

FORD'S LATEST DEPARTURE INVOLVES BLAST FURNACES AND ROLLING MILL

Henry Ford has bought a large tract of land outside Detroit and announces that he will build a tractor factory blast furnace, rolling mill, and motor factory...

Owing to the war, Mr. Ford has had some difficulty in securing steel for his auto works, and this fact set him planning to provide a supply of his own...

The notable feature about the project, as far as it concerns employees, is that Mr. Ford does not intend to build what people call "a model city."

The inhabitants will have employment at the best possible wages, but as citizens of the town they will be as free and independent as citizens anywhere else.

When a man builds a home he will please himself as to its style and size, and he will own it and his garden absolutely. He will be free to sell out and leave if he wants to.

The Ford idea is that all the reformation the world needs is the giving of honest work at good wages to every man. He says he has yet to meet the man who will not do honest work, if he can get it, and make 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.

Mr. Ford is a man of ideas, and people everywhere will follow with interest his bold and big experiments.

INDUSTRIAL OUTLOOK IN LOWER PROVINCES WAS NEVER BETTER.

St. John, N.B., June 24.—A Montreal dry goods traveler remarked on Saturday that he had been 26 years on the road and he had never seen business any better in the Maritime Provinces than it has been lately.

From Moncton comes the statement that there is more building being done this year than ever before in the history of the town.

At Fredericton, the contract has been let for a \$200,000 annex to the hospital. The Smith Foundry Company have a contract for the manufacture of shells amounting to \$125,000.

The Canadian Cottons, Ltd., at Marysville is running full time.

Bathurst is about to instal a water and sewerage service, and has disposed of \$75,000, 5 per cent. bonds at 95 1/2 per cent. for that purpose.

At St. Andrews, the C. P. R. has just opened its splendid new hotel, the Algonquin.

The tuberculosis hospital at St. John, which cost \$60,000, is nearing completion. The new Dominion post office is also reaching its finishing stage.

The demand for vessels for lumber freights has fallen off slightly, but there has been little change in freights.

The departure of several steamers lately has left the harbor a little quiet. At present the tonnage in port consists of two ocean steamers and six bargues.

A number of others are daily expected.

NOT RESTRICTING PUBLIC'S RIGHT TO PURCHASE RAILROAD TICKETS.

New York, June 24.—Notwithstanding reports to the contrary, the Lackawanna Railroad has not undertaken to restrict the right of the public to purchase tickets to any point to which rates are quoted in its tariffs, and of course, could not legally do so.

Owing to conditions which prevailed along the Canadian border a considerable number of passengers tickets by the road were refused admission into the Dominion, and inconvenience was caused passengers as well as railroad men in undertaking to make refund of fares paid and arranging for means of transportation.

In view of this situation Lackawanna issued in March a circular to ticket agents calling attention to the situation prevailing along the Canadian border, and instructing agents to advise passengers destined to points in the United States that if they were not American citizens or countries friendly to British Government they would be liable to be turned back at the border.

ALLIS-CHALMERS MFG. COMPANY.

It is announced that aside from its orders resulting directly from the war the business of a strictly commercial character now being received by the Allis-Chalmers-Manufacturing Company shows improvement over recent conditions.

Much of the betterment is due to the advance in the copper metal market to the 29 cent. level, and relates especially to the demand for mining machinery, blowers, and hydraulic machinery. Not only has there been better buying by old time producers, but many high cost copper producers also have been buyers because a price of 29 cents enables them to bring out the metal.

INTER-CONSOLIDATED CORP. EARNINGS.

New York, June 24.—Interboro Consolidated Corporation reports to the New York Stock Exchange the earnings of Inter-Metropolitan Company for eleven months ended May 31, 1915, as follows:

Table with 2 columns: Item, Amount. Includes Gross Income, Int. taxes, sinking fund, etc., and Surplus.

GRAND TRUNK RAILWAY.

The Grand Trunk Railway System's traffic earnings from June 15th to 21st, 1915, were as follows:

Table with 2 columns: Year, Earnings. Shows 1915 earnings at \$989,072 and 1914 at \$1,042,546.

Decrease ... \$ 53,574

WILL OPERATE AT FULL CAPACITY.

New York, June 24.—It is expected that Anaconda Copper Company will be operating full by July 1. The company will be able to turn out at the rate of 300,000,000 pounds of copper a year.

WORLD FILM CORP. DIVIDEND.

New York, June 24.—World Film Corporation has declared an initial dividend of 3 per cent. payable July 15 to stock of record July 5.

RAILROAD NOTES

A heavy windstorm caused considerable damage at Carmi, Ill. Four coaches of a Louisville and Nashville train went into a ditch, but no lives were lost.

The Canadian Railway Construction Corps which was organized lately through the efforts of the Canadian Pacific, has arrived safely in England.

Sheldon Williams, a railroad detective, and O. S. Timmons, a freight conductor, were recently killed by the White Mountain Express of the New Haven railroad near Rye-on-the-Sound, N.Y.

The members of the Canadian Electric Railway Association, who have been meeting in convention at the Chateau Frontenac, Quebec, concluded their sessions on Tuesday morning with the election of officers.

Munitions of war for Russia's armies are arriving at Vladivostok in great quantities. So heavy are the shipments that facilities to forward them by rail through Siberia are lacking.

The Government will take over by lease the Lake Superior branch of the G.T.P. which connects the main line with lake navigation at Fort William. It is understood negotiations have been concluded on a rental basis of \$600,000 a year, equivalent to four and a half per cent of the original cost of the line. The agreement awaits ratification by the cabinet.

Work will be resumed immediately on the filling in connection with the high trestle on the C.P.R. Nelson-Grand Forks division. Mr. F. W. Peters, general superintendent for British Columbia lines, said work for a considerable number of men would be furnished. It is known as the Porcupine fill and is located about 55 miles from Nelson, B.C. Work was discontinued on it last fall.

The official opening of the London and Port Stanley Railway will be held July 21. Ald. Merryfield, of London, Ont., chairman of the reception committee, was notified of this on Tuesday, and he at once instructed J. T. Hannigan, of Guelph, secretary of the Hydro Traction Co., to issue invitations for that date. It is satisfactory to Sir Adam Beck and the London and Port Stanley Company.

The Grand Trunk Pacific train leaving Winnipeg Friday evening last was derailed at Arland near the Alberta-Saskatchewan boundary the following afternoon. All but the engine and the rear trucks of the last car left the track, but no person was injured. A defective switch is said to have been the cause. The passengers arrived in Edmonton this morning on a relief train that was sent out.

Sir Thomas Shaughnessy, according to private cables received here last evening, sailed for home by the White Star liner Lapland yesterday afternoon. His visit to London attracted more than ordinary attention because of the knowledge that it was concerned with certain Imperial services which the C. P. R. will perform for the War Office, and his return to Montreal is accordingly awaited with interest.

Advices from Calgary state that the Grand Trunk railway is asking for an injunction restraining the Grand Trunk Pacific Transfer company from using the words "Grand Trunk" in their name. They ask the court to declare that the Grand Trunk Railway Company of Canada, is entitled to the exclusive 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 promotion of Lieut. R. Falshaw Morkill, to a captaincy in the Royal Engineers. Capt. Morkill, who was signal officer with the Grand Trunk Railway, left with the Canadian Engineers with the first contingent. The same advice also stated that he had been mentioned for the military cross for his work on the Ypres Canal. Capt. Morkill is a veteran of the South African War and also served through a native uprising following that campaign.

Mr. R. N. Young, superintendent C. P. R. Telegraphs in British Columbia, is on an inspection trip of the company's lines and principal offices on the main line between Vancouver and Field. The company, only recently, reopened its elaborate summer offices in the company's hotels at Glacier and Field for the handling of the telegraph business of the guests of the hotels during the present heavy tourist season, and it is with a view of seeing that everything is in smooth working order that Mr. Young will give these points his personal attention while east.

The Court of Appeal sitting at Victoria recently reserved its decision in the appeal of the Canadian Northern Pacific Railway Company from the recent decision of Mr. Justice Clements in the company's appeal from the assessment levied on certain of their properties within the limits of the city of New Westminster. The decision of the full court will be awaited with interest, as the result of Burnaby's action to recover taxes from the company has been reserved by Justice Clements pending the decision of the Court of Appeal in the above case.

FIRST CANADIAN RAILWAY WAS OPERATED IN NEW BRUNSWICK.

St. John, N.B., June 24.—During the year 1914, 1,839.32 miles of railway were in operation in New 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 in 1835 by the St. Andrews and Quebec Railroad Company.

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.

Had it not been for international difficulties, which caused the withdrawal of the imperial subsidy and the suspension of the work, the whole railway map of Canada would have been altered.

THE WEATHER REPORT.

Cotton belt—Moderate heavy showers in Arkansas and Oklahoma. Temperature 64 to 82.

Winter Wheat Belt—Light to heavy showers in parts of Nebraska, Missouri, Kansas and Oklahoma. Temperature 66 to 68.

American Northwest—Scattered showers in South Dakota and Minnesota. Temperature 54 to 66.

Canadian Northwest—Partly cloudy. No moisture. Temperature, 48 to 54.



SIR THOMAS SHAUGHNESSY, President of the C. P. R., who sailed for home yesterday 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 extremely dull and no improvement is looked for until the movement of the new grain crop begins.

There is a fairly good demand for coal carriers to Mediterranean and South American ports, but orders of all other kinds are decidedly scarce. In all other trades rates unchanged and nominal. Tonnage offers freely for July delivery and the supply of unchartered boats is in excess of the limited requirements of charterers.

For sailing vessels the demand holds steady, but the scarcity of tonnage continues to restrict chartering. Charter—Coal: British steamer Anglesia, 2,795 tons, from Virginia to Buenos Ayres, 13s. option, Port Militar, 37s. 6d. early July.

British steamer (Ropner boat) — tons, from the Atlantic Range to West Italy, 40s. July.

British steamer (Ropner boat), — tons, same.

British steamer, Sidmouth, 2,506 tons, same, p.t. prompt.

Italian steamer Capera, 3,212 tons, same.

British steamer Thistleard, 2,553 tons, from Baltimore to a Spanish port, p.t. prompt.

Miscellaneous—Norwegian (motor) ship Fingal, 2,435 tons, from New York to Archangel with general cargo, berth July.

SIGNAL SERVICE

(Department of Marine and Fisheries.) Grosse Isle, 26—Cloudy, northeast. In, 8.40 a.m.

