

official statement issued by the German gen- CHICAGO TUNNEL'S EXPENSES

a dificial statement issued by the German gent, and formal statement issued by the German gent, and announces the capture of 15110 the company paid the cits in taxes \$701.41, the company the western theatre of war a day of compara-

ies must step down one or several more places, and

cabinet meeting

The final draft of the note was laid before the meetng by President Wilson and Secretary Lansing, and it is said a statement on the attitude of the Government will be made later to-day. There was no division of opinion regarding the

policy determined on by the President.

UNITED STATES IS WORLD'S GREATEST MANUFACTURING COUNTRY.

The United States manufacturing company is the world's greatest manufacturing country. More than wenty-two million persons, or nearly one-fourth of

in on her deck. and

eck-end visiting and hospitals at the I with several han

er left London for

Friday evening

eneral Sam Hughe

it which were gat

commander of th

the officers of his

and reviewed the

nspiring appearance g point. Both offi-

health, and lighest

nt. Sir Robert was by General Hughes

ng Lord Kitchener, in the Shorncliffe

al

the Socialist Party bor Unions of Ber-ne German Minister the maximum price he Federal Council

ations ing

to, Ont.

view

INCREASE IN COAL RATES.

the fortress.

points

the Oise river and the Argonne. rench attack near Souchez was repulsed.

ington, July 20 .- Increase in coal rates from district. Illinois mines to Omaha, Neb., and grouped therewith from \$2.95 to \$2.25 per net een approved by the Interstate Commerc

he six fine defensive positions before they

ian troops are in excellent positions and our

ways now permit the shifting of troops to any dan-

UNION BANK DIVIDEND. Union Bank has declared its regular quarterdend of 2 per cent., payable 1st September to olders of record 16th August. Books close ⁰ 31st August, both days inclusive.

WASHINGTON TO INVESTIGATE. lington, July 20.-Secretary of State Lansing that an official investigation of the subittack on the steamship Orduna had been

WELSH STRIKE SETTLED. uly 20 __ elsh coal strike has been set-

quiet has been followed by an increase of activ-Numerous artillery duels have occurred be-TENEMENT

The Teutonic reports are abourd, said an attachce. The Teutonic reports are abourd, said an attachce.

= held a seat for seven years, serving at the same time = as a member of the House of Commons. When the system of dual representation was abolished he retained his seat in the Quebec House, being speaker of the province from 1871 to 1878. Later Mr. Beaubien was Minister of Agriculture in the administrations of the Hon. L. Taillon and the Hon. E. J. Flynn. He retired from public life in 1897.

One of the tragedies found in the war is in the list of missing. A case in point is found in connection with Edward Stafford King-Harman, the eldest son and heir of Sir Thomas Stafford. He was reported missing after the battle of Ypres in November, an action in which he took part as officer in the Irish His father has made exhaustive searches Guards. through all the prison camps, hospitals and insane asylums, as well as among the officers and men who took part in the battle of Ypres, but is unable to get the slightest trace of him. He is, therefore, having his will probated. The young man in question only came of age three years ago and married at the outbreak of the war. He has a baby daughter whom he has never seen. The late officer had a different name to his father, which is explained by the fact that when he came of age he inherited a large estate from his mother's father and added that family name tinctions—the freedom of the City of London—teward Bayonne works has a daily capacity of 45,000 barthat when he came of age he inherited a large estate

to his own.

Chelsea, Mass, July 20.—Six persons were burned to death or sufficiated in a fire which destroyed a late Mr. Beaubien took up farming on an extensive The was elected to the Quebec Legislature in 1867 and

SIR ROBERT BORDEN,

the end of the month.



NEW BRITISH CREDIT, \$750,000,000.

London, July 20 .- A new vote of £150,000,000 credit was introduced in the House of Commons. This second supplementary vote will bring the sum actually appropriated by Parliament for war expenditures to a total of £650,000,000 (\$3,250,000,000.)

The vote of credit merely sanctions the expenditures out of the funds on hand and does not represent a new loan.

CONFERENCE REGARDING BRIDGEPORT.

Washington, D.C., July 20 .- Samuel Gompers, president of the American Federation of Labor, has called a conference of officers of the International Association of Machinists to meet in Washington to consider the Bridgeport conditions.

Bridgeport, Conn., July 20 .- 500 machinists and 100 bricklayers employed at the Remington Arms Company walked out as per schedule at noon. There was no disorder.

OIL STRIKE IN U. S.

New York, July 20 .-- The Bayonne plant of the Standard Oil Company of New Jersey is idle this morning due to labor troubles. As a result 5000 men are out of employment, and the New Jersey company's capacity is temporarily reduced from



R. B. ANGUS, One of the Directors of the Dominion Bridge Company, who will meet to-morrow to decide upon a dividend policy.

1 PAGE TWO

NATIONS MAY YET SIGN THE

Present Situation.

Washington, July 20 .- Another attempt is to be

ratify the London safety-at-sea agreement which was

drawn up at an international conference of the na-tions called as a result of the Titanic disaster. It

this pact has been placed in the hands of the State

The London conference was participated in by all

the maritime powers. Andrew Furuseth, one of the

returned to America without signing the report.

Mr. Furuseth was the father of the seamen's act

According to the conference agree-

which is threatening disaster to the domestic mer

ment, the report had to be adopted by all the signa-

tory powers before 1915. The United States adopted

Department officials by Great Britsin.

chant marine.

to vessels using her ports

learned here that a memorandum of the status of

THE JOURNAL OF COMMERCE, TUESDAY, JULY 20, 1915

12.00



ouis is at Liverpool; the Minnehaha has docked at London Pact Awaits End of War-Great Brita Plymouth; the Espagne is at Bordeaux; the Lacker Sends Memorandum to U. S. Giving by at Leith; the Dansborg at Bristol and the Man hester Merchant at Manchester.

Mr. Julius P. Meyer, director of the Hamburg-Ammade to have all the maritime powers of the world erican line, denies rumors that any of the com-pany's interned ships are for sale. When the way started there were more than 5,000 employes of the company in the United States, but half of them have found places elsewhere.

The British steamer Linda Fell has been sold a Saltimore by Furness, Withy & Co., to Houlder, Wein American delegates, became angry because the confer- & Boyd, of London. The vessel is loading coal or She was built in 1906. ence refused to adopt some of his suggestions and return to Alexandria, Egypt. certisters 3.025 tons gross 1.924 net and is 324 fee long. The price paid was not learned.

The first American submarine to prove it car ross the Atlantic ocean, sink an enemy's ship and return to the American coast without stopping, is it with a provise to the effect that it would reserve the G-3, built by the Lake Torpedo Boat Co the right to enact more stringent legislation to apply Bridgeport, which has completed tests on Long Is land Sound, which shows it to have a cruising radiu The memorandum states that the United Kingdom of more than 6,000 miles.

signed the agreement on December 30, 1914, and that Norway, the Netherlands, Sweden and Spain signed it It is calculated that the total loss occasioned b on December 31, 1914. Deamark was given until the breaking of the lumber booms in Miramichi, N.B., April 1 to sign, but according to a notice given by more than a week ago, will be 60,000. Strenuous Denmark, it was found impossible to pass the neces- efforts are being made to round up the stray logs, but sary legislation by that date. It was furthermore a large number have drifted out to sea. Thousands ed that France and Italy were almost ready of dollars were also lost by fishermen whose nets to sign the agreement when the war broke out. In were carried away by the logs.

addition, all the countries, except the United States. which have signed the London agreement, have since The Sydney Record says that owing to a scarcity given notice that they will defer enforcing regula- of ships, it understands that negotiations are in tions in accordance therewith until the war is over. progress between the Dominion Coal Company and Great Britain has given notice that she has passed the Intercolonial Bailway for the shipment of a legislation postponing the caforcement of this pact large tonnage of coal from Sydney to Quebec and until January 1, 1916. If the war is not over by that Montreal by rail. Owing to a quietness in freight time it is expected that another postponement will business, it is considered possible an arrangement will be concluded at a tariff profitable to the rail he noted. It therefore follows, it was pointed out, that none way and satisfactory to the company,

of the nations, including those that originally signed the London acceement, is inforcing that document. A Washington despatch says plans have been sub-The United States seamen's act is considered to have mitted to the naval department for a submarine burdened American shipping, since November 4, with freight-ship of 2,500 tons-capacity, the aim of which

regulations which are even more stringent than the is to provide for shipments of contraband of war with requirements sought to be imposed upon the vessels the least possible danger of capture or destruction nations by the London agreement. It would The largest submarines now on the naval list an not be in violation of any agreement on safety-at- 600 tons and 180 feet long. The chief naval construc sea, it is held here, for the United States to repeal for is understood to favor a boat with a displace ment of 1,500 tons, surface speed of not less than the seamen's act.

Officials here, however, say that there is no in- 20 knots, and submerged speed of 15 to 18 knots. tention of abandoning the London agreement. A1though the United Kingdom, Norway, the Netherlands. Sweden and Spain have postponed the enforce canal lock into the river yesterday presented an unment of the terms of that agreement upon their ships usual sight, one half of the vessel being severed and until after the war, it is anticipated that the agree- passing through fust ahead of the other. The boat ment will ultimately be in full effect. Following had to be cut in two to ename her to get down from peace in Europe officials here anticipated that all the maritime nations of the world will sign the London agreement and put it into effect.

The United States will in all probability communi cate with all the other nations which participated in ing trade. Another boat, the John G. McCillough, the London conference asking them to agree upon went down with her stern cut off. She will go to another date prior to which the agreement must Quebec, where the severed portion will be replaced be ratified.

C. P. R. LAURENTIAN SERVICE.

Train 429 wi hich leaves Place Viger 4.15 p.m. Sunday only for St. Jerome will be cancelled after Sunday, July 25th

Commencing Friday, July 23rd, and each Frida thereafter, to and including September 10th, 1915. special fast frain will leave Place Viger 4.25 p.m. for Ste. Agathe, scopping at Lesage. Shawbridge, Pied-, Ste. Adele, St. Margaret, Val Morin and Belisles Mills only.

Commencing Sunday, August 1st. train No. 430. Sunday nights, will run from Ste. Agathe instead of Sunday mights, will full from ster. Agathe instead of St. Jerome, feaving Ste. Agathe 8.00 p.m.; Belisles Mille 8.09 p.m.; Val Morin, 8.14 p.m.; St. Margaret, 8.26 p.m.' Ste. Adele, 8.36 p.m.: Piedmont, 8.43 p.m.: Shawbridge, 8.53 p.m.: St. Jerome, 9.20 pm: running thence through to and arrive Montreal 11.00 p.m. making all stops as at present.

LONDON AND PORT STANLEY RAILWAY

London, Ont., July 20 .- Practically everything in readiness for the official opening on Thursday of th London and Port Stanley Railway, the first hydro-radial line in the province Some 500 delegates from municipalities all ove Ontario are expected.

Among those who will deliver addresses at the function will be Premier Hearst, J. L. Englehart, Sir Adam Beck and J. W. Lyons, of Guelph.

again, and will afterwards proceed to her owners in Boston. She will enter the Atlantic seaboard coastbefore leaving for New York, where she is bound The Mexican Petroleum Company has put its ne oil-burning tug' Mexplet in commission. This is the

first oil-burning tug ever stationed in New York harbor. Th trial trip was made up the East River and the Sound, and on the return she was officially turned over to the company by the builders, the New York Shipbuilding Company. This is the first vessel of the Mexican Petroleum's new fleet being constructed to handle the big European contracts recently made. The Mexpet is 112 feet long, has

The Matoa which passed through the Lachine

Duluth through the Welland Canal: She will be

sent into the Vickers' Dry Dock to be put together

24.6 feet beam, while the depth of hold is 14 feet. She carries ninety tons of crude oil as fuel, which is sufficient for ten days' cruise, the intention being o have her able to go from New York to Tampico. the old headquarters of the company, in case of ne cessity without stopping for fuel. The horsepower is 750

COTTON PRICES STEADY.

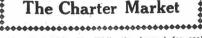
New York, July 20.—On first call prices were teady up 2 to off 4 points. There was some short covering and scattered selling with little business on either side. A 13 point drop in Liverpool spot market was the feature of cables. The futures market is recorded as idle.

N. Y. COFFEE OPENING

New York, July 20 .- Market steady, July 7.07 to 7.13, Sept. 683 to 695; Dec. 692 to 700; Jan. 695B, March 708 to 710; May, 719 to 725.



THE DUKE OF THE ABRUZZI. made the Adriatic sea an Italian Lake.



carriers' continues moderate and there is an increas- 14. ing demand for grain boats for forward loading freights. For last half of August and later delivery ted tonnage offerings.

For sailing vessels the demand continues moderate in the offshore trades and light on the coast. inves to offer sparingly. Alderney 1.910 tons Coal-Norwegian steamer

Danish steamer Tyskland, 876 tons. Philadelphia morning to the effect that one of the tunnels in the Havana, p.t., prompt. British steamer Northmount, 1,172 tons, Philadel-

ohia to Antilla, p.t., prompt. Dutch steamer Pamlorn, 742 tons, Philadelphia to ter.

Santiago, p.t., prompt. -Norweigan barque Fingal. New York Randal and other officials, left for the mountain dis-Petroleur to River Plate, 1,000,000 cases, basis 40c one port,

Miscellane -Steamer Robert M. Thompson, 1. 605 tons, West Indies trade, one round trip, p.t., prompt

SIGNAL SERVICE

(Department of Marine and Fisheries.) Shipping Report 10.30 a.m., Montreal, July 20, 1915. Freight Association for one year Crane Island, 32-Clear, east. In 8.40 a.m. Casca

Grosse Isle, 26-Left 8.40 a.m. Athenia. Cape Salmon, 81-Clear, calm: In 6.00 a.m. Free

Mercure Riv. du Loup, 92-Clear, west.

Father Point, 157-Clear, west Little Metis, 175-Clear, west. In 7.00 a.m. Rose-

lale

Matane, 200-Clear, west. Cape Chatte, 234-Clear, west

C. Magdalen, 294-Clear, northwest. Out 4.00 a.m. Batiscan, 3 p.m. yesterday Kinmount. Fame Point, 325-Clear, strong northwest.

6.00 a.m. Batiscan; 6.00 p.m. yesterday Kinmount. Cape Rosler, 348-Clear, strong northwest. .30 a.m. Cetre.

ANTICOSTI-Ellis Bay, 335-Clear, north. Left yesterday Maple

S. W. Point, 360-Clear, north South Point, 415-Clear, northwest Heath Point, 438-Cloudy, strong northwest.

Bersimis-Clear, west. Cape Despåir-Clear, west. Point Escuminac-Clear, variable

St. Paul's Island-Cloudy, strong northwest. Money Point, 537-Cloudy, strong northwest. 6.00 p.m. yesterday St. Andrew



Detectives of the Pennsylvania Railroad are earching for parties who placed a bomb on the track in an attempt to wreck the Broadway Limited near Altoona, Pa.

John Connolly and Thomas Murphy pleaded guilty yesterday, before Judge St. Cyr, to the charge of stealing a ride from the Grand Trunk Railway. They will be sentenced on July 21st

The bridges and railways committee at Vanc have approved the plans submitted by the Great Northern for the temporary bridge over the railway's been, until the destruction of Admiral von Spe cut at the intersection of Eighth Avenue and Comnercial Drive.

Haywood Priddle, John Curdy and Thomas Ryan were in the Arraignment Court yesterday charged with trespassing on the property of the C. P. R., at the Hochelaga yards. The trio pleaded guilty, and will be sentenced on Wednesday

Inspired by the action of President Underwood o the Erie in supplying uniforms and outfits for 18 ball nines, representing that many Erie terminals, Cleveland employes of the company have formed the Erie Athletic Association with General Manager Parsons as president

It is said President Felton, of the Chicago and Head of the Italian Navy. Despite losses the Great Western Railroad declined an offer of \$250,000 last of the captured or interned German ships to talian navy has bottled up the Austrian fleet, and a year salary made by the Russian government to itilized in the lumber carrying trade from superintend the making in this country of \$80,000, 000 worth of locomotives, freight and passenger cars C. P. R. TO HAVE THROUGH FREIGHT

and shrapnel.

SERVICE VIA THE TRANS-SIBERIAN The Protective Committee for Western Pacific London, July 20 .- The traffic arrangement by which first mortgage 5 per cent. bonds announces that nearly 75 per cent. of the bonds have been deposited he C. P. R. will represent the Russian Go under the agreement of May 1. The period in which providing for through freight services from the Don New York, July 20 .- While the demand for coal bonds can be deposited has been extended to August nion to Russia by the Trans-Siberian Railway the Russian Volunteer Fleet, which is an auxiliary

J. A. McCrea, general manager of the Long Island rates are slightly higher than those prevailing for Railroad, made the following statement: "We are prompt boats and they are firmly supported by lim- very glad to know that the Long Island Railroad is not alone in making a fight for increased safety at grade crossings. President Harrison, of the Southern Railway, has just issued an appeal to the public to seem strange that the company should do busin Rates are generally well sustained and tonnage con- decrease grade crossing accidents due to reckless driving of automobiles."

