sodely of the United States, is holding a conference with the mutualization committee of the society in result to his offer of the stock to the society for the supposes of complete mutualization.

The mutualization committee consists of the fol- Ritz-Carlton yesterday from Newport. directors: Messrs. Thomas Spratt, John D., Joy Morton, Henry W. De Forest, and Kerman, Joy Morto

in the event of the committee coming to an agreeant regarding a plan of mutualization a report will be made to the directors of the society. Before any ne can be jut into operation it is necessary to coam the consent of the stockholders and policy ers and also the permission of the State Superent of Insurance.

At the office of Frank Hasbrouck, the superinten it was said yesterday that he had been notified of the transfer of the majority stock from Mr. Morgan General Du Pont, and that he had been informed the new owner's intention to bring about, if po mutualization of the company. It was said ast any plant that is proposed will be carefully inted before permission is granted.

rding the suggestion that the change of ownmile of the stock may eventually lead to the pur city, it was pointed out yesterday that the society not invest its fund in real estate without first ob-The society may, however, acquire real estate through osure proceedings on a mortgage held by it her or not the Superintendent would grant the sary permission in the case of the purchase of ne Equitable Building is not known. It was said that would not give the permission if, in his opinion, terms and conditions are such as to make the innt an undesirable one from the point of view

eussion in Wall Street regarding the motives rlying the purchase of the stock by Mr. Du Pon ned yesterday to the conjecture that the sale of stock by Mr. Morgan had some relation to the ng of the large orders for gunpowder that have en given to the Du Pont de Nemours Powder Comhy the Morgan banking house on behalf of the It is known that the contracts for gunpowder eady placed are substantial, and that the profits the Du Pont company will aggregate a stupendous

The Du Pont stock, which has been rapidly going made a big advance following the publication of news regarding the purchase of the Equitable nek. Last week it reached the high figure of \$612 a re. The company has contracts, it is said, for the livery of unlimited quantities of smokeless poat \$1, a pound and better, against a price of about 30 ents a pound during normal times.

Recently two additional plants have been started manufacture of powder, one at Carney's Point, N.J., and the other at City Point, Va., and th lants are working day and night turning out war

INTERBORO, DIVIDEND.

New York, June 24. Interboro Consolidated directos seved the following statement: "Directors decare from surplus a dividend of 11/2 per cent. on the preferred stock of Interboro Consolidated Cororation, payable July 6 to stock of record at 12 clock, noon, Saturday, July 3, and thereafter to ders of All such preferred stock of Interboro Condated Corporation as may be issued in exchange for preferred stock of Interboro. Metropolitan Comy and Finance and Holding Corporation. Direcors have decided that hereafter dividend action will taken quarterly."

It is expected that hereafter the preferred dividends sh-the Interboro. Consolidated stock will be payable ber 1, January 1, April 1 and July 1.

RECTORS OF GOODWINS, LTD.

TAKE MORE OF PREFERRED STOCK. The directors of Goodwins, Limited, have sub- house

fled for \$150,000 new preferred stock at 50.

they have subscribed would represent about their

DETECTING SUBMERSIBLES UNDER WATER. | careful.

London, July 24.—Mr. Donald McMaster, K.C.

members Montreas

Etreet, Halifax, N.S.)

Asked.

Eastern Canada Soulanda Asi	ced. Bid
Eastern Canada Savings & Loan 1 Eastern Trust Company	46 148
Mar. Tel. & Tel., pfd	50 155
	98 93
N. S. Underwear, pfd.	30 75
Do., Common	95 90
Do., Common	35 30
Porto Rico Tel., pfd)5 102
Stanfields, Ltd Des	0 45
Stanfields, Ltd., Pfd	5 90
	5 40
Bonds:- 7	2 65
Brandram-Hendesse	
Brandram-Henderson, 6 p.c 9 Eastern Car, 6 p.c	8 95
Mar. Tel. & Tel. 9	
Maritime New P.C	
Porto Rico T	
Canhelds, Lea 10	
Stanfields, Ltd., 6 p.c	
D.C.	

PERSONALS

Mr. T. Gibson, of Toronto, is at the Ritz-Carlton. Mr. L. Auger, of Quebec, is at the Place Viger, Hon. David Mackeen, of Halifax, is at the Windson

Mr. Hector McInnes, K.C., of Halifax, is at the

Sir Rodolphe Forget, M.P., returned yesterday from Ste. Irenee.

Governor Beckman, of Rhode Island, arrived at the

Sir Thomas Shaughnessy, who has been in London, Eng., for some weeks, has sailed for he White Star liner, Lapland.

icement has been officially made at Ottawa of the temporary appointment of Col. J. W. Carson, of the Grenadier Guards, Montreal, as Brigadier-General.

CZAR LEAVES FOR THE FRONT. London, June 24.-Emperor Nicholas left for the front to-day.

SIR EDWARD GREY IS BETTER.

London, June 24—Sir Edward Grey, who relinquished his post as Secretary for Foreign Affairs on May 31st, is expected to resume his duties about the middle of July. His eyes are much improved.

LANSING NOW SECRETARY OF STATE.

Washington, D.C., June 24.- Robert Lansing ha en appointed Secretary of State for the United ing the permission of the State Superintendent. States—a position he held temporarily since the retirement of the Hon. W. J. Bryan.

SUCCEEDS LATE MR. BLUE.

Ottawa, June 24 .-- Mr. R. H. Coats, associate editor of the Labor Gazette, has been appointed to succeed the late Archibald Blue as Dominion Statistician and Controller of Census in the Department of Trade and

HARTFORD COMPANIES OPEN

COLON CONFLAGRATION LOSS

was the conflagration that visited the city of Colon ers bonds. April 30, entailing a loss of \$3,000,000 American currency, in the opinion of Mr. Edward Cluff, adjuster, ness man's investment, but they are certainly as a about \$1,000,000.

written in Colon in view of the high hazard there, the present value can be only nominal, and the bonds Colon was, and still is, probably the worst fire trap city in America, not only because of its being built so largely of pine frame houses, but because of the number of the pugchase price. The remainder of these industrial bonds, held by the Travellers are of a better merous projecting verands and porches, which were likely to catch burning brands as they fell on account chase by a life insurance company, and more parof the large number of charcoal stoves, of which there ticularly a small one, as is the Travellers of Canada

Mr. Cluff attributed the writing of insurance so the end of December 31st. 1914, was \$4,494.859. he balance of a total of \$500,000, now issued, at the which had been read by most insurance companies, The directors hold about one-third of the total of fire there. This report stated that the fire depart-

Hations furnished by J. C. Mackintosh & Co., that some Central Agrerican countries are thinking of requiring heavy deposits by insurance companies in order to allow them to operate there. He said this or directors of the Travellers who are interested in the Montreal Scourities Corporation, is apparently controlled to the director cultural school at Sussex will be formally opened by Lieutenant-Governor Wood on July 15th. Already 250 provincial school teachers have expressed a de-Referring to another matter the adjuster remarked mend." terior balconies. For purposes of shading the street, holders' directors of the insurance company, one balcony, fire proofed, might be allowed on the out-

DEFERS ACTION ON DIVIDEND.

question of the semi-annual dividend was considerJ. N. Greenshields, Wm. Lyall and Dr. Milton Hersey,
ed While the recent earnings show improvement,
the directors deemed it wise to defer the declaraPolicyholders Directors. Hon. A. K. McLean, ed While the recent earnings show improvement, M.Ls L.L.D.
the directors deemed it wise to defer the declaration of any dividend on either the preferred or common stocks until the result of the year can be definmon stocks until the result of the year can be defin-



the Travellers' Life of Canada

POSITION OF THE

Investment

DIRECTORATES INTERLOCK

"Is Every Appearance That Company has Been Used as a Financial Foot Ball"-the Officers and Directors.

In an article on the financial position of the Trav ellers Life of Canada, the editor of "Concerning Insurance," in a recent issue of the Toronto Saturday NEW JOINT DEPARTMENT, by that insurance company. Those referred to are a The Hartford Fire Insurance Company and the line of industrial bonds, "all purchased," he writes, Hartford Accident & Indemnity Company have opened a new joint department for the insurance of reties Corporation, a company in which one or more gistered horses and cattle. The department proposes of the directors are alleged to be interested. How \$10,000. gistered horses and cattle. The department proposes to issue policies up to \$2,500 for 6 per cent. a year; from \$2,500 to \$5,000 for 5½ per cent.; from \$5,000 to \$10,000 for 5½ per cent., and for over \$10,000 for 5

ties as a whole sold to the Travellers were such as a whole sold to the Travellers were such as a whole sold to the Travellers were such as per cent. This will cover all risks incident to sick- would stand the acid test. But unfortunately they ness, fire, shipping or accidents anywhere in Canada do not. While other Canadian insurance corporain a scattering few where the companies are not au- in which again, strange as it may appear, certain members of the Travellers directorate are or were ac-

"The following is a list of these securities as taken from the Government Blue Book: Ames-Holden-Mc-Cready bonds, Canadian Tube & Iron Co. bonds, Sher-AMOUNTED TO \$3,000,000 ery Co. bonds, St. Lawrence Sugar Refinery Co. bonds, National Brick Company bonds, Ontario-National Brick Company bonds, Wayagamack The biggest fire in the history of Central America Pulp & Paper Company bonds, Dominion Manufactur-

who represented a number of British companies after class not of such character as a well managed life Details show that the insurance loss was insurance company would for a moment be justified in investing its funds in-money which is in reality The fire destroyed 430 buildings, covering about the property of widows and orphans. For instance, twenty-two city blocks, nineteen and a half acres, or approximately one-third of the entire city of Colon. It was by far the largest fire since the American oc- lar; Wayagamack Pulp and Paper Company's bonds. cupation, the conflagration of 1911 having destroyed quoted around 74 cents on the dollar; Ontario National Brick Company's bonds, which company It was astonishing how much insurance had been recently deferred payment upon its securities so that

of the large number of charcoal stoves, of the large number of the large number of charcoal stoves, of the large number of charcoal stoves, of the large number of the large number of charcoal stoves, of the large number of the "The total amount of insurance in force in the Mr. Cluff attributed the writing of insurance so the end of December 31st, 1913.

When financial conditions are more favorable the discontinuous and preferred, will be offered a balance of a total and the same of the end of December 31st, 1913.

Mr. Cluff attributed the writing of insurance so the end of December 31st, 1913.

Mr. Cluff attributed the writing of insurance so the end of December 31st, 1913. balance of a total of \$500,000, now issued, at the which had been read by most insurance companies, which strongly asserted that there was little danger of fire there. This report stated that the fire departments were admirably organized and conducted, and have subscribed would represent about their that one of the main reasons for not fearing fire there.

The blue book also

sible, there be brought about through proper channels, a mutualization of the Equitable Society satisfactory from the standpoint of the policyholders of that one of the main reasons for not fearing fire there.

The blue book also

Sible, there be brought about through proper channels, a mutualization of the Equitable Society satisfactory from the standpoint of the policyholders of that the policyholders in the future, as in the past, that the policyholders in the future as in the past, that the policyholders in the future as in the past, that the policyholders in the future as in the past, that the policyholders in the future as in the past, that the policyholders in the future as in the past, that the policyholders in the future as in the past, that the policyholders in the future as in the past, that the policyholders in the future as in the past, that the policyholders in the future as in the past, that the policyholders in the future as in the past, that the policyholders in the future as in the past, that the policyholders in the future as in the past, that the policyholders in the future as in the past, that the policyholders in the future as in the past, that the policyholders in the future as in the past, that the policyholders in the future as in the past, the behind over \$200,000 of insurance in force. In the

Careful.

Carefu

words of copper for same week, ore, matte. etc., also applied to parts of Panama where frame buildings, pigs, ingots, etc., 2,518,ings predominate. Frame buildings on the area which its position. Worst of all, there is every appearance PROVINCE SECURITIES

This predominate. Frame oblidings on the area which ought to be occupied by these fireproof structures ought to be condemned and replaced only with the kind in question.

The province securities which is equivalent to four a some of the directors; for it certainly carries securities that no disinterested directorate could recom-

> would simply drive them out altogether. It was suggested that the use of the inner patio type of structure, which puts balconies on the inside of the house According to the last report of the Dominion Insurwould minimize the chance of fire caused by the ex- ance Department that gentleman is one of the share-

Life Assurance Co. of Canada follows: President, Hon. G. P. Graham; vice-presidents, Messrs, Jas. W. Pyke and Lorne C. Webster; secre- cash, \$104,800.

Philadelphia, June 24.— Pan-Handle directors have eferred action on both section on both sections are both sections. Shareholders' directors. How can be both sections are both sections on both sections and Lorne C. Webster; Shareholders' directors, Hon. Geo. P. Graham. pre-Philadelpnia, June 24.— ran-range difference action on both comman and preferred action on both comman and preferred sident; Messrs. Jas. W. Pyke and Lorne C. Webster, which the Travellers holds securities are: stocks.

Snarenouers difference action on both comman and preferred sident; Messrs. Jas. W. Pyke and Lorne C. Webster, which the Travellers holds securities are: Ames-Holden-McCready, Ltd.—Hon. N. Curry. The directors issued the following statement: "The McConnell, Hon. N. Curry, Messrs. F. L. Bienvenue,

The company was incorporated by an Act of Par- Greenshields, president, and Mr. J. W. Pyke,

Mrs. Theedore Giguere sold to Gideon Robert lot No. 18-536, Hochelaga ward, with buildings Nos. 668 to 672, Bourbonniere street, Maisoneuve, for 85,250. Mrs. Abraham Hachet sold to Jacob Franklin lot No. 89, St. Louis ward, with buildings on Lagauche-

Joseph Adelard Jarry sold to Roch Bissonette lot

Mrs. D. Wilson sold to A. Archambeault lot No. 8-ATS. D. Wilson sold to A. Afchaineaut at the Line tirst section visited was that it is 123, St. Jean Baptiste ward, with buildings Nos. 82 Ste. Cunegonde, where the lanes and yards were most

Zepherin Beaugage sold to the City of Montreal t No. 60, Village of Cote des Neiges, having an area

Some of Bonds Held by Canadian 3167-126, Parish of Montreal, measuring 844 square ft., let 3167-125, measuring 24 x 80 ft., part of lot 169a. St. Ann ward, measuring, 24 x 79 feet, with buildings Nos. 9 to 23 Charron street, for \$15,000

REGINA EXPECTS TO GET

Night, takes exception to the class of securities held by that insurance company. Those referred to are a company an equal share of the business. As there was a pleasing feature of the district visited. are 88 companies represented in the city, and as the are 88 companies represented in the city and are the solicitation of Mr. E. T. Sayers, who availed city proposes to place \$1,300.276 of fire insurance himself of the presence of the Medical Health Officer. this year, the amount of insurance which will be Dr. S. Boucher, a visit was paid to a certain "fruit,

having the underwriters reduce the rates on the variness, fire, shipping or accidents anywhere in Canada do not. While other Canadian insurance corporations the United States. It is expected that branches will tions were buying municipal debentures or school very soon be opened in almost all the states, except bonds we find the Travellers industrials, in a scattering form the united States. the new rates, which would be submitted before the matter is finally dealt with.

ISSUES STATEMENT ON EQUITABLE MUTUALIZATION ing built by Napoleon Desjardins, under the super-vision of Supt. Nantel, who prepared the plans for

New York, June 24,- The Equitable Life Assurance Society gave out the following statement after a meeting of the mutualization committee of the company and Gen. T. Coleman du Pont, the recent pur-

the Society: "The committee on mutualization of the Equitable street cars.

of mutualization on practical lines.
"Pending General du Pont's further consideration hygiene. only of the necessary steps to be taken to effect mutualization, the committee adjourned to meet him again as CANADIAN ELECTRIC RAILWAY on as he shall have given the matter further invessoon as he shall have given the matter than tigation. As any plant recommended by the committee must have the approval of stockholders, policyof the twelfth annual meeting of the Canadian holders, and the Superintendent of Insurance, careful preliminary consideration of the entire subject matter involved, by General du Pont and the committee is obviously advisable."

s obviously advisable."

The mutualization committee is composed of Messrs.
Thomas Spratt, John D. Kernan, Henry V. De Foust,
Thomas Spratt, John D. Kernan, Henry V. De Foust,
Frank S. Witherbee and Jay Norton.

Gen. du Pont's counsel. Mr. Thomas Thacher, gave

Hon. Secretary-Treasurer—Mr. Acton Burrows,

Frank S. Witherbee and Jay Norton.

ments were admirably organized and conducted, and that one of the main reasons for not fearing fire there was because every one over 25 years old remembered the previous great fire, and this made the population careful.

55. Thus the company wrote in 1914 \$912,938 less business than the year before. The blue book also tells us that in 1914 the company lapsed \$1,165,416 of its business: \$41,000 was surrendered by policy hold-careful.