Fremona—Out, 6 a.m. Batiska.

L'Islet, 40—Cloudy, east.

Cape Salmon, 80—Cloudy, strong northeast. In, 7 a.m. Ikala, 9 a.m., St. Irene, Out, 6 a.m., John Sharples, 9 a.m., Tadousac.

Father Point, 157—Dense fog, strong northeast. In 5 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. Northland.

ANTICOSTI.—Ellis Bay, 335—Raining, east. Mapleton and Natronco 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.m. yesterday, Halifax; 10 p.m. Evangeline.

Belle Isle, 734—Dense fog, northeast.

Sydney—Arrived 4 p.m. yesterday, Lord Strathcona.

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., Saskatoon.

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., Quebec and town.

SHIPPING NOTES

Steamships arriving at Yokohama reported a terrific volcanic eruption at sea.

The White Star-Dominion line announces the arrival at Plymouth, on Tuesday morning of the Caledonian from this port.

The steamer Korea has arrived at San Francisco from Japan with a cargo representing 135,804 bags of Japanese rice, 1,779 bales of silk and 13,293 bundles of tea.

The Corinthian has arrived at Montreal; the Megantic and Hesperian are at Liverpool; the Frederick VIII. is at New York; the Oscar II. and Bergensford are at Kirkwall; the Sant Anna, is at Marseilles and the Cretic at Genoa.

Ocean freight rates are on the downward trend after a steady upward movement for nine months. Increasing tonnage available for prompt loading has unsettled the market considerably, and freight shippers, feeling that rates will continue to recede, are inclined to withhold chartering operations.

The Lisbon Harbor shows the constant increase in the traffic of the port by the following figures of the number of vessels which entered the port, and their gross tonnage: 1870, 2,461 vessels, 632,343 tons; 1900, 2,772 vessels, 3,162,051 tons; 1910, 3,541 vessels, 8,117,282 tons; and 1913, 3,441 vessels, 10,547,596 tons.

The captain of the Norwegian steamship Otterstad, which arrived in port on Saturday afternoon, has reported to the Department of Marine and Fisheries that he passed on Thursday, the 17th inst., at 6 p.m., a ship awash, approximately 1,000 tons, fifteen miles due south of Sable Island and very dangerous to navigation.

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 number of years and the fishermen can make more money at the fishing than at anything else.

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

The Liverpool Journal of Commerce points out if one gun was supplied to all the smaller British merchant vessels and two to the larger according to the proposal of Sir Leo Chiozza Money to arm the 21,000 British ships, 30,000 guns, and 1,500,000 shells, would be required, allowing for 50 rounds per gun. It is estimated by Syren and Shipping that only 5,500 British vessels have to pass through the war zone, and that to give even these an adequate armament at the present moment is a sheer impossibility.

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 advanced early in May. The rate on hemp to London advanced from 150 shillings (\$36.50) to 180 shillings (\$43.50) per ton. From Cebu the price advanced from 155 shillings (\$37.75) to 185 shillings (\$45.25). 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 ton.

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 cancelling and retiring 5,000 shares each of the preferred and common stocks now in the treasury, which reduced 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 will 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, Wash., June 24.—The Great Northern Steamship Company has announced that the S. S. Minnetonka will not include Vladivostok as a port of call on her next voyage, although she had been scheduled 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 about 75 per cent. of shipments of war material orders by the Russians, owing to their inability to obtain cash payment.

FRENCH ORDER 1,000 CARS.

New Glasgow, N.S., June 24.—It is stated here in industrial 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 cars.

These cars are of the Gondola type, and will likely be delivered some time in October of this year.

With the two thousand cars of the Russian Government now being made here, a busy season is portended.

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 falls will be ready for traffic early in August. The 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. The new bridge will cost about \$450,000.

MANUFACTURES 6,000 TIRES A DAY.

New York, June 24.—Flske Rubber Company is now manufacturing 6,000 automobile tires a day. Sales are running at the rate of \$16,000,000 a year. For the first five months of 1915 sales ran 33 per cent. ahead 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 2 1/2 per cent. on the common stock, payable July 15 to stock of record June 30. Previous dividend was 2 per cent.

LEHIGH NAVIGATION DIVIDEND.

Philadelphia, June 24.—Lehigh Navigation Company declared regular quarterly dividend of 2 per cent. payable August 31, to stock of record July 31.

RAILROAD BUSINESS IN SOUTHERN STATES CONTINUES TO IMPROVE

New York, June 24.—Improvement in railroad business in the South continues. In the first week of June, Louisville and Nashville's gross revenues were 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 Commerce Commission figures for April of 10.1 per cent. First week of June loss 12.9 per cent.

But actual figures for the month, as reported to Washington, are not unlikely to make a better showing than do weekly estimates. For instance, Louisville and Nashville's gross loss in April was actually but 11.4 per cent., against an indicated loss by weekly figures of 13.3 per cent., while in the case of Southern Railway, actual figures were almost 1 per cent. better than estimated.

Losses in percentage of gross for April, the first weeks of May, and the first weeks of June, for Louisville and Nashville, Southern Railway, Mobile & Ohio, and Cincinnati, 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 most important of the southern lines reporting earnings weekly:—

Table with columns: L. & N., Sou. Ry., M. & O., C. & T. P. Rows for First week June, Month of May, Fourth week May, Second week May, First week May, Month of April.

Half a year ago it was usual to find gross running 20 per cent. or more behind last year, and three months later losses were reduced to between 10 per cent. and 17 per cent. As the season has advanced, and some of the rigors of the business decline engendered by the war have been mitigated, trade in the 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 months.

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, economies inaugurated last fall are not likely to be lessened.

LONDON METAL MARKET.

London, June 24.—Spot copper £80 17s. 6d., off £1 2s. 6d.; futures £82, off £1; electrolytic £94 10s., off 10s.

Spot tin £168 5s., up 5s.; futures £166 10s., up 16s.; Straits £172, unchanged. Sales spot tin 30 tons; futures 100 tons.

Lead £23 5s., off 8s. 9d.; Spelter £37 10s., off £5.

RAILROADS.

GRAND TRUNK RAILWAY SYSTEM.

THE DOUBLE TRACK ROUTE. INTERNATIONAL LIMITED, Canada's train of superior services.

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 Parlor 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.

122 St. James St., Cor. St. Francois. Xavier—Phone Main 1197.

Windsor Hotel Uptown 1181. Bonaventure Station Main 1239.

CANADIAN PACIFIC

CHANGE IN TIME. IMPROVED QUEBEC SERVICE. In effect June 26. 19.00 a.m. *1:30 p.m. *11:30 p.m. *Daily except Sunday. *Daily.

IMPROVED LAURENTIAN SERVICE. In effect June 26th. From Place Viger. 1.15 p.m. Sat., St. Jerome, Ste. Agathe and intermediate Stations.

From Windsor St. 1.25 p.m. Sat., Montfort, St. Labelle and intermediate Stations.

CORNWALL. In effect until June 25 only. 9.00 a.m. ex. Sunday. 7.30 p.m. ex. Sunday. In effect commencing June 25. 7.20 a.m. ex. Sunday.

St. Anne's-Vaudreuil-Point Fortune. Extra Service. Lv. Windsor St. 7.30 p.m. ex. Sunday. Lv. Point Fortune 9.30 p.m. daily. Arr. Windsor St. 11.15 p.m. Making intermediate stops.

WHITE MOUNTAINS & MAINE COAST. Portland, Old Orchard, Kennebunk Beach, Commencing June 25th—9.25 a.m. 9.45 p.m. Through Parlor Cars on day train. Standard Sleepers on night train.

SERVICE OF THE GREAT LAKES. Now in Operation. A descriptive Booklet will be sent by mail on demand.

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

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

MUTUALIZATION PLAN IS PREPARED FOR

Orders Given to the Report.

New York, June 24.—General T. C. O'Brien, president of the Equitable Life Society of the United States, is in the city to attend the annual meeting of the mutualization committee.

The mutualization committee, composed of Messrs. Thomas O'Brien, J. M. Morton, Henry W. Frank & S. W. Winter.

In the event of a plan of mutualization being made by the directors of the society, the consent of the stockholders and also the permission of the State of New York would be necessary.

At the office of Frank Hasbrouck, it was said yesterday that he had been asked to act as secretary of the transfer of the majority stock of the mutualization of the company.

BUSINESS IN SOUTHERN CONTINUES TO IMPROVE

Improvement in railroad business continues. In the first week of Nashville's gross revenues were...

MUTUALIZATION PLAN IS PREPARED FOR EQUITABLE

Phase of Company Connected With Large War Orders Given to the du Pont Co. is the Latest Report.

PERSONALS

Mr. T. Gibson, of Toronto, is at the Ritz-Carlton. Mr. L. Auger, of Quebec, is at the Place Viger.

REAL ESTATE

Mrs. Theodore Giguere sold to Gideon Robert lot No. 18-536, Hochelaga ward, with buildings Nos. 655 to 672, Bourbonniere street, Maisonneuve, for \$5,250.

POSITION OF THE TRAVELLERS LIFE

Some of Bonds Held by Canadian Company Not Justifiable as Investment

REGINA EXPECTS TO GET LOWER INSURANCE RATES

The City of Regina has adopted a novel form of letting its fire insurance, and one which gives each company an equal share of the business.

ISSUES STATEMENT ON EQUITABLE MUTUALIZATION

New York, June 24.—The Equitable Life Assurance Society gave out the following statement after a meeting of the mutualization committee of the company.

PERSONALS

Hon. David Mackeen, of Halifax, is at the Windsor. Mr. Hector McInnes, K.C., of Halifax, is at the Windsor.

COLON CONFLAGRATION LOSS AMOUNTED TO \$3,000,000

The biggest fire in the history of Central America was the conflagration that visited the city of Colon April 30, entailing a loss of \$3,000,000 American currency.

INTERBORO DIVIDEND

New York, June 24.—Interboro Consolidated directors issued the following statement: "Directors declared from surplus a dividend of 1 1/2 per cent. on the preferred stock of Interboro Consolidated Corporation, payable July 6 to stock of record at 12 o'clock, noon, Saturday, July 3, and thereafter to holders of all such preferred stock of Interboro Consolidated Corporation as may be issued in exchange for preferred stock of Interboro, Metropolitan Company and Finance and Holding Corporation. Directors have decided that hereafter dividend action will be taken quarterly."