Selkirks caved in and railway traffic was interrupt-

ed for a time. The cause of the trouble is unknown, but the railway officials are investigating the mat-Mr. F. W. Peters, general superintendent of the C. P. R., accompanied by Divisional Engineer

trict immediately. Mr. J. F. Chapman, general manager of the Thous

and Island Railway, passed away at his residence in Gananoque, Ont., yesterday. He was born in the town of Frankford on August 14, 1863, and for th continent. past thirty-five years has been actively engaged in railroad work, having risen from the position of junior clerk to that of general manager of the abovementioned lines. He was president of the Canadia

The ruling of the United States Interstate Commerce Commission that car mile earnings on dressed ing upon the forthcoming decision of I. meat traffic by the carriers should be at the rate of 4 cents is construed to mean certain specific shipments and not applicable as a general propositio s shipments made barned at a profit on a much smaller earning basis. Taking into account small adings, high speed and return movement of such traffic, it is argued that meat rates must necessarily be higher than those applying to other commodities In making a car charge of \$78.80 for the haul of 1,000 gate increase in revenue of perhaps \$25,000,000

for the haul, or 9.45 cents per car-mile. If the iressed meat lading be 20,000 pounds and a

would mean, forwarded at high speed and empty re-turned at low speed, a 98-cent rate, if the equities are to be regarded. On the first rate cited of 64

St. Jerc

ingly decreased.

VOL. XXX. NO. WOULD BROADEN SCOPE CARRIES LUMBER FROM A Seeks to Give Legislative Powe ts and Dwe

VOL XXX. NO. 63

Albany, July 20.- The Committe at the Constitutional Con here reported favorably upon adments to the State Constitution ould greatly broaden the scope of

ation law. An amendment introduced by Mr, ratic leader in the Assembly, egislature to extend the workmen to include compensation for in men who contract ocempational dise ther would recognize as constitutio the present State Industrial Commi with labor problems One of the amendments by Mr. Si

The ship was offered through the Agent-Gen to the British Columbia Government for the trap vide that the Legislature may delega of commission the power to make port of a lumber cargo to the United Kingdom, necessarily for admiralty purposes, and this b ions supplementing or amplifying so, all timber shippers were notified and asked make offers for the vessel, the amount of the ch he protection of the life, health or ter being £6,600. The bid of the Cameron Lum The second amendment which was Company, of Victoria, was accepted, and the "G hamland" is expected to arrive for August loading. reported by the committee, would p Her capacity is given as 550 standards equal hing contained in the new constitu ,100,000 feet, and the securing of such a vessel the power of the Legislature to enac time when tonnage is scarce by a B. C. firm ev ing the manufacture of goods in dw at such a high figure is a matter for congratulation It is hoped that the "Grahamland" will not be t

-Chartered by Britain te

12.4

Western Gov

Victoria, B.C., July 20 .- Another result of the

forts made by the Provincial Government on

half of the lumber industry is announced by the M

ister of Lands, the Admiralty having agreed to tu

over to the British Columbia Government, for

voyage from this coast to the United Kingdom,

steamer "Grahamland" now at the Falkland Isla

The "Grahamland" has an interesting history, hay

squadron, the German collier "Josephena," when

surrendered to one of the British warships.

the railway, is an amplification of the con-

Siberian Railway, which is a State-owned system.

which the company has sustained with the Tran

The company has offices in Moscow and Petrogra

n which it does business, the only railway on

continent to have such offices in Russia. If it would

either city, it need only be mentioned that the

P. R. is the only rallway in America which is a men

er of the round-the-world conference of which

The Canadian Pacific, in its round-the-world tour

es, of course, the Trans-Siberian Railway lin

executive of the Trans-Siberian Railway is a ch

Grahamland Was the

The committee also endorsed a p cupational diseases under the op workmen's compensation law. The ats were reported favorably, while Jacob Gould Schurman of Cornell acting as chairman in the absence who missed the first session of the o the gathering met on April 6.

The committee of which Presiden chairman, unanimously agreed to n an amendment to the common school onstitution. This amendment would Tork city school controversy against ities and in favor of the Board of Ed vide for a 4 mill tax annually for sc 3 mill tax as now provided in the c the same time it would result, in the legislature, in a board of nine mem stead of forty-six members, as at pr

RAND GOLD OUTPU

.....

.....

.....

.....

4,408,048

1915.

£ 3,037,058

2,872,406

3,202,514

3.160,651

3,243,347

3,208,224

.....

• • • • • • • • •

.....

.......

... £18,724,200 £ 35,588

1914

626

686 683

730 717

732 711

703

733

 $715 \\ 695$

8,378

Valu

1914

£ 2,768

2,660

2,917

2.904

3.059

3.049

3.111

3,024

2,982

3,116

2,952

Official returns to London place the Rand gold mines for the month of fine ounces, valued at £3,208,224. ith 763,548 fine ounces in May, val \$47, and with 717,926 fine ounces, val 558, in June, 1914. The monthly for a series of years compares as fo

which the average Russian always calls the "Trans ontinental" line-this being the notion the syste conveys to his mind. On this line there are three 1915. types of engine-the wood, oil, and coal using en 714.984 February 676,221 The wood engine is a special type, which is not b March 753.935 at all on this continent, but it serves the purpose 744,080 the physical circumstances on the system, which May . 763.548 75,280 differentiated in several ways from those or July August

October

January

March

May

July

February ...

April ..

September

ovember

Total

years.

October

ovember

Total .

December

September

.. ..

..

.. ..

.. ..

. . ` . . .

WESTERN U. S. RAILROADS EXPECT RATE INCREASE

Chicago, July 20 .- Slason Thompson, director Bureau of Railway News and Statistics, co sion in the western freight rate case, says:

"We have strong hopes that the Commerce Co nission will grant western railroads this needed re lief before it adjourns for the summer This case involves an increase in the annual enues for all roads concerned and estimated by r road men at \$10,000,000. An examiner for the c mission is now taking testimony on application practically the same western roads for higher in state passenger fares which would effect an aggre

RAILROADS.

CANADIAN PACIFIC LAURENTIAN SERVICE.

Cancelled after July 26th. 4.15 p.m. Sunda New train commencing July 23rd, 4.25 p.m. Friday for St. Agathe, stopping Lesage, Shawbridg nont, St. Adele, St. Margaret, Val Morin, Bélis

A spark from a lumber mill nearby have caused the blaze.

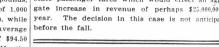
For instance, the first class rate, New York to Chicago, is 78.8 cents, and the average load 10,000 pounds, .00 a.m. Internation; 5.30 a.m. Ormidale. Out miles, and the per mile increment is 7.88 cents, while

cents the car earnings would be \$136, or 13.6 cents per car mile Therefore if the car mile it and only, Piedn Therefore, if the car-mile charge be per car-mile. made constant at 14 cents, all class rates would be largely increased and commodity rates correspond-

Mills. Commencing Sunday, August 1st, 8.00 p.m. only, from St. Agathe, Belisle Mills, Val Me Margaret, St. Adele, Piedmont, Shawbridge, ome and intermediate stations to Montreal. The transform St.

the fifth class rate is 31.5 cents and the average In lading 30,000 pounds, giving a car-earning of \$94.50

of 30 miles an hour is maintained in transit, the Chicago-New York rate should be 68 cents instead o 45; and if the rate were specialized within itself and the return of the empty car taken into account, i



gine

MIRAMICHI PULP MILL BU St. John. N.B., July 20.-Fire destr amichi pulp mill property at Chatha day. Only the office building remain The loss is estimated at \$50,000, par The mill, which was owned by the Co. had not been in operation during



Natasquan-Laurentian at wharf.	ingly decreased.	Margaret, St. Adele, Piedmont, Shawbridge, St. Jen	INTERNATIONAL
Cape Ray, 553-Cloudy, northwest.		ome and intermediate stations to Montreal. This trait replaces No. 430 at present running from St. Jerome	INTERNATIONAL HARVES
Point Amour, 673-Clear, west.	POPULATION OF SASKATCHEWAN.	REDUCED FARES.	The International Harvester Co. ha
Belle Isle, 734—Clear, west. 25 bergs.	Regina, July 20 A provincial government census		regular quarterly dividend of 1% per
St. John, N.BLeft out 6.00 a.m. Chinecto	just compiled shows the population of Saskatchewan		ferred, payable September 1 to stock 10.
Halifax-Arrived 9.00 a.m. yesterday Stephano	as 750,000 at the end of 1914.	Seattle " " (portoo	A
.30 a.m. yesterday Florizel.	This is an increase of 257,568 since the Dominion	Portland " "	Washingt
Sydney-Arrived 10.00 a.m. yesterday Madioen.	census of 1911 was taken, or an average annual in-	Calgary and Return Edmonton (\$95.30	Washington hears that criminal pr
Quebec to Montreal.	crease of \$5,586 for the past three years.	Banff " "	grow out of the I. C. Commission i Rock Island.
Longue Pointe, 5-Clear, light east. In 12.50 a.m.			asialid.
udson and tow, 3.45 a.m. Alaska and tow, 5.25		10.30 a.m., 10.15 p.m., Via Canadian Rockies.	
m. Rose Castle, 6.05 a.m. Montreal.	63 villages in the province and at the present time	8.45 p.m., Via St. Paul.	
Vercheres, 19Clear, north.	297 villages are incorporated.	8.45 a.m., 10.00 p.m., 10.50 p.m., Via the Great	Y -
Sorel, 39-Clear, calm In 9.25 g.m. Devona, 7.35		Lakes or Chicago	
m. Easton.	pied land has increased from \$28,057,949 to \$659,557,-	All trains with up-to-date equipment.	Houston's S
Three Rivers, 71-Clear, strong north,	387. The acreage occupied in 1911 was 28,642,985; as	HOMESEEKERS' EXCURSIONS.	I TORSTON 2D
Point Citrouille, 88-Clear, strong north,	compared with 3,833,434 in 1901.	Every Tuesday.	
St. Jean, 94-Clear, strong north. Out 9.35 a.m.	Station and a state of the stat	Winnipeg, Edmonton, and Int. Stations.	T
anadian.	FAIR AND COMPARATIVELY COOL.	10.30 a.m. 10.15 p.m.	Toronto St
Grondines, 98-Clear, strong north,	Fair and comparatively cool to-day and on Wed-	TICKET OFFICES:	
Portneuf, 108-Clear, light north.	nesday.	141-143 St. James Street. Phone Main 8125	04 D ~
St. Nicholas, 127-Clear, light north.	The shallow disturbance, which was over the Great	Windsor Hotel, Place Viger & Windsor St. Stations	84 Bay Street,
Bridge, 133—Clear, light north.	Lakes yesterday, has moved eastward to the Atlantic		- Juy Direct,
Quebec, 139-Clear, light north. Arrived down 5 00	with diminished energy and a pronounced area of	· · · · · · · · · · · · · · · · · · ·	
m. Lady of Gaspe, 2.15 a.m. McCollough. Out 6.20	high pressure is centred over the northwest states	GRAND TRUNK SYSTEM	
m. Phenix, 7.20 a.m. Prefontaine.	Fair weather now prevails in nearly all parts of the	GRAND IRONA SISTER	
Above Montreal.	Dominion.	PORTLAND AND THE MAINE COAST.	
Lachine, 8-Clear, west.	· · · · · · · · · · · · · · · · · · ·	8.00 a.m. and 8.20 p.m. daily.	· · · · · · · · · · · · · · · · · · ·
Cascades Point, 21-Clear, west.	N. Y. SUGAR MARKET.	Write for free illustrated pamphlet describing many	* 7
Coteau Landing(33-Clear, west.	New York, July 20While refiners are taking	popular resorts.	
Cornwall, 62-Clear, calm. Eastward 3 00 a	business on the basis of 6.00c their list prices no-	MONTREAL - BOSTON - NEW LONDON.	
ra and 2 barges; 9.30 p.m. vesterday Wana	mains at 6.10. Spot quotations for raws un-	8.45 a.m. and 9.30 p.m. dally.	
Salops Canal, 99-Clear, calm. Eastword 415 Ma	changed at 4.86c.	GRAND TRUNK PACIFIC	1
ttle, 4.45 a.m. Windsor, 5.30 a.m. Malton F in		THE IDEAL ROUTE TO THE PANAMA PACIFIC	
m. Reyport, 6.15 a.m. Wahcondah 7 20 am	LONGON STOCK PRICES	EXPOSITION, ALASKA AND THE YUKON.	Annual
caragua. Up 6.15 a.m. Omaha, 5.30 p.m. ves-	London, July 20 In the late afternoon the mar-	The new scenic route to the Pacific Coast through	
Day Jones.	ket in stocks was inactive with the exception of Ca-	the gorgeous Canadian Rockies and Central Direction	
Port Colborne, 321-Clear, west. Eastward 3.39 m. Westerian, 2.45 p.m. yesterday Steelton, 5.30	nadian Pacific, which declined '¼ from quotation at	Columbia, connecting at Prince Rupert, B.C., with Grand Trunk Pacific palatial Steamships for Pacific	
m. Westerian, 2.45 p.m. yesterday Steelton, 5.30	1 p.m. and which sold at 150.	Coast points, Vancouver, Victoria and Seattle, through	h A
m. Compton, 9.00 p.m. Simla.	CONSOLIDATED EXCHANGE OPENING.	the "Norway of America."	56
	New York July 20 Annue OPENING.	and the second	Ψυ
N. Y. COTTON OPENING.	New York, July 20American Can 49%, off %;	122 St. James St., Cor. St. Francols Xavier-Phone Main 6904	PARA de la construction de la const
w York, July 20 Market steady, Oct 9 20 up 2	Goodrich 49, off ½; C. & O. 39¼, up 1½; Mo. Pac. 3, off ¼; Crucible Steel 39¼, off 3½; U. S. S. 62%.	CITY Xavier-Phone Main 118	A CONTRACT OF A
crease 9.41, off 4; Jan. 9.49, off 4; March 9.75, off 4.	off 14.	TICKET Windsor Hotel "Uptown 118 OFFICES: Main 822	
	VAL /BI	OFFICES: Bonaventure Station " Main Sin	A State of the second second
A second s	Constraints and the second		
and the second	and the second		and the second
The second se			

VOL. XXX. NO. IER NOW LUMBER FROM F

VOL XXX. NO. 63

ation law.

with labor problems.

tions supplementing

Jacob

WULD BROADEN SCOPE OF

THE COMPENSATION LAW

or amplifying laws passed fo

ents Would Include Occupational Disease

Seeks to Give Legislative Power to Regulate In-

Albany, July 20.- The Committee on Industrial

wild greatly broaden the scope of the workmen's

An amendment introduced by Mr, Alfred E. Smith

he protection of the life, health or safety of work-

The second amendment which was also favorably

reported by the committee, would provide that no

the power of the Legislature to enact laws prohibit-

ing the manufacture of goods in dwelling houses or

The committee also endorsed a proposal to place cupational diseases under the operation of the

workmen's compensation law. The three amend-ments were reported favorably, while Vice President

Gould Schurman of Cornell University,

who missed the first session of the convention sin-

stead of forty-six members, as at present.

for a series of years compares as follows:

1915.

714.984

676,221

753,935

744,080

763,548

75,280

<u>ه...</u>،

.

.

.....

.....

• • • • • •

4,408,048

1915

£ 3,037,058

2.872.406

3,202,514

3.160,651

3,243,347

3,208,224

......

• • • • • • • •

........

.

.....

MIRAMICHI PULP MILL BURNED.

Only the office building remains.

January

February

March

April

May

July

August

September

.. ..

.. ...

October

ovember

December

January

March

May

September

ovember

Total

December

October

Total ...

February

April

..

.......

une

1914.

651.753

626,261

686.80

683,877

730.229

717,926

732.485

711,917

702.170

733,740

715.836

695,137

8,378,138

Value

1914

£ 2,768,470

2,660,186

2,917,346

2.904.924

3.059,340

3.049.558

3.111,39

3.024.037

2,982.63

3,116,754

2,952,755

3.040.67

1913.

RAND GOLD OUTPUT

the gathering met on April 6.

hing contained in the new constitution shall limit

at the Constitutional Convention in ses

dustries in Tenements and Dwelling Houses.

hartered by Britain te Govern

-Another result of the e).vincial Government on b try is announced by the Min iralty having agreed to tu umbia Government, for a to the United Kingdom, t in interesting history, having the of Admiral von Sper-ollier "Josephena." when s e British warships.

through the Agent-Gen Government for the trar to the United Kingdom, r y purposes, and this being were notified and asked el, the amount of the cha bid of the Cameron Lumb as accepted, and the "G rrive for August loading. as 550 standards equal ecuring of such a vessel scarce by a B. C. firm e a matter for congratula rahamland" will not be nterned German ships t rying trade from this con

OUGH FREIGHT A THE TRANS-SIBERIAN

raffic arrangement by which the Russian Gov ght services from the Dom Trans-Siberian Railway at et, which is an auxiliary ification of the conne sustained with the Trans a State-owned system. s in Moscow and Petrogr s, the only railway on the ices in Russia. If it we mpany should do busi be mentioned that the n America which is a mer ld conference of which iberian Railway is a cl

its round-the-world tou s-Siberian Railway II n always calls the "Trans ing the notion the syst n this line there are th d, oil, and coal using

cial type, which is not b ut it serves the purpose s on the system, which ways from those c

DADS PECT RATE INCREAS on Thompson, director and Statistics, comm decision of I. C. Com it rate case, says:

that the Commerce Co railroads this needed the summer crease in the annual i

ed and estimated by ra An examiner for the o stimony on application July ... rn roads for higher in ch would effect an aggre of perhaps \$25,000,000 is case is not anticipa

ADS.

N PACIFIC SERVICE. 4.15 p.m. Sunday only

The loss is estimated at \$50,000, partly insured. The mill, which was owned by the Dominion Pulp uly 23rd, 4.25 p.m. Friday pping Lesage, Shawbridge argaret, Val Morin, Bélish 20., had not been in operation during the last five years. A spark from a lumber mill nearby is supposed to gust 1st, 8.00 p.m. lisle Mills, Val Mo nont, Shawbridge. have caused the blaze.

day.

St. Jer INTERNATIONAL HARVESTER

THE JOURNAL OF COMMERCE, TUESDAY, JULY 20, 1915

LIEUTENANT TALBOT M. PAPINEAU.

Dullness but Comparison With

1907 is Encouraging

done very effective

and won the D. S. O.