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57. Thus the company wrote in 1914 \$912,938 less business than the year before. The blue book also tells us that in 1914 the company lapsed \$1,165,416 of its business: \$41,000 was surrendered by policy hold-careful.

58. Executive Committee—The president, vice-president, wice-president, with the policy hold-careful.

58. Executive Committee—The president, wice-president, wite-president, wite-pres

Trunk Pacific on a rental basis of \$600,000 a year, sult therefrom. The men demand a ten per cent. Inwhich is equivalent to four and a half per cent, of crease in wages.

NEW AGRICULTURAL SCHOOL.

sire to take the summer course of four weeks with which the school will be opened.

liament on June 16, 1908, and obtained its Dominio The list of officers and directors of the Travellers license on May 26, 1910. The amount of joint stock Life Assurance Co. of Canada follows:

capital authorized is \$1.000,000; the amount subscribed for, \$599,700, and the amount paid thereon in

Among the directors of the Travellers Life who also occupy places on the boards of the companies in

Sherwin Williams Co .- Mr. J. W. McCon National Brick Co. of Lapratrie—Mr. J. N. Green-shields, president, and Mr. Wm. Lyall.

CITY SHOWS IMPROVEMENT AS A RESULT OF CLEANING

toe Inspected Lanes and Yards.—Some No Drestic Action Still—Would Have "Executioner" For Buildings.

Encouraging results from the recent "clean-up tiere street, having an area of 2,153 square feet, for campaign in Montreal, coupled with increasts which \$7,700. periodical "cleaning-up" marked an inspection of parts of the city yesterday by the City Improvement Cam-No. 8-245. St. Jean Baptiste ward, with buildings paign Committee. Those present included Mr. F. fronting on Boyer street, measuring 25 x 100 feet, for A. Covert, chairman, and Drs. W. H. Atherton, S. oucher and W. G. Kennedy, and Messrs. A. B. and E. T. Sayer.

and 94 Christopher Columbus street, measuring 26 x satisfactory. In one part of the west end, north of St. Catherine and west of Drumme solitary bunch of cans and boxes, in the lane which had been cleaned the day before.

lot No. 69. Village of Cote was Neiges, in the centre of the St. Lawrence Boulevard, lanes were seen that are the bane of the life of Supt. Nantel's men. Edward George O'Connor sold to George Sleep lot terday morning, and yet the most that could be said in their favor late yesterday afternoon was that the big mountains of dirt and rubbish of the day before had made way for fresh mountains. While passing through this section of the city it was suspensed that the city be asked to the city it was suggested that the city be asked to enact laws holding the tenant responsible for the condition of the lane and his yards.

One of the features of the trip was the stop at Baldwin Pack, where a number of women and entitleren were seen cultivating their vegetable patches, with Of most importance among yesterday's 35 realty of from 2,000 to 2,500 square feet worked by as many good results. There are fifty-two vegetable patches Or most importance among years as many of \$40,000 in separate holders. It is perhaps one of the best edutransfers was a deal involving the sum of sections in separate holders. It is perhaps one of the best educational experiments now being made in the city on behalf of the householder. This park, of which onelot No. 1121, St. Antoine ward, with source of 5,833 behalf of the householder. This park, or which one-ing on City Councillors street, and an area of 5,833 half is given over to flower beds, was secured from the city for this experimental purpose early last

Clean lanes, backyard vegetable and nower gat-dens and groups of children making playerounds of The City of Regina has adopted a novel form of the scrupulously clean lanes in the parish of the Im-

At the solicitation of Mr. E. T. Sayers, who availed this year, the amount of insurance which will be in advance of thus written by each company will be in advance of candy and soft drink" store in the centre of the city. It is expected that a material reduction will result in the rates of the various risks pooled by the city. keepers of such places. In the middle of the kitchen was a cess-pool. The proprietor of the place of all property in Regina and are now working on "executioner," who would have authority to condemn such places and whose condemnation would be folowed immediately by the demolition of the building. In the workshops of the Incinerator Department in the North End, the members of the committee were shown the first new scavenging waggon which is being built by Napoleon Desjardins, under the super-

The waggon will be covered with a hooded top which will be rolled back when required like the cover of a roll top desk, and will empty or unload It was the unanimous opinion of those present that the waggon was destined to take pany and Gen. T. Coleman du Pont, the recent pur-chases of a controlling interest in the capital stock of the same place in the scavenging waggon world that the pay-as-you-enter car has taken in the world of

"The committee on mutualization of the Equitable Assurance Society met Gen. du Pont in conference this morning, and a cordial exchange of views was had. The meeting was entirely harmonious in favor which he will deliver a series of talks on health

ASSOCIATION ELECTS OFFICERS.

President-Mr. Jas. D. Fraser, director and secretary-treasurer of the Ottawa Electric Railway.

Vice-President—Mr. E. P. Coleman, general mana-

The Dominion Government has decided to take over yield immediately to arbitration, and very little in-

Impregnable

Assets of the Sun Life of Canada have more than doubled in the past five years, have more than trabled in the past nine years, and have more than quadrupled in the past eleven years.

At Dec. 31st last they stood at \$64,187,656; now they ex-ceed \$72,000,000—easily the largest amount held by Canadian Life Company.

Life of Canada Sun Life of Canada policies are safe of profitable policies to buy.

SUN LIFE ASSURANCE COMPANY OF CANADA HEAD OFFICE MONTREAL

Journal of Commerce

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MONTREAL, THURSDAY, JUNE 24, 1915.

The Gold Export.

Many millions of dollars in gold have passed from Ottawa to New York in recent months, and the out-flow may continue for some time. If this is going out of the Dominion is not Canadian, nor share. has it any direct connection with Canadian busi-It is gold that belongs to the Bank of England, temporarily stored in Canada, and now used ment to New York.

changing currents of trade, and the variations in the rates of exchange. When the war broke out were great difficulties, however, in the way of do- Uncle Sam could help a lot. ing that. The chief carrying nations were at war. There was large risk and costly insurance in the According to an estimate made by the London would have been both difficult and expensive. payment to the Bank of England at Ottawa. For pire must do more than they have been doing. months the United States had to send gold to Ottawa to meet obligations in this way. Now the current of trade has changed. Instead of America owing large sums to Muro; ? the condition is rethat have been made there many evidences of the nature of the territory which he has traversed. Tangled in his wool are munitions of war, have made the United States twigs and "kurkel burrs" and the spear-like seeds of for the time the creditor nation. The financing of the weed known to children as the Spanish needle. these transactions, to pay the debts due in the United States, brings the Bank of England into ac-

Money In Mining.

During the first five months of the present year ninety mining companies in the United States distributed among their shareholders dividends totalling over \$26,500,000. These ninety mines, which include iron, coal, gold, silver, copper, etc., have already returned to their shareholders a sum in excess of \$887,682,000. In addition the securities holding corporations connected with these companies have paid out this year dividends amounting to \$5, 893,000, and since incorporation dividends totalling

Of the ninety companies mentioned, twenty are this year of \$9,284,000, and dividends of \$432,720,000 ation, or nearly twice the capital, which totals \$221,828,000. Gold, silver, lead and zinc mines totalling sixty-four paid \$12,000,000 in the ground and the other in fairyland." 000 on an outstanding capitalization of \$73,210,000. five months of the year sixteen Canadi companies paid dividends of \$2,577,000, and total dividends since incorporation of \$57,933,000. These figures all go to show that mining under certain circumstances becomes a very profitable business.

Analine Dyes.

Since the outbreak of the war much has been written regarding the monopoly possessed by Germany in regard to analine dyes. A century ago coal tar, from which analine dyes are made, was regard a waste product. To-day it is equally impornic and commercial sense to the matant in an ecor terial from which it is deriged.

A century ago, when gas was being introduced, Frederick Accum wrote a book on gas lighting, and still and the products condensed and collected. His tion statement issued at the Treasury Department experiments yielded two oils, one of which was of this sum \$3,484,478,354 was in circulation, there heavy and the other light. The heavier oil was being \$337,942,995 held in the Treasury as assets of the Government and \$35,159,673 held by the Federal found to possess a value as a wood preservative, and the Government and \$35,150,573 neid by the Federal and wharves. The light oil was neriected for a time, but finally Macintosh, a Scotch chemist, used 226,539 was gold coin. \$565,975,475 was standard silvent and the semantic of the se it as a waterproofing for clothing, thereby giving his name to the waterproofs in use at the present time. This lighter oil was also used as a solvent in varnish making and as a coal naptha for lighting.
Further experiments with naptha resulted in ben-

zine was put on a commercial basis and the cost reto artificially produce quinine, used a base known as analine and obtained a coloring matter there-from which laid the foundation for the coal tar m-

Formerly colors were produced in France and the indigo plant. Chemistry destroyed the field forthe indigo plant. Chemistry destroyed the field formerly held by nature or agriculture, and to-day anamatter used in commerce and industry. It is to be hoped that the experiments now being carried on in Great Britain will succeed, and that Germany's monopoly of the analine dye industry will be a thing of the past.

All statues and pictures of Joan of Arc have been barred from those parts of Alsace-Lorraine which still remain in the hands of the Germans. The Huns cent. are well there is a part of the Germans. The Huns cent. animony. All statues and pictures of Joan of Arc have been know very well that the people of Alsace-Lorraine are French in sentiment

Miss Jane Addams, one of the American Peace Envoys, has returned from Europe. While there she vas informed that peace negotiations were futile at the present time, and that the war must go on. A lot of us could have told Jane that before she left home.

Canadians will feel pardonable pride in the fact

ous and embarrassing. But it is necessary to re. ous deeds have been performed during the past few nember that such is not the case. The gold that months in which the Canadians have had their full

Safety First Pays! In the last eight years the United States Steel Corporation has expended \$5,by the Bank of England to meet obligations falling 000,000 in the installation of safety devices and the due in the United States. The withdrawal of this adoption of accident prevention measures. In the gold has, therefore, no more relation to Canadian last three years there were 6,308 fewer accidents business than would have the withdrawal of an equal than formerly, while the saving in the casualty in amount from the Bank's vaults in London for ship-surance in the three years in question amounted to \$4,775,000 The company estimate that the saving The movement of the gold is governed by the affected in those three years was \$2,771,000.

One of the leading papers in the United States very large sums were due by Americans to Euro- in enumerating the things which that country could pean creditors for goods or securities sold to the former. If trade had been allowed to move in its channels, these obligations might have German and Austrian ships now in American harbeen met by the shipment of American products to bors valued at \$100,000,000, confiscate American se-Europe. But the war stopped or severely checked curities held by Germans in Germany valued at these exports. Gold then became necessary to meet the debts due in Europe. In ordinary circumstances the front in eight months and five million men in a where gold thus became necessary it would have been shipped from New York to London. There

case of shipments in vessels of the belligerent na Daily News there are 7,500,000 men employed in tions. Neutral ships were few and far between. The Great Britain in fighting at the front, in transportashipment of gold to Europe under these conditions tion of troops and munitions of war, and the manu-To facture of shells, ammunition, and in other departmeet these exceptional conditions the Bank of Eng-land decided to establish a gold warehouse at Ottawa, in the vaults of the Canadian Government, 000 men of military age, it leaves only 600,000 mer which were placed at the Bank's disposal for the purpose. Gold held by the Bank in the Ottawa army of 300,000. The margin is getting very narvaults was, in the Bank's accounts, the same as gold row, and unless women and those past the military held in its vaults at the home office in Threadneedle age take the place of many of the workers, Britain wireet, London. It thus became possible for Am- will soon be unable to raise additional men. This erica to settle its London obligations by making means that Canada and the other parts of the Em

THE ETERNAL CHILD

When a sheep roams through the wildwood, he ga In its long journey from the barbarian to the tired

tion, and the Bank ships gold from Ottawa to New many souvenirs of the wilderness. Among the mos York to settle the account, But the shipment or interesting of these is what might be called the remthe gold is not on Canadian account, and it does nants of the fighting propensity—the shreds of savagery. These constitute reminders of that far-away epoch when barbarian tribes wandered around, preying on each other.

The "survivals" of this predatory scheme of life are always exhibited at a certain stage of the boy's development. In the life of every healthy boy there comes a time when he simply has to throw stones at some other boy, or maybe at a cat, if nothing more worth while is handy at the time. Nor can the ever entirely divest himself of the fighting instinct, any more than the sheep can get rid of the things that are all wound up in his wool. Later in life the will have to "tone down" in order to keep out of jail. But every now and then the predatory instinct will secome insistent. And the man will yield to the imulse to make war on something—or else to make believe that he is prosecuting a fierce campaign. Hence port and sportsmen.

Sport is beneficent. It keeps men from being locked up in asylums or elsewhere. "The average man," declares Mr. Gilbert Chesterton, "has always been sans because the average man has always had one foot on

A WAR TIME PROFIT (Wall Street Journal

Sacramento, Cal., papers tell of a wholesale drug firm in that city which purchased 6,000 pounds of carbolic acid from a German firm just previous to the outbreak of the war. The acid was ordered shipped around the Horn in a sailing vessel, and it was almost eight months after it had been shipped from Hamburg that it reached the Pacific coast docks. Meanwhile the drug firm had decided that it didn' want that much acid, and notified the New York correspondent to sell 5,000 pounds at the market price The acid originally was bought for 10 cents a pound,

shipped back to Europe, after it had made a journe around the world

and the 5,000 pounds were sold at \$1.50 a pound and

MONEY IN THE UNITED STATES. the suggestion that coal tar be boiled in a April 1, was \$3,917,572,622, according to the circula-

Auction sales originated in ancient Rome, and zine being produced, which in turn gave a great were introduced to enable soldiers to dispose of spoils of war.

The complete shrapnel is composed of three principal parts: (a) The time fuse: (b) the projectile proper, a hollow steel shell filled with bullets and a as analine and obtained a coloring matter there from which laid the foundation for the coal far industry and the analine dye trade. The analine dye industry was only one of a series of chemical discoveries connected with the coal tar industry. Support a hollow steel shell filled with bullets and a bursting charge of black powder; (c) a brass carridge case filled with smokaless powder to shoot the projectile from the gun. This brass carridge case is similar to the shell of an ordinary rifle or revolver cartridge.

line dyes are practically the only form of coloring a watch or a safe lock and is made largely of brass and alloys of aluminum.

The time fuse is screwed into the point of the steel projectile, the projectile is filled with small bullets, usually about 250 in number and is exploded by means of a charge of black powder seated at the opposite end from the time fuse. When it explodes the cent. antimony.

The cartridge-case is from a foot to almost two fee long and is made of sheet brass and filled with smokeless powder. It is set off by a percusion cap and will hurl the projectile up to 6,000 yards, making that distance in a trifle less than 20 seconds.

TO BLOW THE GAS BACK.

(Buffalo Express.)

A writer in the Scientific American thinks that defence against poisonous gas can be made by creating gold were being withdrawn from our Canadian banks, and thus from the available resources of our business community, the drain would be very seri.

that Victoria Crosses have been conferred upon three of our brave soldiers, but will feel regret that two of the men so honored lost their lives. Many valor. propellers and engines of aeroplanes might be used for this purpose. That would be more scientific and more civilized than using gas in retaliation.

"A LITTLE NONSENSE NOW AND THEN"

************** First Villager: Hello, Aaron; hear you've got mar-What kind of a match did you make? Second Villager: Well, neighbor, I didn't do as well as I expected—but to tell the truth, I don't think she did, either .- Life.

"Ma," said little Tommy Slathers, "I wish my pa ounted to something in the world."

Why, Tommy, your father is a millionaire. "That ain't nothing, ma. Henry Fenkel's pa is ndmaster and leads all the parades."—Birmingham Age-Herald.

Doctor (politely, but looking at his watch with visble impatience)—Pardon me, madam, but my time i not my own. You have given me all your symptoms sufficient detail, and now, perhaps, you will kindl er-ha-

Husband (not so considerately)-Maria, he doesn' want to hear your tongue any more. look at it.-London Opinion.

A fussy old party managed to buttonhole Lord Kit nener the other day in one of the British was ord's less busy moments. "And what would you do, r," he inquired, "if the Germans should manage to land 25,000 men upon some, ah-comparatively-ah, inprotected part of our coast?

Bury 'em," replied Kitchener.-London Star

The Government official had been telling the old Scottish farmer what he must do in the case of a German invasion on the East Coast of Scotland. "An' hiv I reely tae dae this wi' a' ma beesties gin the Germans come?" asked the old fellow at the fin-The official informed him that such was the

"All live stock of every description must be branded and driven inland."

"Dearie me!" gasped the farmer in dismay. "I'm thinking I'll hae an awful job wi' ma bees!