DETECTING SUBMERSIBLES UNDER WATER

London, July 24.—Mr. Donald McMaster, K.C., who represented the Dominion Government at the Lusitanian inquiry, has submitted to the Admiralty and Lord Mersey suggestions made by a prominent Canadian looking toward the detection of submarines while under water. Lord Mersey has promised to give encouragement to any experiments in the direction of settling the question.

COPPER EXPORTS AND IMPORTS

Washington, June 24.—Exports of copper for week ended June 12 totalled 11,064,000 pounds; 7,122,000 pounds to France; 2,809,000 pounds to England, and 20,000 pounds to Italy.

MARITIME PROVINCE SECURITIES

Table with columns for security names, asked prices, and bid prices. Includes Eastern Canada Savings & Loan, Eastern Trust Company, Mar. Tel. & Tel. pfd., etc.

DEFERS ACTION ON DIVIDEND

Philadelphia, June 24.—Pan-Handle directors have deferred action on both common and preferred stocks.

PERSONALS

Governor Beckman, of Rhode Island, arrived at the Ritz-Carlton yesterday from Newport. Sir Thomas Shaughnessy, who has been in London, Eng., for some weeks, has sailed for home on the White Star liner, Lapland.

OSAR LEAVES FOR THE FRONT

London, June 24.—Emperor Nicholas left for the front today.

SIR EDWARD GREY IS BETTER

London, June 24.—Sir Edward Grey, who relinquished his post as Secretary for Foreign Affairs on May 21st, 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 has been appointed Secretary of State for the United 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 Commerce.

HARTFORD COMPANIES OPEN NEW JOINT DEPARTMENT

The Hartford Fire Insurance Company and the Hartford Accident & Indemnity Company have opened a new joint department for the insurance of registered 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 5 1/2 per cent.; from \$5,000 to \$10,000 for 5 1/4 per cent., and for over \$10,000 for 5 per cent. This will cover all risks incident to sickness, fire, shipping or accidents anywhere in Canada or the United States. It is expected that branches will very soon be opened in almost all the states, except in a scattering few where the companies are not authorized to act.

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CITY SHOWS IMPROVEMENT AS A RESULT OF CLEANING

Encouraging results from the recent "clean-up" campaign in Montreal, coupled with incidents which illustrate the necessity of continued and not only periodical "cleaning-up" marked an inspection of parts of the city yesterday by the City Improvement Campaign Committee. Those present included Mr. F. A. Covert, chairman, and Drs. W. H. Atherton, S. Boucher and W. G. Kennedy, and Messrs. A. B. Ware and E. T. Sayer.

REGINA EXPECTS TO GET LOWER INSURANCE RATES

The City of Regina has adopted a novel form of letting its fire insurance, and one which gives each company an equal share of the business.

ISSUES STATEMENT ON EQUITABLE MUTUALIZATION

New York, June 24.—The Equitable Life Assurance Society gave out the following statement after a meeting of the mutualization committee of the company.

WILL LEASE G. T. P. BRANCH

The Dominion Government has decided to take over by lease the Lake Superior branch of the Grand Trunk Pacific on a rental basis of \$600,000 a year, which is equivalent to four and a half per cent. of the original cost of the line.

NEW AGRICULTURAL SCHOOL

St. John, N.B., June 24.—The new provincial agricultural school at Sussex will be formally opened by Lieutenant-Governor Wood on July 15th.

COAL MINERS DEMAND MORE PAY

New Glasgow, N.S., June 24.—A strike of the bankhands men at the Drummond Colliery, Westville, took place today, but the matter will no doubt yield immediately to arbitration, and very little inconvenience either to the company or men will result therefrom.

Impregnable Assets of the Sun Life of Canada have more than doubled in the past five years. Sun Life of Canada policies are safe and 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 outflow may continue for some time. It is now being withdrawn from our Canadian banks, and thus from the available resources of our business community, the drain would be very serious and embarrassing. But it is necessary to remember that such is not the case. The gold that is going out of the Dominion is not Canadian, nor has it any direct connection with Canadian business. It is gold that belongs to the Bank of England, temporarily stored in Canada, and now used by the Bank of England to meet obligations falling due in the United States. The withdrawal of this gold has, therefore, no more relation to Canadian business than would have the withdrawal of an equal amount from the Bank's vaults in London for shipment to New York.

The movement of the gold is governed by the changing currents of trade, and the variations in the rates of exchange. When the war broke out very large sums were due by Americans to European creditors for goods or securities sold to the former. If trade had been allowed to move in its ordinary channels, these obligations might have been met by the shipment of American products to Europe. But the war stopped or severely checked these exports. Gold then became necessary to meet the debts due in Europe. In ordinary circumstances where gold thus became necessary it would have been shipped from New York to London. There were great difficulties, however, in the way of doing that. The chief carrying nations were at war. There was large risk and costly insurance in the case of shipments in vessels of the belligerent nations. Neutral ships were few and far between. The shipment of gold to Europe under these conditions would have been both difficult and expensive. To meet these exceptional conditions the Bank of England decided to establish a gold warehouse at Ottawa, in the vaults of the Canadian Government, which were placed at the Bank's disposal for the purpose. Gold held by the Bank in the Ottawa vaults was, in the Bank's accounts, the same as gold held in its vaults at the home office in Threadneedle Street, London. It thus became possible for America to settle its London obligations by making payment to the Bank of England at Ottawa. For some 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 Europe, the condition is reversed. The vast shipments of goods that have been made from America to Europe, in form of produce or munitions of war, have made the United States the creditor nation. The financing of these transactions, to pay the debts due in the United States, brings the Bank of England into action, and the Bank ships gold from Ottawa to New York to settle the account. But the shipment of the gold is not on Canadian account, and it does not affect Canadian business.

Money In Mining.

During the first five months of the present year ninety mining companies in the United States distributed among their shareholders dividends totaling over \$26,600,000. 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 \$182,836,000.

Of the ninety companies mentioned, twenty are copper producers, which have already paid dividends this year of \$9,384,000, and dividends of \$432,720,000 since incorporation, or nearly twice the capital, which totals \$221,828,000. Gold, silver, lead and zinc mines totalling sixty-four paid \$12,000,000 in dividends this year and total dividends of \$255,000,000 on an outstanding capitalization of \$73,210,000. During the five months of the year sixteen Canadian 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.

Aniline Dyes.

Since the outbreak of the war much has been written regarding the monopoly possessed by Germany in regard to aniline dyes. A century ago coal tar, from which aniline dyes are made, was regarded as a waste product. To-day it is equally important in an economic and commercial sense to the material from which it is derived.

A century ago, when gas was being introduced, Frederick Accum wrote a book on gas lighting, and made the suggestion that coal tar be boiled in a still and the products condensed and collected. His experiments yielded two oils, one of which was heavy and the other light. The heavier oil was found to possess a value as a wood preservative, and soon became extensively used in preserving piers and wharves. The light oil was neglected for a time, but finally Macintosh, a Scotch chemist, used 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 naphtha for lighting.

Further experiments with naphtha resulted in benzene being produced, which in turn gave a great variety of colors. In time the manufacture of ben-

zine was put on a commercial basis and the cost reduced. A chemist, while experimenting in an effort to artificially produce quinine, used a base known as aniline and obtained a coloring matter therefrom which laid the foundation for the coal tar industry and the aniline dye trade. The aniline dye industry was only one of a series of chemical discoveries connected with the coal tar industry. Sulphuric acid is another by-product resulting from these chemical discoveries.

Formerly colors were produced in France and Holland from the madder fields, and in India from the indigo plant. Chemistry destroyed the field formerly held by nature or agriculture, and to-day aniline dyes are practically the only form of coloring matter 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 aniline 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 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 was 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 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 valorous deeds have been performed during the past few months in which the Canadians have had their full share.

Safety First Pays! In the last eight years the United States Steel Corporation has expended \$5,000,000 in the installation of safety devices and the adoption of accident prevention measures. In the last three years there were 6,308 fewer accidents than formerly, while the saving in the casualty insurance in the three years in question amounted to \$4,775,000. The company estimate that the saving effected in those three years was \$2,771,000.

One of the leading papers in the United States in enumerating the things which that country could do to Germany in the event of war mentions the following among many others: "Seize seventy-two German and Austrian ships now in American harbors valued at \$100,000,000, confiscate American securities held by Germans in Germany valued at nearly \$100,000,000, send two million trained men to the front in eight months and five million men in a year if needed, as well as furnishing the Allies with abundant supplies of food, shells, etc." Undoubtedly Uncle Sam could help a lot.

According to an estimate made by the London Daily News there are 7,500,000 men employed in Great Britain in fighting at the front, in transportation of troops and munitions of war, and the manufacture of shells, ammunition, and in other departments indirectly connected with the prosecution of the war. As the nation is said to have only 8,100,000 men of military age, it leaves only 600,000 men from which Lord Kitchener is to recruit his new army of 300,000. The margin is getting very narrow, and unless women and those past the military age take the place of many of the workers, Britain will soon be unable to raise additional men. This means that Canada and the other parts of the Empire must do more than they have been doing.

THE ETERNAL CHILD.

(Southern Lumberman.) When a sheep roams through the wildwood, he gathers many evidences of the nature of the territory which he has traversed. Tangled in his wool are twigs and "kurkel burrs" and the spear-like seeds of the weed known to children as the Spanish needle.

In its long journey from the barbarian to the tamed business man, humanity likewise has fetched along many souvenirs of the wilderness. Among the most interesting of these is what might be called the remnants 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 boy ever entirely divest himself of the fighting instinct, any more than the sheep can get rid of the things that will have to "tone down" in order to keep out of jail. But every now and then the predatory instinct will become insistent. And the man will yield to the impulse to make war on something—or else to make believe that he is prosecuting a fierce campaign. Hence sport 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 sane because the average man has always had one foot on the ground and the other in fairyland."

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't 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, and the 5,000 pounds were sold at \$1.50 a pound and shipped back to Europe, after it had made a journey around the world.

MONEY IN THE UNITED STATES. The general stock of money in the United States April 1, was \$3,917,572,622, according to the circulation statement issued at the Treasury Department. Of this sum \$3,484,478,354 was in circulation, there being \$337,942,995 held in the Treasury as assets of the Government and \$85,150,973 held by the Federal Reserve Banks and Federal Reserve agents against Federal Reserve notes. Of the general stock \$1,376,326,539 was gold coin, \$565,975,478 was standard silver dollars, and the remainder subsidiary silver, Treasury notes of 1890, United States notes, Federal Reserve notes and national bank notes.