JUNE TRANSFERS

nomy in our municipal administration

March 1480

Number

1574

of sales

1722

... .. 1155

118:

1047

6209

666

658

609

3942

lion dollars.

ing figures:-

1914.

******************************* PERSONALS

Mr. G. Hyland, of Toronto, is at the Windsor.

Mr. J. W. Sifton, of Ottawa, is at the Ritz-Carlton Mr. J. A. McLaren, of Toronto, is at the Plac Viger.

an here reported favorably upon three proposed mendments to the State Constitution, one of which Mr W. A. Garvie, of Toronto, is at the Plac Viger

Mr. G. A. Robitallle, of Quebec, is at the Wind

ratic leader in the Assembly, would permit the regislature to extend the workmen's compensation Hon. L. A. Taschereau, of Quebec. is at the law to include compensation for injuries to work-Viger.

nen who contract ocempational diseases, while anther would recognize as constitutional the work of Hon. Robert Rogers has left Ottawa for a visit to the present State Industrial Commission in dealing Winniper

One of the amendments by Mr. Smith would pro-Mr. H. Biermans, of Shawinigan Falls, is at the vide that the Legislature may delegate to any board of commission the power to make rules or regula-Place Viger.

The following Cabinet ministers are in Ottawa today: Hon. Messrs. Foster, White. Casgrain. Burrell Lougheed, Crothers, Blondin and Kemp.

WESTERN UNION PROTEST.

New York, July 20.-There is strong opposition in the Western Union to the new organization, composed of sixteen companies, which has been formed to write sprinklered business in the West. At the start it was proposed to take in only companies having assets of not less than ten million dollars, but later this wa reduced to \$5,000,000 assets, with a surplus of \$2,000, 000 and \$1,000,000 in premiums in the West.

There have been meetings of underwriters held in Attention of Owners, Operators and Brokers Might this city regarding the matter, which have resulted eting as chairman in the absence of Elihu Root, n the drawing up of a strong remonstrance address ed to the president of the Western Union. It sets

The committee of which President Schurman is precedented basis of a property qualification with the market is restricted and that its principal characteris chairman, unanimously agreed to report favorably nembership of the Western Union, and that this is an tic is continued dullness, says the Cradock Simpson an amendment to the common schools section of the constitution. This amendment would settle the New injury to the other members of the Western Union Real Estate Record in its monthly review for June and should be dissolved. Tork city school controversy against the city author

ities and in favor of the Board of Education to pro wide for a 4 mill tax annually for schools instead of smill tax as now provided in the charter, while at president of the Western Union. Among the signers and make the best of it until the upilft in general to 3202, in St. Ad are the Home of New York, North British & Mercan-business brings about a change for the better. In the the same time it would result, in the discretion of the egislature, in a board of nine members or less intile, London Assurance, Hanover, Westchester, Phoenix of London, Royal Exchange and Caledonian.

LOSS BY FIRE. Official returns to London place the total output North Bay. Ont., July 20 .- The loss by fire of the he Rand gold mines for the month of June at 755,280 Gordon Lumber Company's sawmill at Cache Bay month and very much less than in the corresponding fine ounces, valued at £3,208,224. This compares yesterday amounted to \$150,000. of which \$75,000 is with 763,548 fine ounces in May, valued at £3,243, overed by insurance. The wind was blowing from 347, and with 717,926 fine ounces, valued at £3,049. the north, preventing the flames reaching the lum-558, in June, 1914. The monthly output and value

> BLAZE WAS STARTED BY 734.122 EXPLOSION OF OIL LAMP 784,974 794,306 The explosion of a coal oil lamp in the kitchen was 747,077 655.389 728.096 706.186 Commissioner Ritchie at the investigation yesterday 718,431 was to the effect that a coal on large capital April April April May was to the effect that a coal oil lamp exploded and 673.486 672,815 amaged but no person was injured. Commissioner Ritchie was unable to find out the June 1242 ause of the fire which destroyed a number of sheds in the rear of the firm of Boileau and Boileau, 2195 St. Lawrence Boulevard, on July 2nd, at 2.35 a.m. Two £ 3,363,116

or three witnesses deposed that they saw Sam Zim January 3.118,352 minoff, a butcher, endeavoring to catch two or three February 3.358.050 chickens in the shed in the rear of his butcher shop March 3.334.358 shortly before the fire broke out. April 3.373.998 Zimminoff said he was on the way from his home May to the shop to commence work when he met J. Lit- June 3.173.382 2.783,917 win who informed him that the sheds were on fire, He said he hurried to the shed and was trying to save 3.092.754 2.999.686 the lives of the chickens as well as his scales and butcher's implements while the fire was burning in a January 3,051,701 2,860,788 shed several feet away from his premises. He posi-February 2.857.938 tively denied that the blaze originated in his shed

March He had no insurance on his stock nor had he any in April April £18,724,200 £35,588,075 £37,358,040 surance on his furniture on Casgrain street. May Sub-Chief Hooper gave a graphic description of the tenants escaping from the flames in their night St. John, N.B., July 20.—Fire destroyed the Mir-attire. When he reached the spot the sheds were a amichi pulp mill property at Chatham late yester-roaring mass of flame. It took ten streams to quench the flames. His men worked one hour and a half before the "all-out" gong was sounded.

CAMBRIA STEEL NOT SOLD.

New York, July 20 .- The reports that H. C. Frick, that if the real estate market is considered dull now had obtained control of Cambria Steel and that Cambria Steel and Penna. Steel Companies would be consolidated have brought forth from the Penn. R. R.

............................... **REAL ESTATE**

Louis Girard sold to Azarie Girard lots 299-818. 819, Longue Pointe Ward, with buildings civic Nos. 4311 to 4313 Tanguay street, for \$2,200.

The K. & R. Realties, Limited, sold to Mrs. J. James Richard, lots 85-415 to 418, 82-337 to 340, par-ish of Sault au Recollet, vacant, and situate on "Angus boulevard," for \$2,100.

Who has been promoted to a captaincy. He has work with the Princess Patricias,

69 feet, with buildings on De Lanaudiere street (for- to the call of patriotism by investing something in merly Lasalle street), for \$2,550.

TOTALLED \$4,257,949 Principal Characteristic is Continued

Hall avenue, for \$11,000.

Mrs. Francis Vinet sold to La Municipalite Sco- while concurrently assisting to meet national aire de St. Gregoire le Thaumaturge an emplacement known as lot 1-68, Village St. Jean Baptiste, in patriotic, who by taking out such assurances provide forth that an organization has been formed on the un It seems hardly necessary to state that the realty Duvernay Ward, containing 26 by 100 feet, with buildings on Mary Ann street, for \$13.300.

> The largest amount involved in the twenty-three The largest amount involved in the twenty-three realty transfers registered yesterday was \$19,000, for which amount John Pratt sold to Homer Truax lots

part of lot 339-7, Village of La Cote St. Louis, con-The recorded transfers during the month of June taining 25 by 93 feet, with buildings civic Nos. 763.

> Flavien Belleau sold to Alfred Brosseau lot 8-141. 75 Boyer street, for \$5,500.

12.858.904 parative table of the important items in the Con 13.221.810 tinental's statement is as follows, in comparison with porations are continuing to show large gains in earn-14,438,446 16,383,864 Jan. 1. July 1, 11,967,497 1915. 1915. . .\$9,540,634:00 \$9,691,037.11 power service. Unearned premiums \$8,282,187 9.548.914 Rev. for contingencies 100,000.00 10.008.070 Rev. for dividend 500.000.00 0.008.070 Rev. for dividend in the solution of the company say that from this they all of the company say that from this they 12.096,142 7,674,395 \$56,421,073 \$4,447,503 earned reserve has increased \$150,403.11 and the net 5.212,421 surplus has increased \$150 4.295,503 The Filelin St. 6.212.421 The Fidelity-Phenix statement shows the follow 4.499.242 ing: 4.877.893 Jan. 1. July 1. 4.257,939 Unearned premiums ... \$28,599,051 Losses in process of ad-.... 628.354.06 It is encouraging to note that the registered sales justment cipalities during the whole year 1907 amounted to Reserve for dividend 125,000.00 204,039.00 \$31,012,909; and during the year 1997 amounted to Reserve for dividend 125,000.00 that if the real estate market is considered dull norm that if the real estate market is considered dull now ties (not losses) 250,000.00 250,000.00 Mr. Basil Magor, the general manager of the Na-it is because of its contrast with the speculative acti-it is because of its contrast with the speculative acti-

MANY CONSIDERATIONS Non-Profit Rates and in Annuity Terms are Predicted

London, July 6 (by mail) .- The new war loan is still the main topic of discussion in insurance cir-cles, where it raises many important considerations, especially on the part of those responsible for the

PAGE THREE

conduct of life assurance institutions. These must needs look at the great departure in finance marked by the new 41% per cent. loan from several points of view, and the effect upon current trading has to

Alterations in non-profit rates and in annuity terms are, inter alia, predicted, and it is taken for granted that official ingenuity will not be lacking to Alphonse Dansereau sold to Alexis Cadotte lot devise special schemes of assurance which will prove

the new loan. It is believed that the splendid way in which the insurance companies have supported

opportunity to point out that provision for the future is the one aim and object of all financial ar-David Rasminsky sold to Morris Raminsky the Fangements, and they draw attention to the fact that southwest part of lots 915-6.7, St. Louis Ward, con-taining 36 by 59 feet, with buildings fronting on welfare of the next generation, and that certain Pine avenue, and bounded to the northeast by City forms of assurance are peculiarly well suited to assist in that direction. Policies giving facilities for accumulating savings for the benefit of children quirements, must appeal to the prudent and the for the young ones under their care, and, incidentally, help the country, which will have the benefit of the life assurance company's investments. The manager of the Sun Life adopts this argument in a

Some amusement has been caused by Sir George Alexander's letter to the Times, in which he sugto 3202, in St. Adele avenue, at Park Avenue Extenpostponed, but that the surrender value of all life policies should be invested in the new War Loan to bring 41/2 per cent. compound interest to companies and policyholders. It is not very easy to follow the well-known actor's idea, but, on the face of it, it would seem like arranging for the policyholder to have his cake and cat it as well, the life office providing the cake-but without being supplied with the ingredients for making it! Sir George should adinvest the "proceeds" in cash in the War Loan. It would be equally sensible.

The Parliamentary Committee which is considering the question of air-craft insurance seems to outsiders to be rather a long time in deciding upon a PHENIX REPORT BIG GAINS plan, but, no doubt, it is a very difficult matter to settle. The presence on the Committee of two of our most prominent experts gives, at all events, a sure The Continental and Fidelity-Phenix Insurance promise that insurance interests will be most care-

NORTHERN STATES POWER.

Northern States Power Co. and its affiliated corings, and reports from the various operated properties indicate that there is no sign of cessation of the demands being made on the companies for light and

In Minneapolis the Minneapolis General Electric 496,442.60 Co. Is securing much new power business and in ad-283,596.11 dition there is a steady increase in the taking of pow-100,000.00 er by companies already connected. At other points 500,000.00 in the north-west the power demand is increasing know there is a general revival of industrial activity

and of \$30,635 in net over May, 1914, while for the 12 \$27,604.617.44 \$28,380.392.85 months ended May. 31 gross was larger by \$507,638 The gross assets have increased \$775,775.41, the un- than for the preceding 12 months and there was a gain in net of \$413,478. Actual operating results for the 12 months ended May 31, 1915, showed \$4,688,438 gross, with net of \$2,584,864 and a surplus after charges of \$1,123,837. Preferred dividends for the 12 months required \$587,069, leaving a balance of \$536,768 avail-1915. 1915. 1915. 1915. able for depreciation and common stock dividends, or ...\$7,553,115,49 \$7,710,567,77 at the rate of 9 p.c. on the \$5,975,000 common stock. as compared with approximately 3 p.c. for the year 501.058.27 ended May 31, 1914.

> 125,000.00 NATIONAL STEEL CAR COMPANY NOT EMPLOYING ALIEN ENEMIES.

There are always investors in the market for re-Total liabilities\$11,249,600.72 \$11,290,665.04 there is no foundation for the allegation made in the venue-producing real estate in Montreal at bargain Net surplus 4.145.813.85 4.851,843.44 British House of Commons that this concern is em-

NO FORCED ACTIVIVY Better Be Given to Civic Affairs, Says Real Estate Record.

.

Real estate is a commodity that cannot be forced The remonstrance has been liberally signed and into activity and especially when ilnancial channels, which amount John Pratt sold to Homer Truax lots has been forwarded to Chicago, where, after other are obstructed, so that owners, operators, and brokers 637-165 to 168, parish of St. Laurent, each lot consignatures have been added, it will be delivered to the may as well take a philosophical view of the situation taining 25 by 176 feet, with buildings civic Nos. 3180 meantime their attention might well be given

month of last year. The largest transfer was that of the property on St. Catherine, University and Victoria streets in St. George Ward from Goodwins Montreal Limited to Goodwins Limited for one mil-

NEW WAR LOAN HAS RAISED ************************** Ferdinand Fontaine sold to Moses Hootner lots 399-307, Longue Pointe Ward, with buildings on Souligny street, corner of Azilda street, for \$2,500.

Telesphore Gervais sold to La Municipalite Scolaire' be considered as well as the influence on the money de St. Gregoire le Thaumaturge lot 1-67, village St. market generally. Jean Baptiste, fronting on Mary Ann street, to Du-Alterations in vernay Ward, for \$6,500.

Onesime Daoust sold to Joseph E. Champagne lot the Government in this emergency by making prompt 29-109, part of lot 29-108, Village Hochelaga, form-ing an emplacement of 30 by 85 feet, with buildings them more popular than ever. civic Nos. 233 to 233g Alwin street, Hochelaga Ward, Very properly, some insurance officials seize the for \$14,000.

affairs and to the promotion of efficiency and eco-A. Jacob Frieman sold to Israel S. Goldstein et al.

were about the same amount as in the previous 763a, 765 of Mount Royal avenue east, for \$9,000.

/illage St. Jean Baptiste, with buildings civic Nos. 73, mit patrons to his theatre on their I. O. U's., and

It may be interesting to compare the number and CONTINENTAL AND FIDELITY amount of registered sales during the first six months of the years 1913, 1914 and 1915 in Montreal and in the municipalities of Maisonneuve, Outremont, West mount and Verdun, which are included in the follow mpanies report large gains for the first half of 1915. fully watched. The Continental now has total assets of \$28,380,392.85, or about \$775,000 more than January 1 last. A com

\$14,685.742 \$83.556,263 Losses in process of ad-

Total liabilities\$13.162,722.21 \$13,071.075.82 under way in their territory.

inning from St. Jerome	The International Harvester Co, has declared its "It can be authoritatively stated that the Penna.	prices but the general disposition on the part of own-	-	ploying Germans and Austrians in the manufacture of
RES.		ers during the war period is to hold on as long as pos-	\$15,395,414 \$16,142,508.48	munitions.
ILU.	regular quarterly dividend of 1% per cent. on pre- R. R. has not given an option on its Cambria Steel	wible with the belief that a change for the better	r The gross assets have increased \$747,093.91, the	
(ferred, payable September 1 to stock of record Aug. Co. stock to Mr. Frick, nor is there any basis for	will some in the near future Intending purchasers	s unearned reserve has increased \$157,542.28 and the	at our plant for the purpose of keeping forst
\$97.00	10. consolidation of Cambrian and Penna. Steel compan-	would do well to avail themselves of the opportunities	s net surplus has increased \$706.029.59.	away from here. What would we be paying them
(+	les. When Mr. Donner Scenne president of remain			for if we were employing Germans and Austrians?
1 00500	Washington hears that criminal proceedings may Steel Company he was given an option on a portion	offered from time to time.	PREMIER BORDEN TO RECEIVE	As far as the scale of wages being pald by us is con-
\$95.30	grow out of the I. C. Commission investigation of lof Penna. Company's holdings both in the Cambria	There were 214 building permits issued in June and	FREEDOM OF CITY OF LONDON	cerned, the best answer to this is that our workmen
(Rock Island. and Penna. Steel companies."	the stated aggregate cost of the work is \$1.024,315.		cerned, the best answer to this is that our workmen
ce:	•	This includes 116 permits for new buildings con-	London July 20 - Premier Borden is to receive	are sticking with us. It seems to me as if the Bri-
anadian Rockies.		sisting of 65 houses, 108 dwellings, 5 stores, 4 fac-	the Encodern of the City of London "in apprediction	tish members of Parliament would do well to ascer-
		tories, 1 church, 1 educational building, 1 flat, 5 sta-	the Freedom of the City of London in appreciation	tain the facts in any case before discussing it. They
.m., Via the Great		bles and 40 sheds to cost \$910,510.	of his services to the Empire, and in graterul recog-	have a lot to do to concern the second
	Houston's Standard Publications	There were 98 permits issued for repairs and altera-		
quipment.	Doueton's Standard Fublications	tions to \$8 houses. \$3 dwellings, 22 stores. 2 ware-	of Canada during the present war, and the myan.	We're not employing allow another the
CURSIONS.	I IVUSLUII SOLAIIUAI U I UVIICALIVIIS	houses, 1 church, 3 educational buildings, 2 stables		
ay.		and 7 sheds, the cost amounting to \$113,805.	of the Canadian contingent on the battleneius of	lize that without having to ask much
Int. Stations.		There were 609 real estate transfers in the Montreal	Europe. The ceremony win case place at the Guild-	Parliament."
10.15 p.m.	Towards Starl Enchange Building	city wards and in the municipalities of Maisonneuve		The second se
				ALL DITINE DROUNCE CECTION
CES:		Verdun, Westmount, Outremont, and Montreal West		MARITIME PROVINCE SECURITIES
Phone Main 8125	PAD Grant Out	recorded in the registry offices during the month of		
Windsor St. Stations	84 Bay Street, Toronto, Ont.	June-figures for which are given below amounting to	March 11 has paid £700,000 (\$3,500,000) on cotton	(Quotations furnished by J. C. Mackintosh & Co.,
		\$4,257,949.	cargoes, 25 shipments of which have been purchased	members Montreal Stock Exchange, 166 Hollis
		Ward. Number. Amount.	in pursuance of the arrangement with American cot-	Street, Halifax, N.S.)
JNK RAILWAY		St. George 4 1.126.500	ton shippers.	xEastern Canada Savings & Loan 145 140
JINK SYSTEM		St. Joseph 4.500) ton snippers.	Eastern Trust Company 160 155
MAINE COAST.		St. Andrews 4 32,075	5	mal & Tel Pfd
m. daily.		St. Ann 5 18,540	6 Emard 21 51,724	The common and the second second
phlet describing many		St. Lawrence	6 Bordeaux 57 66,485	Mar. Tel. Tel. 95 x Do., common 89 75 N. S. Underwear, pfd. 95 96
			4 Mercier (Longue Pointe) 57 68,606	
NEW LONDON.		St. Louis	8 Rosemount	Porto Rico Tel., pfd 105 102
.m. daily.		Papineau	0 Notre Dame de Grace 64 266,482	
PACIFIC		Lafontaine	0 St. Paul 3 16.025	Do., comment
FACIFIC		St. Mary	1 Cote des Neiges	
A AND THE	Americal Financial Power OW	St. Denis.		Do. Common
AND THE	Alinial Financial Neview	St. Jean Dapuste		
Pacific Coast through	Annual Financial Review	Hochelaga	o verdun	
and Central British		St. Gabriel 11 43.56		Brandram-Henderson, 6 p.c 98 95
Bupert, B.C., With		Duvernay	o out out of the second s	Eastern Car, 6 p.c 98- 95
steamships for Pacific a and Seattle, through		St. Henry 8 23,21	3 Montreal West	Mar. Tel. & Tel., 6 p.c 102 100
a and Seattle, thread	\$6 per annum	Delorimier 15 67.25	0	Maritime Nail, 6 p.c 100 97
	no ner annum	Laurier		Porto Rico Tel., 6 p.c 100 98
St., Cor. St. Francols		Mount Poval	During the corresponding month of last year 1,047	Stanfields, Ltd., 6 p.c 98 95
vier-Phone Main 6904		Ahuntsic 19 26,33	22 transfers were recorded amounting to \$7,674,395.	Trinidad Electric, 5 p.c 85 80
" Uptown 118		Anuntsic		355 State 1
1		 A State 	1 - N.G. K	
tation " Main			8 C	
1861 1. S. 1.				
14.10 ·			and the second	
1944 · 104				