A Canadian named Casey was appointed to a ernment place. Technically, it had to be held by a awyer, which Casey was not, says Law Notes. The benchers of the law society, however, undertook to obviate the technicality. "Well, Casey," said the examiner, "what do you know about law, anyhow?" know a single thing." The examiner reported in his affidavit "that he had examined Mr. Casey as to his knowledge of the law and, to the best of his informa tion and belief, he had answered the questions that he ad put to him correctly." The aspirant was there fore admitted.

THE STORIED PAST.

What were our lives without the glorious past? The memory of white souls that lived or died, As fate decreed, yet never turned aside But kept their straight, hard path until the last. Each beating heart a memory retains long ago.

But through remorseless years that come and go, Their fragrance still upon the earth remains,

Within our solitude they move and breathe, Sydney, the Maid of France, and all the train, Vivid, undying, whose names still enwreathe. The measure of all greatness and all pain, O Time, whatever doom for earth there be, Leave to her still her precious memory NINETTE M. LOWATER.

SUMMER.

(By Frank Dempster Sherman.) Meadows lost in clouds of mist; Grass whose lips the dew has kissed Birds whose fragrant breath is drawn Through the freshness of the dawn; Vines in whose slight pulses flows Life-blood of the crimson rose; Flocks of happy-hearted birds Talking in melodious words; Brooks, unfettered by the spring, Through the pastures murmuring,-Children prattling in their glee Chasing to the mother sea; Soft south breezes-gentle rain,-Rival wooers of the plain; Here and there beside the nath Flowers emerging from their bath; Waving forest-floods of green, Leaves with blossoms white between, Ah! the bud is open now, Hints of fruit hang on the bough, And the velvet rose is born At the coming of the morn; There's a gladness in the Speaks of something new begun, a work mysterious Nature has performed for us. Hark! the honey-bee's low hum Tells us that the summer's come.

HOW NOT TO BAVE MONEY

Many farmers as well as their w on hired help, doing all the work the er a few years most of them spend ter a few ye doctors' help in carrying out this plan for saving money. Some people save money by not insuring their property and lose ten, twelve or fifteen hundred dol-lars when a house or barn burns. Many farmers lose their sons and daughters who leave ho of a too strict enfor One a too strict enforcement of this policy of the well.

One farmer saved money by not having the well cleaned out or a new one drilled, and his 16-year-old son died with typhoid fever and several members of the family had the same disease. ement of this policy of saving

Now every one will agree that it is the duty each individual to save but there is a correct way do this as well as anything else. Be sure that you are not carrying out your own particular policy for saving in such a manner that you or so of your family will suffer for it later un, and you will something to regret the remaind our life.-"Farmer's ,Guide."

BANKER-FARMERS TO MEET.

(Chicago Tribune.)
The Chicago Clearing House association will be hos to delegates to a large banker-farmer conference to be held at the Hotel La Salle on July 7 and 8. Committees on agriculture and education of thirty-nine state associations of banking will attend, as well as nembers of the agricultural commission of the American Bankers' association, representatives of the department of agriculture, ministers, county agents,

deans of agricultural colleges, editors of farm papers anl representative women workers. The object of the conference is to give impetus to the work of bettering farm and country life. It is in line with a resolution adopted by the executive council of the American Bankers' association declaring the ********* responsibility of the banker to co-operate with the farmer in all movements looking to a better agriculture.

USE OF WOOD INCREASING. (Greater New York.)

raw material used in her wood industries. It sends out into the South and West over \$55,000,000 for wood chosen by the applicants and the third by the Comwhich could be produced on the forest lands of the State. If the idle and unproductive land in New York could be properly forested, it would produce tion board is free to adopt its own procedure and more timber than is needed in the ueveloping rood-using industries of the State. In spite of the popular impression that the introductio nof concrete brick, and steel is doing away with the use of wood, t has been found that the State is yearly using more wood per capita than ever before. More than twice wood is used per person to-day than fifty years ago. More than six times as much wood per person is used in New York State than in Gern and more than ten times as much as in Great Britain.

THE REAL ISSUE.

(Philadelphia Evening Ledger.) When men say that civilization itself is imperille by the Germans, they mean civilization as it is reflected in human kindliness, generosity, mercy, un The Kaiser's vast war machine has overleaped the restraints that twenty centuries of Christianity have built up. It stands for a morality which most people thought had been extirpated from the earth. It owes allegiance to a brutal code, which makes might right, takes no heed of the interests of others, and seeks to extend indefinitely the domair of sword and gun. It comes into conflict with all modern ideas and ideals, and is opposed to that sort of progress which society for generations has endeavored to foster and encourage ***************

The Day's Best Editorial

PEACE AND FREE TRADE. Rear Admiral F. E. Chadwick, retired, is one of hose alert and active-minded Americans who retain body ready and able to supply the invention. It must a keen interest in the affairs of the nation and of be supplied at a reasonable price and we should think other nations, though no longer in active public ser-While he believes in all the preparedness for war that circumstances may make necessary as a upon. Nice questions arise as to what ingredients safeguard against possible contingencies, hopeful advocate of peace for the United States and and still satisfy the requirements as to manufacture. for the future peace of the world. He has in the "To tell the truth," replied the candidate, "I don't June number of the "North American Review" a be used by a patentee in the construction of his inbrief but suggestive article, in which he contends that the best assurance for peace between nations is open to every person to manufacture. Import sell and absolute freedom of trade. He regards it also as the use without infringing the patent it may be imported use without infringing the patent it may be imported. most fruitful and beneficent economic policy for all nations. This may be an ideal that seems impossible of attainment, and no doubt there is little prospect of attaining it in the near future; but it is an ideal tation than on manufacture, but they are equally that has logic and practical argument on its side as an ultimate policy

Modern warfare has grown mainly out of commercial rivalry and conflict. It may appear to have come from the ambition of 2governments and of peoples to extend their territory and their sway by acquiring a decision by the Courts a patentee should but the chief motive for this has been the desire to adopt it to use in the invention. gain wealth by increased production and the acquisition of the products of others as a means of nation-our Bills of Exchange Act every bill or note the al power and popular well being. Germany, for in | consideration for which consists in whole or in parstance, has been devoted for the last forty years to of the purchase money of an interest in a patent right building up its material interests and extending its shall bear across the face the words. Given for a trade, and in this it has developed remarkable eff: patent right," and that everyone who issues sells or elency. One result has been to keep at home many transfers any such instrument is guilty of an indictwho formerly had a tendency to wander abroad and able offence. settle in other lands, and to increase largely the home settle in other lands, and to increase largely the home of ulation. The policy of the Government has been B.A., LL.B., of the Ontario Bar, Ottawa, and Russell to stimulate industry and to push trade in every dir- S. Smart. B.A., M.E., of the Quebec Bar, Ottawa. ection, and those who control it have acted on the theory that for this purpose they must acquire more Office Practice by W. J. Lynch, I.S.O., Chief of the theory that for this purpose they must acquire more of the Fractice by w. s. Lynch, because territory that either belongs to rival nations or lies open to acquisition and improvement because those open to acquisition and improvement because those use of it .- New York Journal of Commerce.

Imperial Bank

OF CANADA

HEAD OFFICE - - TORONTO

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SAVINGS BANK DEPARTMENT

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I. THE PATENT ACT.

By the British North America Act "Patents of invention and discovery" was assigned to the exclusion legislative authority of the Parliament of Canada. Following Confederation in the year 1869 a new and

extensive Patent Act was passed. This Act was large y a copy of the United States Act of 1836.

The United States still helps us (willingly) by sup plying applicants to their Patent Office with Canadian patents including photographs of designs and at less cost than the same can be secured at Ot tawa. The work is done quickly at Washington by photography. And an abstract of search from the Patent Office at Washington for prior inventions onsidered of great value. This is the experience of New York State produces less than one-third of the chosen by the applicants and the third by the Com missioner.

"Poor results arise from the fact that each arbitra there is no appeal from its decision." Such is the opinion of the authors of a new book on Canadian patent law who also refer to the fact that "while see 23; paragraph "a" of the Exchequer Court Act. gives the Court jurisdiction in the case of conflicting applications, there is no machinery provided in the Patent Act whereby the question may be brough the Court for adjudication. Any question as to whether a patent has or has

not become void may be decided by the Exchequer Court.

In actions for the infringement of a patent the Provincial Courts and the Exchequer Courts have oncurrent original jurisdiction. The chapter on "Conditions as to Working and Im-

portation" show the necessity of amendments to the

Patent Act covering this phase. The authors say

is now quite certain that unless the manufactured, even if no one has wanted it, the pa tent becomes void. The Patent Act does not the patentee to manufacture personally. Neither i the patentee bound to do anything to create a de mand or a market for the invention meaning of this requirement is far from clear. The result seems to be that the patentee is bound Power V. Griffin (1902) 33 Supreme Court 39, to manufacture or cause to be manufactured the patented invention to some extent, but having ally manufactured it, is not nanufacture. Apparently what is required is that the patentee shall furnish facilities for manu ing. What these facilities shall be must depend or the nature of the invention. Where necessary a factory must be provided, but obviously, in many a factory will not be necessary. It would seem that what is meant is that there must be some necessarily within a reasonable time he is a or parts of a patented article the patentee may import without rendering the patent void under paragrap (b) of Sec. 38." As to importations the authors 883 "There are more decisions on the question of impor satisfactory and unreliable. Nevertheless, those which have been decided by Courts are binding until over ruled by a higher court, and it is of some interest to know what the law is, even if it is bad law

The authors are of the opinion "that us the domain of each other, anything on which labor has been done to peculiarly

There is a valuable appendix on Canadian Patent

ession lack the capacity for making profitable pany, Limitel, Toronto, and Cromarty Law Book Com pany, 1112 Chestnut Street, Philadelphia.

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XXX. NO. 42

rity at Opening was Con Light --- Later Showe

Improving Tendence WAR ISSUES WEA

in United States Rubber a Issues Affected the General Standard Issues Well Suppor

Leased Wire to the Journal York, June 24.—Activity at the vely light, but it was unusu nsion of trading into r ded as a good sign indicating er in the hands of a few pools are quietly accumulating stock

States Steel opened 1/4 up a to favorable trade reports. flected easier tendency of me line of % to 741/2, while An % off at 36.

d States Rubber was a weak feat dats to 601/2. nt Colt that the estimates of of sufficient to justify an announced dividends at this time as an ir was in doubt as to whether 6 York, June 24.— Weakness in U

al market in the first half ho support for standard issues, an that in these, instead of indust ard movement would occur. the break in United States Rubber th 621/2 at the close on Wednesda hat the dividend might not only ed altogether so as to give the ity to accumulate a large supply needed in connection with the deactivity in the business.

nd a number of the war order is

the selling of Westinghouse, Baldw dother war stocks the reasons give Britain would cancel orders for s osive shells instead, the change ca on of new machinery at additional e who were turning out supplies nment were finding difficulty York, June 24.-Towards the end

he market turned dull but the gener a good undertone and in many pla d that other stocks would break which has never in any sense bee e to 54%, United States Rubb

less of 5% and went a long way to hatever unfavorable dividend ken by the directors at their next mee axwell Motors sold off 21/2 to 391/2 in the decline in Rubber stocks, althou was no good reason why it should have

New Fork, June 24. - In the second hour dan improving tendency, although t ent was not aggressive and was no regular. Sentiment was by no means On the contrary a great many tr he bear side arguing that a decline v to put the market in condition to with t of an unfavorable reply from Germa

banking interests seemed to be tur from industrial stocks to the ra this was probably the chief reason for

ling to current report the Crucible to erect a large plant for manus This would bring it into co the E. W. Bliss Company.

York, June 24.—A reactionary movemecame general in the early after th on account of the pressure of stock ney of buying power. . There was is in the Street over the prob rable reply from Germany and th that the banks were scrutinizing losely and discriminating to some ndustrials which recently had large a hibber and Canadian Pacific led the d it, the former declining to 55 com the close on Wednesday, while the la w selling down to 145%. In each ca

avorable rumors regarding dividend COPPER MARKET UNCHANGED. York, June 24.—There have been no copper market. Leading agencies to quotation of 201/2 cents, while ot make concessions. Butiness, how hard to get at the low price as at having evaporated.

NEXT SAILING OF "MINNESOTA." lis, June 24.—Nothing has been d about the next sailing of the Great N nesota from Seattle, but the ing the call at Vladivostok is under co

sota will sail again from Seattl Ith to 25th in

MONTREAL CITY & DIST SAVINGS BANK

e is hereby given that a Dividend of per share on the Capital Stock of this has been declared and will be payable office, in this City, on and after Frid hynex, to Shareholders of record at these on the 15th June next.

A. P. LESPERANCE, al, May 25th, 1915,

EUGENE R. AN ROSS & ANGERS

BARRISTERS and SOLICITORS ntine Building 20 St, Nicholas St. Mont

CANADA

- - TORONTO

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

es Letters of Credit l parts of the world. 27 branches through-n of Canada.

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awrence Blvd.

ATENT ACT.

ich of the bank, where be deposited and in-St. James & McGill Sts

he Parliament of Canada.

rded as a good sign indicating that business ger in the hands of a few pools and that large are quietly accumulating stocks of the bet-States Steel opened 1/4 up at 60% in re

XXX. NO. 42

1511

needed in connection with the development of reat activity in the business.
the selling of Westinghouse, Baldwin Locomo-

dother war stocks the reasons given were that Britain would cancel orders for shrapnel and

losive shells instead, the change calling for in-

m of new machinery at additional expense, and

se who were turning out supplies for the Rusrnment were finding difficulty in obtaining

York, June 24.—Towards the end of the first

the market turned dull but the general list pre-red a good undertone and in many places it was

dicted that other stocks would break away from

ence of the decline in United States Rubber,

ne which has never in any sense been a market

By a decline to 54%. United States Rubber suffered a net loss of 5% and went a long way towards dis-

with the decline in Rubber stocks, kitches, was no good reason why it should have done so. the decline in Rubber stocks, although there

ded regular. Sentiment was by no means uniformly

he bear side arguing that a decline was neces-

to put the market in condition to withstand the

at of an unfavorable reply from Germany to the

to erect a large plant for manufacture of

orable reply from Germany and there were

on Wednesday, while the latter lost

favorable rumors regarding dividend question.

In each case there

the former declining to 55 comp

y selling down to 145%.

the E. W. Bliss Company.

This would bring it into competition

On the contrary a great many traders fav-

to favorable trade reports. Amalgamated America Act "Patents of inas assigned to the exclusive cline of % to 741/2, while Anaconda open n in the year 1869 a new and States Rubber was a weak feature selling off ts to 601/2. The Street regarded the statement passed. This Act was large. nt Colt that the estimates of the earnings not sufficient to justify an announcement in dividends at this time as an indication that

States Act of 1836 helps us (willingly) by sup-r Patent Office with copies ding photographs of designs same can be secured at Otquickly at Washington by bstract of search from the gton for prior inventions This is the experience of or interfering applications

ssioners, two of whom are and the third by the Comthe fact that each arbitraot its own procedure and its decision." Such is the a new book on Canadian to the fact that "while sec.

Exchequer Court Act, gives the case of conflicting ap-

hinery provided in the Pation may be brought ther a patent has or has decided by the Exchequer

ingement of a patent the

ction.

ns as to Working and Imity of amendments to the nase. The authors say "I it unless the invention i ne has wanted it, the pa tent Act does not r re personally. Neither is anything to create a de

nvention. The patentee is bound under to be manufactured the extent, but having bound to continue to ot bound to continue to what is required is that acilities for manuf shall be must depend on

Where necessary a facbe necessary. It would that there must be somey the invention. It must rice and we should think ons which can be relied as to what ingredients the patentee may import nents as to manufacture. if an article imported to construction of his inrcial article which it is facture, import, sell and tent it may be imported rtations the authors say the question of impor

evertheless, those which are binding until overit is of some interest to it is bad law. ion "that until we have entee should not import been done to peculiarly ion."

ne reminder that under every bill or note the sts in whole or in part terest in a patent right e words, 'Given for a ne who issues, sells or is guilty of an indict-

ook are Harold Fisher r, Ottawa, and Russell ebec Bar, Ottawa. x on Canadian Patent th, I.S.O., Chief of the

nada Law Book Com-marty Law Book Com iladelphia.