Auction sales originated in ancient Rome, and were introduced to enable soldiers to dispose of spoils of war.

SHRAPNEL.

(Wall Street Journal.) 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 bursting charge of black powder; (c) a brass cartridge case filled with smokeless powder to shoot the projectile from the gun. This brass cartridge case is similar to the shell of an ordinary rifle or revolver cartridge.

The time fuse is a very complicated mechanical device which may be set to burst the steel projectile any number of seconds or feet after it has left the muzzle of the gun. It is as delicately constructed as 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 bullets are hurled over a range of about 250 square yards. The bullets are 88 per cent. lead and 12 per cent. antimony.

The cartridge-case is from a foot to almost two feet long and is made of sheet brass and filled with smokeless powder. It is set off by a percussion cap and will hurt the projectile up to 4,000 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 creating against poisonous gas can be made by directing counter air currents to carry the gas back over the trenches from which it came. He suggests that the 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 married. 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 amounted to something in the world." "Why, Tommy, your father is a millionaire." "That ain't nothing, ma. Henry Fenkel's pa is a bandmaster and leads all the parades."—Birmingham Age-Herald.

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

Husband (not so considerably)—Maria, he doesn't want to hear your tongue any more. He wants to look at it.—London Opinion.

A fussy old party managed to buttonhole Lord Kitchener the other day in one of the British war lord's less busy moments. "And what would you do, sir," he inquired, "if the Germans should manage to land 25,000 men upon some, ah—comparatively—ah, unprotected part of our coast?" "Bury 'em," replied Kitchener.—London Star.

The Government official had been telling the old Scotch 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 w' a ma beasties gin the Germans com'?" asked the old fellow at the finish. The official informed him that such was the law.

"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 w' ma bees!"

A Canadian named Casey was appointed to a government place. Technically, it had to be held by a lawyer, which Casey was not, says Law Notes. The members of the law society, however, undertook to obviate the technicality. "Well, Casey," said the examiner, "what do you know about law, anyhow?" "To tell the truth," replied the candidate, "I don't 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 information and belief, he had answered the questions that he had put to him correctly." The aspirant was therefore 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 bearing heart a memory retains. Of sweet, pure lives that blossomed 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 enwreath. 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 woosers of the plain; Here and there beside the path 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 sun Speaks of something new begun, Of a work mysterious Nature has performed for us, Hark! the honey-bee's hum Tells us that the summer's come.

HOW TO SAVE MONEY.

Many farmers as well as their wives save money on hired help, doing all the work themselves, and after a few years most of them spend more money than they ever saved in this manner on both hired help and doctor bills. Sometimes they get beyond the 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 dollars when a house or barn burns. Many farmers lose their sons and daughters who leave home on account of a too strict enforcement of this policy of saving.

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.

Now every one will agree that it is the duty of each individual to save but there is a correct way to do this as well as a manner that you or some member of your family will suffer for it later on, and you will possibly have something to regret the remainder of your life.—"Farmer's Guide."

BANKER-FARMERS TO MEET.

(Chicago Tribune.) The Chicago Clearing House association will be host 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 members 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, and 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.) New York State produces less than one-third of the raw material used in her wood industries. It sends out into the South and West over \$55,000,000 for wood which 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 more timber than is needed in the developing or wood-using industries of the State. In spite of the popular impression that the introduction of concrete, brick, and steel is doing away with the use of wood, it has been found that the State is yearly using more wood per capita than ever before. More than twice as much 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 Germany and more than ten times as much as in Great Britain.

THE REAL ISSUE.

(Philadelphia Evening Ledger.) When men say that civilization itself is imperilled by the Germans, they mean civilization as it is reflected in human kindness, generosity, mercy, selflessness. 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 domain 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 those alert and active-minded Americans who retain a keen interest in the affairs of the nation and of other nations, though no longer in active public service. While he believes in all the preparedness for war that circumstances may make necessary as a safeguard against possible contingencies, he is a hopeful advocate of peace for the United States and for the future peace of the world. He has in the June number of the "North American Review" a brief but suggestive article, in which he contends that the best assurance for peace between nations is absolute freedom of trade. He regards it also as the 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 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 governments and of peoples to extend their territory and their sway by acquiring colonies or trenching upon the domain of each other, but the chief motive for this has been the desire to gain wealth by increased production and the acquisition of the products of others as a means of national power and popular well being. Germany, for instance, has been devoted for the last forty years to building up its material interests and extending its trade, and in this it has developed remarkable efficiency. One result has been to keep at home many who formerly had a tendency to wander abroad and settle in other lands, and to increase largely the home population. The policy of the Government has been to stimulate industry and to push trade in every direction, and those who control it have acted on the theory that for this purpose they must acquire more territory that either belongs to rival nations or lies open to acquisition and improvement because those in possession lack the capacity for making profitable use of it.—New York Journal of Commerce.

Imperial Bank OF CANADA HEAD OFFICE TORONTO Capital Paid up.....\$7,000,000 Reserve Fund.....\$7,000,000 This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches throughout the Dominion of Canada. SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and interest paid. MONTREAL: Cor. St. James & McGill Sts BRANCHES: St. Lawrence Blvd.

I. THE PATENT ACT.

By the British North America Act "Patents of invention and discovery" was assigned to the exclusive legislative authority of the Parliament of Canada. Following Confederation in the year 1869 a new and extensive Patent Act was passed. This Act was largely a copy of the United States Act of 1836. The United States still helps us (willingly) by supplying applicants to their Patent Office with copies of Canadian patents including photographs of designs and at least cost the same can be secured at Ottawa. The work is done quickly at Washington by photography. And an abstract of search from the Patent Office at Washington for prior inventions is considered of great value. This is the experience of the conflicting reviewer or interfering applications, are submitted to Commissioners, two of whom are chosen by the applicants and the third by the Commissioner.

"Poor results arise from the fact that each arbitration board is free to adopt its own procedure and 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 sec. 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 brought before 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 concurrent jurisdiction.

The chapter on "Conditions as to Working and Importation" show the necessity of amendments to the Patent Act covering this phase. The authors say "it is now quite certain that unless the invention is manufactured, even if no one has wanted it, the patent becomes void. The Patent Act does not require the patentee to manufacture personally. Neither is the patentee bound to do anything to create a demand or a market for the invention."

The meaning of this requirement is far from clear. The result seems to be that the patentee is bound under Power V. Griffin (1902) 33 Supreme Court Reports 39, to manufacture or cause to be manufactured the patented invention to some extent, but having actually manufactured it, is not bound to continue to manufacture. Apparently what is required is that the patentee shall furnish facilities for manufacturing. What these facilities shall be must depend on the nature of the invention. Where necessary a factory must be provided, but obviously, in many instances, a factory will not be necessary. It would seem that what is meant is that there must be some body ready and able to supply the invention. It must be supplied at a reasonable price and we should think necessarily within a reasonable time. On this point, however, we have no decisions which can be relied upon. Nice questions arise as to what ingredients or parts of a patented article the patentee may import and still satisfy the requirements as to manufacture. There can be no doubt that if an article imported to be used by a patentee in the construction of his invention is a common commercial article which is open to every person to manufacture, import and use without infringing the patent it may be imported without rendering the patent void under paragraph (b) of Sec. 35." As to importations the authors say "There are more decisions on the question of importation than on manufacture, but they are equally unsatisfactory and unreliable. Nevertheless, those which have been decided by Courts are binding until overruled by a higher court, and it is of some interest to know what the law is even if it is bad law."

The authors of this useful book are Harold Fisher B.A., LL.B., of the Ontario Bar, Ottawa, and Russell S. Smart, B.A., M.E., of the Quebec Bar, Ottawa. There is a valuable appendix on Canadian Patent Office Practice by W. J. Lynch, I.S.O., Chief of the Canadian Patent Office. The book is published by Canada Law Book Company, Limited, Toronto, and Cromarty Law Book Company, 1112 Chestnut Street, Philadelphia.

Y. STOCK MARKET IS GENERAL... Activity at Opening was... Lighter - Later Showed Improving Tendency... WAR ISSUES WEAKENED... Weakness in U.S. Stock Market...

THE MONTREAL CITY & DISTRICT SAVINGS BANK... This bank is hereby given that a Dividend of 10% per share on the Capital Stock of this bank has been declared and will be payable on July 1st next, to Shareholders of record at the time of the meeting on the 15th June next.

COPPER MARKET UNCHANGED. New York, June 24.—There has been no change in copper market. Leading agencies are quoted at 20 1/2 cents, while other agencies are making concessions. Business, however, is hard to get at the low price as at present having evaporated.

NEXT SAILING OF "MINNESOTA." Minneapolis, June 24.—Nothing has been decided about the next sailing of the Great Northern steamer "Minnesota" from Seattle, but the company is expected to sail on the 15th June next.

ROSS & ANGERS BARRISTERS AND SOLICITORS... 1112 Chestnut Street, Philadelphia.

If you are not already a Subscriber to the JOURNAL OF COMMERCE---the Business Man's Daily---fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars. Write Finally Name Address Give Town and Province

Bank CANADA TORONTO \$7,000,000 \$7,000,000

STOCK MARKET IS GENERALLY DULL

Activity at Opening was Comparatively Light -- Later Showed an Improving Tendency

WAR ISSUES WEAK

Business in United States Rubber and a Number of War Issues Affected the General Market-- Standard Issues Well Supported.

Activity at Opening was Comparatively Light -- Later Showed an Improving Tendency

United States Steel opened 1/4 up at 60 1/2 in response to favorable trade reports.

United States Rubber was a weak feature selling off 1/2 to 60 1/2. The Street regarded the statement of the President of the company as not sufficient to justify an announcement of a dividend at this time as an indication that the board was in doubt as to whether a 6 per cent. rate should be maintained.

Weakness in United States Rubber and a number of the war order issues affected the general market in the first half hour, but there was good support for standard issues, and it was predicted that in these, instead of industrial list, the upward movement would occur.

United States Rubber to 59 1/2, compared with 62 1/2 at the close on Wednesday, it was noted that the dividend might not only be reduced, but also that the company might be unable to accumulate a large supply of working capital in connection with the development of the plant activity in the business.