PAGE FOUR

THE Journal of Commerce Published Daily by

The Journal of Commerce Publishing Company, Limited,

35-45 Alexander Street, Montreal Celephones :- Business: Main 2662. Reportorial: Main 4702.

HON. W. S. FIELDING, President and Editor-in-Chief. J. C. ROSS, M.A., Managing Editor.

Journal of Commerce Offices: -T. W. Harpell, 44-46 Lombard Street. Telephone Main 7099 w York Correspondent-C. M. Withington, 44 Broad Street. Telephone 333 Broad. Net

London, Eng .- W. E. Dowding, 25 Victoria Street, Westminster, S.W.

Subscription price, \$3.00 per annum. Single Copies, One Cent Advertising rates on application.

MONTREAL TUESDAY JULY 20, 1915.

Why not the Government?

in a maner that won much praise. There has been ther the Germans advance into that country the a general disposition to make allowances for the greater will be their task. thousand and one difficulties that must have confronted the Department. Only when grave scandals quired in the way of clothing, supplies and equipment for the Canadian soldiers going to service overbe furnished by the Canadian Governvate liberality. riends who would like to send a gift of tobacco or must be practised. cigarettes or sweets or some other trifle-all these are doing something calculated to cheer the gallant

hand.

been too many appeals to the citizen to supply by cism. private contributions things which were so clearly necessary that they should have been furnished by

cessary these are we shall let a comtemporary, which has not been lacking in praise for the Militia Department, speak. The Montreal Daily Mail has

the following "Military experts state that, in all prob-

ability, the men in the trenches during the next war will be provided with a machine gun apiece. Machine guns increase the effectiveness of the fighting men immeasur-It is as if each man using a machine gan fought with the effectiveness of a whole ompany of sharpshooters.

"Every German battalion is provided with from twelve to sixteen of these machine guns. The Canadians who go into battle against the Germans have but four to a battalion. This means a huge and preventable loss of life on the part of our soldiers at the

"The campaign for machine guns to supply the Canadian battalions now in training for the front deserves hearty and general support. Men of wealth and associations of patriotic convictions can do no better service of a practical nature than to add another to the supply of effective weapons of this kind. The various cities of Canada must feel a particular duty laid upon them in re gard to the need of this kind of equipment by the regiments drawn from these cities.

"During a war of this kind, the pacifist is the man who helps to bring the war to a suc cessful conclusion. The most useful arguments of the pacifist to-day are machine guns and such like weapons of defence against deep-rooted aggression."

THE JOURNAL OF COMMERCE, TUESDAY, JULY 20, 1915

a fighting party to a worker was a change in dress. The unhandy flowing garments of his leisure days were put aside and he donned trousers—garments which were said to he first worn by women, the

original workers. We have come a long way from the old theory that work was beneath the dignity of a man-the view that work was degrading and only for women and slaves, and that war was for man. Time wrought changes. Machinery took the place of brute strength, while brain superseded brawn. In fact the pendulum swung to such an extreme that work was regarded as man's special prerogative, and that women were contaminated and spoiled by

contact with toil. Women are now being forced to take the place of men to keep the machinery of the ountry going. They will find that they have not lost their womanhood by doing manual labor, and they and their sisters are likely to get an entirely viewpoint in regard to the whole question of work. They may decline to retire from the working world when the men return from the front, with the spatches from Britain that tell of the need of more result that new economic problems will have to be faced.

The publicity given the recruiting campaign of more men having joined in the past few days than for some weeks previously. It pays to advertise.

The German generals continue to score in Ru sia, and it is now freely predicted that Warsaw will The Canadian Militia Department had a big task shortly be evacuated. This does not by any means on its hands, and a good deal of it was performed indicate that Russia is being crushed. The fur-

It is now practically certain that the credit baland to be more ready to recognize good work than ambitions along that line, and would like to be and to be more ready to recognize good work than to find fault, there is one line of criticism that has known as an individual with money to loan, instead self and contiguous territory a new state? The only too frequently been necessary. We have on a num. of one desirous of borrowing. Already that nation ber of occasions urged that the things that are re- has loaned considerable sums of money to Canada and various South American countries.

The cost of living in Canada has risen ten per ment, and not left to the uncertain methods of pri- cent. in the past year. The Department of Labor The desire of Canadians to supply Index Number for June stands at 147.3, as compared some things by their individual effort can easily be with 133.3 in June, 1914. The increase in the cost understood. The fond mother, daughter, sister or of commodities, combined in many cases with de sweetheart who wishes to send the lad in the creased earnings, make the people realize that the trenches something made by her own hand, the country is at war, and that the strictest economy

While the Germans are occupied with the Rusfellow who is doing his bit at the front. All honor sians in the East the mystery deepens why the Britto those who, in this way, are lending a helping ish and French do not commence a vigorous offen-Nothing supplied by official action could sive on the western frontier. There is a disposition take the place of these little gifts from loving hands all over the Empire to criticize the British for not throwing their second army into France and com-

But surely there should be a clear line between mencing the long promised drive. It is, of course, the supplying of such private gifts and the supply. easy for arm chair critics to find fault, but in this ing of the very necessaries of warfare. There have case it looks as if they had some ground for criti-

Discussing the Welsh Coal Miners' strike, and the Militia Department. At one stage the appeal the Remington strike in the United States, the Wall was for socks and other articles of common cloth- Street Journal points out that such a strike would ing. Later it was for field kitchens, necessary for be impossible in France or Germany. It concludes the proper service of good food. The latest appeal that the voluntary system of public defence as pracis for machine guns. As to how important and net tised in the British Empire and in the United States, has broken down.

"That conscription is coming in England, no intelligent observer of the signs of the times can doubt. That we shall have to do something of the same kind ourselves sooner or later, is a disagreeable fact; but it is a fact

"It is exactly the prospect of this grim burden which makes it so urgently neces-sary that the German militarist party shall be smashed, once and for all. A peace without this would convert the world into an armed camp. Either everybody must be a soldier, or nobody. The Swiss defensive system is the best of all. Every citizen there a soldier, but is not withdrawn from productive usefulness, as he is under the Ge man system

"But one thing is certain, we cannot bury our heads in the sand and expect that the world will refrain from appropriating the contents of our coattail pockets."

INVENTOR OF THE SUBMARINE. (World's Work.)

On August 12, 1914, two weeks after the outbreak of the European war, there died in Newark, N.J., the man whose lifework, probably more than any other man of his time, promises to revolutionize naval warfare. The newspapers, busy recording the invasion of Belgium, and the war preparations of England dismissed his death with a paragraph or two. Who contains no reference to him.

On September 22nd last, a German submarine torpedded and sank the British ships Aboukir, Cressy and Hogue. The man who died in his little New-

WHAT IS THE MATTER WITH ENGLAND? THE NEED OF MACHINE GUNS. (Calgary News-Telegram.) (New York Journal of Comme

the Empire.

There is not one of us who is not anxious to pro-Great Britain's chief service to the Allies has ct our soldiers in the trenches and to help them been to keep the routes of trade open on the sea for vercome the enemy, and there is not one of us who their trade and close them against Germany. This is not impressed by the fact that the Germans are has been substantially accomplished in spite of the more heavily armed with muchine guns and by the additional fact that this superiority in machine gun war zone and submarines. These has been little equipment places our Canadian boys under a fatal handicap. Writing after St. Julien and Festubert, display of the powerful British navy on the water near the confines of the Kingdom, but its mere existthe subliers from Calgary who escaped death, em-phasize the deadliness of the machine gun fire they ence and the possibility of what it may do has been an effective deterrent. It has kept nearly all the had literally to wade through to get at handgrips with the enemy. If our men had been lavishly German battleships and cruisers virtually locked up equipped with machine guns, how many lives would in or near the Kiel Canal and destroyed the few have been saved?

And if they are henceforth lavishly equipped how that were afloat on distant seas or driven them to many lives will be saved in their engagements and refuge in neutral ports. More than that, it has how much more successful will their operations be? practically kept all the great merchant marine of These are tremendously important questions. They force themselves upon our minds as we read the deeffectually prevented war supplies and munitions nachine guns and more heavy guns and high ex- from reaching German ports. This has done much plosives, but we canfurnish the machine guns and to cripple the enemies of the Allies so far as they

ammunition for them and, when we do this, we help were dependent upon foreign trade and "freedom o combat the unspeakable Teuton who would ravage the seas." Without this service the struggle would the past few weeks is commencing to bear fruit, Calgary and Canada as he has ravaged Rheims and have been even more desperate than it is. But how about the British army and the loyal Belgium. support of the Government by the people of England

ISLANDS AND OUTSKIRTS. (New York Tribune

Staten Island's threat to secede is only another manifestation of the chronic state of mental insurrection affecting most island dependencies. The Philppines comprise a conspicuous example of this in- have been statements of the new material there for a chap has much on the other: sular unrest. Porto Rico, less noisy, seems no less island apparently content to lie within the sheltering course, we count City Island. Bedlow's Ellis, Barren. et al., should not be considered.

THE WORLD'S ZERO. (Boston Transcript.)

The eminent scientists who comprise the "Board in the Dardanelles field have been variously esti-Visitors" will make their annual visitation of mated at 40,000 to 60,000. A French expert early in Greenwich Observatory, to receive an account of May, in commenting upon Lloyd George's statement the Astronomer-Royal's stewardship since they last shortly before, that Great Britain had a force at no doubt, satisfy themselves that the Greenwich meridian-the world's zero meridian-has not moved, or has not been subjected to interference similar to that caused by the engines of the L. C. C. uilding was eretced nine years ago

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

by the cashier .--- Judge.

"What is the height of fashion?" "The tallness of the men's straw hats and the ortness of the women's summer skirts."

Husband-"You charge me with reckless extravagance. When did I ever make a useless purchase?" Wife-"Why, there's that fire extinguisher you bought a year ago; we've never used it once."--Ex change

Here is a mixture of kingdoms, if not of metaphors taken by the Century from a history examination pa-together without compulsion, even though that is nosed to avenge per; "Away back as far as the time of Jack Carter, England sent her ships into Hudson Bay to trade beads and muskets with the Indians for ivory off the walrus-tree.'

Our small daughter is very fond of her bath, writes contributor to Harper's Magazine, but she objects vigorously to the drying process. One day, while we were remonstrating with her, she said: "Why, what ould happen, mamma, if you didn't wipe me dry! Would I get rusty?"

Mike and Pat met one day on the street, relates the Circle. "Oh, Pat," says Mike, "I dreamed last night that you died and went to the lower world." "Well," says Pat, "it might have been worse." "Hows' that?" exclaimed Mike in amazement 'Well," returned Pat, "it might have been true,"

The new member of Congress was enjoying the hoswomen of the capital, and was doing admirably until dent difficulty in securing the desired number of she led him into trouble with the remark: "I am afraid recruits. More than that, there is lack in the in-



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 be deposited and in. money may

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

CITY AND COUNTRY REPORTERS

We have been told much of transports Two stories of reportorial achievement, related by taking troops across the Channel to be organized, equipped, trained and disciplined in France. There neither the metropolitan nor the rural newspaper.

A LONG WAR AHEAD

(Rudyard Kipling.)

Up to the present, as far as we can find out, Ger-

military force of anywhere from a million to two mil-A "cub" reporter on a New York newspaper was desirous of independence. Hawaii, when the sugar lion men who were to be ready for action by last tariff was repealed, threatened secession; and Rocka-spring. Now Lord Lansdowne is quoted as saying in a rich manufacturer by thieves. He spread house fronted the Department. Only when grave scandals became apparent was harsh criticism made But way, almost an island, has asked for it. Even the size of Lords that the six divisions of the way, almost an island, has asked for it. Even the size of Lords that the six divisions of the on the details and naively concluded his account with apparent was harsh criticism made but used to loan to other countries. Uncle Sam has hattan herself appears fnoculated, for is she not a army sent out at the beginning of the war have been this sentence: "Fortunately for the deceased, he had hattan herself appears fnoculated, for is she not a army sent out at the beginning of the war have been this sentence: "Fortunately for the deceased, he had hat hattan herself appears fnoculated, for is she not a army sent out at the beginning of the war have been this sentence: "Fortunately for the deceased, he had hat hattan herself appears fnoculated, for is she not a army sent out at the beginning of the war have been this sentence: "Fortunately for the deceased, he had hat hattan herself appears fnoculated, he had hat herself appears for the deceased, he had hat herself appears for the been the deceased, he had hat herself appears for the been the deceased, he had hat herself appears for the been the deceased, he had hat herself appears for the been the deceased, he had hat herself appears for the been the deceased, he had hat herself appears for the been the deceased, he had hat herself appears for the been the deceased, he had hat herself appears for the been the deceased, he had hat herself appears for the been the deceased, he had hat herself appears for the been the deceased her had herself appears for the been the deceased her had herself appears for the been the deceased her had herself appears for the been the deceased her had herself appears for the been therself appears for the been the deceased herself appears the been the deceased her had her had herself appears for the been the deceased herself appears the been the decea "followed by others and yet others" until, unless he is deposited all his money in the bank the day before, so mistaken. twenty-two or twenty-three divisions are he lost practically nothing but his life." "in the European theatre." This would mean "ap-In setting forth an incident of local heroism

embrace of a larger political unit, sans murmur and proximately 440,000 to 460,000 men." He added that country-paper reporter finished up neatly sans anuni, is Coney, the isle of dreams: unless, of all the time Lord Kitchener had been recruiting his flung the blazing oil-stove out of the window. Mr armies and "the stream of men had been flowing in Perkins stumbled over a chair and sat down amids a volume which was a matter of surprise to most some ignited shavings on the floor, the flame from people." Other statements are clied to show that which caught his clothes. By quick action and a the number of men on the line of the western war ready wit he escaped with his life, but his trousers area was something like 480.000, The British troops were burned almost beyond recognition.

stands.

enjoyed his hospitality on Flamsteed Hill. They the front in France and Belgium aggregating 540.000, many has suffered some three million casualties, she declared that by far the greater part of these were can suffer another three million, and, for aught we know, another three million after that. We have no not actually "at the front." The occasion of Lord Lansdowne's statement was reason to believe that she will break up suddenly and

The colonies, so far as their capacity and resources

would admit, have come loyally to the support of

a motion for the second reading of the National Re- dramatically, as a few people still expect. Why should electric generating station, at Greenwich, when that gistration Bill in the House of Lords, and the pur- she? She took two generations to prepare herself in ose was to give assurance that this was not intended to introduce compulsory service; but he said being for this war. She is playing for the highest if compulsory service should ever become necessary stakes in the world-the dominion of the world. It in computery service should even become necessary seems to me that she must either win or bleed to ing it. The duration of the war could not be pre-death almost where her lines run to-day. Therefore ing it. The duration of the war could not be pre-dicted, but it was impossible to say whether it could through fire to Moloch until Moloch perish. This, as be brought to a successful conclusion without com-pulsion. This directs attention to what appears to stands

> Germany has a huge regular army under an iron discipline, and all the military service is virtually subject to compulsion; But at the same time there is almost exclusively to Germany and Russia

serve. There seems to be an above of the Government and bombardment of watering places on the English people of all classes to support the conflict. This make any sacrifice in its behalf in the conflict. This coast. So was the dropping of aerial bombs on sleeping villages. So was, and is, the murderous France there is an equal readiness to serve and an ferocity of submarine warfare. So the use of as France there is an equal results which the nation is physiating gases. In fact, German efficiency and devoting its energies and its best blood. In both preparedness have not been better exemplified that these cases there may be a feeling that the very life in German capacity to get in reprisals of the nation is at stake, which brings the people ahead of thosec rimes of the enemy they are sup

Not only in the It is a great feat to make a watch in a pearl army but in civil life in Germany and France there is but that is what a Swiss watchmaker has done. The evidently a united determination in behalf of what is pearl weighed 45 grains and has a diameter of half deemed a sacred cause. Great Britain is separated and inch. The watchmaker worked fifteen months from the Continent and its people are not so directly to hollow out the pearl, and fit the wheels. The affected by the havoc and slaughter of the conflict. watch is to be worn as a ring on the finger and is They are not trampled upon, their homes are not at- valued at \$6,000, but its face is so small that \$000 tacked or threatened as those of France are, and eyesight is necessary to see the hands. It is a wonthey have not the same sense of being confronted derful piece of work, but many people says the by a powerful enemy engaged in killing and destroy- Utica Press, will think the watchmaker waster

BRITAIN'S MOST VALUABLE TWELVE. on the part of the people in support of the cause to

chosen the twelve Englishmen who can least be tion. There is little sign of alacrity for the military spared at this crisis. Lloyd George runs first and pitality of one of the most amicable and attractive service in the mass of the people and there is evi- King George gets in-No. 12.