ERCE--- the

MERCE

Province

D S. ROSS, R.C. EUGENE R. ANGERS ROSS & ANGERS BARRISTERS and SOLICITORS Building 20 St, Nicholas St. Montreal

MONTREAL MINING CLOSE

Reported by Edward L. Doucette

IC CENERALLY THU	Noon close June 24th, 1915: Cobajt Stocks:—	
O DENLINEL DUL	Balley 2%	Asked
	I Kenver	23
Composatival	Buffalo 50	32
vity at Opening was Comparatively	Chambers	70
Light Later Showed an	Coniagas	18
Tandoney.		5.25
Improving Tendency	Foster 4	76
	Gifford 17	5
WAR ISSUES WEAK	Gould	2
WAK IDDOZE	Great Northern	7/8
in United States Rubber and a Number	Hargraves	3 2
war Issues Affected the General Market—	Hudson Bay 15.00	20.00
Standard Issues Well Supported.	Kerr Lake 4.50	4.75
	Larose 50	54
haive Leased Wire to the Journal of Commerce.)	McKinley Darragh	26
Fork, June 24.—Activity at the opening was	1 6.00	6.15
Tork, June 21.—Activity at the opening was	Peterson Lake 2214	221/4
ed. Extension of trading into railroad issues	Right of Way 334	4
garded as a good sign indicating that business	A SANT REGISTER TO A LOCAL TO THE COLUMN TO	2
longer in the hands of a few pools and that large	BUCKET ETERTING CONTRACTOR OF THE CONTRACTOR OF	1.00
onger in the hands	明·日本江北州第三山州国际的11人体	31/2
ats are quietly	Silver Queen	21/2
ass. led States Steel opened ¼ up at 60% in re-	Temiskaming 34	35
to favorable trade reports. Amalgamated	Tretheway	1034
reflected easier tendency of metal market by	Wettlaufer	6
tial decline of % to 741/2, while Anaconda open-	York, Ont	8 1/2
off at 36.	Porcupine Stocks:	
d States Rubber was a weak feature selling off	Apex 24,	3
to 60%. The Street regarded the statement	Cons. Goldfields	7
edent Colt that the estimates of the earnings	Dobie	8
ot sufficient to justify an announcement in	Dome Extension 1212	13
to dividends at this time as an indication that	Dome Lake 15	16
nd was in doubt as to whether 6 per cent. rate	Dome Mines	7.40.
be maintained.	Foley O'Brien 30	32

Gold Reef mod support for standard issues, and it was prepward movement would occur. the break in United States Rubber to 59%, comwith 62½ at the close on Wednesday, it was ru-that the dividend might not only be reduced, Porc. Imperial sed altogether so as to give the company an aity to accumulate a large supply of working

CHICAGO WHEAT WAS IRREGULAR CORN AND WHEAT WERE WEAK.

Chicago, June 24.—The wheat market was firm during the early trading on good buying from southwest-ern interests on the weather prospects for the winter belt which are favorable to values. There was some hedge selling, but the volume was small. Toward the afternoon the market developed a reactionary tendency and prices declined under profit taking. The de mand for cash wheat was disappointing.

mand for eash wheat was disappointing.

Corn prices were weak with selling on the pressure of Argentina offerings. The oats market was dull and, heavy. Weather conditions are favorable and 30%, 75 at 30%, 5 at 30%.

a decline to 54%, United States Rubber suffered	demand was li	ght.			ra rorue	ne and	١
less of 5% and went a long way towards dis- ting whatever unfavorable dividend action may kee, by the directors at their next meeting. axed Motors sold off 2% to 39% in sympathy	Range: Wheat: July Sept	Open 1.043 ₈	1.05%	1.04 1/8	2 p.m 1.043 ₈	1.035%	
the decline in Rubber stocks, although there no good reason why it should have done so.	July		74 ¼ 73 ¾	73 ¼ 72 ½	73¼ 72¼	74 7314	
w lork, June 24.—In the second hour the market of an improving tendency, although the upward	Oats: July Sept		443 ₄ 391 ₈	44 1/8 38	44 1/8	44 % 38 %	•
ment was not aggressive and was not even re-		_		-	00 /8	00 /8	(

DOME MINES NEW STOCK.

New York, June 24.—Since the announcement a week ago that stock would be placed on a dividend basis in August, Dome Mines has advanced \$2 a

uge banking interests seemed to be turning their On Friday the stock, which has just been listed on omaining interests seemed to be turning their in from industrial stocks to the railroad list was probably the chief reason for timeses of record June 25th having the right to subscribe at this was probably the chief reason for firmness par (\$10) for one new share for each 7 shares held. ling to current report the Crucible Steel Co.

STEEL PRICE CHANGES.

New York, June 24.-The Iron Age reports the following steel price changes: No. 2 pig iron, Birmingham, Ala., \$9.75 per ton, an advance of 25 cents. Bessemere and open hearth billets. Pittsburgh, \$21 a tor seeame general in the early afternoon, not the financount of the pressure of stock as of the seemy of buying nower. The seem of stock as of the seemy of buying nower. The seem of stock as of the see Iron bars, Philadelphia, \$1.221/2 per 100 pounds, up

> TIN QUIET BUT STEADY New York, June 24.—Metal Exchange quotes tin quiet but steady, 40% cents bid, 41% cents asked.

York, June 24.—A reactionary movement in the ency of buying power. There was a feeling usness in the Street over the probability of that the banks were scrutinizing collateral closely and discriminating to some extent

sindustrials which recently had large advances.

Lead offered at 5½ cents with no bids. **NEW YORK STOCKS**

dividend question	(Furnished by Jenk	s. Gwynn	e & Co.)	
COPPER MARKET UNCHANGED.	Open.	High.	Low.	2 p.m
York, June 24 The		747s	7436	
York, June 24.—There have been no develop- in copper market. Leading agencies still hold to quotation of 2014 control agencies still hold	Am. B. Sug 50%		49	
to quotation of soil	Am. Can 45		4356	
to make concerning tents, while others are	Am. Car. F 55		53%	53 1/4
as hard to get at the l	Am. Loco 511/2	5.2	51	
is hard to get at the low price as at the high having evaporated.	Am. Smelt 80 1/4	9034	79 1/2	
100 전 100 HT	Am. T. & T 1231/4			
NEXT SAILING OF "MINNESOTA."	Anaconda 36	36 1/8	35 %	36
Bapolis, June 24	A. T. & S. F 1001/4	1001/2	1001/8	
about the next withing has been definitely	Balt. & Ohio 771/2	78 1/8	77	
about the next sailing of the Great Northern ip Minnesota from Seattle, but the question ling the call at Vladiyostok is	Beth. Steel 1681/2	170	167	
ing the call at W Seattle, but the question	Brkn. R. T 881/2			
ing the call at Vladivostok is under considera-	Can. Pacific 148	14814	145%	146
Minnesota with	Cen. Leather 4038	4058	40	
dinnesota will sail again from Seattle about	Ches. Ohio 39			
Po 1 %	C. M. St. P 911/8		90%	
	Chino Cop 451/2	20000	45	451/2
MONTREAL CITY & DISTRICT	Erie 26%	27	261/2	
DISTRICT	Gen. Electric 1711/2		170	
SAVINGS BANK	Inter-Met 22%	2314	225/8	223/4
	Do., pfd 76½	76%	76	
is hereby given that a Dividend of Two per share on the Capital Stock of this Insti- dice, in this Insti-	Lehigh Val 145%		145	
as been declared and Stock of this Insti-	Miami Cop 26		25 7/8	
as been declared and will be payable at its fice, in this City, on and after Friday, the payable to the control of the control	Mo. Pac 10%	107s	10%	
ess on the distributers of record of the	Nev. Cons 15		14 7/8	
ess on the 15th June next.	New York Cen 8914		89	
	N.Y., N.H., H 641/2			
A. P. LESPERANCE,	Nor. Pac 107			
al, May 25th, 1915. Manager.	Penn. R. R 1061/2		106	
	Ray Cons 2378		231/2	
THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN TRANSPORT TO THE PERSON NAMED IN THE	Reading 147	14714	145 %	1
D S. ROSS, E.C.	Southern Pac 881/2	88 A8	8778	
	Southern Ry 1614			
ROSS & ANGERS	Union Pac 128	12814	127%	
RRISTERS and SOLICITORS	U. S. Rubber 611/4	61 1/2	55	55% 5
and SOLICITORS	U. S. Steel 60%		59%	
ne Building and	Do ned 1001/			

Sales of stocks to 2 p.m.-313,345.



MR. D. LORNE McGIBBON, President and Managing Director, Ames-Holden McCready, Ltd., whose annual meeting was held to-

MORNING STOCK SALES

10 to 10.30 o'clock Wayagamack Bonds-\$100 at 74. Tram. Power-50 at 43. Quebec Railway Bonds-\$600 at 49. Dom. Steel-100 at 30%, 5 at 31. Montreal Power-1 at 217. Merchants Bank-1 at 180,

10.30 to 11 o'clock. Dom. Steel-25 at 31, 35 at 31, 50 at 3114, 10 at 3114. Montreal Power-100 at 217.

Tram. Power-15 at 43% Textile Pfd.-10 at 102 1/2.

Tram. Power-25 at 431/4.

2 to 2.30 'e'cock.

Dom. Steel—5 at 31½. Textile—25 at 71, 25 at 71 Steel of Canada-10 at 1514. C. P. R.-45 at 145% Tram. Power-100 at 43, 100 at 43 Cedars Rapids Bonds—\$100 at 86. Dom. Steel Pfd.—25 at 82. Steamships-10 at 9.

and the state of t	June	eath,	1910.
Miscellaneous:			
	Beller	rs. I	Buyers
Asbestor Corp. of Canada			10
Do., Pfd		30	25
Do., Bonds			60
Can. Light & Power Bonds		60	
Can. Pacific Notes			1081/2
Carriage Factories, Ltd		40	35
Cedars Rapids Mfg. & Power Co		60	
Do., Bonds			85 %
Dominion Glass Co. Ltd. Pfd		88	
Mont. Tram. & Power Co		43 4	431/4
National Brick Com		4.2	
Do., Bonds		7.2	
Sherbrooke Railway & Power Co		8	
Western Can. Power ** **		25	
Wayagamack Pulp & Paper ('o,		30	29
De., Bonds	7	4	
-			
Transactions.			

Cedars Rap. Power Bds.-\$400 at 85%, \$1,000 at 86 Way. Bonds-\$100 at 74.

change:-

at 149¼, 3 at 149¼.

Dome Mines—100 at 17.35, 100 at 17.35, 65 as 17.30. Consumers Gas-6 at 177, 10 at 177. Imperial Bank-2 at 210, 3 at 219.

Can. Loco. -25 at 40%. Can. Bread Pref .- 25 at 90, 25 at 90.

NEW YORK CURB.

New York, June 24.-American Zinc advanced to 52% on the curb, having sold at 501/2 yesterday. Cramp Ship Building gained 34. New York City 41/2's, 1031/2. Kennecott bonds sold 1191/2 to 1181/2. Asked.,

United Cigar Stores 7% ... 164 121/2 N. Y. STOCK SALES.

Lires 5.95 1/2 New York, June 24.—The commercial paper market

CANADIAN STOCKS IN N. Y.

New York, June 24.—Granby 881/2; British Colum-

MONTREAL QUOTATIONS nes Holden Do., Pfd, B. C. Packers 114 Brazilian T. L. & P., xd. . . Canada Car 62 984

Do., pfd., xd. 9016 Can. Converters 146% Can. Pacific, xd. Can. Steamship Lines . . . Do., Veting Trust 9 14 Can. Steamship, pfd. 59 Crown Reserve Detroit United Ry. Dom. Iron, pfd. Dom. Steel Corp 20 Dominion Park, xd. 120 Dom. Textile, xd. Goodwins Ltd.

Hollinger Mines..... 26.25 17.90 Illinois Traction 61 Do., pfd., xd. Laurentide, xd. 160 Lake of Woods, pfd. ...,. 120

Mont. Cottons, xd. 51

Do., pfd. 99 Mont. Telegraph 136

Mont, Tramways 220
Do., Debentures 81

Ottawa L. H. & P. .. . 120

Do., Pfd. 99 Spanish River

Tooke Bros. 16

Tucketts Tobacco 29
Tucketts Tobacco Pfd. ... 90
Winnipeg Railway 180

Brit. North America 145

Hochelaga 149

Merchants 180 Molsons 201

Montreal 234

Nationale 182% Nova Scotia 261

Ottawa, xd. 207

Quebec 119

Royal 2211/6

Union 140

Bell Telephone .. . 961/2

Can. Cement 92

Can. Cottons 78
Can. Rubber 88

Dominion Coal 95

Dom. Caners 90

Can Loco.. .. as as as as as

Dominion Cotton

Dom. Iron and Steel

Dom. Textile A..

Dom. Textile C.

Dom. Textile D.

Keewatin Mill

Mont. Tram. ...

Do., Series B

Do., Series C. 100

Penmans, Ltd. 87

Porto Rico 80 Quebec Railway 45

Sher. Williams 97

W. Can. Power 70

Windsor Hotel 95

MONEY AND EXCHANGE

NEW YORK EXCHANGE.

GOLD FROM CANADA

ceiving to-day \$2,500 gold bars from Canada.

New York, June 24.-J. P. Morgan & Co. are re-

FOREIGN EXCHANGE FIRM

New York, June 24-Foreign exchange market oper

The stock market was unsettled. Securities wer

L. of Woods.. 100

Do., pfd.

Toronto Railway XD

Banks:-

National Breweries N. S. Steel & Coal N

Penmans, pfd.

Porto Rico

Smart Woods, pfd.

Shawinigan

Sher. Williams

91

218

100

220

145

180

289

207x

221 %

9314

....

A SHAPE

95

95

103

103

5.4814

132%

234 1

....

Canada Cottons Pfd.-2 at 72 11 to 11.30 o'clock. Bell Telephone Bonds-\$1,000 at 99. Can. Loco .- 30 at 4114.

Dom. Steel-25 at 3114, 25 at 3114.

AFTERNOON STOCK SALES

2.30 p.m. to Close.

Steel of Canada-25 at 15%. Dominion Steeel-5 at 31, 5 at 31, 25 at 31, 100 at Windsor Hotel

MONTREAL STOCK EXCHANGE. Unlisted Securities.
Montreal, Thursday, June 24th, 1915.

Tram. Power-50 at 43, 15 at 43%, 25 at 43¼, 25 at

TORONTO STOCK SALES.

Twin City-21 at 95, 4 at 95.

Barcelona-23 at 7%, 25 at 7%, 25 at 7%, 25 at 7%.

Montreal-New York exchange, \$8.75 premium New York, June 24.—Zimmerman and Forshay quotes silver 48%, Mexican dolars, 37%.

New York, June 24.—Sales of stocks 10 a.m. to 2 p.m.—To-day 313,345; Wednesday 316,699; Tuesday ed firm with demand sterling up %. 355,798. Sterling ., 4.7714 Bond sales—To-day \$1,953,500; Wednesday \$1,971,-

000; Tuesday \$1,768,000.

COMMERCIAL PAPER TRADING.

New York, June 24.—Call money loaned at 1% per to supply the prevailing demand. Institutions, howheavy with little doing. Dealers are marking prices down on account of difficulty of selling stocks except

UNITED STATES RUBBER. New York, June 24.-United States Rubber sold at by negotiation. 55, off 71/2 points from Wednesday's close.

RESUME DIVID

(Continued from Page 1.)

seen changes, the large export trade which we have secured should be fairly profitable. The following shows the output of the year, with

the figures of the previous year: 31 March 31 March 1915 1914 333,919 35,299 176,027 30,764 16,731 14,089

Our exports of iron and steel during the year amounted in all to 109,151 tons in addition to which there were over 20,000 tons on hand on 31st March made on export orders. Notwithstanding the tonnage of materials on hand awaiting shipment under contracts aiready made, the inventories of the Steel Company were reduced to the extent of \$719,485.51 as compared with 31st March, 1914, and we hope to continue the

The demand for iron and steel in Canada has fallen to a very low point. The depression began in the fall of 1913, it was temporarily interrupted in the spring of 1914, but with the war it became acute. In many lepartments there is no demand whatever. We have, however, made lare contracts for the supply of steel for high explosive shells, on which we are now working. This condition is not unnatural if we look back at the extraordinary amount of expenditures in recent years on new railways, additions ditures in recent years on new rankays, and to existing railways, and railway equipment. A relapse at the close of this constructive period was to be looked for, but it came with a severity and suddenness that no one could have expected. There are, unfortunately, no indications yet of a change in the direction of normal conditions, yet business in the country is on the whole fairly active, our agricultural interests are extremely prosperous, and the natural demands of a population with fair spending power must lead to the revival of a demand for our ordinary products. For rails, however, we must look for our chief markets abroad. I am glad to say that the many railway lines we have served thro the Empire seem pleased to return to us, and most willing to entrust us with their orders when circumstances permit.

So far as can be judged the demand for iron and steel for the British and foreign markets must be very large during the war, and for a certain period after its close. We are not without hope that the business we are now building up will to a considerable extent be permanent, but a great deal depends on the conditions in Europe when the war is over.

I should add that the difficulties of transportation have formed the chief obstacle to the building up of the export trade. The cost was greatly increased and at the same time the quantity we could move greatly diminished, by the extraordinary delays and wasted time from which we suffered. The congestion of traffic at British and French ports has in effect almost cut into two the amount of steel which our vessels were able to deliver on the other side.