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MONTREAL MINING CLOSE

Reported by Edward L. Doucette. Noon close June 24th, 1915. Cobalt Stocks:--

Table of Montreal Mining Stocks with columns for Bid, Asked, and Price. Includes stocks like Bailey, Beaver, Buffalo, Chambers, Conigas, etc.

Parcupine Stocks:

Table of Parcupine Stocks with columns for Bid, Asked, and Price. Includes stocks like Apex, Coma, Goldfields, etc.

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 southwestern interests on the weather prospects for the winter.

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MR. D. LORNE MCGIBBON, President and Managing Director, Ames-Holden-McCreedy, Ltd., whose annual meeting was held today.

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.

10.30 to 11 o'clock. Dom. Steel--25 at 31 1/2, 35 at 31 1/2, 19 at 31 1/2. Montreal Power--1 at 217.

11 to 11.30 o'clock. Bell Telephone Bonds--\$1,000 at 99. Tram Power--15 at 43 1/2. Textile Pfd.--10 at 102 1/2.

2 to 2.30 o'clock. Dom. Steel--5 at 31 1/2. Textile--25 at 71, 25 at 71. Steel of Canada--10 at 15 1/2.

2.30 p.m. to Close. Steel of Canada--25 at 15 1/2. Dominion Steel--5 at 31, 5 at 31, 25 at 31, 100 at 30 1/2, 75 at 30 1/2, 5 at 30 1/2.

AFTERNOON STOCK SALES

2 to 2.30 o'clock. Dom. Steel--5 at 31 1/2. Textile--25 at 71, 25 at 71. Steel of Canada--10 at 15 1/2.

2.30 p.m. to Close. Steel of Canada--25 at 15 1/2. Dominion Steel--5 at 31, 5 at 31, 25 at 31, 100 at 30 1/2, 75 at 30 1/2, 5 at 30 1/2.

MONTREAL STOCK EXCHANGE

Unlisted Securities. Montreal, Thursday, June 24th, 1915. Miscellaneous:--

Table of Montreal Stock Exchange transactions including Asbestor Corp. of Canada, Do. Pfd., Do. Bonds, etc.

TORONTO STOCK SALES

Toronto, June 24.--The following were the sales recorded at the morning session of Toronto Stock Exchange:--

Table of Toronto Stock Sales including Twin City, Canadian Pacific, Dome Mines, Consumers Gas, etc.

NEW YORK CURB

New York, June 24.--American Zinc advanced to 32 1/2 on the curb, having sold at 50 1/2 yesterday. Cramp Ship Building gained 1/2.

N. Y. STOCK SALES

New York, June 24.--Sales of stocks 10 a.m. to 2 p.m.--To-day 313,345; Wednesday 316,699; Tuesday 355,798.

COMMERCIAL PAPER TRADING

New York, June 24.--The commercial paper market is reported unchanged. Offerings are inadequate to supply the prevailing demand.

UNITED STATES RUBBER

New York, June 24.--United States Rubber sold at 55, off 7 1/2 points from Wednesday's close.

CANADIAN STOCKS IN N. Y.

New York, June 24.--Granby 88 1/2; British Columbia 1/2 to 1.

MONTREAL QUOTATIONS

Stocks:-- Minimum Selling Price Asked Bid.

Table of Montreal Quotations for various stocks including Ames Holden, Bell Telephone, B. C. Packers, Brantian T. L. & P. Co., etc.

BANKS:--

Table of Bank Quotations including Brit. North America, Commerce, Hochelaga, Merchants, etc.

BONDS:--

Table of Bond Quotations including Bell Telephone, Can. Cement, Can. Cottons, etc.

FOREIGN EXCHANGE FIRM

New York, June 24.--Foreign exchange market opened firm with demand sterling up 1/2.

LONDON MONEY MARKET

London, June 24.--Call money loaned at 1 1/2 per cent. Bills advanced from 4 to 4 1/2 per cent.

N. Y. COTTON RANGE

New York, June 24.--Cotton range:-- July 9.35, High 9.40, Low 9.34, 2 p.m. 9.38.

DOMINION IRON MAY RESUME DIVIDEND

(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:

Table comparing output figures for 1915 and 1914 for various items like Pig Iron, Steel Ingots, etc.

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.

The demand for iron and steel in Canada has fallen to a very low point. The depression began in the fall of 1912, it was temporarily interrupted in the spring of 1914, but with the war it became acute.

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.

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.

The only addition to the property in the year is the Benzol plant hereafter referred to, but a great number of minor improvements have been effected, all tending to greater economy and efficiency.

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 undertake the construction of another small Rolling Mill.

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 31st:

Table of Consolidated Profit and Loss Account for 1915, 1914, 1913, and 1912.

SILVER QUOTATION

New York, June 24.--Zimmerman and Forsyth quotes silver 48 1/2, Mexican dollars, 37 1/2.

GOLD FROM CANADA

New York, June 24.--J. P. Morgan & Co. are receiving to-day \$2,500 gold bars from Canada.

FOREIGN EXCHANGE FIRM

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LONDON MONEY MARKET

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THE MONTREAL CITY & DISTRICT SAVINGS BANK

ROSS & ANGERS BARRISTERS and SOLICITORS

INDUCING IMMIGRATION AND PUBLIC SERVICE ENTERPRISES IN COMMUNITY

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 of the land by working out "a system of immigrant distribution which shall forever obviate the present enormous waste of potential wealth-creating power caused by a present inadequate and unscientific distribution of immigrant labor," was impressed upon those in attendance at the annual convention of the North Dakota Bankers' Association in an address delivered by H. J. Dreher, of the Marshall & Heley 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 upon the cessation of the war. "When the bereaved and stricken peasant of Europe will seek our shores, hoping in this land of plenty and peace to give to us the best he has in mental and physical exertion." The bankers of Wisconsin, he added, have "already given this problem serious thought, and the aid of the proper State officials has been enlisted in support of the movement."

Mr. Dreher considers the problem of immigration directly related to rural credit; the latter, he points out, is now a pressing problem; many theories have been advanced and argued, and the suggestions have embraced the Federal Government and the direct use of its funds as well as the States and the direct use of its funds.

According to Mr. Dreher, in the largest number of instances in developed communities the credit most needed by the farmer is personal credit and not land credit.

In indicating what has been done in his State, Mr. Dreher said:

In the largest number of instances in developed communities the credit most needed by the farmer is personal credit and not land credit. The owner of a well-cultivated, well-equipped farm has little trouble in procuring credit at proper rates of interest. If rates paid are higher than the average for similar loans in urban communities, the cause may usually be attributed to the banker, for it is he who defers payment of principal and interest after maturity 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 transactions used.

The great problem, it seems to me, concerns in the largest degree the tenant and young farmer, who, having saved money, desire to own and operate a 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 by a banker entrusted with the responsibility of safely 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 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 balances. Co-operative credit societies in a new and developing section would not ordinarily be abundantly successful.

If the banker will not generally loan his funds upon partially developed lands, then, emphatically, Government agencies should not for reasons of political expediency or in the exercise of paternal powers utilize Government funds acquired by taxation for such purposes.

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.

We believe in Wisconsin we have developed such 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 section providing for the establishment of "land mortgage associations," having a capital of not less than \$10,000, distributed among not less than fifteen stockholders. The association is a bank in true sense, the capital stock being impressed with a double liability. The association is entirely under the supervision of the Banking Department, being subjected to the same supervisory and regulatory statutes as other banks. The primary and only function of these land banks is to make loans upon agricultural lands, taking as security for such loans first mortgages upon the whole and undivided fee which shall not exceed in amount loaned 65 per cent. in value of improved and 40 per cent. in value of unimproved land.

Each mortgage shall not exceed in amount 15 per cent. of the capital and surplus of the association, shall contain provisions for proper soil conservation, shall provide for annual or semi-annual reduction of the debt secured and shall contain provisions which shall insure that all money loaned for the erection of buildings shall be paid out only upon properly authorized construction certificates. The annual principal amortization of the loan shall equal at least 1 per cent. of the original amount.

Appraisalment of land values is made by three distinct groups of persons in addition to the applicant for the loan. The form of mortgage and loan application is provided by the State.

The mortgages are placed with the State Treasurer, who is compelled by law to hold them under the terms of a deed of trust. Against such mortgages bonds are issued in denominations of \$500 and \$100 each, bearing 5 per cent. interest. The mortgages usually bear 6 to 7 per cent., an amount not to exceed 1 per cent. being allowed to the association as expense and commission. Bonds shall never be outstanding at any one time in excess of twenty times the amount of capital and surplus of the association. These bonds are made legal for trust fund investment by law.

From a personal experience in handling the bonds of these associations, two of which are now in operation, I can say that they are readily, almost eagerly, purchased by city investors. The rate of interest is fair, the security, experience thus far had would seem to indicate, is ample, the restrictions are carefully drawn, the State Banking Department super-

vises the associations and the State has evidenced its confidence in the bonds by making them legal for trust funds.

Does it not seem that in this principle and system there rests a sound nucleus of further agricultural credit development. It is not a Governmental agency, only as all banks are such, and yet some of its functions are performed by State officials, it is owned, operated and controlled by bankers as are all our banks, and with great success. It permits of the exercise of sound judgment by men trained in banking and in the valuation of land, and who are residents of the community in which the loan is made. It operates entirely within the confines of a single State, where conditions of agricultural activity are reasonably uniform and capable of being so considered as to insure the reaching of conclusions which are at once satisfactory and sound. While not in any way competing with existing commercial banks, it takes care of a class of loans which can in no other way be adequately handled, and utilizes the funds of investors in large cities for agricultural development in a manner which such investor deems sound and safe.

Is it not an efficient complementary agency in greater agricultural development and the placing with wisdom and in accordance with sound economic principles upon the fertile lands of our States of the great number of immigrants accustomed to systems of rural credit in the old world?

Mr. Dreher also referred to the tendency of bankers, particularly in agricultural communities, to refrain from investing in public service securities, and the effect of such action. On this point he said:

No State owes more to its railroads than does North Dakota. Its prosperity and wonderful development are due in large measure to the aggressive action of its railroads in the formative period of the State.

The shining rails of steel, the great locomotives, the cars built to carry every class of traffic have not sprung up, but have been planned and constructed through foresight, by imagination, by keen management, by the enormous expenditure of money. Credit has truly been the life blood of railroad development and the railroads are the most striking example of the value of the use of credit. This credit structure has been evidenced by securities of many kinds and classes. When I cite railroads as an example of the deduction I would make, I do so because they are most typical and most important of all the great public service corporations upon which rest so much of our commercial and industrial activity.