> TWO SIDES OF TRUTH. (Philadelphia Ledger.)

OL XXX. NO. 63 ERVOUS TONE. ternational and Labour

has Unsettled, the S List Generally

WAR ISSUES WEAK

Predicted a Severe Break in of This Group and Customers Were to Sell by Commission House

York, July 20 .- At the opening declines in war order issues, the ress over the labor situation m traders predicted a severe break. of that group and commission ho who were long of stocks to

elieved holdings could be taken at a the steel was weak at the opening. onsiderable amount of weakly held

out but buying under 40 seemed t stock paid more attention the the appeal in the steel suit would s to favorable conditions in the tra wk nevertheless seemed to be wanted g level which was 3% off from Mond

Fork. July 20.-From the opening rder issues rallied briskly but buy At the end of the first half hour quiet with no indications of a defini dering the extent of the recent a Chalmers issues showed a good deal hilled during the year amounted to the excess of current assets over lities amounted to \$11,237,446.

w York, July 20 .- Traders talked of ors, yet the market at the end of th firm, and some of the railroad sto ive strength

The matters about which traders talk troubles, a sharp note to Germany, o mess and prospect of a long war, the pos Germany, flushed with success in its minst the Russians, would refuse to c ting to the United States, and indication tion in Mexico could only be de wild yet have to be resorted to. A ne in the market appeared to be in

ectation of an increase of western nling in influential quarters was refle-mulation of the Union Pacific and Soh but storks of northwestern roads w ough spring wheat outlook is ex-

ew York, July 20.-During the secon

set was quiet but the tone was good

lers which earlier in the day had pre-

ing market talked only of a waiting

that trading should wait for the lat

ts and publication of the President's r

strength in copper stocks

amated and Inspiration was due to

demand from consumers who have

goff for several weeks in expectation of

ons and now are obliged to buy for in

The stock of the Philadelphia Co. bec

d advanced to a level above 80, compa

ACTS OF REPRISAL. (Rehmond Times.)

Heretofore "acts of reprisal" have been confined every appearance of willingness, even of eagerness, to serve. There seems to be an absolute union of the we are told—was an act of reprisal. So was the

WORLD'S SMALLEST WATCH.

n avanced to a level above so, compared Monday's close, where it showed a g Mus. The rise was attributed to the sperity to Pittsburgh district, where the ols the street railways, natural lighti her facilities

July 20 .- While trading wa early afternoon market the tone was ses reported that the west was ed to buy than to sell notwithstanding t iment among professional tradh Wall Street favorable reports regardi tions and the decline in grain price were accentuated, tended to improve the railroad issues.

ying of American Can was attribu ed-Moore interests and the floating sup be small, those who did the buying wer ning a supply instead of establishin f quotations

SALES AT NEW YORK.

already available. Why is there not a similar spirit displayed in England, as there evidently is not?

ing upon their very territory. That makes a difmonths of his life. ference, no doubt, but it does not account for the seeming lack of enthusiasm or even of earnest loyalty

(Syracuse Post-Standard.) which their Government is pledged, and which it is A London newspaper has by vote of its readers sustaining so lavishly from the resources of the na-

Mr. Bryan decries the false philosophy that

TOO LATE.

The Port Huron Times tells how Arthur Dodge

married Agnes Quick in that city. It is evident that

The Day's Best Editorial

UNDOLLARDED DIGNITIES.

(New York World.)

be a contrast between the attitude of men fit for mili-A bank should be cleaned out by the janitor, not tary service in England and in Germany and France. to serve.

As one turns from the reading of this appeal the ark home had made possible that and other catas-uestion inevitably arises: If these guns are so es-trophies. The dead man was John P. Holland, and sential, why are they not supplied by the Canadian he will become immortal as the inventor of the mod-Government? What more severe reflection could ern submarine.

there be on the equipment of our troops than the statement that while "every German battalion is provided with from twelve to sixteen of these ma chine guns," "the Canadians who go into battle the Germans have but four to a battalion."

that they must be borne as part of the inevitable consequences of war. But if the statements we have quoted, from a source most friendly to the Department are correct, some part of this heavy loss must be attributed to the fact that our men have been sent into the field with only one-fourth of what my possessed in respect of one of the most essential things in the way of war munitions.

Why should th ese so necessary things be not supplied by the Militia Department?

Women and Work.

The employment of women in the factories of still delight the nurseries of 1915. Great Britain and in general their substitution for men who have gone to the front may have a farreaching effect upon the economic life of the coun try.

in vogue in some parts of the world. While the Canadian people, right or wrong as we may consider them, are convinced they are fighting for the interests about in long flowing robes in luxurious ease. One of humanity and the preservation of democratic ideals of the first indications that man had changed from throughout the world.

NO ITALIAN ANTHEM.

Musicians will doubtless wish to ad an Italian National Anthem to their repertoire. They cannot find Is there not tremendous force in the added words: it. Italy has many patriotic songs, as the "Royal "This means a huge and preventable loss of life on March" and "Garibaldi's Hymn," but no recognized the part of our soldiers at the front?" Our Cana- nation anthem, "though the last-named song has al dian army has suffered severely at the front. The most come to the supremacy. In this respect Italy losses of some of our battalions have been propor-is at the same disadvantage as Turkey. After the revolution the Young Turks offered a prize for a nato believe that these losses were unavoidable, and tional anthem, but so far the poet of patriotism has

THE DOLL'S GREAT AGE. (London Chronicle.)

Doll making, the latest British industry of whose handiwork the queen has just accepted a specimen, is among the oldest of the world's trades. Dolla have amused the children of all ages, and very elaborate they became at quite an early date. Dolls with movable arms have come down to us from early Egypt, and jointed dolls moved by strings are at least as old as ancient Rome. And the children of Greece had dolls' furniture-chairs, tables and pigs-such as

CANADA'S PART. (Chicago Post.)

There is probably no more striking tribute to Brit-In a measure the present scheme goes back to ish rule than the readiness of the Dominion, without the policy of primitive man. The first idea of work compulsion, to make a secrifice so immense in a was to let the women do it—a scheme which has war that concerns her only indirectly. Nor can it be been in practice for many ages, and which is still explained simply as an attitude of blind loyalty. The

"It is rather monotonous," he asserted "No doubt you have an occasional mauvais quart the embarrassment of the Government in providing for

d'heure ?"

"No," he replied; and then leaning over confidentially: "I haven't tasted anything stronger than tea in a year."

TO THE MEMORY OF A. B. V

(By R. V. in the London Spectator.)

"I bow my head, O brother, brother, brother. But may not grudge you that were All to me Should anyone lament when this our mother Mourns for so many sons on land and sea? God of the love that makes two lives as one Give also strength to see that England's will be done.

Let it be done, yea, down to the last tittle Up to the fulness of all sacrifice. Our dead feared this alone-to give too little.

Then shall the living murmur at the price? The hands withdrawn from ours to grasp the

plow

Would suffer only if the furrow faltered now,

Know, fellow-mourners-be our cross too griev-

Vouchsafes the vision that shall never leave us; Those humble crosses in the Flanders mud. And think there rests all-hallowed in each grave

A life given freely for the world He died to save,

And, far ahead, dim tramping generations, Who never left and cannot guess our pain Though history count nothing less than nations, And fame forget where grass has grown again-Shall yet remember that the world is free. It is enough. For this is immortality."

demands and restraints upon industrial activity, to might prevents wrong.

the armies. That is why a new department of munitions was created with large powers, amounting al-

most to conscription for workmen. What is the matter with the social or political sys- the young man did not dodge quick enough. tem of Great Britain that it should encounter such difficulty at a critical time ? There seems to be a lack of that homogeneity and common sentiment and sympathy among the people of the Kingdom which appears to characterize those of both its allies and

its enemies; and yet the population is by blood and tradition even more homogeneous than those of the Continental countries Notwithstanding its monarchical system, its Government claims to be more

To those dollar devotees of our country whose democratic and representative of the people, as it cer- criterion of success is opulence, whose sole standards tainly is, with the possible exception of the Republic of happiness are luxuries, whose sole measure of France It seems to us that the trouble is with distinction is splurge, we submit for consideration as the social rather than the political system of the earnest as they are congenitally capable of all earnest as they are congenitally capable of all earlier at his deall Kingdom. England is a land of caste, of an established aristocracy, with privileges and honors at- Rear-Admiral Alfred T. Mahan.

tainable only by few not born to them, and by that It is doubtful if any book in this generation has few not altogether for merit or distinction of service exerted a profounder world-wide influence on of any kind. There is an "upper and lower middle national thought and policy than "Influence of Sea class and the "common people," between which there Power Upon History."

are barriers that are almost insurmountable There Here was a man enjoying the honor of having risen is almost a fixed tenure of membership in "classes" to the top of his profession, enjoying the creative de-

 ous In the armies, officers and promotions are preferably, if not exclusively, for those of the "higher class," and class of tremendous power through the influence of this
 to the top of his profession, enjoying the exer

 blood
 in the armies, officers and promotions are preferably, if not exclusively, for those of the "higher class," and class of tremendous power through the influence of this

 advancement from the lower ranks is difficult, if not work, a man socially, intellectually, influentially withimpossible, whatever the capacity or merit displayed. out a superior in the United States, living in the most is much the same in civil life, even in commercial complete contentment in a \$13,000 cottage at Quogue and industrial life. It is difficult for one born in Power without the aid of money, position without the a "lower class" to get up higher. Everybody is ex-a "lower class" to get up higher. Everybody is ex-pected to keep his place. That is anything but de-Could any career be more ideal?

mocratic or encouraging for the mass of the people to strive for better conditions. It, gives character sands of our worshippers of the showy life will be to to English labor unionism and breeds conflict. It sigh at the krony of faite which made it possible for a seems to be the chief cause of the failure of the a man of such distinction to be so fundamentally such as the second se people to rally unitedly to serve their Government incompetent as to die leaving an estate of only \$15. when it is engaged in such a gigantic struggle. 000 1

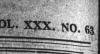
-Stock Ex

To-day. Monda 47,660 103,731 .. 110,500 109.500 10 a.m. to 2 p.m. 617,681 1,452,000 1.278,000

COMMERCIAL PAPER DULL York, July 20 .- Commercial paper i rates are unchanged with prime nam maturing selling at 3 to 31/4 per o six month issues are being placed cent.



HON. WALTER SCOTT, of Saskatchewan. According en that province has a population



Bank ADA

- TORONTO \$7,000,000 \$7,000,000

ters of Credit s of the world. nches through. Canada.

RTMENT the bank, where eposited and in.

mes & McGill Sts nce Blvd.

REPORTERS.

chievement, related by together to show that the rural newspaper.

York newspaper was tory of the murder of s. He spread himself uded his account with the deceased, he had ank the day before, so his life."

of local heroism, a up neatly: "As he t of the window, Mr. and sat down amidst floor, the flame from quick action and a life, but his trousers

AHEAD.

ing.) we can find out Ger. nillion casualties. She n. and, for aught we er that. We have no reak up suddenly and Il expect. Why should to prepare herself in fibre of her national aying for the highest ion of the world It ither win or bleed to in to-day. Therefore, to pass our children loch perish. This, as and where Germany

ISAL. es.)

have been confined and Russia. The men and children-so eprisal. So was the ces on the English of aerial bombs of l is, the murderous So the use of as rman efficiency and ter exemplified than reprisals somewhat nemy they are sup-

WATCH.

maker has done. The **s** a diameter of half rked fifteen months it the wheels. The on the finger and is s so small that good hands. It is a wonny people says the watchmaker wasted

BLE TWELVE. ndard.)

1d.)

RUTH. ger.) ilosophy that might

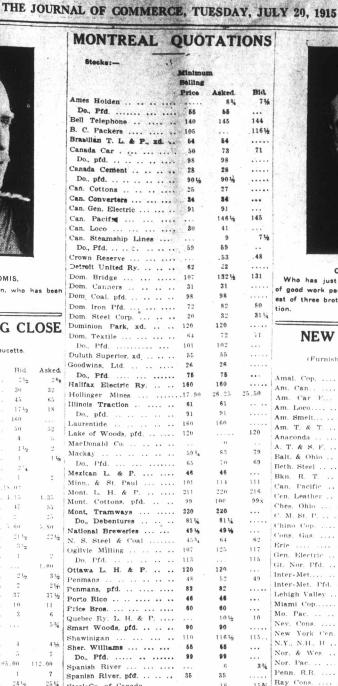


Predicted a Severe Break in All Members of This Group and Customers Were Advised to Sell by Commission Houses.

Vork July 20 .- At the opening there were declines in war order issues. the result of neress over the labor situation

to stock paid more attention to the probability







PAGE FIVE INDIVIDUAL INCOMES AROUND WALL STREET Interesting and Instructive Computation Made by the Wall Street Journal **INCOME TAX LAW**

Personal Incomes of 357,598 Individuals Who Paid the Tax Was Approximately \$3,343,859,568 For Calendar Year 1913.

New York, July 20-Some time ago The Wall Street Journal undertook a computation of individual

PAGE SIX

THE JOURNAL OF COMMERCE, TUESDAY, JULY 20, 1915



Are Missouri Pacific Stockholders Justified in Paying the Assessment Under Reorganization

Prseident Hayden Expects That it will be Inaugurated a Year Hence

SOME RECENT DEVELOPMENT

When \$1,000,000 Convertible Bonds Have Been Issued Within the Next Four Months, No Additional Financing Will Be Demanded.

Boston. Mass., July 20 .- Charles Hayden, president of the Alaska Gold Mines Company, who, with of to-day in this country were reorganized by way of Managing Director Jackling, has just returned from receivership. Union Pacific, Atchison, Northern their annual visit to the properties under their charge Pacific, and Norfolk & Western and a little later

"The Alaska Gold property is coming along splendidly-well within original estimates of cost and materially bettering these estimates in costs of opera- process called readjustment. Certain other roads tion and metallurgical result. The method of treat- including Boston & Maine appear to be on the wa ment of the ore is an innovation for gold mining, but to the same mill. decided commercial success

"The first section of the mill has treated right of securities have been issued are already in receiver along in excess of 2,500 tons of ore per day, show- ship and the readjustment committee of Missour ing that with four sections completed 10.000 tons per Pacific is attempting to keep out of the clutches o day and probably more can be handled. Production the sheriff and at the same time bring about all the has been increasing very rapidly, and in June the advantages and more-because of the reduced expenses of a receivership reorganization mill treated 90,790 tons of ore.

"From the first of June, with only the first section in operation, over 2,500 tons were treated daily; in committee as follows:the middle of the month, when part of the second section went into operation, over 3.500 tons drily ties outstanding in the hands of the public, is at the were handled, while at present in excess of 4,000 comparatively low rate of \$52,070 per mile but of that tons are going through every day. Within a few capitalization \$40,245, about 77 per cent., per mile days it will be over 5,000 tons.

We expect to start operating the third section 825 or 23 per cent, is in stock. For the year ended during the latter part of August, and that section June 30, 1915, notwithstanding the policy of rewill gradually work up to 2.500 tons per day, so trenchment which was pursued, the earnings of the that after September we should be treating 7.500 system fell short of its total charges by approxitions daily. tons daily "During the next five and a half years provisi When the equipment of Alaska Gold was com-

menced it was on the basis of 5.000 tons per day, with must be made for the retirement of \$79,308,000 funde a power development to correspond. We figured on securities

"In its present position the Missouri Pacific system has no means of raising the money needed to meet these obligations, while existing mortgage provisions shall require but three-fourths horsepower per ton, so that the three sections of the mill which will be running full by September 6an be taken care of by paired that the market price of its 4 per cent. cold the Salmon creek development of 6,000 horsepower. loan bonds and of its 5 per cent. refunding bonds

"As we shall have a 10,000 ton mill, we have start- has fallen to about 40 per cent., and even its bonds seed a new power development known as Annex creek. cured by underlying liens and maturing in 1917 are a lower installation of 4,000 horsepower, which with Under these circumstances it would be impossible to Solmon creek will give all the power necessary for raise capital by the sale of bonds, apart from the cent. the 10.000-ton mill.