The only addition to the property in the year is the Benzol plant hereafter reffered to, but a great number of minor improvements have been effected all tending to greater economy and efficiency. The effect of this is shown in the favourable costs we have reached this spring, which are lower than for many years past. We have had before us for some years past plans for the erection of a Benzol plant, but before the war prices for Benzot Toluol and similar products were low. Since the war the condition has greatly changed, and we found the erection of a plant desirable. On the 20th February we entered into a contract with the War Office for the supply of Toluol, which was subsequently extended to Trinitroluol, and at once began the erection of the plant at Sydney a Nitrating plant being simultaneously erected by the Canadian Explosives, Limited to enable us to carry out our contract. Both plants were erected in record time; about two months for each; and are now in operation. The Benzol plant still needs some additional equipment for its full completion, but it is already doing excellent work.

The demand for pit-rails, for rail fastenings which are necessary in connection with our Export rail orders and for rolled sections somewhat larger than our Bar Mill will produce, has caused us to under-take the construction of another small Rolling Mill. This will be ready in ten or twelve weeks; it has been planned so that it can be readily extended as the market grows. If the demand for shell steel should continue this mill will enable us to supply it.

Our policy has been to keep all expenditures of this kind at a minimum. During the year the total amount was \$128,600.29, of which the greater part was in connection with the Benzol Plant.

The table below shows the figures of the consolidated profit and loss account of the Corporation for the past four fiscal years ended March Sist:

the past four fiscal years ended	March 31s	t:
Net earnings Deprec., sinking funds	1915. \$3,571,085 920,093	1914. \$4,442,031 903,889
Balance		\$3,588,142 1,575,994
Balance Discount on bonds	\$ 999,443	\$1,962,148 107,323
Balance		\$1,854,825 420,000
Balance	\$ 435,256 210,000	\$1,434,825 560,000
Balance		\$ 874,825 960,931
Balance		\$ 86,105 883,012
Total balance	\$1,022,163	\$ 796,907

N. Y. COTTON RANGE. New York, June 24 .- Cotton range: -

A large business was done in old war loan but lit. July A large business was done in old war loan but in:
tle business in consols. American stocks were lower.

Canadian Pacific closed 153%, New York equivalent
145%, off 3½ from previous New York close. Bar
silver was 23 2-18d. up 1-18d.

March 10.49 10.48 10.08 10,38 Banks can do Much to Obviate the Present Enormous Waste of Potential Wealth-Creating Power Caused by the Existing Inadequate and Unscientific Distribution of Immigrant Labor

The duty of the banker to further the development vises the associations and the State has evidenced of the land by working out "a system of immigrant distribution which shall forever obviate the present ous waste of potential wealth-creating power enormous waste of potential wealth-creating power there rests a sound nucleus of further agricultural caused by a present inadequate and unscientific discredit development. It is not a Governmental agency, tribution of immigrant labor," was impressed upon only as all banks are such, and yet some of its func those in attendance at the annual convention of the North Dakota Bankers' Association in an address delivered by H. J. Dreher, of the Marshall & Hsley Bank of Milwaukee. Many of his conclusions relate equally well to the Canadian situation.

No greater opportunity for the use of such a system will ever present itself, in Mr. Dreher's view, than bankers of Wisconsin, he added, have already given be adequately handled, and utilizes the funds of in this problem serious thought, and the aid of the proper State officials has been enlisted in support of safe,

Mr. Dreher considers the problem of immigration directly related to rural credit; the latter, he points dom and in accordance with sound economic prinbeen advanced and argued, and the suggestions have embraced the Federal Government and the direct use of rural credit in the old world? of its funds as well as the States and the direct use

instances in developed communities the credit most the effect of such action. On this point he said: needed by the farmer is personal credit and not land

communities the credit most needed by the farmer cars built to carry every class of traffic have not is personal credit and not land credit. The owner sprung up, but have been planned and constructed of a well-cultivated, well-equipped farm has little through foresight, by imagination, by keen managetrouble in procuring credit at proper rates of in- ment, by the enormous expenditure of money. Credit for similar loans in urban communities, the cause may and the railroads are the most striking example of the usually be attributed to the farmer, for it is he who value of the use of credit. This credit structure defers payment of principal and interest after matur-ity or demands loans for periods of time longer than

largest degree the tenant and young larmer, who, this and other States are largely in the hands of farm. Their accumulated capital is used for a partial navment on the acquisition of virgin soil and the sufficient faith in the enterprises and the fairness.

James J. Hill, the veteran railroad president of the country, sums up what he has to say in a few words, also would mean further profit no time would be logt in the transformation.

The past week also called attention to the present contract into the future at ruling.

The past week also called attention to the present contract into the future at ruling. farm. Their accumulated capital is used for a partial payment on the acquisition of virgin soil and the purchase of essential tools. Uncultivated or cut over lands obviously cannot be deemed the best security all to those whem they have never seen. Without the responsibility of safely these people and their faith, what would the State of the railroads need, more than anything else, inof a banker entrasted with the responsionity of safety intest, people and their faith, what would the State of investing funds on deposit with him, nor would it be prudent to invest funds secured by mortgages upon such lands in the amount which proper development existence of rairoads alone?

The railroads need, more than anything else, increased traffic and less regulation, according to F. D. Underwood, president of the Eric. "Until such traffic is forthcoming." Mr. Underwood says, "there will road stations. would demand. His first duty to those who carry balances with him, and they, as of course, are those who have brought their farms to that state of cultivation which results in an ability to carry such bal-

expediency or in the exercise of paternal powers utie Government funds acquired by taxation for such

There is, then, but one agency other than co-opera idds of time, and reasonable would not exceed in become, how different to-day would be the history of sympathetic."

n providing for the establishment of "land mort- poration finance? gage associations," having a capital of not less than capital stock being impressed with a double liability. your care is judiciously invested in properly issued upon the railroads without benefit to either the Banking Department, being subjected to the same to our country in such copious and steady streams supervisory and regulatory statutes as other banks. The primary and only function of these land banks countries. The investing public cannot alone take is to make loans upon agricultural lands, taking as care of the capital demands of development. security for such loans first mortgages upon the The bankers of the nation must continue in the fuwhole and undivided fee which shall not exceed in ture as in the past to purchase the securities issued \$42,080,486 while imports were \$34,320,803. and 40 per cent. in value of unimproved land.

shall contain provisions for proper soil conservation, remolding of the financial policies of corporate enter-shall provide for annual or semi-annual reduction of prise. The hand that controls the reservoirs of the \$33 for May of 1914. the debt secured and shall contain provisions which nation's wealth is most potent in reforming existing shall insure that all money loaned for the erection policies when once it stays the continuation of things trade aggregate was \$145,244,352, as compared with of buildings shall be paid out only upon properly as they are and demands a reform in accordance with \$135,868,244. While imports have decreased, the balauthorized construction certificates. The annual sound and safe principles. principal amortization of the loan shall equal at least So, also, with Governmental finance. The time is

who is compelled by law to hold them under the terms cancelled. The power to tax is the power to destroy. As deed of trust. Against such mortgages bonds are issued in denominations of \$500 and \$100 each, exceptions, a prior lien on all property of citizens. The are issued in denominations of \$500 and \$100 cach, exceptions, a prior iten on an property of citizens. The bearing 5 per cent, interest. The mortgages usually waste of Governmental funds employed in public enterprise is not only an economic loss, but an additions: bear 6 to 7 per cent. an amount not to exceed 1 terprise is not only an economic loss, but an addiper cent. being allowed to the association as expense tional and prolonged tax upon all citizens. The lit was the opinion of the Legislature of Wisconsin law that they are not, and the amended Wisconsin law and commission. Bonds shall never be outstanding imperative need at present not only in towns, cities that they are not, and the amended Wisconsin law at any one time in excess of twenty times the amount and counties, but in the Federal Government as well, governing States banks provides for a uniform re-

its confidence in the bonds by making them legal for trust funds.

Does it not seem that in this principle and system tions are performed by State officials, it is owned, operated and controlled by bankers as are all or banks, and with great success. It permits of the exercise of sound judgment by men trained in bank ing and in the valuation of land, and who are res dents of the community in which the loan is nade It operates entirely within the confines of a single State , where conditions of agricultural activity are upon the cessation of the war, "when the bereaved and ed as to insure the reaching of conclusions which are at once satisfactory and sound. While not in 20.7 way ing in this land of plenty and peace to give to us the competing with existing commercial banks, it takes best he has in mental and physical exertion." The care of a class of loans which can in no other way vestors in large cities for agricultural development in a manner which such investor deems sound and

Is it not an efficient complemental agency in great out is now a pressing problem; many theories have ciples upon the fertile lands of our States of the

Mr. Dreher also referred to the tendency of bank-According to Mr. Dreher, in the largest number of frain from investing in public service securities, and ers, particularly in agricultural communities, to re-No State owes more to its railroads than does North

Dakota. Its prosperity and wonderful development In indicating what has been done in his State, Mr. are due in large measure to the aggressive action of its railroads in the formative period of the State. In the largest number of instances in developed The shining rails of steel, the great locomotives, the If rates paid are higher than the average has truly been the life blood of railroad development

The great problem, it seems to me, concerns in sums of money placed in public service enterprises in this and other States are largely in the hands of James J. Hill, the veter

agricultural communities, to refrain from placing any seems in prospect, will undoubtedly help much. ever-increasing margin between the financial needs Willard, president of the Baltimore and Ohio, has to ances. Co-operative credit societies in a new and ever-increasing margin between the librarian needs withard, president of the partition of such enterprises and the funds supplied. This leads to but two inevitable conclusions—curtailment.

If successful.

Withard, president of the partition of Julius Krutt-needs are larger gross revenue, in the opinion of Julius Krutt-needs are larger gross revenue, in the opinion of Julius Krutt-needs.

There has unquestionably been an abuse in the is-

American finance. Can it be estimated how great We believe in Wisconsin we have developed such has been the loss to the citizens of our country not tral, says that unfortunately much legislation, al-

The association is entirely under the supervision of securities. The wealth of Europe which has flowed

int loaned 65 per cent. in value of improved for essential development purposes. But that conditions existing in the past may never again occur nortgage shall not exceed in amount 15 per it would be not only the part of wisdom but also of grew from \$5,997,277 to \$16,121,149 for the month. each mortgage shan not exceed in amount to per it would be not only the part of wisdom out also of cent. of the capital and surplus of the association, disinterested and lofty public service to compel the

most opportune for a decided reformation in the is-Appraisement of land values is made by three dis-Appraisement of land values is made by three dis-tinct groups of persons in addition to the applicant for the loan. The form of mortgage and loan applica-conceivable purpose. The improvement has oftentimes been replaced many times before the securities ever been given to them. The old order in Europe tion is provided by the State.

The mortgages are placed with the State Treasurer, originally issued to provide funds therefor have been changes also the world-wide economic system which has been retailed. The power to tax is the power to destroy.

The following times been replaced many times before the securities ever been given to them. The old order in Europe changes also the world-wide economic system which has been created during the past century. and surplus of the association. These is the adoption of a sound financial policy and a cessa-serve against both demand and time deposits of 20

fully drawn, the State Banking Department super- portance or of more practical benefit to those with dividends.



Of South Africa. He has had the satisfaction of Wet, sentenced for treason

RAILROADS NEED FAIR-PLAY AND INCREASED TRAFFIG

That General Business in the United States Has Improved or is Improving.

Washington, D.C., June 24.- The present difficulties and outlook of American railroads, as some of their presidents see them, are discussed in the June issue of the Nation's Business, the official publicaon of the Chamber of Com States. A. H. Smith, president of the New York Central, goes into the situation at length. From a purely railroad standpoint, Mr. Smith declares, the prospects will be determined largely by the attitude of the pubtoward railroads, with respect to the eliminating of legislation and regulations which are unremunerative to the stockholders and also eliminating regula

tions not beneficial to the public as a whole.
"The railroads need most," Mr. Smith goes on, "to be correctly understood and appreciated by the people, as the most essential element in the present and future co need to have accorded to them fair, just and reasonable treatment by the public, by Legislatures, commissions and other regulative bodies in order that they possibilities of the railroads if every car was electri- except at fancy prices may expand, develop into efficient methods and im-

great majority of the principal shippers and travellers, pansive powers, that is that steam locomotives could ore. The decline in spelter is pointed

There is at the present time a rapidly developing be. I fear, small improvement in existing conditions, although the harvesting of a good crop, such as now

of development or Governmental control. Both con-schnitt, chairman of the executive committee of the partially developed lands, then, emphatically, Gov- clusions present vast, almost overwhelming, pro- Southern Pacific, can be produced either by more traffic than at present rates, or by a much higher rate on existing traffic. "The first solution is dependent nuance of securities by public service corporations. They have in many instances been issued upon un-schnitt explains. The railroads need relief from fur-There is, then, but one agency other than co-operative credit societies which can perform this much needed and highly essential function of granting long-time credits, so necessary to-day, under terms which provide for small proportionate payments at regular intervals, extending over reasonably long periods of time, and reasonable would not exceed in length twenty years.

Along this line, Mr. Smith, of the New York Cen an agency under proper safeguards and resting upon sound principles of banking and finance. There has been added to the banking statutes of the State a indifferent attitude of bankers to public service corsection providing for the establishment of 'land work'. The great development imperatively necessary to- He was of the opinion that such legislation has im-\$10,000, distributed among not less than fifteen stockday cannot be successfully carried on unless a proholders. The association is a bank in true sense, the per proportion of the accumulated wealth entrusted to

CANADA'S IMPORTS LESS IN MAY

BUT THERE WAS INCREASE IN EXPORTS. Ottawa, June 24.—The total trade of Canada in May was \$78,938,990, as against \$80,023,321 in the period Exports amounted to

Slight increases are shown in mineral, fishery, forest and farm exports, while manufactured exports Imports decreased by ten millions, those for May this year being \$34,390,808 as compared with \$45,076,-

ance is more than evened up by large increases in exi water

The bankers of America are face to face to-day with the greatest opportunity for service which has

bonds are made legal for trust fund investment by tion of the deliberate waste of funds whose source is bonds are made legal for trust fund investment by tion of the deliberate waste of funds whose source is lin country banks. Is there not danger of inflation of these associations, two of which are now in operation, I can say that they are readily, almost caserly, purchased by city investors. The rate of interest is North Dakota resolved to place the political subsceem to indicate, is sample, the restrictions are carefully days in the State Banking Department supers.

STEAM ROADS SECURE IDEAS FROM STRIKE

Through Success in Handling Passen gers cut off From Chicago Street car Lines

ELECTRIFICATION DISCUSSED

Manner in Which the Crowds Were Handled and th ne and Courtesy of the Trainmen and Rail Attaches Generally Excited

Chicago, Ill., June 23.—For the first time in their history steam railroads were last week called upon to \$13 a ton. perform the duty of traction lines and handle Chicago's public. The Examiner says that to the great percentage of the public to whom railroad operation is more or less of a mystery the manner in which the crowds were handled and the discipline and courtesy of the trainmen and rail attaches generally excited personal interest that the steam lines' trainmen and rail attaaches generally took in seeing that their particular railroad made a good record in handling crowds decently and quickly. The conclusion from this is that the steam line trainmen were out of sympathy with traction strike.

The big traffic of the two or three unusual days pened the eyes of officers of some of the big steam roads to possibilities in the way of a greater permanent city and suburban business. Managers of several of the roads with suburban lines are already planning campaigns to use the past week's service as an argument for more suburban residences. Volume of traffic is needed by the steam roads to make their

suburban travel more profitable.