The credit instruments which represent the vast sums of money placed in public service enterprises in this and other States are largely in the hands of people who oftentimes have never seen you or the State you have developed. And yet they have had sufficient faith in the enterprises and the fairness of the people which such enterprises serve to entrust all to those whom they have never seen. Without these people and their faith, what would the State of North Dakota be to-day? Can you compute the value that has accrued to your farms by reason of the existence of railroads alone?

There is at the present time a rapidly developing tendency on the part of many bankers, particularly in agricultural communities, to refrain from placing any funds in public service securities. The result is an ever-increasing margin between the financial needs of such enterprises and the funds supplied. This leads to two inevitable conclusions—curtailment of development or Governmental control. Both conclusions present vast, almost overwhelming, problems and results.

There has unquestionably been an abuse in the issuance of securities by public service corporations. They have in many instances been issued upon unsound principles of finance.

But the bankers have permitted this to continue many years unchecked. If the same strong representations had been used to make the issuance of public service securities safe as have been used to make farm mortgages the desirable investment they have become, how different to-day would be the history of American finance. Can it be estimated how great has been the loss to the citizens of our country not alone in money but in retarded development and intensification of all forms of industry by reason of this indifferent attitude of bankers to public service corporation finance?

The great development imperatively necessary to-day cannot be successfully carried on unless a proper proportion of the accumulated wealth entrusted to your care is judiciously invested in properly issued securities. The wealth of Europe which has flowed to our country in such copious and steady streams would soon be used for the rehabilitation of war-smitten countries. The investing public cannot alone take care of the capital demands of development.

The bankers of the nation must continue in the future as in the past to purchase the securities issued for essential development purposes. But that condition existing in the past may never again occur it would be not only the part of wisdom but also of interested and lofty public service to compel the remodeling of the financial policies of corporate enterprise. The hand that controls the reservoirs of the nation's wealth is most potent in reforming existing policies when once it stays the continuation of things as they are and demands a reform in accordance with sound and safe principles.

So, also, with Governmental finance. The time is most opportune for a decided reformation in the issuance of Governmental obligations of all kinds. Such securities are most generously being issued for every conceivable purpose. The improvement has oftentimes been replaced many times before the securities originally issued to provide funds therefor have been cancelled. The power to tax is the power to destroy. A Governmental security of any kind is, with few exceptions, a prior lien on all property of citizens. The waste of Governmental funds employed in public enterprise is not only an economic loss, but an additional and prolonged tax upon all citizens. The imperative need at present not only in towns, cities and counties, but in the Federal Government as well, is the adoption of a sound financial policy and a cessation of the deliberate waste of funds whose source is the taxing power.

Every banker has some interest, official or otherwise, in each political subdivision existing in his State. What a change would be wrought if each banker of North Dakota resolved to place the political subdivision in which he is most interested upon a sound financial basis. Could any service be of more importance or of more practical benefit to those with



PREMIER BOTHA, Of South Africa. He has had the satisfaction of seeing his former companion-in-arms, General De Wet, sentenced for treason.

RAILROADS NEED FAIR-PLAY AND INCREASED TRAFFIC

But J. J. Hill Says There is Nothing in Sight to Show 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 National's Business, the official publication of the Chamber of Commerce of the United 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 public toward railroads, with respect to the elimination of legislation and regulations which are unremunerative to the stockholders and also eliminating regulations 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 commercial prosperity of this country, and they need to have accorded to them fair, just and reasonable treatment by the public, by Legislatures, commissions and other regulatory bodies in order that they may expand, develop into efficient methods and improve their service."

"It is believed that the need is appreciated by the great majority of the principal shippers and travelers, but there are many others—and probably a majority of people—whose daily affairs are so remote from the details of commerce that they often constitute, without knowing or appreciating, that in the end they will be vitally injured."

James J. Hill, the veteran railroad president of the country, sums up what he has to say in a few words. "In my opinion," the pioneer concludes, "there is nothing in sight going to show that general business in this country, outside of war material for export, has improved or is improving."

"The railroads need, more than anything else, increased traffic and less regulation, according to F. D. Underwood, president of the Erie. "Until such traffic is forthcoming," Mr. Underwood says, "there will be, I fear, small improvement in existing conditions, although the harvesting of a good crop, such as now seems in prospect, will undoubtedly help much."

More business is the keynote also of what Daniel Willard, president of the Baltimore and Ohio, has to say. Prospects as he sees them are hopeful. Increased gross revenue, in the opinion of Julius Kruttschnitt, chairman of the executive committee of the 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 upon the condition of general business," Mr. Kruttschnitt explains. "The railroads need relief from further embarrassing legislation. Regarding the immediate prospects of railroads in the United States, I think in general the probability is increasing that railway needs will be promptly appreciated by the public. Public understanding of the railroad situation, is becoming clearer and the public attitude more sympathetic."

Along this line, Mr. Smith, of the New York Central, says that unfortunately much legislation, although doubtless enacted in good faith, has been enacted without a detailed knowledge of the situation, or without accepting the advice or suggestions of experts, or even of the Government's own commissions. He was of the opinion that such legislation has impaired the efficiency, demoralized discipline and imposed unnecessary expenses both upon the public and upon the railroads without benefit to either.

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 corresponding to last year. Exports amounted to \$42,080,486, while imports were \$34,320,809.

Slight increases are shown in mineral, fishery, forest and farm exports, while manufactured exports grew from \$5,997,277 to \$16,121,149 for the month. Imports decreased by ten millions, those for May of this year being \$34,320,808 as compared with \$45,076,939 for May of 1914.

For the first two months of the fiscal year the trade aggregate was \$146,244,352, as compared with \$135,868,244. While imports have decreased, the balance is more than evened up by large increases in exports.

whom you daily come in contact?

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

Incidentally, Mr. Dreher asks the question whether the reserve provisions of the Federal Reserve law are conservative, and answers the question as follows:

It was the opinion of the Legislature of Wisconsin that they are not, and the amended Wisconsin law governing State banks provides for a uniform reserve against both demand and time deposits of 20 per cent. in banks in reserve cities and 12 per cent. in country banks. Is there not danger of inflation both of credit and of notes? I heard but recently the director of a Federal Reserve bank, a highly capable business man, make a plea to member bankers for re-discounts, which have not been forthcoming because necessity did not so demand, in order that the bank might accumulate sufficient profits to pay dividends.

STEAM ROADS SECURE IDEAS FROM STRIKE

Through Success in Handling Passengers cut off From Chicago Street car Lines

ELECTRIFICATION DISCUSSED

Manner in Which the Crowds Were Handled and the Discipline and Courtesy of the Trainmen and Rail Attaches Generally Excited Wonderment.

Chicago, Ill., June 23.—For the first time in their history steam railroads were last week called upon to 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 wonderment. Another factor brought out was the personal interest that the steam lines' trainmen and rail attaches 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 opened 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 travel made one line line of the Chicago & North Western road, covering the district between Chicago and Waukegan. The valuable traffic is the express service from Chicago to Evanston and to the suburbs north of that city. The rates are slightly higher than for some other lines and the business is heavy. One big feature of this line is the absence of freight trains, the latter using a double track system operating to the west of all the north shore towns.

Of course the question of electrification came up strongly during the past week, that is, the further possibilities of the railroads if every car was electrified similar to the elevated lines' equipment. Managers of some of the roads maintained that steam was best during the emergency as it had the greatest expansive powers, that is that steam locomotives could be brought to the city from other parts of the systems in unlimited numbers, whereas engines would be of no use to any locally electrified system. The matter of electrification of the Chicago terminals is a matter of economics. If the railroad managers once become convinced that electrification of local terminals would mean further profit no time would be lost in the transformation.

The past week also called attention to the necessity of hurrying the new West Side passenger terminal, from which will be operated the Burlington's suburban system, of a Union station at Michigan avenue and 12th street, that will house all South Side roads, and of a system of subways connecting all railroad stations.

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

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ZINC MINERS AND SMELTERS ARE BOTH IN CONTROVERSIAL MOOD

Miners Long Under Domination, Until Scarcity of Spleter Forced Prices Up—The Smelters' Side of the Case.

New York, June 24.—Just what bearing the present decline in the price of spelter and spelter ore will have on the contentions of the Joplin zinc miners who insisted that they were not getting a fair price for their ore, may come to light when the investigations of the so-called smelter trust by the state or Federal authorities have progressed further. The miners claimed that, with spelter quoted around 26 cents a pound, the ore should bring at least \$200 a ton, since two tons of ore will make more than a ton of spelter, and the smelting cost is said to be only \$13 a ton.

Charges have been preferred against twenty-eight zinc-smelting concerns by the Attorney-General of Missouri, and the Federal Department of Justice is also looking into the matter, both from the standpoint of the miners and from that of consumers who claimed that they were being held up for exorbitant prices on the spelter purchases. Figures have been presented in the Joplin district tending to show that, of the 120,000 retorts in the United States, 87,000 are owned or controlled by five leading spelter interests—namely, the New Jersey Zinc Co., the American Metal Co., Beer, Sondheimer & Co., Vogelstein & Co., and the Granby Mining & Smelting Co. The complaint filed in the Supreme Court of Missouri by the Attorney-General against the 28 companies charges that they "have entered into and become members of a pool, trust agreement, or arrangement in violation of the laws of this state to restrain trade and stifle competition in the sale, manufacture and production of spelter and to fix the price of zinc and lead ore and that they have entered into an agreement, understanding or combination to boycott and threaten" anyone buying lead or zinc ore at prices other than those fixed by the alleged combination.

Zinc miners of the Joplin district apparently feel very bitter toward the smelters. It is asserted that for years the miners have been at the mercy of the smelting interests, who fixed the price they would pay once a week—on Fridays. This arrangement continued until the acute shortage of spelter occurred and bidders were forced to raise their offerings, with the result that the miners attained some financial independence and refused to part with their ore except at fancy prices.

On the other hand, the smelting and selling interests in the spelter trade have contended that the miners were getting all that was justified for their ore. The decline in spelter is said to be substantiating this claim. The smelters have insisted that it was impossible to contract for ore on the basis of 25-cent spelter when they had old contracts to deliver at 8 to 10 cents, and the high level for the metal might be only temporary. Furthermore, smelting capacity is limited, and the cost of the high prices for the metal found the smelters unable to take all the ore that was offered and unwilling to contract into the future at inflated prices.