"This Annex creek development will be ready for sound financial policy to further accentuate the exist- Missouri Pacific is soundly reorganized along conthe dam and overflowing-165 feet.

"That there may be no erroneous impression regarding the plans for Alaska Gold, it should be un- sent plight of the company is due, are unremunerawhich will be ready on January 1. Alaska Gold can unable to obtain material relief; heavy increases in supp'y ore for a 20,000 or even a 30,000-ton mill.

"We believe that the conservative course is to or erate the 10,000-ton mill steadily for three or four erate the 10.000-ton mill steadily for three or four SHOE FIRM ACQUIRES NEW operating results are. Then Alaska Gold can immediately begin to pay dividends from the profits accruing from the operation of the 10,000-ton "We see no reason why inauguration of dividends

should not occur next July. After that, should the stockholders decide to go on with the enlargement of the milling capacity, coincidentally the second power installation at Annex creek will be made, giving 1.000 additional horsepower, which, with the development at Gold creek, will amply take care of a 20,000-ton mill.

"As the entire development of Alaska-under ground and on surface-has been on a larger scale than was first contemplated, it now appears that when the four-section mill and additional horsepower are completed at the end of the year, we will have expended about \$1,000,000 in addition to the funds already raised. If this excess expenditure is capitalized through a bond issue, all of the earnings from the first mill installation will be available for dividends from the start.

'There have been many irresponsible rumors re-

Missouri Pacific's announced reorganization plan is taxation and wages, and many burdensome require- market for future financing and with the top heavy ments imposed by public authorities; and large innot only being closely studied by the interested sevestments in the securities of other railroad compan curity-holders affected but by many bankers and ies which, although they may have been justified ailroad managers. at the time they were made, have since become un-productive. The amount in such securities aggre-

The general railroad situation in this country is admittedly had and while the exigencies of some of gates about \$40,000,000 and entails heavy interest the companies have been brought about by poor finan- charges' with no counterbalancing dividends or interest. cial and business judgment of directors, many of then "Under these circumstances a readjustment is es

Over 30,000 miles of railroad on which \$1.800.000

The necessity for reorganization is explain

in fixed interest bearing obligatio

"The capitalization of the system, based on secur

are in their present position because of factors over ential in the interest of the security holders of all which the officials had no control. classes." In the 90s most of the strongest railroad system: The present outstanding capitalization of the Misuri Pacific Railway and the St. Louis, Iron Moun-

tain & Southern Railway, in the hands of the public, is \$364,961,340. Baltimore & Ohio were among the number. Now Mis In meeting the present situation the plan proposes souri Pacific, Wabash, Western Pacific, Rock Island allow \$128,460,620 of this amount to remain un

disturbed. It proposes to pay off in cash the extended notes of \$24.845,000 and \$3,861,000 equipment trust obligans, a total of \$28,706,000.

are sure to fare badly if recourse has to be made to It proposes to exchange \$76,751,635 of outstanding the courts, whereas after the readjustment of the kind proposed, the preferred stock will undoubtedly becom onds, including about \$6,000,000 par value of first nortgage 5 and 6 per cent, bonds of rather thin diviions, for new 5 per cent, preferred or 5 per cent, inthe former bonds

It proposes to exchange \$45,274,000 par value other ds for \$46.923,150 new first and refunding morttold that the value of their property to Missouri Pacific is so little and the traffic density so low as to gage 5 per cent. bonds. The obligations to be exchanged for new securities issued in reorganization preferred stock, or an income bond. total \$123,169,000

The estimated cash requirements to carry out th plan amount to \$41,419.792 and are to be met by payents of \$50 per share on the \$\$2,839,585 Mis Pacific stock outstanding in the hands of the public and the common stockholders are (o be remu rated with bonds of an estimated market value of \$35, so that is that all holders of railroad divisional first that the net assessment theoretically works out a 15 a share.

Should the plan be adopted in this way and allowing for all adjustments the interest bearing debt will e reduced \$60,552.558 and the yearly fixed charges by

issouri Pacific in the proposed reorganization had seen in effect in the fiscal year 1914 the average of the second the s "In its present position the Missouri Pacific system If the saving in interest charges anticipated for the been in effect in the fiscal year 1914 the amount a result that most of the traffic now goes over it inarned on the new preferred stock would have been stead of being evenly divided. In case of reorganizaslightly under 5 per cent. Had it been available for tion a similar process of yardstick measuring of trafthe fiscal year 1913 not only the full 5 per cent, would fic density as in the case of the plan just proposed have been earned but 1% per cent. additional for the by Missouri Pacific might work to the disadvantag In the year just closed 3 per cent. was of holders of such bonds.

As the situation stands at present, however, in the carned on the same reckoning and given a good This is a most satisfactory find, and will start with selling on an interest basis of about 11 per cent. crop and business year in the southwest and the case of these bonds as with the stock, a forced reamount for common shares might easily be 4 or 5 per ceivership would undoubtedly work to their greate disadvantage than assent to the committee's pro In fact, it is not beyond reason to suppose that if posal. The bonds would not unlikely have a new

security or receivers' certificates placed ahead of use by the first of January, coincidentally with the ing disproportion between capital stock and funded completion of the fourth section of the mill. The debt." Security-holders will not be forced to accept these

Salmon creek development is a great success. and The reasons leading up to Missouri Pacific's present Pacific or the Norfolk & Western, which were all terms, but their support, if continued, will make pos when we were there the water was up to the top of predicament, the committee briefly summarizes as reorganized by drastic cutting of fixed charges and sible a readjustment without receivership. And this assessments against stockholders and all of which seems to us worth while. The ultimate working out of later demonstrated high earning power. the suggested plan, considering the location, present

By the proposed plan Missouri Pacific's present management and physical condition of Missouri Paciderstood that there is no intention for a year at least tive freight and passenger rates, both local and in- finances and immediate maturities will all be taken fic, should more than compensate stockholders for increasing mill capacity from the 10,000 tons terstate, from which the company has thus far been care of, the company will be given a security close their present sacrifice. To other security holders enough to the consolidated property to command a it offers the best way out of a bad situati



position to the bonds given stockholders as part of

It is true that the assent of various security-hold

ers will entail sacrifice and there is bound to be a

Already murmurs are heard among stockholder

that the noteholders have been saved at their expense

teral security and in event of receivership the stock-

holders would probably find their equity entirely

Some of the company's bondholders may have dif-

ficulty in seeing the advantage of agreeing to take

preferred stock for their present holdings, but they

The present bonds possess little if any equity and

ore marketable and more valuable security than

It is also a rude awakening for some of the first

nortgage bondholders of small divisional lines to be

permit of a proposal to exchange their holdings for

Many investors have always and are still relying

on the name "first mortgage bond" for security

One thing that this plan will suggest, however

doing and how valuable it is to the system.

For instance, it was not uncommon in the

mortgage rests on the value of the property.

first mortgage railroad bond like a first real estat

mortgage bonds ascertain just what their property

railroad days for two divisions to closely parallel each

are confronted with the same conditions as confront

but the noteholders had the whip hand through colla

feeling that some have been unduly taxed.

the plan.

wiped out.

the stockholders.

THE WAR DEBTS

WAR'S EFFECT ON

VOL. XXX. NO. 6

The Repudiation of These Would Cripple Industry and Give a Blow to Banking Organization That Would be Disastrous to Every Class.

New York, July 20 .- White Sulphur Springs, W va.-Speaking of the general economic effects of the war, George E. Roberts, assistant to President Vanderlip of the National City Bank, and former. ly Director of the Mint, addressed the West Virginia Bankers' Association now in session here. ferings.

Mr. Roberts stated that to form any definite idea of conditions after the war is over, it is neces to get away for the moment from the alarming f ares of expenditures and debts, and fix attenti

upon the concrete things in which the wealth roductive powers of a country consist The address in part was as follows, "The physical wealth of the world is in the and other natural resources, together with the plant of buildings and equipment of all kinds that has been gradually acquired for working these natura

goods to suit our wants, and for transporting an than average year. distributing the goods in the exchanges The growth of corn is about a me "The concrete losses or consumption of proper eccasioned by the war must take place during the war. It is frequently said that the war is he

carried on by drafts on the future, and this is tr n the sense that credit is being used to adjust it distribution of costs at this time. But the armiare fed, clothed an dsupplied with munitions, an the populations are supported out of the m of the present time. They cannot be fe dfrom ne cear's crop, or the war fought or the people ch with supplies produced after the war is after the war is over, all the products of the field and factories will belong to the population time, and will be devoted to their support and th

resources, for manufacturing the raw materials i

advancement "In dwelling upon the huge volume of indebter tess we convey the idea that all payments up are deductions from the available wealth of th time, but evidently this is not true; the debts me represent a redistribution of the costs of th

and which were advanced by the bondholders. collection of taxes from all the people and trai of the proceeds to a portion of the same peop while undesirable and perhaps harmful in so ults, does not in itself reduce the amount of in the country. Nevertheless, the real cost of t war will not come home to the people up countries stop borrowing and begin paying interon these debts out of current inco

"It has been suggested that the be repudiated, but, aside from the injustice of th the effect would be to cripple the organizers managers of industry, and to give a blow to ti inking organization and to credit that we disastrous to every class. It is more probable t whatever controversy there may be about the de will be over the character of the taxes levied for The attitude of the labor organizations avment. England indicate an unwillingness to accept any sults of the war that have the effect of Increas the cost of living without a compensating incre of wages, but they do not object to a further crease of the income taxes upon the rich. Of course if this goes to the extent of requiring those who hold the public debt to pay it off, it amounts, s far as the rest of the comm

repudiation. "If taxes are placed upon consumption in such manner as to bear heavily upon the laboring cla the country may suffer in a loss of efficiency, em gration will be encouraged and costs may go up are less than sufficient for the maintenance of good health and a vigorous working condition, and co

conditions upon its working people. "On the other hand, an attempt to put all the cos of the war upon capital will diminish the fund at

both classes in the long run; there must be pa

enough for labor to promote efficiency and thrif

and pay enough for capital to give inducement for

saving and yield a fund for the support of industrial

progress. And after the check to progress by the

war there should rest upon all the people of a coun-

try an obligation to practice economy and make s

contribution to savings and to the cost of the war.

ing, and credit for a time breaks down, and inter

debts will begin to grow lighter as the producti

powers of the countries increase. If a man's debt

stand still and his wealth constantly grows, his del

become less burdensome whether he pays them or no

"The debt which Great Britain piled up during

Napoleonic wars had been only slightly reduced when

and productive power had made it relatively

charges cannot be met, once the war is ov

"Even though the debts are seemingly overwhelt

VOL. XXX. NO. 63 INUG AND CHEMICAL MA

New York, July 20. derately active durin cals was me many lines prices advanced owin

of spot supplies There were no change in gum of s were easier, holders low to stimulate buying. Cream of ta cid were advanced a cent a pour creasing stocks of crude materia or bromide and bromides from exp active and second hands paid prem

\$1.75 per pound for bromide. The spot scarcity of phenol and vatives was unrelieved and values igher. A seasonable slackening in glycerine oil of neroli and ipecae re n a lowering of prices. Acetone ssion of 2 cents but the stoc

as the bulk of it had been taken by is acid is advanced owing to the Shipments of quicksilver during delayed but this did not affect the

NORTHERN PACIFIC CROP

New York, July 20 .- North Pac mary for the past week shows weat been more favorable for growing any previous period this year. In I and barley are peeping out. Bar about three weeks behind last year reports of damage by hail or insect improvement is noticeable in Dakota generally will be from ten days to

mal. Reports from Idaho, Washing av favorable conditions continue v er generally

LIVERPOOL COTTON ST

Livernool July 20 .- Futures opene prices 31/2 to 4 point decline. At 12.3 July-Aug, close Monday 5.05, due Oct.-Nov. 5.231/2, 5181/2, 5.20 Jan.-Feb. 5.381/2, 5.33, 5.35 March-April, 5.471/2, 5:43, 5.44. At 12.30 p.m. there was fair de rices steady middlings 5.14d Sales ceipts 8,000 bales, including 3.000 rices at 12.45 p.m. follow. American middlings fair 6.00d,

5.44d, middlings 5.14d, low middlings inary 4.28d, ordinary 3.98d.

TEA MARKET FIRM New York, July 20 .- The tea mark-

ut the trade reported a quiet de country. The weather map had a r from this influence the disposed to buy in a hand-to-mou urther developments in the Far Eas markets are sustained by the active sia and the United Kingdom, to say nited States. Shipments are delay of steamer room and freights are ve

the cost of importation

LONDON STOCKS STE ondon, July 20 .--New Y 1 p.m. Equiv

.. ... 26% М. К. Т. 141/4 U. S. S. 6534 Demand sterling 4.77.

SPICE MARKET MORE A New York, July 20.-The feature was the strength of peppers reflect cables from the other side. Holders of

asking better prices, the recent ten concessions lacking. There was a f quiry for the general list.

THE HIDE MARK

New York, July 20 .- There was no hide situation yesterday. Quiet con ed. Some enquiry was noted for car but no sales were reported. Tanne to paying the prices demanded by market remained firm, however, wit ericans maintained at 28 cents. Previous prices were repeated for Laguayra Puerto Cabello Saracas Maracaibo Juatemala Central America Ecuador Bogota Vera Cruz Tampico



of its business. Endicott. Johnson & Co., has found i necessary to secure more commodious quarters New York city, and to that purpose has taken a longterm lease of the 10-storey building at the corner of Hudson, Jay and Staple streets. The rental, which is for a long term, is said to aggregate \$500,000. This is the wholesale distributing point for New York and New England, while at Endicott is the wholesale dis

tributing point for the rest of the country, 'As indicating the growth of the company's busines and the need for larger quarters, it is interesting note that sales from the New York city store for the year to date are 50 per cent, ahead of the corre sponding period last year, and for the month of July up to the present time shipments have run about 100 er cent. ahead of July a year ago.

Endicott, Johnson & Co. now has plans under wa "There have been many irresponsible runners ic-garding prospective financing for Alaska Gold. In order that shareholders may be correctly informed it may be stated that this financing will probably be the stated that the next four months, by \$1.

of shoes for the army and navy.

MONTREAL POWER IN JUNE.

The Montreal Light, Heat and Power Company in

June had gross earnings of \$492,639, which was \$16,135

higher than in the corresponding month a year ago,

while the net was \$268,613, a gain of \$19,127.

with the like periods a year ago, are as follows:-

For June.

Two Months

CONIAGAS PAYS OUT \$240,000.

amount of money distributed is \$240,000.

Surplus.. 495,314

x Decrease.

1915.

534.133

462,495

42,569

WHOLESALE DISTRIBUTING QUARTERS

follows:

fact that it would be pursuing a fundamentally un-

"Prominent among the causes to which the pre-

IMPROVEMENT IN 1915 At the the beginning of 1915 there was little new

ers felt optimistic concerning the outlook and some even prophesicd a further decline in volume of business for 1915. The general developments of the early onths of 1915, says Dun's Review, were not such as to dispel the glooms from al lof their lodging places, so that the rate of production of many mills much as though an advance in wages had been gran was cut down below that of shipments in order to ed. It is generally recognized now that effect a partial clearance of the large stocks that had have nothing to gain by the payment of wages the ccumulated during 1914.

during the second quarter of 1915, the rate of tainly no country can afford to impose production of Portland cement having gradually inreased, and although there are no statistics available for the first half-year it is believed that, as compared with the corresponding period of 1914, no able for industry, tend to drive the remaining capiling appreciable gain or loss has occurred. If this be out of the country, and reduce the demand for labor true, then conditions really are better than was an with a depressing effect upon wages. The wave ticipated by the majority of producers at the begin-ning of the year, and, if no unforeseen conditions arise ing a fair share of the taxation. The differe affect business seriously, the next six months tween the condition of the working class

GEMENT INDUSTRY SHOWS

onstruction work in sight, few cement manufactur-

In general, however, there has been an improve-

and with this accomplished there will be absolutely no further financing for plant enlargement for a year, or possibly two new factory at a time when so many manufacturmoderately occupied, speaks eloquently for the proyears, thereafter.

"As to the costs and recoveries obtained in the gress of this concern. The company, with the company, with the company of the pletion of its new plant, will have a total of seven portions of the mill now in operation, it may be said factories, two at Endicott and five at Leicester, N.Y. that every estimate of our engineers originally made is more than being realized. Moreover, the mining It has in addition four tanneries at Endicott. While Endicott, Johnson & Co. has taken large forcost is well below original estimates.

eign contracts for army shoes, the expansion in its "Naturally, however, the management does not care to make predictions as to what mining and milling costs utimately will be until we have had a domestic business. It has taken no foreign army out' for some months with 10,000 tons of ore last three or four weeks has received contracts from per day. the United States Government for about 250,000 pairs

"Present mining and milling costs. grade of ore and recovery therefrom, as well as underground de velopments, are, however, thoroughly satisfactory."

COLLECTING OUT OF TOWN CHEQUES.

New York, July 20 .- The clearing house association will meet to-morrow to vote on the proposal made by the special committee which has been investigating the subject for the establishment of a department for the collecting out of town cheques, the purpose being to reduce charges and clerical nected with their collection.

Out of town banks would receive in one letter the Gross. \$492,639 bulk of the cheques to be remitted for by them in Expenses 224,026 New York funds at par on the day of receipt, and Net 268,613 clearing house which would distribute the amount ong creditor banks. It is expected that should Gross \$1,034,626 the new department be organized the present discre-tionary list would be materially enlarged. Expenses 457,924 Net 576.702

STATE MONOPOLY OF CEREALS.