The most profitable one line suburban business out of Chicago is the North Shore line of the Chicago & North Western road, covering the district between the Chicago and Waukegan. The valuable traffic is the express service from Chicago to Evanston and to the very bitter toward the smelters. It is ass uburbs north of that city. higher than for some other lines and the business is smelting interests, who fixed the price heavy. One big feature of this line is the absence pay once a week-on Fridays. This arr of freight trains, the latter using a double track sys- continued until the acute shortage nercial prosperity of this country, and they tem operating to the west of all the north shore towns. Of course the question of electrification came up with the result that the miners attain strongly during the past week, that is, the further cial independence and refused fied similar to the elevated lines' equipment. Mana- On the other hand, the smelting ity or demands loans for periods of time longer than ordinarily prevail in the extension of credit, and therefore compels the banker, in self-defense, to charge a higher rate of interest than would be done were methods ordinarily employed in similar traps
The credit instruments which represent the vast gers of some of the roads mantained that steam was ests in the spelter trade have contended the best during the emergency as it had the greatest ex. miners were getting all that was justific ter of electrification of the Chicago terminals is a to deliver at 8 to 10 cents, and the matter of economics. If the railroad managers once the metal might be only temperary James J. Hill, the veteran railroad president of the become convinced that electrification of local termin- smelting capacity is limited, and

ZING MINERS AND SMELTERS ARE

New York, June 24.— Just what bearing the preent decline in the price of spelter and spelter ore will have on the contentions of the Joplin zinc min ers who insisted that they were not getting a fal price for their ore, may come to light when the ir state or Federal authorities have progressed further The miners claimed that, with spelter quoted arou 25 cents a pound, the ore should bring at least \$20 a ton, since two tons of ore will make more than ton of spelter, and the smelting cost is said to be on

Charges have been preferred against twenty-eigh zinc-smelting concerns by the Attorney-Gen Missouri, and the Federal Department of Justice also looking into the matter, both from the star point of the miners and from that of consum who claimed that they were being held bitant prices on the spelter purchases. Figures been presented in the Joplin district tending to short hat, of the 120,000 retorts in the United States 000 are owned or controlled by five leading interests-namely, the New Jersey Zinc (erican Metal Co., Beer, Sondhei stein & Co., and the Granby Mining & S. The complaint filed in the Supreme souri by the Attorney-General against the 28 cc come members of a pool, trust agreement, or a ment in violation of the laws of this state and production of spelter and to fix the

The rates are slightly for years the miners have been at the

ZZZZZZZZZZZZZZZZZZ Those interested in the manufacture or selling of textile materials should keep a copy XXXXXXXX

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cline of 20 Points Suga ition to Discount Favo SOME INSECT DA

. XXX. NO. 42

Condition Repo

legins to Move in Any

wowing to a more favorable

ons and bearish crop accounts

The decline of about 20 poin

slack spot demand, the

large stock of cotton in

ing of Liverpool, and apprehension

es might prove a greater pressu

raty freely into the later deliveries.
The somewhat unsettled weather
the South during the missing July short interest has shown a willing

ved by clearing conditions ov

temperatures were pretty hig

her is supposed to be generally

ch prevailed in the belt toward the

hal yield, and the feeling appeared t

another two or three days, of dry

d practically insure a favorable c

the Government on July 1st. In

ble effect of any prolonged spe

er this season, however, it may

this season, while the weather dur

emains to be seen, consequently

rop this year is as well rooted to with oughty conditions as it wa oned, and we find some well post

cipate that a continuance of high will bring many complaints. At the r

damage, which appears particula ama owing to the presence of the b Miss Giles, in her mid-month report, r don of the crop 80.2 per cent., which erioration of about 2.6 per cent, betw

This was somewhat to the trade, but its influence was mo fact that the May 25th condition used

the only unfavorable reports coming in

parison, was higher than the official Chronicle report indicated a decrease ent in acreage and while this compar

with other private reports issued towar

last month, it is probable that few trad

the Chronicle to show even as great a licated by the actual figures. F. M.

conditions in Texas and North

rdly to be improved upon, on the average

s comparatively dry in 1911.

son of 1911, without apparent d

ets than was the case in May

row and irregular, but rather an easie rest. The decline of about the feel of last week, consequently, suggestion to discount a favorable July while selling was also encouraged the selling was also demand, the

zinc and lead ore and that they have an agreement, understanding or combination to cott and threaten" anyone buying load prices other than those fixed by th

ment as to the probable showing eau will be determined by the private sted early next week, the chances are ass of the trade made to-day would show ctation of a condition figure fully equa ove the June Bureau. The figures who will compare with 80 per cent. last mon rear, and 79.9 the ten year average. eanwhile, nothing has occurred to i reakening on the part of spot holders. not markets have remained quiet bu eady, and the underlying confidence in u which has been in evidence since the lion of last autumn, has remained the of last autumn, has remained the ctor in the situation. Southern shipper filing to take chances on the new crop. distand it, shippers are asking full carry over old crop values. Should the crop de stably, the size of the old crop surplus ma rally emphasized, but the plant has s most critical months of the while final sentiment as to ge and the effect of reduced use of still to be determined. Apprehensi

onditions may be materially modified crop actually begins to move in any ve restrict but would hardly prevent tets should a new crop scare develop ht at the moment is bearish, but on the aclined to believe that should the July liquidation and of discounting a ine condition, be accompanied by kness among spot holders, those who b dine or on a scale down, will be in a p advantage of such possibilities as ge report, or crop deterioration duri or August. Notwithstanding recent due in a large measure to nervousness over tions, the cotton market is doubtless beli hed by prospective buyers; many consider If not actually below the cost of produc omparative steadiness of the market up lons as those recently prevailing, we esponsiveness to any fresh bullish dev

THE HOP MARKET

York, June 24.—An additional lot of hops has been purchased in Oregon to and 12 cents is being offered freely to for 1915's on contract. There is a and for 1914's and 1915's in California, and there refuse to sell at prices bid. e following are the quotations between h advance is usually required between dea

Flates, 1814-Prime to choice 11 to 13; me inal. Old, olds 5 to 6. ns. 1914-32 to 53.

fics, 1914 Prime to choice 12 to 13;

1912—8 to 10. Old, olds 6 to 7. Caleman, 1214—53 to 35.

MXXX

Just what bearing the preprice of spelter and spelter ore ntentions of the Joplin zinc minmay come to light when the inhorities have progressed further. that, with spelter quoted around ore should bring at least \$200 s of ore will make more than

ms by the Attorney-General ederal Department of Justice matter, both from the stand. spelter purchases. Figures h Joplin district tending to show etorts in the United States, 87 ontrolled by five leading spel New Jersey Zinc Co., the An Granby Mining & Sr in the Supreme Court of Mis--General against the 28 comhey "have entered into and be yone buying lead or zinc ore a

Fridays. This arrangen

Il that was justified for the The smelters be when they had old ecents, and the mited, and th was offered and unw

he miners, n

GENERAL REPORTED REPO

ition to Discount Favorable July Condition Report SOME INSECT DAMAGE as to Export Conditions May be Materially Modified Before the New Crop Actually
Begins to Move in Any Volume.

OL. XXX. NO. 42

srs. E. and C. Randolph, of Montreal and New

make the following comments in the cotton

slack spot demand, the relatively casy

market for the week:ter part of the past week with fluctuations narnew and irregular, but rather an easier tone developed

rday owing to a more favorable view of weather ions and bearish crop accounts from the southwest. The decline of about 20 points from the high level of last week, consequently, suggested a disposiden to discount a favorable July condition report, selling was also encouraged by the talk of a of Liverpool, and apprehensions that the comively large stock of cotton in the local warees might prove a greater pressure against July ets than was the case in May, although at a short interest has shown a willingness to switch petty freely into the later deliveries. The somewhat unsettled weather which prevailed the South during the middle of the week, was wed by clearing conditions over Sunday, and

salle temperatures were pretty high yesterday in Western and Eastern belt districts, dry warm her is supposed to be generally needed. More local traders recall the very high temperature hich prevailed in the belt toward the end of June in ason of 1911, without apparent detriment to the final yield, and the feeling appeared to be yesterday another two or three days, of dry warm weather id practically insure a favorable condition figure om the Government on July 1st. In considering the ble effect of any prolonged spell of dry, hot ther this season, however, it may be well to reber that we had a wet May in Eastern belt secs this season, while the weather during that month

as comparatively dry in 1911. It remains to be seen, consequently, whether the rep this year is as well rooted to withstand extreme or droughty conditions as it was in the year tioned, and we find some well posted people who cipate that a continuance of high temperatures will bring many complaints. At the moment, about the only unfavorable reports coming in are those of ect damage, which appears particularly severe in dabama owing to the presence of the boll weevil. Miss Giles, in her mid-month report, made the con-

tion of the crop 80.2 per cent., which indicated a eterioration of about 2.6 per cent. between May 25th This was somewhat of a surprise to the trade, but its influence was modified by the Chronicle report indicated a decrease of 10.86 per last month, it is probable that few traders expected the Chronicle to show even as great a reduction as dicated by the actual figures. F. M. Cordill desconditions in Texas and North Louisiana as rdly to be improved upon, on the average, and while timent as to the probable showing of the July au will be determined by the private reports exted early next week, the chances are that a canass of the trade made to-day would show an average ctation of a condition figure fully equal or slightly we the June Bureau. The figures when published will compare with 80 per cent. last month, 79.6 last rear, and 79.9 the ten year average.

anwhile, nothing has occurred to indicate any kening on the part of spot holders. Southern t markets have remained quiet but generally dy, and the underlying confidence in ultimate valwhich has been in evidence since the demoralizaof last autumn, has remained the sustaining for in the situation. Southern shippers seem un silling to take chances on the new crop. Very little ard business has been put through, and as we unstand it, shippers are asking full carrying charges our old crop values. Should the crop develop investigation of the old crop surplus may be more the plant has still to pass ally emphasized, but the plant has still to pass while final sentiment as to ige and the effect of reduced use of fertilizers a still to be determined. Apprehensions as to exonditions may be materially modified before the crop actually begins to move in any volume, and restrict but would hardly prevent advancing kets should a new crop scare develop. Senti-July liquidation and of discounting a favorable cents per pound. There were no other noteworthy une condition, be accompanied by no actual mess among spot holders, those who buy on the or on a scale down, will be in a position to advantage of such possibilities as a bullish se report, or crop deterioration during either or August. Notwithstanding recent duliness, sage report, or crop detections and all sage reports. Notwithstanding recent duliness, sage in a large measure to nervousness over political facilities and sage measure to nervousness over political facilities. ms, the cotton market is doubtless being closely hed by prospective bayers; many consider prices ear if not actually below the cost of production, and comparative steadiness of the market under such ltions as those recently prevailing, would sug-responsiveness to any fresh bullish development.

THE HOP MARKET

New York, June 24.—An additional lot of 150 bales hops has been purchased in Oregon at 12% s and 12 cents is being offered freely to growers for 1915's on contract. There is also good and for 1914's and 1915's in California, out growthere refuse to sell at prices bid.

he following are the quotations between dealers. advance is usually required between dealers and

States, 1814—Prime to choice 11 to 13; medium to

inal. Old, olds 5 to 6. ns. 1914—32 to 33.

belifics, 1914 Prime to choice 12 to 13; medium Prime 11 to 12.

Old, olds 6 to 7. alemian, 1214—23 to 35.

ecline of 20 Points Suggests Dispos- War Improves Wool Trade Between United States and South Africa

LARGE SHIPMENTS

ican Buyers During Wool Season Have Beer rchasers of Good Grade Wools, Aggregating \$5,000,000.

Boston, June 24 .- As a result of the war the woo trade between the United States and South Africa has shown remarkable growth. While there has been sasional shipments of wood to America in the past, sales have been comparatively small, because of the shortness of the fibre. With the cutting off of America's supply of foreign wool through the usual or America's supply of foreign woof through the tasta-trade channels, and with the adaptation of weaving machinery to short fibre wool, a market has developed in the United States that has proved of great help to the sheep men of South Africa. The decline of about 20 points from the high to the sheep men of South Africa.

During the closing months of last year the British Government prohibited the shipment of wool from South Africa to any but British ports, which action South Africa to any but British ports, which action caused an almost complete stagnation in the wool business, but since the first of the current year this ban has been removed, and lately, with the advancing prices paid by American buyers and the procuring of vessels a stream of shipments has set in

for America that is unprecedented.

The question of occasional sailings from South during the last few years. The European war has during the last few years. The European war has made numerous changes in international commercial circles, but none no more marked, from the South

Great Britain has been taking practically all South African wools of medium to better grade, while Germany has taken the bulk of wasty low grade grease wools. During the present wool season An can buyers have been heavy purchasers of fair to good trade wools, such purchases will probably ag-

Predictions have been made that these shipments mark the beginning of direct sailings from South Africa to America. This depends solely upon the ontinuation and increase of the trade recently developed. Regularly listed sailings are not probable for some time to come. When they are inaugurated Company. trade relations between South Africa and America will be greatly improved.

COTTON FUTURES OPENED STEADY.

steady.			
July-Aug	. OctNov.	JanFeb. Ma	v-June
Close 5.13	5.39 1/2	556	
Due 5.16½ Open 5.13½	5.421/2	5.60	
Open 5.131/2	5.40	5.5614	
At 12.30 p.m. there	was increas	ed demand for	e enote
Frices were steady	with middli	ngs at 5 284	Valor
12,000 bales, receipts	s 21,000 ba	les, including	16,300

spot prices at 12.45 p.m. were American middlings fair 6.14d; good middlings 5.58d; middlings 5.28d; low middlings 4.82d; good ordinary 4.42d; ordinary 4.12d. Spot prices at 12.45 p.m. were American middlings Chronicle report indicated a decrease of 10.86 per cent in acreage and while this compared bearishly with other private reports ignued toward the end of 11.200 American. July-Aug. 5.16d; Oct.-Nov. 5.42d;

JanFeb. 5.581/2d.	ou, oet	Nov. 5.42d;
N. Y. CURB IRREC	GULAR.	一种特殊
New York, June 24.—The curb gular.	market	opened irre-
Car Lighting	Bid.	Asked.

New York, June 24 .- The curb market quiet and neavy.

Car Light sold off 1/2 to 63/4. Kennecott Copper displayed good strength in the first few minutes, advancing 1/2 to 31%, but later re-

	Stewart Stores Film	· ,	Bid. 2 3-10 	Asked 24 104 45
-	Boston, Ju	BOST ine 24.	ON MARKET DULL. Market opened dull. 12334	orr 1/4

THE HIDE MARKET

New York, June 24.—There was no material change that should a new crop scare develop. Senti-that the moment is bearish, but on the whole, we developed to believe that should be with the sale of Guatemalas preinclined to believe that should the processes viously reported amounted to 7,000 hides at 28 to 29

١	Laguayra			28
•	Puerto Cabello			281
•	Caracas		9	28
	Maracaibo			28
	Guatemala	. 28		29
i	Central America			27
1	Ecuador			241
	Bogota			29
l	Tampico * * *			25
I	Tabasco			25
ł	Vera Cruz			25
l	Tuxpam			25
١	Dry Saited Selected:-			
ŀ	Payta			20
ŀ	Maracalbo			20
ŀ	Pernambuco			20
	Matamoras			20
	Wet Salted:-			
	Vera Cruz	1714		
d	Mexico	17%		
ď	Santiago	16		
j	Clenfuenguous	16 '-		
9	Havana			17
1	City Slaughter Spreads			26
	Do., native steers, selected 60 or over			22
	Do., branded			1914
	Do., Bull			1716
	Do., cow, all weights		1	21
•	Country slaughter steers 60 or over	18		
	Do., cow	17%		18
	Do., bull, 60 or over	14%		
				Jan St.



MAJOR HAMILTON GAULT, Of the Princess Patricias, whose exploits are told by the Canadian Official Eye-Witness.

OF THE STEEL SITUATION

New York, June 24,-The Iron Age says: The drift of the steel situation is seen in the order given by the Carnegie Steel Company for starting up its North Sharon, Penna., plant, consisting of six open hearth furnaces and a blast furnace. The company is also onsidering putting its Bessemer steel works at Colambia, Ohio, in operation to supply steel to the sheet

about 10,000 fons a day more than its output, and shipments are nearly 10,000 tons a day more than at African standpoint, than that which has occurred in connection with the market for raw wools.

this time last year. Exports are growing fast, and are now at the rate of 250,000 tons a month in products reported in tons.

At Pittsburg and Youngstown, open hearth steel ituation has tightened. The demand for billets and sheet bars is active, and prices have advanced to \$21 Pittsburg for the former, and \$22 for the latter. Forging billets on contract have advanced to \$27, and as aigh as \$29 has been paid.

Urgent inquiries have come from Europe for rails, 200,000 tons in all, most of it for Russia. The early placing of 150,000 tons in this country is expected. New rail business at home is limited at 5,600 tons for the Southern, placed with Pennsylvania Steel

CRUDE RUBBER MARKET EASIER.

New York, June 24.—A somewhat easier tone developed in the local market for crude rubber yesterday, though no changes of consequence occurred in prices. Liberal receipts of plantation rubber were again reported, however, while trade was slow. Manafacturers did not manifest much interest in the situation and such transactions as were noted were restricted to rather small lots.

Up-river fine was available at 63 cents and first Latex pgle crepe at 63% cents.

There were no developments of importance in Lon

on, the market being quiet but firm as 25% d. The following importations were reported:

From Colombo-2,077 cases crude

From Limon—3 cases, 4 bales, -17 packages crude. From Lisbon—2,152 bags crude.

From Sourabaya-890 cases crude

From Pedang—222 cases crude. From Batavia—3,475 cases crude.

Recent exports have included the following to Lop-on, 43,715 pounds crude, valued at \$25,800; 12,607 pounds crude, valued at \$6.666; 57 bags reclaimed valued at \$2,336.

Up-River-Fine 63 bid; coarse, 47 to 48; Island fine 53 to 54; coarse, 30 bid; Cameta, 32 bid; Caucho ball Upper, 49 bid; lower, nominal. Centrals-Corinto, 44 to 45; Esmeralda, 44 to 45;

Guatemala slabs, 42 to 43.