Fluctuations in spelter have been so rapid with fortune favoring the miners, now the smelters, and now the consumers, that it is difficult to say who will be on the top of the heap when the state and Federal investigations reach the stage of testimony-taking—if, indeed, they reach that stage.

COTTON MARKET EXTREMELY

Decline of 20 Points Suggests Condition Report

SOME INSECT D

Apprehensions as to Export Conditions Specially Modified Before the New Begins to Move in Any V

Messrs. E. and C. Randolph, of M

York, make the following comment

The cotton market was extremely

greater part of the past week with

more and irregular, but rather an easie

predecessor owing to a more favorable

conditions and bearish crop accounts

sweet. The decline of about 20 points

level of last week, consequently, sugges

tion to discount a favorable July c

while selling was also encouraged by

continued slack spot demand, the

pulling of Liverpool, and apprehension

relatively large stock of cotton in

contracts than was the case in May

discount of some 40 to 42 points in

fully short interest has shown a willin

spelter freely into the later deliveries.

The somewhat unsettled weather v

to the South during the middle of

followed by clearing conditions over

while temperatures were pretty high

western Western and Eastern belt distri

weather is supposed to be generally i

ever. Local traders recall the very high

which prevailed in the belt toward the

season of 1911, without apparent d

Real yield, and the feeling appeared t

that another two or three days of dry

would practically insure a favorable c

on the Government on July 1st. In c

possible effect of any prolonged spe

weather this season, however, it may

member that we had a wet May in Ea

than this season, while the weather dur

was comparatively dry in 1911.

It remains to be seen, consequently

but this year is as well rooted to with

and droughty conditions as it was

mentioned, and we find some well pos

anticipate that a continuance of high

will bring many complaints. At the m

only unfavorable reports coming in

direct damage, which appears particu

Alabama owing to the presence of the b

Miss Giles, in her mid-month report, n

dition of the crop 92 per cent., with a

deterioration of about 2.5 per cent. betw

and June 10th. This was somewhat o

to the trade, but its influence was mo

fact that the May 25th condition of

parison, was higher than the official

Chronicle report indicated a decrease

cent. in acreage and while this compar

with other private reports issued toward

last month, it is probable that few trad

the Chronicle to show even as great a

indicated by the actual figures. F. M.

cribes conditions in Texas and North

hardly to be improved upon, on the avera

final sentiment as to the probable showin

Bureau will be determined by the private

period early next week, the chances are

was of the trade made to-day would show

expectation of a condition figure fully equ

above the June Bureau. The figures wh

will compare with 80 per cent. last mon

year, and 79.2 the ten year average.

Meanwhile, nothing has occurred to i

weakening on the part of spot holders,

spot markets have remained quiet bu

steady, and the underlying confidence in u

use which has been in evidence since the

Factor in the situation. Southern shipper

willing to take chances on the new crop,

forward business has been put through, and

stand it, shippers are asking full carry

over-old crop values. Should the crop de

ably, the size of the old crop surplus mu

generally emphasized, but the plant has s

through the most critical months of the

season, while final sentiment as to the re

crease, and the effect of reduced use of

spot conditions may be materially modifi

new crop actually begins to move in any v

light restrict but would hardly prevent

markets should a new crop scare develop

at the moment is bearish, but on the

are inclined to believe that should the

July liquidation and of discounting a

weakness condition, be accompanied by

decline or on a scale down, will be in a p

able advantage of such possibilities as

increase report, or crop deterioration dur

due in a large measure to nervousness over

conditions, the cotton market is doubtless be

watched by prospective buyers; many consi

near if not actually below the cost of produ

comparative steadiness of the market u

conditions as those recently prevailing, wo

AND SMELTERS ARE IN CONTROVERSIAL MOOD

Just what bearing the price of spelter and spelter ore has on the intentions of the Joplin zinc miners...

COTTON MARKET WAS EXTREMELY QUIET

Decline of 20 Points Suggests Disposition to Discount Favorable July Condition Report

SOME INSECT DAMAGE

Apprehensions as to Export Conditions May be Materially Modified Before the New Crop Actually Begins to Move in Any Volume.

It remains to be seen, consequently, whether the crop this year is as well rooted to withstand extreme heat or droughty conditions as it was in the year mentioned...

REMARKABLE GROWTH IN WOOL INDUSTRY

War Improves Wool Trade Between United States and South Africa

LARGE SHIPMENTS

American Buyers During Wool Season Have Been Heavy Purchasers of Good Grade Wools, Aggregating \$5,000,000.

Boston, June 24.—As a result of the war the wool trade between the United States and South Africa has shown remarkable growth.

The question of occasional sailings from South Africa to America direct has been frequently raised during the last few years.

COTTON FUTURES OPENED STEADY.

Table with columns: Month, Bid, Asked. Rows: July-Aug, Oct-Nov, Jan-Feb, May-June.

N. Y. CURB IRREGULAR.

Table with columns: Bid, Asked. Rows: Car Lighting, Kennebec, Anglo, Stores, World Film.

BOSTON MARKET DULL.

Table with columns: Bid, Asked. Rows: Am. Tel. & Tel., Shoe, American Zinc.

THE HIDE MARKET

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

THE HOP MARKET

Table with columns: Bid, Asked. Rows: Dry Salted Selected, Maracaibo, Pernambuco, Matamoros, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City Slaughter Spreads, Do, native steers, Do, branded, Do, Bull, Do, cow, all weights, Country slaughter steers, Do, cow, Do, bull.



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

THE IRON AGE REVIEW 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...

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.

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.

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.

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 quotations.

Annual Report and Statements of Account OF THE 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.

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.

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.

STATEMENTS OF THE MONTREAL WATER & POWER COMPANY For the Year, Ended 30th April, 1915. PROFIT AND LOSS ACCOUNT.

Table with columns: Description, Amount. Rows: By balance brought forward, Gross revenue, Less operating expenses, Showing a gross profit, Interest on funded debt, Less interest received, Showing a NET PROFIT.

LIABILITIES

Table with columns: Description, Amount. Rows: Share Capital authorized, In Ordinary Shares, In Preferred Shares, Prior Lien 4 1/2% Bonds, Authorized, In hands of Trustees for future Capital Expenditure, Issued and Outstanding, 5% Bonds and Scrip Certificates, Amounts due Municipalities payable as per footnotes, Current ordinary liabilities, Accrued Interest and Wages, Reserve Accounts for Depreciation, etc., Balance at Credit of Profit and Loss.

ASSETS

Table with columns: Description, Amount. Rows: Cost of System, Franchises, Real Estate, etc., Prior Lien 4 1/2% Bonds, In Treasury of Company and being part of the \$4,866,206.62 issued and outstanding, Discount and Expenses of Prior Lien Bond issues, Accounts receivable, Stable Stock, Furniture, Tools, Coal, etc., Pipes, Fittings, etc., on hand, Unexpended Insurance, etc., Cash on hand and in Bank and on loan.

In previous years it has been the custom to omit from the above statement certain liabilities to Municipalities, the exact amount of which and date of payment had not been determined. The above statement, and the date of payment depends in respect of a portion of the liability on the time the extensions produce a certain return to the Company, and in respect to the balance over a varied term of up to twenty years, all however, without interest.

HAPPENINGS IN THE WORLD OF SPORT

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

ROYALS LOSE ODD GAME

Kingly Finished Second to Fountain Fay in Feature Event at Connaught Park—Sleeplechase Course 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...

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...

Suffering his first defeat since coming to the Canadian circuit, Kingly, the winner of the Toronto Cup, the King George Handicap and the Windsor Hotel Cup...

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 racket in their hand...

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

Because the infield at Dorval is sandy, the staple 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...

Four rinks from the Westmount Lawn Bowling Club will go to Ottawa Saturday to meet the Victoria Lawn Bowling Club of that city in a match for the Birks' challenge trophy.

In the American League game at Detroit yesterday, Lowdermilk turned a somersault while fielding Crawford's roller in the eighth inning.

Horse racing, abolished in California several years ago, when betting was stopped, will be revived with a thirty day meet at the Panama-Pacific Exposition.

The fourth annual bowling tournament of the Niagara Falls Bowling Club is now in progress. More than 50 rinks are entered.

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

LONDON STOCK INACTIVE.

Table with columns for stock names (Amal. Copper, Atchison, C. P. R., Erie, M. K. & T., Southern Ry., Southern Pacific, U. S. Steel) and their respective prices and changes.

N. Y. COFFEE STEADY.

Table showing coffee market data for July, Sept., Dec., and March, including bid and asked prices.

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 condition of Canadian cattle on the hoof...

SPOT WHEAT UP.

Paris, June 24.—Spot wheat, 1/2 up. Spot 1.98.

GLEANED FROM MANY SOURCES.

Machine steel prices have advanced.

Tennessee Copper directors meet to-day.

Berlin and Vienna claim that the Russian forces are split in two by the capture of Lemberg.

South of Lemberg along the Dniester the battle is still in progress.

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

Austrian troops from Galicia are arriving at the Italian front.

Robert Lansing has been appointed United States Secretary of State.

French exchange is at a new low record.

Paris hears that the French credit established in America is between thirty and forty million dollars.

States worth \$25,314,000, the largest total reached since June 1913.

It is expected that constitutionality of the Cotton Futures Act will be tested.

Average price of twelve industrials 91.36, off 0.52; twenty railways 93.80, off 0.31.

The New Orleans Cotton Exchange voted to close July 3 and 5.

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 \$3,122,000,000.

Fire caused damage of \$100,000 in the Thomas Potter 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 commission form of city government.

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

Edison benzol plant at Bessemer, Ala., has been completed and is now turning out 2,000 gallons of benzol a day.

London dispatch says American Smelting and Refining Co. has withdrawn from the English lead producers syndicate.

Maryland Steel Co. has issued urgent calls for skilled 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 \$5,000,000, wrecked him.

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

D. A. Thomas has been sent by the British government to the United States to co-operate with J. P. Morgan and Company in expediting munitions for the Allies.

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

Vienna dispatch says government has arranged \$76,000,000 loan with group of German bankers in order 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 \$270,084,813, compared with \$264,385,780 last year, according to the New York Journal of Commerce. Dividends will be \$95,685,784, against \$100,388,935 last July.