Paris, July 20 .- A despatch to the Havas agency from Berne says the Swiss Department of Public omy has formed a commission for experts to study the culture of cereals for the purpose of The Coniagas Mines, Limited, has declared its di-creating a state monopoly in the importation of vidend of three per cent., payable August 1st. The

EMPEROR WILLIAM OF GERMANY, Who has sent his sister, the Queen of Greece, the following boastful telegram:

"I have paralyzed the Russians for at least six business this year has been due largely to growth of the western front that will make all Europe tremorders of much consequence recently, but within the ble."

ALGOMA STEEL CORPORATION'S

Sault Ste. Marie, Ont., July 20 .- The strikers at the Algoma Steel Corporation have decided to return to work to-morrow.

large European orders for which they are at present (Mexican Petroleum Company, of California, and negotiating. President Taylor has premised to im-hegotiating. President Taylor has premised to im-brove conditions for the workmen and to great them. (Mexican Petroleum Company) for year ended De-this war began, but the growth of England in weal prove conditions for the workmen and to grant them cember 31, 1914, follows:

ROCK ISLAND CROP REPORT.

30.819 port says:-

Ver unarket. It is all cut and threshings yield 15 to
25 bushels per acre. In Texas the yields are 25
bushels, and in Kansas 15 to 25 bushels per acre.Loss on sales of steamships there is a profit and
loss surplus of \$3,372,707. Equal to 22.8 per cent.
earned on \$12,000,000 of preferred stock, against 9:05
Futures 2160 fbs. off 21 los.; Straits £167. off £3.futures £76, up 5s.
Electrolytic £90 los., off 10s.
Spot in £144 los.; off £1 los.; Straits £167. off £3.Kansas crop is all cut but in certral and northern
Illinois and Missouri only one-third.preferred\$37,439,000 of common in the
previous year, after payment of 6 per cent on the
preferredfutures £76, up 5s.
Electrolytic £90 los., off 10s.
Spot in £144 los.; off £1 los.; Straits £167. off £3. Farmers in Okla are holding wheat back for a bet- Loss on sales of steamships there is a profit and

ild show an improvement over the first half o and the United countries as the year. the one hand and China and India on the

The cement industry is particularly subject to local is the amount of capital available for the orga unditions, especially in inland districts, since cement tion and support of industry; and if that supply of is too bulky a product to be shipped in great quanti-capital is impaired and the activities of the owners tes by rail into competitive territory, except under excurtailed, industry will be disorganized and all classes traordinary circumstances. Naturally, therefore, cerwill suffer. There is a natural equilibrium between the reward

tain districts, such as those that produce cotton, and those in which industrial agitation has recently of capital and labor which yields the best rest checked progress, have felt the depression more keenly than the average localities, while in districts to noths, and am on the eve of delivering a coup on where large public works are in progress, or where advantage is being taken of the apparently favorable prices of structural materials in order to push extenons of factories and new construction work, the production and shipments of cement have increased, Thus, the production in the cement industry are in strong contrast between the Gulf States and the EMPLOYES TO RETURN TO WORK Rocky Mountain States on the one hand and New York, Pennsylvania, Ohio, West Virginia and Michi-Rocky Mountain States on the one hand and New

gan on the other hand.

MEXICAN PETROLEUM CO.

New York, July 20.-Consolidated income account of Mexican Petroleum Company, Ltd.

deorease 720,000 them, instead of being lost or dissipated, will be ad

035.

运行 想到到

Dry Salted Selected:---..... Pavta

faracaibo Pernambuco Matamoras Wet Salted :---

Vera Cruz Mexico Santiago Cienfuegos Havana ىيىيىيە زىيەر ئىلۇر City Slaughter Spreads ... Do., native steers, selected 60 or over Do., branded Do., Bull Do., cow, all weights Country slaughter: Steers 60 or over 0., cow Do., bull, 60 or over

DOMINIO COALCOMPA GENERAL SALES OF

present existing with individuals.

993,262 41,364 459,128

249,486 214,102 13,901

227,018.

x1.204

\$476.504 \$16.13

x2.992 an increase in wages to offset the reduction made last 19.127 Sentember.

The foremen or superintendents of each depart-ment will also be allowed to vent the grievances at Preferred dividend

The figures for June and two months, compared If the company is successful in its efforts to secure

Deduction

decrease 1,453,100 ditions to the working capital of the country.

Previous surplus amounted to \$5,654,686, adding Chicago, July 20.-Rock Island's weekly crop re- to this the surplus for the year and deducting \$45,-

LONDON METALS. London, July 20.-Spot copper £74 10s., unchanged: futures £ 76, up 5s.

Spelter £96, unchanged.





of Mint Discusses es of Property

R DEBTS

nflict

Would Cripple Industry king Organization That is to Every Class.

hite Sulphur Springs, W eral economic effects o ts, assistant to President City Bank, and former addressed the West Virnow in session here. to form any definite idea r is over, it is necess nt from the alarming fi debts, and fix attentio

untry consist as follows, the world is in the lan together with the plant of all kinds that has working these natural ig the raw materials in and for transporting and

in which the wealth :

he exchanges consumption of propert st take place during the

I that the war is be future, and this is tru being used to adjust the s time. But the armies ied with munitions, and ed out of the produc cannot be fe dfrom nex sht or the people clother the war is over. An he products of the fields the population at the their support and their

that all payments up available wealth of th ot true; the debts more of the costs of the y the bondholders. Th the people and transfe on of the same people

ups harmful in some r ce the amount of wealt ss, the real cost of th the people until begin paying interes hat the war debts ma om the injustice of this to give a blow to tig

credit that would I is more probable that may be about the deb the taxes levied for e labor organizations the effect of increasing compensating increas object to a further t pon the rich. Of course. of requiring those who it off, it amounts, s

consumption in such on the laboring class loss of efficiency, emi nd costs may go up wages had been grant ed now that employer payment of wages that quiry for the general list. e of good he maintenanc ing condition, and co any other d to impose neonle empt to put all the cos

liminish the fund avail ve the remaining capita e the demand for labor on wages. The wage is policy than by stand-on. The difference be-working classes in such



of spot supplies. There were no change in gum opium but refined escriptions were easier, holders lowering quotations o stimulate buying. Cream of tartar and tartar ed were advanced a cent a pound owing to the ecreasing stocks of crude material. The demand pr bromide and bromides from export sources was

ctive and second hands paid premiums of \$1.25 to \$1.75 per pound for bromide. The spot scarcity of phenol and all coal tar derivatives was unrelieved and values were nominally higher. A seasonable slackening in the market for glycerine oil of neroli and ipecac root was reflected

VOL. XXX. NO. 63

INUG AND CHEMICAL MARKET

ssion of 2 cents but the stock here was light as the bulk of it had been taken by the Allies. Orais acid is advanced owing to the scarcity of offerings. shipments of quicksilver during the week were

delayed but this did not affect the prices.

NORTHERN PACIFIC CROP REPORT. New York, July 20 .- North Pacific's crop summary for the past week shows weather has general-

been more favorable for growing grain than for any previous period this year. In Minnesota wheat and barley are peeping out. Barley and corn is and barry are people's out year. There are no about three weeks behind last year. There are no reports of damage by hail or insects. Considerable improvement is noticeable in Dakota crops. Harvest generally will be from ten days to two weeks later than average year.

The growth of corn is about a month behind normal. Reports from Idaho, Washington, and Oregon ay favorable conditions continue with cool weath er generally.

LIVERPOOL COTTON STEADY.

Liverpool, July 20 .- Futures opened barely steady prices 31/2 to 4 point decline. At 12.30 market steady. July-Aug. close Monday 5.05, due 5.021/2, open 5.01, Oct.-Nov. 5.231/2, 5181/2, 5.20 Jan.-Feb. 5.381/2, 5.33, 5.35 March-April, 5.471/2, 5:43, 5.44.

At 12.30 p.m. there was fair demand for spots. rices steady middlings 5.14d Sales 8,000 bales, receipts 8,000 bales, including 3.000 American. Spot rices at 12 45 p.m. follow American middlings fair 6.00d, good middlings

5.44d, middlings 5.14d, low middlings, 4.68d, good or linary 4.28d, ordinary 3.98d.

TEA MARKET FIRM.

New York, July 20.-The tea market was still firm but the trade reported a quiet demand from the country. The weather map had a restraining effect ut aside from this influence the distributors are disposed to buy in a hand-to-mouth way pending urther developments in the Far East. The primary narkets are sustained by the active buying of Russia and the United Kingdom, to say nothing of the United States. Shipments are delayed by the lack of steamer room and freights are very high, adding the cost of importation.

LONDON STOCKS STEADY. London, July 20.-New York 1 p.m. Equivalent

Amal. ... 76 Can. Pacific ... 15914 Amal. .. 14338 Erie 26% 2514 М. К. Т. ... 5 3/4 0. Ry. ... 141/4 13 % So. Pacific. ... 8814 8414 Union Pacific ... 1314 12514 J. S. S. ... 65 34 6234

Demand sterling 4.77. SPICE MARKET MORE ACTIVE.

THE HIDE MARKET

ons lacking.

ed. Some enquiry was noted for common dry hides but no sales were reported. Tanners seen averse In packed by common dry hides are reported. Tanners seen averse A comparison of three years is as follows, ten be more marked. to paying the prices demanded by holders. The months ended April: -

SHOWS BIG INCREASE European Orders Keep Available Powder Workers in States Very Busy

PRICES ARE HIGH

Because of the Urgent Demand Extremely High Prices Are Being Paid, Making the Industry the Most Profitable One in the United States.

New York, July 20 .- No industry in the United gycerine on of prices. Acetone was available at States has shown so remarkable an increase in out put and importance in the last several months as the business of making explosives. Because of the

practically unlimited demand for powder and high He is home on sick leave, having been wounded in explosives on the part of the belligerent countries the fighting in France. in Europe orders have been placed with all available

American powder makers and because of the urgency WORD OF WARNING AS of the demand extremely high prices are being paid. making the industry undoubtedly the most profitable one in the country at the present time.

Long established powder men figure that on certain lines of business the profit is easily 75 per cent. and on special lines as high as 90 per cent. The new companies estimate they can make a profit of at least 50 per cent, in the first year, which can be improved in subsequent years.

As a consequence, new capital has been attracted to the field in large amounts and it apparently has is yone into it on a basis which protects it against loss in other words writing off the cost of plant and equipment immediately

According to United States Government figures, the total production of explosives in this country during 1914, exclusive of exports, was 450,250,000 pounds. During the current year the big demand on powder

domestic business about equal to that of last year. so that production at present time is enormous, alhough no figures are available on that point. An idea of the growth of the business, even taking

the output of 1900 which was about 215,000,000 Emphasis laid upon the demand for explosives for

war purposes, however, is apt to obscure the fact that the rapid growth in this industry in recent years has been due to the demands of peace, so that sales

of such material to the belligerents are over and above since war started. The Russians are being steadily the ordinary domestic sales. The pwpduction of dyna- driven back and it now looks as if Warsaw would mite, which has come to have a well defined use in be taken also. Russian armies run a risk of receivagriculture, increased from 85,846,456 pounds in 1900, ing such a decisive defeat that will be difficult to to 177,155,851 pounds in 1909. The output of blasting powder was 233,477,175 pounds in 1909, against 97.744.237 pounds in 1900. The following table gives the production of the different kinds of explosives in the United States, in

1900 and 1909:-Pounds. Value. Pounds. Value. Dynamite.177,155,851 \$18,699,746 85.846,456 \$8.247,223

		Dynamite . 177,155,851	\$18,699,746	85,846,456	\$8.247.223
		Nitrogly -			
		cerine 28,913,253	3.162.434	3.618,692	783,299
		Gunpow-			
Chang	zés.	der 12,862,700	1.736.427	x123, 314, 103	x5.310.351
Off	1/2	Smolleless		3.053,126	1.716,101
Off	1/2	Blasting			2
Off	1/2	powder.233,477,175	9,608,265		
Cu	1/8	"Permis-			
Off	14	sible" ex-			
Off	1/2	explosives 9,607.448	863,209		
Off	1 1/8	Other ex-			
Off	3/5	plosives z7,464.825	3,913,787		
		x Includes 97.744.23	7 pounds	of blasting	powder.

worth \$3,880,910.

z includes smokeless powder and guncotton New York, July 20.—The feature of the market was the strength of peppers reflecting the higher which are certain forms of safety explosives used in cables from the other side. Holders on the spot were mining, amounted to 25,597,000 pounds. In 1902 only asking better prices, the recent tendency to make 11,300 pounds of "permissible" explosives were used in There was a fair grinding in-coal mining, whereas in 1913 the quantity so used was list. 21.804,000 pounds and in 1914, 19.500,000 pounds.

The record of exports for the ten months ended April, last, shows an equally marked expansion. The

New York, July 20.—There was no change is the of explosives in that time at \$21,163,000, compared to make necessary another loan at a higher rate, the effective standing provide the standing provide



Estimated That Canada Has 2,996,099 Horses and 6,066,001 Cattle-Large Increases Compared With 1914.

Ottawa, July 20 .- A Press bulletin issued by the Census and Statistics Office, reports finally on the areas sown to field crops for the season of 1915, and Who is doing effective work in securing recruits, their condition at the end of June. It also gives Z te is home on sick leave, having been wounded in estimates of the number of farm live stock. The areas sown to field crops, preliminary estimate of which were given a month ago, are now after A

e as follows Wheat 12.986,400 acres, which is nearly 18 per cent

TO SO-CALLED WAR STOCKS acres, compared with last year's harvested area of 1.495,600 acres; oats, 11.365,000 acres, against 10.061. Mr. W. H. Busk, a member of the firm of Messrs. 500; hay and clover, 7.875,000 acres, against 7.997,000; Shearson. Hammill and Company, wired from New buckwheat, 343,800 acres, against 354,400; flaxseed York to-day to Mr. R. C. Steven, the local represen- 1,009,600 acres, against 1,163,000; corn for husking, 253,300 acres, against 256,000; corn for fodder, 343,400 "A word of warning as to the so-called war stocks acres, against 317,000; potatoes, 478,600 acres, against not out of place, especially in view of the threat- 475,900; and turnips, etc., 172,700 acres, against 175,000 ened strike at Bridgeport and also the attitude of acres. In the three Northwest provinces the estimated acres sown to wheat are 11,744,700; acres to barley "It is too early to say how far-reaching the strike 962,000, to oats 6,290,000 acres, and to flax 1,004,000

sent time. As to the position of the war stocks, year, viz., wheat 9.335,400; barley 936,000; oats 5,353, they have been the favorites of speculation and have 000, and flax 1.157,000 acres. More than half the already had phenomenal advances. No doubt the total area under wheat and 89 per cent. of the area makers has been for export, but the companies report advance in many instances has been warranted but under flax is reported from the single Province of

the weather during June was cold and wet; growth therefore was rather backward. The hay prospects In Wolverine Ontario all crops especially fall wheat looked well, but

the condition of the grain crops continued to be generally favorable. Frosts, however, about the middle of June caused a temporary set-back. In Northern Alberta there had been too much rain, but in Southern Alberta the promise was for good grain crops. Conditions in British Columbia were generally favorable

crop. Assuming that conditions up to the time of

harvest be fairly normal the indications at the end of June are for yields per acre in excess of the average of the six years, 1908 to 1914, by 16.6 per cent. for fall wheat, 5.5 per cent. for spring wheat; 8.3 per

barley, and 3.6 per cent. for oats. Not since the bushels. 607,531 present Canadian crop reporting system was insti-941.014 tuted in 1908 have the grain crops at the end of June 333,483 presented so favorable an appearance, and this fact, .087.339 coupled with the large increases in the areas sown

PAGE SEVEN WARMER WEATHER NEEDED FOR SASKATCHEWAN CROPS

Regina, Sask., July 20 .- Reports received by the Deartment of Agriculture from members of the outide staff engaged in various parts of the province indicate that during the week heavy rains have fallen in all parts of the province and warmer weather is Farmers state they have now an ample supply of moisture to carry the grain through to naturity. Care also is being taken to conserve it in the summer fallows for next year's crop. large percentage of the wheat now is headed out, and oats, barley and flax are making good progress With normal weather conditions to September the danger of frost damage would be restricted to the heavy land districts and a good average crop might be expected.

BOSTON MARKET

BOSTON MARKET			
Boston, July 20 11 a.m.:	1.1		1.12
äne	56	Off	36
laska	37%		
llouez	53%		
riz. Com	7		
Boston Elev	73		1
3. & M	20 14	off	2
Butte & Sup	69 %		
'al. & Ariz	64 3		
'al. & Hecia	565	110	34
'ranklin	9 %		
Tranby	84 1/2	Off	3.78
'an	40	off	35
sland Creek	48%		
toyal	28 %		
ake	1478	Up	3%
Aayflower	4 1/2		
liami	27 1/4		
Iohawk	72	Off	7.3
tass. Elec. Pfd	34	Up	34
fass. Gas	90		
levada	14 %		
forth Butte	30 %	Off	9.
Hd Col	4		
01d Dom	54		
aceola	82		
panish River	8 %		
uperior	27 %		
'am	38	Off	1.
ruit	136		
hoe .	50%		
melters	41 1/4		

HEMP MARKET DULL.

New York, July 20.-- The hemp market was a waiting affair. Manufacturers were not disposed (9) take hold pending the receipts of cables from Mania. which were delayed, moreover they have fair supplies of spot and contracts for more and can look on for the present. The prices were nominal at the basis of 91/2 cents for fair current Manila fibre. Expressed numerically the condition of the prin- Sisal was firm at 6% cents, but there is little offering here from progress, though possibly the case rye, barley and oats are all assign d points exceeding is otherwise in the west, which buys direct from the

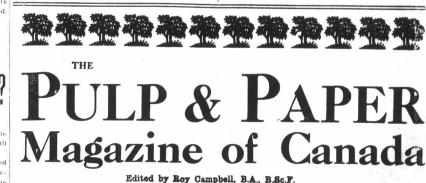
CORN CROP BACKWARD.