Mexican—Scrap, 43 to 44; strips and scrap, 43 bid. Balata sheet-53 to 58.

East India-Smk sheets, 631/2 to 64. Ceylon—Bis and sheets 631/2 to 63; pale crepe, 631/2

THE RUBBER MARKET.

New York, June 24. An increase was reported in the arrivals of plantation rubber yesterday, but aside from this there was an absence of new developments in the situation. Trade was rather quiet.

Accounts from the west and other sections of tire country in regard to the condition of business in various lines of manufactured rubber continue very favorable as a rule, but consumers of crude rubber are still averse as a rule to purchasing beyond their requirements, and the movement is made up of moderate lots. The market retained a steady tone and previous quotations were generally reepated. There were no new developments in London, the

market there being reported as quiet, but firm, at unchanged prices.

TEA MARKET FIRM.

New York, June 24.—The tone of the tea market continued firm yesterday, and demand was fairly active, in some instances being limited by the light offerings. Cable advices were firm, but showed no 29% particular change in the situation. Hankow advices stated that shipments of Congous to the United States to date were 1,250,000 pounds.

NAVAL STORES MARKET

New York, June 24.-Activity in the turpentine market seems to have reached its maximum for the time being and the tendency is toward lower quota-

Spot quotations were on the basis of 44 to 441/2 Tar continues dull and prices are nominally unchanged from the basis of \$6.75 for kiln burned, and retort. Pitch is held at \$3.75.

Rosins, common to good strained, is held at \$3.45. The following are the prices for rosins in the yard: B, C, \$3.50; D, \$3.65; E, \$3.70; F, G, \$3.75; H, \$2.90; I. \$4.00; K, \$4.25; M, \$4.75; N, \$5.55; W G,\$6.40; W W,

Savannah, June 24.-Turpentine firm 401/2 cents. Sales, 279; receipts. 637; shipments, 5,999; stock, 21,

Rosin firm. Sales, 1,552; receipts, 1,203; shipments 5,425; stocks, 56,964; Quote: A, B, \$3.00; C, D, \$3.05; E, \$3.15; F, \$3.25; G, H, \$3.30; I, \$3.30 to \$3.40; K, \$3.75; M, \$4.20; N, \$5.25 to \$5.35; W. G. \$6.20; W. W \$6.25.

Liverpool, June 24.—Turpentine spirts 38s 6d; rosin

Annual Report and Statements of Account

Montreal Water & Power Co.

For the Year Ended 30th April, 1915.

PRESIDENT'S REPORT

To the Shareholders of the Montreal Water & Power Company:

GENTLEMEN:—

Your Directors have pleasure in submitting herewith their Report and Statements of Accounts of your Company for the year ended 30th April, 1915.

The Gross Revenue shows a falling off of some \$8,000.00 as compared with the revenue for the previous year, but the previous year's revenue was abnormal in consequent of the large amount received from the City of Montreal for water supplied at the time of the breakdown of the City System. Apart from this feature, however, the steady business of the Company again showed an increase over the previous year of some 5%, and this notwithstanding the depression in business that has existed during the year under review. The Directors therefore feel that the Shareholders should be gratified at the results shown. It will be seen that the operating costs are slightly in excess of those of list year, but this excess is more than accounted for by extraordinary expenditures that have benefited the system, although charged to operating expenses.

operating expenses.

Out of the year's profits there has been provided the year's proportion of the discount on the outstanding bonds, and also the year's proportion of the premium due at maturity on outstanding bonds, and these two items absorbed the sum of \$29,936.39.

Ample provision has also been made for all possible losses, etc., and the sum of \$40,000.00 has been added to Reserve Account for general depreciation, leaving a balance to be carried forward to the credit of Profit and Loss Account of \$312,665.34.

PHYSICAL CONDITION

As usual, the general system has been maintained at a high state of efficiency, many improvements having been carried out during the year, the whole cost of which has been borne by Operating Expenses. NEW MAINS AND SERVICES—During the year there has been added to the system a little over five miles of distribution mains, making a total new in use of about 181½ miles, while there have been installed 2,558 new services, making a total up to the 30th of April, 1915, of 51.584.

RESERVOIR—In December, 1914, the Company commenced to receive some benefit from the western half of the new Reservoir, but it is still incomplete and its full use will not be available until the Autumn of 1915.

of 1915.

You will be pleased to learn that during the year some very important law suits that had been instituted against the Company, on the ground that the Company was liable for loss in case of fire, were decided by the Supreme Court of Canada in favor of the Company, the Company's contention in this connection being upheld. The costs borne by the Company of all these suits were charged to Operating Expenses.

nection being upheld. The costs borne by the Company of all these suits were charged to Operating Expenses.

In view of incorrect and contradictory statements that have been published regarding the actual physical value of the Company's plant and assets, your Directors thought it prudent to have the entire system value of the Company's plant and assets, your Directors thought it prudent to have the entire system value day experts, outside of any local influence, Accordingly, arrangements were made with the well-known Amerian Appraisal Company, of Milwaukee, Wisconsin, to undertake the work on a reproductive value basis less depreciation. Their report, after an investigation of over six months, is now in the Company hands and the Directora have great pleasure in stating that their valuation of your plant, after providing most adequate depreciation, shows it to be much in excess of the amount it stands at on the Company's books. This valuation of, the American Company is the most complete report it is possible to make, covering as it does every detail and item of the Company's system, and constitutes a minute inventory and valuation of the physical assets of the Company has also valued the Intangible Properties of the Company, and which valuation is based upon American principles catabilished by decisions of Public Utility Service Commissions and contirmed by the American Courts.

The City of Montreal has not signified its intention of exercising any of the powers of expropriation urchase granted to them under 4 George V., Cap. 109, and therefore matters in this respect remain in

abeyance. The strong position of the Company would, as foreshadowed in the last Annual Report, have justified a dividend on the Share Capital of the Company, but in view of existing financial conditions caused by the War it has been deemed prudent to defer its consideration to the coming fiscal year. The Directors have pleasure in testifying to the efficiency and loyalty of the Officers and Employees of

The Auditors, Messrs, Riddell, Stead, Graham & Hutchison, retire and offer themselves for re-election

RESPECTFULLY SUBMITTED, EDWIN HANSON, Montreal, 21st June, 1915.

The President and Directors of the
Montreal Water & Power Company:

Montreal, 21st June, 1215. Gentlemen:

We have audited and examined the books and accounts of the Montreal Water & Power Co., for the year ended 30th April, 1915, and beg to report that the accompanying Balance Sheet and Relative Profit and Loss Account for the year, bearing our certificate, exhibit, in our opinion, a true and correct view of The inventories of materials and stock on hand have been certified by the storekeeper and accepted by us as correct.

Your obedient servants,

RIDDELL, STEAD, GRAHAM & HUTCHISON, Chartered Accountants, Auditors,

STATEMENTS OF THE

MONTREAL WATER & POWER COMPANY

For the Year, Ended 30th April, 1915.

PROFIT AND LOSS ACCOUNT.

LOSS ACCOUNT,	
By balance brought forward from year ended 30th April, 1914	and 330,494,36
Showing a gross profit for the year of. To Interest on Funded Debt. \$28. Less interest received and amounts charged on unfinished construction work	\$444,968.43 2,926.67 3,685.27
Showing a NET PROFIT for the year of	249,241.40
This has been disposed of as follows:— 1. To (a) Year's proportion of Discount and Expenses of Sale of Bonds w off. To (b) Added to Reserve Account for premium (at maturity) on Lien Bonds, and (c) interest for the year on amount of Reserve Accounts.	Prior
for premium at maturity on Prior Lien Bonds. 2. Provision for Office Furniture, etc 3. Provision for General Depreciation. 4. Cârried forward	7 169 02

LIABILITIES	
Share Capital authorized	
Ste. Cunegonde 5% Debentures Prior Lien 44% Bonds. Authorized In hands of Trustees for future Cantal Toward £1,000,000	\$280,000.00 500,000.00 \$780,000.00 250,000.00
Issued and Outstanding £ 999,700 Sounds and Scrip Certificates £ 999,700 Amounts due Municipalities payable as per footnote Current ordinary liabilities Accrued Interest and Wages. Reserve Accounts for Depreciation, etc. Salance at Credit of Profit and Loss.	4,865,206,62 1,074,896,50 378,372,06 18,248,90 94,051,52 453,191,30 312,666,34
ASSETS	\$8,226,332.25

ASSETS \$8,226,332.2	.34
	.25
Cost of System, Franchises, Real Estate, etc	.63 .31 .30 .90 .42

In previous years it has been the custom to omit from the above statement certain liabilities to Mument, however, includes, according to the Company's books, every liability to Municipalities or every nature, and the date of payment depends in respect of a portion of the liability on the time the extensions ty years, all, however, without interest.

Verified: ALBERT CARVELL,
Secretary-Treasurer
RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants.

Montreal, 21st June, 1915.

HAPPENINGS IN THE

Charlie Querrie Comments on Shamrock Lacrosse Player's Love of Filthy Lucre

ROYALS LOSE ODD GAME

Kingly Finished Second to Fountain Fay in Featur Event at Connaught Park—Steeplechase Co is to be Constructed at Dorval For Fall Meet.

Charlie Querrie, in the Toronto News, says: Quite a change has come over the Shamrock Lacrosse Club of Montreal, during the past five or six years, judging om the action of several of their stars last Saturday, when they refused to take the field because the ney was not in sight. Five or ten years ago the players almost came to blows for the honor of wearing the green and white colors of the famous Irish aggregation of the East, who were known from coast to coast. In the days when "Jim" Kavanagh and "Roddy" Finlayson played on the defence, and the two great home players, Henry Hoobin and "Paddy" Bren nan performed the great Shamrock aggregation was the talk of the country, and there was never a time when they had not plenty of material to make up two or three teams.

Of the series of three games at Toronto, the Leafs won two, the other going to the Royals. The odd game was decided in the Queen City yesterday, when the Torontos were victorious by a score of 3 to 2. The game was a flinging duel in which McTigue had slightly the better of Richter. Each allowed eight hits and walked three batsmen, but McTigue struck out six, whereas Richter was not responsible for a single entry in the swivel column. Besides, Richter 000,000. hit a batsman and the latter miscue cost him a run

Suffering his first defeat since coming to the Canadian circuit, Kingly, the winner of the Toronto Cur the King George Handicap and the Windsor Hotel Cup, finished second to Fountain Fay in the running of the Chateau Laurier Handicap that featured the get-away day offering of the Connaught Park Jockey Club at Ottawa yesterday.

California has come to be recognized as the feeding ground for lawn tennis, and there is a reason. On the coast the boys are just about brought up with a racquet in their hand. Public courts are available on all sides, and the youngsters take to the sport there as they do to baseball in the East. As a result Cali fornia has little trouble in taking the lead and providing in recent years such men as McLoughlin, Bundy Griffin, Fottrell, W. M. Johnston and Strachan, and men as Miss Mary Browne, Mrs. Bundy, nec Miss May Sutton, and Mrs. Wightman, nee Miss Hazel

Clarence Wanamaker, catcher of Dartmouth College, has signed with the New York Giants.

Because the infield at Dorval is sandy, the steeplestake course, which is to be prepared for the Fall meet, will have to be constructed just as a track would be. The course will be sixty feet wide at all parts, while the part coming to the jumps will be widened to seventy feet, which will eliminate all windened to seventy technices of crowding. The take off will be from a ment to the United States to co-operate with J. P. Morgan and Company in expediting munitions for circular one with the jump built at the regulation heighth.

Four rinks from the Westmount Lawn Bowling Club will go to Ottawa Saturday to meet the Vittoria Lawn Bowling Club of that city in a match for the Birks challenge trophy. The Birks' trophy match will be the second this season for the celebrated silverware, \$76,000,000 loan with group of Ge, nan bankers in remont having been defeated by the Vittoria Club

In the American League game at Detroit yesterday, Lowdermilk turned a somersault while fielding Crawford's roller in the eighth inning. Kavanagh scored from third on the tumble; Cobb went from second to third, and while the St. Louis pitcher sat on the ground holding the ball, Cobb stole home These two runs gave Detroit the game, 4 to 2.

Horse racing, abolished in California several years a thirty day meet at the Panama-Pacific Exposition.

The fourth annual bowling tournament of the Niagara Falls Bowling Club is now in progra than 50 rinks are entered. Among the places represented are St. Catharines, Welland, Port Colborne, Guelph, Brantford, Dunnville, Fort Erie, Hamilton

Roxey Roach, shortstop of the Toronto Internationals, has jumped to the Buffalo Federals

LONDON STOCK INACTIVE.

London, June 24.-Stock markets idle. Conse

	r p.m.	equivalent.	Changes.
Amal. Copper	7816	74%	Off %
Atchison	1041/4	9914	Off 114
C. P. R	154%	1471/6	Off 1%
Erie		261/2	Off %
M. K. & T	11%	11%	Off %
Southern Pacific	92	87%	Off %
Southern Ry	16%	16	Off %
Union Pacific		127%	Off 1%
U. S. Steel	62%	59%	Off %
Demand sterling 4.76.		•	
N. Y. COFF	EE STE	Any	

New York, June 24.—Coffee market opened steady. Bid. Aske 6.60

EXAMINATION OF CANADIAN CATTLE. Paris. June 24.—The committee on agriculture of the Chamber of Deputies has decided to send a sub-committee to St. Nazaire to examine the condi-tion of Canadian eattle on the hoof, the first ship-

SPOT WHEAT UP. Paris, June 24.- Spot wheat, % up. Spot ,1.88.

ment of which is due to arrive June 25.

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

steel prices have advanced

Tennessee Copper directors meet to-day. Berlin and Vienna claim that the Russian force

South of Lemberg along the Dniester the battle

French War Office reports substantial gains by the rench troops on the Dardanelles.

Austrian troops from Galicia are arriving at the Robert Lansing has been appointed United States

French exchange is at a new low record.

Secretary of State

April exports of iron and steel from the Unite Paris hears that the French credit established in netween thirty and forty million dollars.

States worth \$25,314,000, the largest total reached It is expected that constitutionality of the Cotton

Futures Act will be tested. Average price of twelve industrials 91.36, off 0.58;

wenty railways 93.80, off 0.21. The New Orleans Cotton Exchange voted to

Robert Lansing, Secretary of State in the United States, was awarded an LL.D. at Colgate University.

The total amount of creditors voted by France since the beginning of the war, is estimated at \$3,123,-

Fire caused damage of \$120,000 in the Thomas Potr and Sons Oil Cloth works at Philadelphia. Two firemen were killed

The village of Saratoga Springs, N.Y., one of the oldest in the state, is now run by a con of city government

The Middletown Car Co., of Midletown, Pa., receiv ed an order for 5,000 freight cars. All the cars will be sent to Europe

Edison benzel plant at Bessemer, Ala., has been enzol a day.

London dispatch says American Smelting and Refining Co. has withdrawn from th eEnglish lead pro-

Maryland Steel Co. has issued urgent calls for mechanics, will pay fares, and guarantee three years' work. Wages will be from \$2 to \$5 a day.

Henry Siegel in explaining causes of the failure of his enterprise says that his Boston store which cost \$3,500,000, wrecked him.

Frankfurter-Zeitung in an apparently inspired ar ticle denies that negotiations are under way looking for a separate peace with Russia.

Congressman Gardner of Massachusetts has challenged W. J. Bryan to a series of joint debates on of wisdom of increasing the national armament.

Vienna dispatch says government has arranged rder to have available sufficient capital at Austria's disposal for payments in foreign countries.

Dividend and interest payments in the United States in July will amount to \$270,084,613, compared with \$264,385,780 last year, according to the New York Journal of Commerce. Dividends will be \$95,-685,764, against \$100,388,635 last July.

Celluloid Co. has begun suit in the United States District Court of New Jersey for approximately \$15,-900,000 against the Eastman Kodak Co., charging inten betting was stopped, will be revived with facture of film rolls from July 1, 1909, to Decembe

FAIR AND COOL TO-MORROW

The area of low pressure near the Atlantic Coast

the winds are now moderate along the coast and in the gulf the weather is moderately warm in the western provinces and is becoming warmer in Ontario.

CASH WHEAT FIRM.

Liverpool, June 24.—Cash wheat firm, unchanged to up 1. No. 1 northern spring 19s 3d; No. 2 hard winter, 11s; No. 2 soft winter, 10s 5d; Rosafe, 11s. Corn firm, unchanged to 1/2 up. American mixe

SPICE MARKET QUIET.

New York, June 24.—The spice market lacked new features. Moderately active purchasing was reported by local and interior buyers and prices continue to

PRICE OF WHITE LEAD LOWER. New York, June 26.— The new price list just is used by the National Lead Company, shows a reduc tion of 1 cent a pound in the price of white lead, red lead and litharge

NEW YORK COTTON MARKET STEADY. New York, June 24 .- Cotton market opened steady July 9.35 October 9.77 December 10.06 up 1

New York, June 24.—Jute remains quiet and un-changed on the local market, being quoted at 5.50 for June-July.