Celluloid Co. has begun suit in the United States District Court of New Jersey for approximately \$15,000,000 against the Eastman Kodak Co., charging infringement of its patent on a machine for the manufacture of film rolls from July 1, 1909, to December 29, 1913.

FAIR AND COOL TO-MORROW.

Westerly winds; fair and cool to-day and most of Friday.

The area of low pressure near the Atlantic Coast has remained almost stationary but is filling up and 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 1/2. No. 1 northern spring 19s 8d; No. 2 hard winter 11s; No. 2 soft winter, 10s 5d; Rosaf, 11s. Corn firm, unchanged to 1/4 up. American mixed 7s 11 1/2d; Plains 7s 1d.

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 rule steady.

PRICE OF WHITE LEAD LOWER.

New York, June 24.—The new prices list just issued by the National Lead Company, shows a reduction 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 up 1/2. July 19.55 off 4; October 19.75 off 2; December 19.65 up 1.

JUTE REMAINS QUIET.

New York, June 24.—Jute remains quiet and unchanged on the local market, being quoted at 8.50 for June-July.

LACKAWANNA DIVIDEND.

New York, June 24.—Delaware and Lackawanna & Western Railroad declared regular quarterly dividend of 2 1/2 per cent.

Heard Around the Ticker

Dr. Anns Shaw, who is some speaker as well as some suffragist, says that every woman that uses the word obey in the marriage service "is a fool of a perfur." How naughty of Anna!

At a time when special interest is being centered in the sugar industry in Canada due to the entry of a new company into the field, it is interesting to note that the United States is the greatest sugar consuming country in the world and Canada comes second. The United States has a per capita consumption of 85.4 lbs. per annum, much of which is consumed in the form of candy. Canada is also developing a "sweet tooth."

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

The F. N. Burt Company, manufacturer of paper boxes, 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 the present time (\$1,975,200 preferred and \$750,000 common) aggregates \$2,725,000. The capital stock of Illinois is \$33,300. The principal place of business in 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 Toronto, and the Canadian business of the Carter-Crume Company, Ltd. The company has three factories and one warehouse in Buffalo and a factory and warehouse in Toronto.

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

So far as figures on the books are concerned the Montreal Water and Power Company for the year 1914-15 would have made a more favorable showing had not the comparison for the 1913-14 been with a period in which the returns were abnormal in consequence of the large amount received from the city of Montreal for water supplied at the time of the breakdown in the city system. As a matter of fact the ordinary business of the concern indicated a gain of 5 per cent. over the previous year, the decrease in the actual gross being due entirely to the cause mentioned. The gross revenue was \$775,462, a decrease of \$9,227, 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 \$579,494, were slightly higher on account of the extraordinary expenditures charged to operating account. After all deductions a balance of \$123,923 remained to be carried forward out of the year's earnings, bringing the total credit of profit and loss to \$312,865, against \$96,851 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 mosquito bite on her lip.

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 constituted 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 municipalities. 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 and vicinity.

Evidently there is some heart searching going on 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 in a considerable shrinkage in the profits of Goodwins Montreal, Limited, the operating company for Goodwins, Limited. The net for the year ended January 31st last was \$121,087. After all the necessary charges were met there was a balance of \$23,329 available for dividends on the \$1,250,000 seven per cent. preferred stock of the holding company. Only two quarterly dividends were paid, requiring a sum of \$43,750, so there was a deficit of \$20,421, apart from the two deferred quarterly dividends on the cumulative preferred stock. Prior to the annual gathering of the shareholders yesterday a special meeting was held 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 Munitions, has created special department under title of Munitions Workers' Enrollment Dept. Its purpose is to obtain skilled volunteers for work on government contracts. Workers sign up for six months, during which period they agree to go to any munitions 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 induce the government to adopt a conciliatory attitude toward the United States. Admiral von Tirpitz and leaders of the military and naval party, on the contrary, have been insisting that the government on no account abandon its submarine warfare.

It is alleged German government has secretly encouraged German concerns to remove from their products trade-mark "Made in Germany," which was one of the proudest boasts of the Kaiser's empire before the war.

NEW YORK PRESS COMMENT

TIMES—For the time being the securities market seems to be in a period of contradictions. To a large extent no doubt these are more seeming than real, but to the extent to which they find reflection in prices they serve to give the market an aspect of confusion.

New York City is bidding high for money at a time when the American money market in the narrower sense was never so plentifully supplied as now. Lackawanna and some of the stocks closely related with it rise in the face of a decision which presumably will force the road to do what in devising the plan which is now condemned, it thought it had escaped the necessity of doing. Exchange rates decline in the face of influences which normally should make them advance. United States Steel receded on a day when the news from the steel trade was the best that has yet come to hand.

SUN—Trading arguments against the stock market were derived from various sources yesterday, including 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 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 all though the selling was moderate in volume the speculative community seemed to have begun to lose patience with the persistence of bullish sentiment which did not express itself in a sustained rising tendency in 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 appearance 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 industry in Malaya it is remarked that, as far as the largest proportion of the copra trade was up to a few months ago in the hands of German and Austrian firms, the price at which the commodity stands to-day may be viewed with entire satisfaction.

Where suitable land and general economic conditions are obtainable, the cultivation of coconuts would 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 possibilities of capturing for British trade certain branches 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 best 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 monopolized the attention and capital 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 more attention on the part of the Government than it has hitherto obtained.

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 market either now or in the near future. Nevertheless there are reasons to believe that private borrowing will be undertaken on a larger scale than has been done heretofore.

It is understood loans will be the new 4 1/2 per cent. British bonds. Notwithstanding that nature of the collateral loans are to be strictly dollar loans. That is, the bonds will be accepted at the current rate of sterling exchange on good margin and with understanding that if and when sterling rate falls the loans will be "sweetened" with additional collateral.

BOSTON STOCK PRICES.

Table with columns for stock names (American Zinc, Alouez, Boston Elevated, Butte and Superior, Calumet & Arizona, Copper Range, Granby, Island Creek, Lake, Mohawk, Mass Gas, North Butte, Shannon, Tamarrack, Smelt) and their respective prices and changes.

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, Kinnicut, of Chicago, for all or none at 95.59. There were only two other bids—N. W. Halsey and Company, A. B. Leach and Company, Merchants, Loan, Continental and Commercial Trust and Illinois Trust jointly, 96.98; also First Trust, Harris Trust, and Wm. A. Read and Company, jointly, 96.42.

PARIS BOURSE VERY DULL.

Paris, June 24.—Business on the Bourse was very dull. Exchange on New York Wednesday was firm on account of a big Italian purchase at 548 francs to the dollar.

Exchange on London was 26.10 bid, while Roubles were easy at 209.

COTTON FUTURES.

Liverpool, June 24.—Cotton futures closed barely steady. 1/2 to 1 1/2 points decline. July-Aug., 5.12 1/2; Oct.-Nov., 5.38d; Jan.-Feb., 5.54 1/2d; May-June, 5.69 1/2d.

ALLOUEZ DIVIDEND.

Boston, June 24.—Allouez Mining Company declared an initial dividend of \$1, payable July 31 to stock of record July 1.

PHILADELPHIA MARKET STEADY.

Philadelphia, June 24.—Stock market opened steady. Electric Storage 53 1/2 up 1/2; Phila. Electric 28 1/2.

NEWS OF WORLD TOLD IN BRIEF

British Labor Given Seven days to Unite in Manufacture of War Material

PROGRESS AT DARDANELLES

Important Position Taken by Allied Forces—Sir Edward Grey to Return to His Department Next Week.

David Lloyd George, the British Minister of Munitions 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 produce a maximum supply of munitions of war. This was the most striking speech in the House of Commons yesterday, in the course of outlining the "munitions" measure which is designed to control not only the output, but the men responsible for the output.

The first of the seven allotted days begins to-day, and with its dawning will be launched a great campaign to recruit the workers. "I had a fresh discussion 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 was inevitable. The union representatives answered: 'Give us a chance to supply the men needed in seven days; if we cannot get them we will admit that our cause is considerably weakened.'"

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 line on two-thirds of the front. The left carried two lines of the enemy's trenches, and these they held notwithstanding violent and numerous counter-attacks. 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 artillery. The enemy, bringing up without cessation fresh troops, had succeeded in retaking those entrenchments when a battalion of the Foreign Legion and a battalion of Zouaves, in a bayonet assault, carried the position in ten minutes. This brilliant 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 commands the head of the ravine of Kereves Dere, which the Turks had defended with the utmost determination 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 all steamers traversing the Mediterranean, and also to extend war insurance on vessels from Marseille to Port Said.

Pope Benedict's message to French Catholics, as given in the interview with Louis Latapie, published in the Paris La Liberte, has aroused a storm of indignation in the French press, even reactionary Catholic journals like Le Gaulois finding little to approve beyond the Pope's expression of beautiful 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 Catholic press declares flatfootedly that the Pope's whole policy is directed toward the restoration of the temporal power, something which, naturally, would only be possible through the help of Austria or Germany.

An official communication issued by the British Admiralty last night says that the British cruiser Roxburgh was struck by a torpedo in the North Sea on Sunday last. The damage sustained was not serious, and the cruiser was able to proceed under her own steam. There were no casualties.

SUGAR FUTURES QUIET.

New York, June 24.—Sugar futures market opened quiet and steady.

U. S. RUBBER SHARES OFF.

New York, June 24.—United States Rubber opened 690 shares from 62 to 61 1/2 off 1/2 to 1.

PERSONAL.

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

GERMANY TO MODIFY SUBMARINE WARFARE

Berlin, via Amsterdam, June 25.—Germany will modify her submarine warfare to meet demands of the United States; provided she is assured that merchant ships will not attempt to sink the underwater craft which she has sent.

It was learned that this is one of the points in the preliminary draft of the reply to the American note which is now being drawn up by Foreign Secretary Von Jagow. Only part of the preliminary draft has been drawn up, but it is now expected that work on the final text will begin again.

WEATHER: FAIR AND COOL

THE MOLSONS

HEAD OFFICE, MONTREAL

INCORPORATED 1832

Bank of Nova Scotia

Capital paid-up \$6,500,000

Reserve Fund \$12,000,000

Total Assets over \$90,000,000

BRITISH GERMAN ATTACK WAS GALLANTLY

On June 25.—The Official Communiqué of the region to the north of Arras...

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