Minneapolis, Minn., July 20.- Directors of the Ninth District Federal Reserve bank report crops good except that corn is backward with general excent, for all wheat; 7.5 per cent, for rye; 3.7 per cent, pectation of good fall business. There will be no change in interest rates.

BOSTON OPENED EASIER.

Boston, July 20.- Market opened easier, Fruit 1357% off 16: U. S. Smelt. 41, off 14

It is estimated from the report of correspondents sheep 2,038,662; swine 3,111,900. As compared with that the numbers of farm live stock in Canada at June 1914 these figures represent increases of 48,361 horzes



powder. American mixed 8s 3d. La Plata, 6s 91/2d

Last week ... 2.429.777

1915, with comparisons

Shipments

This week

Decrease ...

Last year

9d: No. 2 hard winter, 11s 8d; No. 2 soft winter, 11s -9d: Rosafe, 11s 5d cash. Corn steady, uncha

CASH WHEAT FIRM.

MAJOR PAUL HANSON,

tative, as follows:-

labor in other parts of the country.

have in many cases taken them as collateral.

vise great caution in the so-called war stocks."

FORT WILLIAM GRAIN STOCKS.

bushels

2.168.364

261.413

2,902.03

703,990



declension in the credit of industrial companies will

What this means will be better realized if worked 1913, out in the terms of the profit and loss account, As-

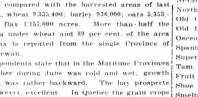
 10 paying the prices demanded by holders. The information of the prices demanded by one field of the prices demanded by one prices were repeated for wet and dry Dynamite demanded by the prices demanded by holders. The information of the prices demanded by one prices demanded by holders. The information of the prices demanded by one prices demanded by holders. The information of the prices demanded by one prices demanded by holders. The information of the prices demanded by one prices demanded by one prices demanded by holders. The information of the prices demanded by one prices demanded by one prices demanded by holders. The information of the prices demanded by one prices demanded by the prices demanded by



will prove to be, but it does not look good at pre-

in others it has been terribly overdone. They have Saskatchewan. been bought on margin and we are afraid the banks

Correspondents state that in the Maritime Provinces "The market in them is very thin except when last year's figures, can be had from a comparison of speculative activity is in them and we doubt if were, however, excellent. In Quebec the grain crops there would be much, if any, market to sell on in were good, but the weather had been dry and cold.



ease anything coming to these marks in constants. Ontario all crops especially and another province the bay crop was light. In the Northwest province to be marked was another to be marked by the second sec The best feature being the strength in the rails. "The news from Europe taken from a Wall Street point of view, looks worse to-day than at any time

"We will probably get President Wilson's answer cipal grain crops continues to be excellent. To wheat, early next week. We are not afraid of the market in the rails or old time industrials, but would ad-90 per cent. of a standard of 100 as representing a full primary market.

The following table shows the stocks of grain in store at Fort William for the week ended July 17th.

481.576 causes the outlook to be highly promising

Liverpool, July 20,—Cash wheat firm, unchanged to 1½ up from Monday. No. 1 Northern spring, 113 2.666.846; other cattle 3.399,155; all cattle 6.066.001; of 6,440 mileh cows 19,383 sheep, and 322,361 sawine.

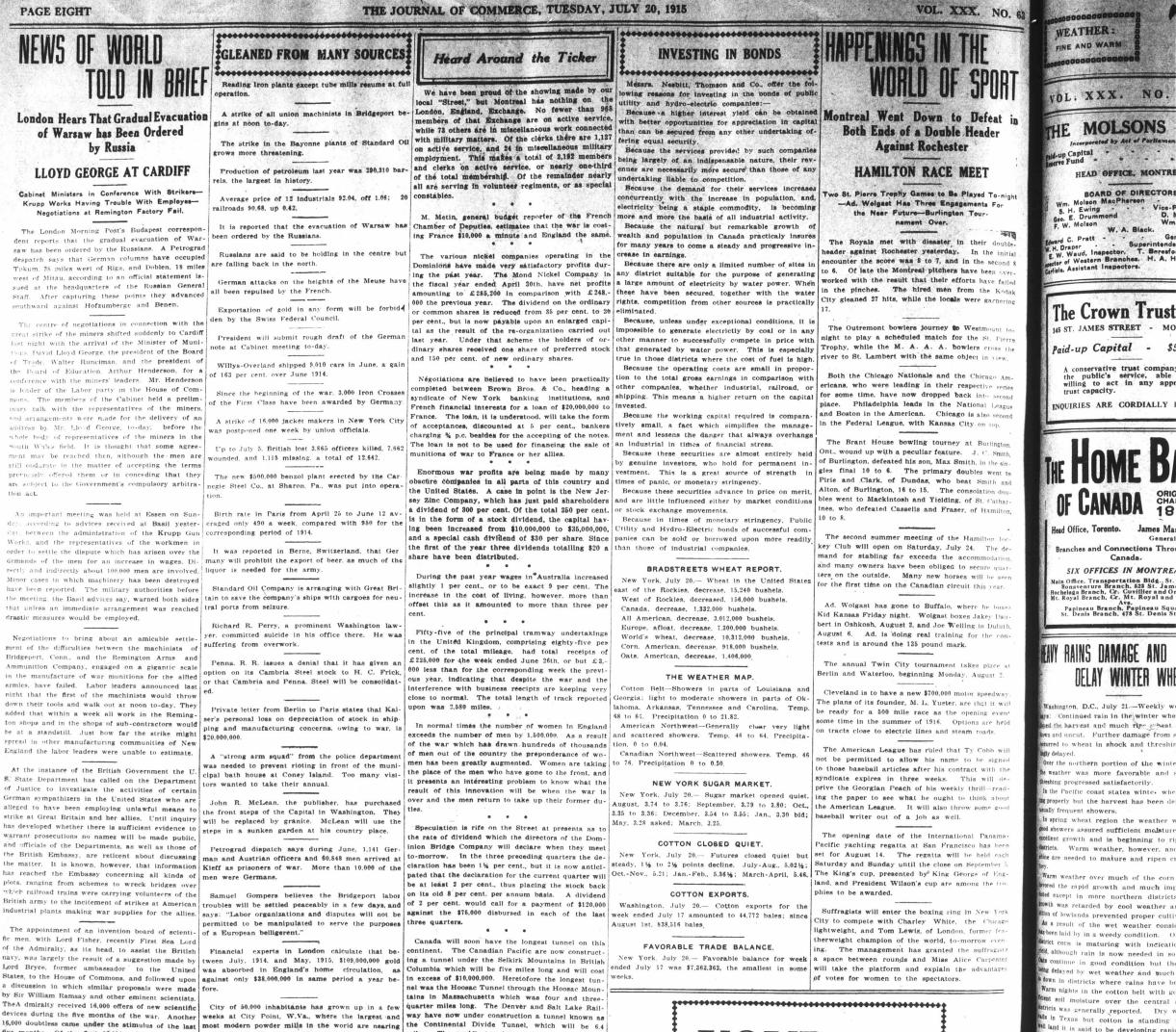
d the United States en India on the other hand liable for the organiza- ; and if that supply of activities of the owners organized and all classes um between the rewards elds the best results for	Orinoco 36 Laguayra	31 31 2814 Total	The Leading Technical Traces of the market. Now the struggle after the post- r activity must be confined to the building trades	
ends the oreal persons of r; there must be pay s efficiency and thrift, to give inducement for the support of industrial eck to progress by the l the people of a coun- conomy and make some o the cost of the war. seemingly overwhelm.	Ecuador	24 3 The following table shows the Canadian Visible 31 supply of grain for the week ended Jul 17th, 1915, 31 with comparisons: Wheat. Oats. This week 3.006.673 2.917.217 Last week 3.595.552 3.32875 30	the work of restoring the devastated portions of rope. From this an artificial prosperity may ring. But the reaction latterly must be severe. hat will remain will be the dearness of capital, ac- nutated by the scramble by the borrowers, such as covernments, in which we must include Ger- ing and Austria. The cost of borrowing is being sed each day the war continues, and is the tan- ble result of the wastage of capital which war in-	ME, RO- ARE
aks down, and interest b the war is over the hter as the productive ase. If a man's debts stantly grows, his debts her he pays them or not. ain piled up during the s dishfly reduced when	Pernambuco Matamoras Wes Satted: Vera Cruz	30 LONDON WOOL AUCTION. volve 20 London, July 20The offerings at the wool auction sales yesterday amounted to 8.440 bales, mostly New Zealand crossbreds. The best clips were in keen de mand and firm, but poor and shabby sorts declined try a absorbed at steady prices. The best clips were in keen de to compare the steady prices. The best clips were in keen de try at than than the steady prices. The best clips were in keen de try at than than the steady prices. The best clips were in keen de try at than than the steady prices. The best clips were in keen de try at than than the steady prices. The best clips were in keen de try at than than the steady prices. The best clips were in keen de try at than than the steady prices. The best clips were in keen de try at the steady prices. The best clips were in keen de try at than than the steady prices. The best clips were in keen de try at than than the steady prices. The best clips were in keen de try at than than the steady prices. The best clips were in keen de try at than the steady prices. The best clips were in keen de try at the steady prices. The best clips were in keen de try at the steady prices. The best clips were in keen de try at the steady prices. The best clips were in keen de try at the steady prices. The best clips were in keen de try at the steady prices. The best clips were in keen de try at the steady prices. The best clips were in keen de try at the steady prices. The best clips were in keen de try at the steady prices. The best clips were in keen de try at the steady prices.	There is one consolation, slight but of some value, is that no other country will occupy a privileged sition. The same conditions will apply to indus- r all over the world. It will cost more to produce an previously, unless some other factor operates counteract this influence. All European countries il be affected, and no advantage will be given to	ROM THE RLD
h of England in wealth made it relatively in- il pace of modern pro- of these new debts will t, since payments upon dissipated, will be ad- of the country."	Do, native steers, selected 60 or over Do, branded Do, Bull Do, cow, all weights Country slaughter: Steers 60 or over 16 Do, cow	22 New York, July 20,—Market opened weak. Jule chan, shoul 194 Aug. 121% to 3%: St. J. Lead 123% to 13; Elec. B. T. shoul 173 194 to 97; Kennecott 33% to ½. shoul 21 PHILADELPHIA OPENED STEADY. market 18 Philadelphia, July 20.—Market opened steady. Cam- ish i 18 Philadelphia, July 20.—Market opened steady. Cam- it is off %. To c To c	ange its position from borrower to lender. If that ould happen in the near future—though not im- ssible it is hardly probable—the London money urket will have for the first time a rival, and Brit- industries a serious competitor. It is well to be prepared for what may happen. But is not well to look on one side of the problem only. Published semi-monthly by	-
er £74 10s., unchanged. s. 5s. : Straits £167, off £3. 130 tons. Lead £39	DOMINION COAL COMPANY Margine	ILLINOIS CRUP ACTOR indux Chicago. July 20.—Illinois Central crop report says: indux Harvesting of ripe grain is delayed by wet weather. fourn Çorn chows improvement but needs warm weather. of or COTTON FUTURES DULL. dusti Liverpool. July 20-2 p.m.—Futures dull. off a there is the provide the	the index of the future. This prevision, toge- er with the swiftness with which financial and in- strial needs of the future.	ADA

PAGE EIGHT

Staff.

tion act.

THE JOURNAL OF COMMERCE, TUESDAY, JULY 20, 1915



ent soil moisture over the central ts was generally reported. Dry v als in Texas but cotton is standing land it is said to be developing rapi and Arkansas. Cultivation ha

"crank" proposals, and reduced to 25 the number which in the board's judgment were worthy of any attention. Another board has scrutinized these 25 secrecy, and every prospect, it is declared, of giving Washington Steel & Ordnance Co. a surprise in mechanical warfare exceeding anything produced by German ingenuity.

The Heights of the Meuse have again been the when making two strong attacks in the vicinity of Sonvaux. Both are said to have been completely repulsed. Beyond a violent cannonade near Souchez and bomb and petard fighting in the Argonne, quiet prevaled on the rest of the front.

lexican Pet. for the year ended December 31 shows decrease in profits of \$1,512,313, compared with 1914.

Marconi left Milan for London on a secret mis-It is reported that he has invented a pocket wireless system for use of Italian forces in the field.

PERSONAL.

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

ADIRONDACK MOUNTAINS.

Adirondack Mountains-Maple Grove Farm. West Chazy, N.Y.

ir Lake Champlein, in Adirondack region, broad a danoing pavilion, piano, hammocke, swings, Balsamic pine laden mountain air. Milk, eggs, ry, fresh meat, fish vegetables, fruit, maple

0 per week in tents, \$6.00 in circulars F. ARTHUR HAY,

e chaff, to eliminate the 000 workmen are employed.

five months. Of the first 16,000 a board undertook completion by Dupont de Nemours Powder Co. 17,-

Manager Fish. of Lynn department of General Electric Co., denies that plant is making shrapne more figidly and reduced them to just two. These for the allies, and says that company is making no two are being worked out with every precaution of thing but steel forgings which are being sent to the

in the field against trained troops.

Secretary of War Garrison in New York World

weeks at City Point, W.Va., where the largest and

most modern powder mills in the world are nearing

miles. The world's two longest tunnels are St. Gothard, through the Alps in Switzerland, which is nine and one-third miles long and the Simplon, also piercing the Alps, which is twelve and a half miles long.

the Continental Divide Tunnel, which will be

The cost of the Franco-Prussian War of 1870-71, thought to be enormous in those days, shrinks into insignificance when contrasted with the cost of the present titanic struggle. That war cost France, exclusive of the billion dollars indemnity paid to Ger-

many, \$\$20,000,000. This figure does not include the says in part: "The one thing this war is proving above all else is that in an emergency a nation must value of the two provinces ceded to Germany. Those scene of a sanguinary struggle. The Franch War rely and can rely solely on its trained men. The figures would hardly keep the present warring na-Office announces heavy losses to the Kaiser's troops untrained men don't count. They are merely an tions going more than a few days. tions going more than a few days. unorganized mob and have no show at all when put

The New York Journal of Commerce says that cer-

tain typewriter companies in the United States have James M. Dixon, of Tobacco Products Co., who formed a war order corporation under the title of James M. Dixon, of Tobacco Products Co., who Jointed a war offer corporation under the title of has just returned from Turkey, predicts shortage and an advance in price of Turkish tobacco. He said making fuses for shrapnel shells. The new corporathat the available supply from crop of 1914 which is now being dealt in is only one-half of what it usual-at \$10,000,000 by the Shell Commission of the Millnow being dealt in is only one-half of what it usual-ly is, and 1915 crop is small in acreage. Large part to becco land was planted in wheat this year.

Theodore N. Vail, president of American Telephone & Telegraph Co., celebrated his 70th birthday on his Vermont farm Saturday. He said that I contemplate giving up active business life?" said Mr. Vall, "I can't. They won't let me." Mr. Vall

said that electrical progress would not be an outbreak, but an evolution.

have sufficient ammunition.""

of the contract to the Oliver Typewriter Co.

cannge interests is understood to have rejected the his hobby now was getting the best out of life. "Do proposal that a minimum price should be fixed for said the British war loan.

The Chicago Packers who have been protesting against Great Britain's right of search on the sea and the tying up of cargoes of meat destined for Germany, are not likely to get very far with their plaint. Great John A. Shellito, of the International Steel Cor-poration, which has been supplying Russia with rall-road equipment, said on his return to this country are as a matter of fact, these packers do not deout equipment, said on his teach to the county of serve a great deal of sympathy as they are making available men. In the next six or eight months she enough to keep the wolf from the door. It is esti available men. In the next six or eight months she will have passed the preparatory size of the war. There are 6.000,000 Siberian troops who have been months in training and all they need to make them good soldiers is equipment. When the war started Russis had no factories for making ammunition. There are now built and the Russian front will some the factor of \$425,000,000. This year's turnover is expected ness of \$425,000,000 and the Russian front will some at least \$475,000,000 and may prohabily are They are now built and the Russian front will soon to reach at least \$475,000,000 and may probably exceed the \$500,000,000.

YOUR . . .

PRINTING

Means More to your Business than you have probably stopped to consider

We have facilities equal to any printing office in Canada for the production of high-grade work and our long experience and special follow-up systems assure you of thorough satisfaction.

We Keep Our Promises Our Prices---As Low as is consistent with Good Quality

> PRINTING DEPARTMENT-PHONE TO-DAY, MAIN 2662

THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED "YE QUALITY " PRINTERS 35-45 ST. ALEXANDER ST. - - MONTREAL

rily and the crop is very gene weevils are less active in Texas h ported as far east as Alabama, on the western Idaho.

MERICAN NOTE TO GERMANY MAY BE SENT WITHIN

on, D.C., July-21.-The note ying in a definite manner the atti States will be sent to Berlin Fo bly within 48 hours, it was announc ecognized on all sides that the will be the fast word to Germany.

> WAR ORDER BUSINESS. ork. July 21 .- It is generally ac

New of the nature of the war order bus rs would demand a large margin o to make the risk worth while.

CANNOT GET CUBAN ARM July 21.-The Havana firm of Alexander, which is composed of Belg ally denies an attempt to purchase for C plus Cuban rifles and munitions. Cub: the same to Germany in June, 1914.

SETTLEMENT OF STRIKE RATI iff, Wales, July 21.-The settlement ay by the miners executive council ha by delegates representing 200,000 stri

GERMANY STOPS ALL LEAV am, July 21.—All leaves of absen army have been stopped. It is b oreshadows important developmen

RUSSIAN PRISONERS TAKEN July 21,-It is officially announce prisoners taken since the begins man offensive in the east number ind 66.790 men.

A committee of London banking and Stock Ex.