JUTE REMAINS QUIET.

LACKAWANNA DIVIDEND.

New York, June 24.—Delaware and Lackawanna &

Heard Around the Ticker

Dr. Anna Shaw, who is some speaker some suffragist, says that every woman the word obey in the marriage service "is perfurer." How naughty of Anna!

At a time when special interest is being centered the sugar industry in Canada due to the entry of new company into the field, it is interesting to not hat the United States is the greatest sugar concountry in the world and Canada comes second. The United States has a per capita consumption of \$5.4 libs. per annum, much of which is consumed in the plan which is now condemned, it thought it had estorm of candy. Canada is also developing a "aweet caped the necessity of doing Problems of the second of the necessity of doing Problems of the second of the necessity of doing Problems of the second of the necessity of doing Problems of the second of the necessity of doing Problems of the second of the necessity of doing Problems of the necessity of doing Problems of the necessity of the necessit

Replying to Mr. Gordon Strathy at the annual ecting at noon to-day of the Dominion Steel Cor-ration, Mr. J. H. Plummer, the president, stated neeting at ner, the president, stated that he was very hopeful that the corporation would be able to resume the dividend on the proferred stock before very long.

The F. N. Burt Company, manufacturer of paper oxes, whose head office is located in Toronto, has taken out articles of incorporation in the State of Illinois. The outstanding stock of the company at (\$1,975,200 preferred and \$750,000 Illinois is \$33,398. The principal place of business Illinois is 308 Randolph street, Chicago. Mr. E. G. Baker, secretary of the F. N. Burt Co., says that the new arrangement means merely that the company has taken out an Illinois license, finding that until they did so they had no legal status in the State. The company in question was originally formed to acquire the F. N. Burt Company, Inc., of Buffalo, the Morton Company, Ltd., the Merchants Counter Check Book Company, the Dominion Paper Box Company, all of oronto, and the Canadian business of the Carter-Crume Company, Ltd. The company has three fac ories and one warehouse in Buffalo and a factory and arehouse in Toronto.

Sir Edward Grey's eyes are reported to be much improved. He will probably soon be able to see the atisfactory results of his visit to the continent which ne made while suffering from "eye trouble."

So far as figures on the books are concerned the Montreal Water and Power Company for the year industry in Malaya it is remarked that, as by far the 1914-15 would have made a more favorable showing largest proportion of the copra trade was up to a had not the comparison for the 1913-14 been with a period in which the returns were abnormal in conseuence of the large amount received from the city of Montreal for water supplied at the time of the breakperpeted and is now turning out 2,000 gallons of ordinary business of the concern indicated a gain of down in the city system. As a matter of fact the per cent. over the previous year, the decrease in the actual gross being due entirely to the cause menof \$8,227, or about 1 per cent., while the net was \$195,727, a decline of \$13,085, or about 6 per cent. Operating expenses, which amounted to \$330,494, were slightly higher on account of the extraordinary expenditures charged to operating account. After all deductions, a balance of \$123,623 remained to be carried forward out of the year's earnings, bringing the total at credit of profit and loss to \$312,665, against \$96,881 two years ago.

Doesn't do for women to have animals and bugs and things kissing them! Mrs. Mary Worrell, aged 81, died at Lewistown, Pa., from the effects of a mos-

Notwithstanding the decline in the stock of the Winnipeg Electric Railway Company, and the bearish talk respecting future distributions to stock holders which that trend has evoked, it is interesting to note that the directors have declared the regular dividend for the quarter. The company as at present consti-tuted was incorporated in 1904 through a merger of the Winnipeg Electric Street Railway Company and the Winnipeg General Power Company. Hence the concern operates the entire street railway, gas and electric business of Winnipeg and surrounding muni-In the prairie capital alone it has 75 miles of electric line, while, taking in adjoining suburbs, there is a trackage of 119 miles. The electric lighting wires cover over 100 miles of streets and alleys and the gas mains are laid through about 60 miles of streets. Charter rights unlimited as to time are possessed by the company in both Winnipeg

Evidently there is some heart searching going or in certain communities in the United States. The Fathers' club of Council Bluffs, Iowa, has a motto What Kind of Father are You!"

Dislocation of business due to the war resulted n a considerable shrinkage in the profits of Goodwins fontreal, Limited, the operatin wins, Limited. The net for the year ended January 31st last was \$121,087. After all the necessary has remained almost stationary but is filling up and able for dividends on the \$1,250,000 seven per cent. charges were met there was a balance of \$23,329 availpreferred stock of the holding company. Only two quarterly dividends were paid, requiring a sum of \$43,750, so there was a deficit of \$20,411, apart from the two deferred quarterly dividends on the cumula ive preferred stock. Prior to the annual gathering of the shareholders yesterday a special meeting wa neld at which was passed a by-law approving of the transfer of the assets of Goodwins Montreal, Limited, to Goodwins, Limited, in order that the confusion existing between the two in the past shall be eliminated in future. The necessity of keeping two sets of records is now removed.

David Lloyd-George, British Minister of Municions, has created special department under title of Munitions Workers' Enrollment Dept. Its purpose is to obtain skilled volunteers for work on governent contracts. Workers sign up for six months, during which period they agree to go to any munitic factory where services are required.

Evidence continues to accumulate that not all the inhabitants of Germany have lost their heads, even if the Kaiser has gone a little "off his base." Representatives of commercial and business interests have been in Berlin during the past week trying to Oct.-Nov., 5.38d; Jan.-Feb., 5.541/d; May-June. induce the government to adopt a conciliatory atti-tude toward the United States. Admiral von Tirpitz and leaders of the military and naval party, on the contrary, have been insisting that the gor nent en no account abandon its submarine warfare.

It is alleged German government has secretly en souraged German concerns to remove from their products trade-mark "Made in Germany." which was one Western Railroad declared regular quarterly dividend of the proudest boasts of the Kaiser's empire before the war.

NEW YORK PRESS COMMENT

but to the extent to which they find reflection is prices they serve to give the market an aspect of confusion.

New York City is bidding high for money at time when the American money m er sense was never so plentifully supplied as now Lackawanna and some of the stocks closely relate with it rise in the face of a decision which presum ably will force the road to do what, in devising th caped the necessity of doing. Exchange rates de cline in the face of influences make them advance. United States Steel receeded on a day when the news from the steel trade the best that has yet come to hand.

SUN-Trading arguments against the stock market were derived from various sources yesterday, includ-ing the fall of Lemberg and the further complete defeat of the Russian armies by the Austro-German forces. As a matter of fact, the most important news from Europe in the last few days has not come from the scene of military operations. It has been contained in the authorization of the grand scale financing of the war by Great Britain, and the despatches from common) aggregates \$2,725,000. The capital stock in the eastern front of war should be read in this light However, anything would have sufficed yesterday with traders as an excuse for selling stocks, for although the selling was moderate in volume the speculative community seemed to have begun to lose patience with the persistence of bullish sentiment which days; if we cannot get them we will admit that our did not express itself in a sustained rising tendency in case is considerably weakened. quoted values

Trading was on a rather quiet scale of activity, except in the forenoon, when the selling movement was most general and pronounced. The net result of selling on prices was not extensive, although there were substantial declines in United States Rubber and some of the war stocks. The whole session had the appear ance of professional effort exerted on the leverage afforded by some increase of foreign liquidation resulting from the offering of the new British war loan to British investors, and designed to induce realizing of speculative accounts in commission houses

CULTIVATION OF COCONUTS.

In the course of a review of the coconut planting few months ago in the hands of German and Austrian firms, the price at which the commodity stands -day may be viewed with entire satisfaction.

Where suitable land and general economic conditions are obtainable the cultivation of coconuts seem to be one well worthy of more serious attention than has hitherto been given to it, especially as indications are not wanting regarding the possi-The gross revenue was \$775,462, a decrease bilities of capturing for British trade certain branche of the industry which have for so long been in the hands of foreign countries.

Drought, the worst enemy of coconuts, has been responsible for many disappointing results on even the est managed, revenue-producing properties, and it would be well for planters to realize this when taking up the cultivation of coconuts; also the wide difference that exists between this and other cultivations which have hitherto monopolised the attention and apital of the country.

In fact, so much remains to be learned regarding the cultivation of coconuts on estate lines that experimental work might with great advantage receive perimental work might with great advantage receive given in the interview with Louis Latapic, published more attention on the part of the Government than in the Paris La Liberte, has aroused a storm of in

NO INDICATIONS OF BRITISH LOAN IN NEW YORK MARKET.

New York, June 24.-There are no indications of any contemplated British government loan on this less there are reasons to believe that private borrow-

It is understood loans will be the new 41/2 per cnt. British bonds. Notwithstanding th nature of the col-lateral the loans are to be strictly dollar loans. That is, the bonds will be accepted at the current rate of Roxburgh was struck by a torpedo in the North Sea sterling exchange on good margin and with under- on Sunday last. The damage sustained was not setstanding that if and when sterling rate falls the one, and the cruiser was able to proceed own steam. There were no casualties.

	DOGION STOCK PRICES.			
	Boston, June 2411 a.m. prices:-			
n	American Zinc	51%	, up	3/8
e	Allouez	5614	off	1/2
),	Boston Elevated	741/		
	Butte and Superior	691/4	up	1 34
	Calumet & Arizona	66	off	1/2
i	Copper Range	55	off	3/4
5	Granby	88 1/8,	off	
	Island Creek	48	off	3/4
,	Lake	14%,	up	1/4
٠	Mohawk	781/2,	off	34
	Mass Gas	8714,		7/8
1	North Butte	33	off	14
1	Shannon	8 %,	off	3/8
1	Tamarack	37	off	1/2
1		42%,		7/8

BIDS FOR CHICAGO BONDS.

Chicago, June 24 .- The highest bid for Chicago City bonds was from the National City Bank of New York, and Kissel, Kinnicutt, of Chicago, for all of none at 96.599. There were only two other bids-N. W. Halsey and Company, A. B. Leach and Com pany, Merchants, Loan, Continental and Commercial Trust and Illinois Trust jointly, 96.986; also Firs Trust, Harris Trust, and Wm. A. Read and Company, jointly, 96.442.

PARIS BOURSE VERY DULL. Paris, June 24.—Business on the Bourse was very

Exchange on New York Wednesday was firm on account of a big Italian purchase at 5,48 francs to Exchange on London was 26.10 bid, while Roubles

COTTON FUTURES. Liverpool, June 24.— Cotton futures closed barely steady. ½ to 1½ points decline. July-Aug., 5.12½;

ALLOUEZ DIVIDEND.

Boston, June 24.— Allouez Mining Company de-clared an initial dividend of \$1, payable July \$1 to

PHILADELPHIA MARKET STEADY. state... 28%

British Labor Given Seven days to

Unite in Manufacture of War Material PROGRESS AT DARDANELLES

ortant Position Taken by Allied Forces Sir Edward Grey to Return to His Department

David Lloyd George, the British Minister of Muni-lions has given British labor seven days in which to make good the promise of its leaders that men will rally to the factories in sufficient numbers to product a maximum supply of munitions of war. was the most striking speech in the House of C mons yesterday, in the course of outlining the mi tions' measure which is designed to control no he output, but the men responsible for the

The first of the seven allotted days begins to and with its dawning will be launched a great car paign to recruit the workers. "I had a fresh discus sion with the trades union leaders," said Mr. Lloyd George in his speech, "and told them if an adequate supply of labor could not be secured, compulsion war nevitable. The union representatives answered Give us a chance to supply the men needed

In an official communication on the operations in the Dardanelles issued by the French War Office last night, it is stated that on Tuesday the expeditionary corps in the Orient attacked the Turkish lin on two-thirds of the front. The left carried two lines of the enemy's trenches, and these they held not ithstanding violent and numerous counte To the right, on more difficult ground, the struggle continued throughout the day on the ruins of the Turkish works which had been razed by the arti-The enemy, bringing up without cessation fresh troops, had succeeded in retaking those en renchments when a battalion of the Foreign Legion and a battalion of Zouaves, in a bayonet assault, car ried the position in ten minutes. charge decided the issues and finished for the day the efforts of the Turks to regain the ground lost The important point is that the ground which comnands the head of the ravine of Kereves Dere, which he Turks had defended with the utmost dete tion for several months has been captured

The announcement is made in London that Sir Edward Grey's eyes are much improved and that unless there is a change for the worse the Secretary for Foreign Affairs is expected to be back at his post, which he relinquished on May 31, by the middle of July.

An official report received from Rome that seven German submarines have successfully entered the Mediterranean through the Strait of Gibraltar, has caused Japanese companies to issue warnings to a eamers traversing the Mediterranean, and also to extend war insurance on vessels from Marseilles t

Pope Benedict's message to French Catholics, as dignation in the French press, even reactionary Catholic journals like Le Gaulois finding little to approve beyond the Pope's expression of bountiful neutrality Evidently at the present time the French do not appreciate the reminder from the Holy Father that he considers them "brothers" of the Germans. The mon-Catholic press declares flatfootedly that the Pope arket either now or in the near future. Neverthetemporal power, something which, naturally, would ing will be undertaken on a larger scale than has only be possible through the help of Austria or Ger many.

> An official communication issued by the British Admiralty last night says that the British cruiser

NEW YORK STOCK MARKET OPENING

	THE STOCK MARKET OF EN	1140
	New York, June 24 Stock market opening	ıg—
	Goodrich	off
	American Can 45	off
	Bethlehem Steel 1684	up
1	Union Pacific 128	off
1	Inter-Met	off
1	Southern Pacific 88%	up
1	Studebaker	0.00
1	Utah Copper	
1	Westinghouse 981	off
l	Amal. Copper 7412	off
I	Steel 605k5s	up -
ı	C. P. R 148	off 1
ı	Baldwin 65 's	
I		

SUGAR FUTURES QUIET. New York, June 24.—Sugar futures

	Bid.	Aske
July	3.87	3.89
Sept	4.07	4.11
Oct	4.12	4.14
Dec	3.85	3.87
March	3.50	3.54
May	3.52	3.58

U. S. RUBBER SHARES OFF New York, June 24.-United States Rubber opened 600 shares from 62 to 611/2 off 1/2 to 1.

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

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WEATHER:

L. XXX. NO

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Total Assets over90,0

throughout the island d Jamaica, Cuba and Porte

HARDUS GERMAN ATTACI WAS GALLANTLY

the night between Angres and other progress. At "The Labyri ter-attack was repulsed. In ns, and in the region of Perthe exploded two mines, but mad tisck. He found himself unable to ade by the explosions, because fire of our trenches the heights of the Meuse at th the Germans during the nig

ast our entire front an attack of gr led by the hurling of asphxiating ning liquid. After succeeding in pene tof their former second line, which we were driven out by a vigorous

re positions which he had lost near

losges, two German infantry atta nst our trenches at Reichack ent were broken up by tillery and our infantry.

German aviator yesterday threw ital at Zuydcoope without ca

G ABILITY OF NEW YORK

CITY ON FUTURE BONI (Special to the Journal of Commerce fork, June 25.—Comptroller Prender owing statement to the Journal of ent regarding New York City's on future bond issues:

the \$71,000,000 bond sale is concl the city could thereafter issue wi nbering its borrowing capacity, ed by the amount of the contract already charged as debt in our de of June 1, amounting to \$109,884,489 ng the debt margin of \$51,226,218."

ONTARIO'S BONDS POPULAR. A. E. Ames and Company, of Tor the attention of their clients to t ernment of the Province of Onta ince, in point of population, wea manufacture, is the first province bonds are the highest grade Cans allable to the investor. fice is 98 and interest, yielding over

d and interest are payable in gold New York. Denomination \$1,000.

NO SATURDAY HOLIDAYS. has been as yet no suggestion mad on the Montreal Stock Exchange dur 1st. The Toronto Stock Exchange n last Saturday and will, for the mer, take a vote each Friday to de or not the market will be kept open capt. Miller, the secretary of the lo says that no petition has been lodg king for a half holiday on Saturdays

oaching hot spell. BERLIN ADMITS ARMY FELL BACK y wireless, June 25.—To-day's offinits the German army northwest of leia, has withdrawn to the south bank

MANY TO MODIFY SUBMARINE WARFA

via Amsterdam, June 25.-Ger modify her submarine warfare to meet sands of the United States, provided she as assurances that merchant ships will sand to sink nt to sink the underwater craft wh

was learned that this is one of the ch onto in the preliminary draft of the rep
into in the preliminary draft of the rep
is the American note which is now be
training by Foreign Gerratary Von Jagow
Only part of the preliminary draft has the
ben drawn up, but it is now expected to
the final text will soon begin.