

OF SPORT

Filliant Game From by the Score 14 to 4

REGATTAS

nnual Regatta Will Be Held Eustache Nautic Club on July 17.

a slugging match from Rich. Leafs hammered Schanfle's I hits being the total of their ed miserably but their errors ory into a rout.

Buffalo Bisons yesterday by rovidence bunched hits off urth session and placed the elieved Cooper in the eighth

homas yesterday in brilliant The Tecumsehs registered kstein and Inker starred in

a good start in the first iney collected four hits and amilton by 6 to 0. Manager the fourth and went in himre field catch in the fourth i runs.

ch was played on the greens Bowling Club last night, bein the Royal Bank and an-by A. W. D. Howell. The after a close contest by the

anization committee for the ainte-Anne de Bellevue this ix August 7 as the date for a free-for-all 25-mile motor he winning boat being ree trophy offered by La Pa-

for different kinds of vachts and the committee have at the outing will turn out

of the St. Eustache Nautic d the annual regatta of the

ts home-coming by taking incinnati yesterday by 5 to

ownsmen of the New York attending the game. Stroud old watch before the first New York to victory. New e in the ninth inning. Meyn the ninth, filling the bas-ne first ball for a long sinand winning runs.

cluded or not before Seplayed throughout the Brita special meeting held regoverning bodies of Eng-Ireland it was decided to le of league games. This is of the Government. The Il commence on August 14. er leagues will kick off on greed by all the clubs that or the Government in order the to the game that it enation's work.

made to arrange a war rls' crews of Balmy Beach Association and Parkdale with the western division canoe Association on July tly beat Balmy Beach a nave not yet been in a race. western division will hold on the Canadian Henley The national championship to Canoe Club course on



HEAD OFFICE: MONTREAL . .

93 BRANCHES SCATTERED

THROUGHOUT CANADA

The Crown Trust Co.

145 ST. JAMES STREET - MONTREAL

Paid-up Capital - \$500,000

A conservative trust company for the public's service, able and willing to act in any approved trust capacity.

ENQUIRIES ARE CORDIALLY INVITED

FRMANY THREW HER MAILED GLOVE

IN THE FACE OF THE WORLD

MONTREAL, MONDAY, JULY 12, 1915

THE BUSINESS MAN'S DAILY



Whole Western Battle Front Today

RUSSIAN OFFENSIVE CHECKED Austrians Tenaciously Holding Ground, and Germans Massing Troops For Further Drive

Against Warsaw-Victory for Italians. (Special Cable to Journal of Commerce.) London, July 12 .- Except for artillery engagements at various points, a calm prevails to-day in the western theatre of war. Neither army has attempted any infantry action of importance, and the artillery duels

re not being pressed as vigorously as heretofore. The Germans have thrown more shells of a heavy alibre into Rheims and Arras, but no estimate of the damage if any, is given in the official statemen ssued to-day by the War Office. Military operations of importance are again reported at Metz, where the Germans are massing men

than July 12 .-- C. W. Barron, manager of the and guns for what is believed to be another drive non News Bureau, interviewed by the Boston Post, against the strongly fortified positions the Allies noid around Verdun. On the highway of nations in the open sea Ger-

Russian Offensive Checked. any is to-day an outlaw. She threw her mailed Russian attacks are continuing in Southern Poin the face of the whole world when she en-land in the region of Krasnik, but the Austrians are terest in the firm. give in the late of the indefiance, not only of hu-nanity and civilization itself, but of her own plighted tenaciously holding their ground now, especially the positions on an important height known as Hill No. 118, south of Wikolacs and at the Koverst Farm.

"Now she is endeavoring to bully the United From this farm to the Bystrijitza, the Austrians have made heavy counter-attacks, all of which the "This is nothing but high seas warfare or piracy Russians report they threw back. That the Germans have taken large bodies of

the front to-day. An official announcement of the

ing made by the Austrians to evacuate.

AUSTRO-GERMANS ON OFFENSIVE

The view of Germany still is that there is no freeroops from the front in Galicia and Southern Podom of the seas except under rules to be made by n an effort to take Warsaw, is generally believed, The 100 American citizens on the Lusitania were but there is nothing to show in the various official elling within their rights. Germany slew them statements that the new offensive has begun to de

der rules of warfare which she herself laid down. velop. Neither is there any sign that these troops Germany has made war upon the United States. have been moved to the western front. We are big enough to elect our own method of re Italians Pressing Forward. Tolmino is practically in the hands of the Italians, and the evacuation of Gorizia is expected. Such is

We should notify our official representatives in many to summon every American out of the coun- the important news which has been received from Next, we should put our national finances in orfer by selling bonds we hold against construction of nama Canal and thereby make strong the United has been desperate fighting there for more than three tes treasury. We should next restore transportation prosperity

the whole world.

the United States, and next we should reform our uniff so that American business will be protected the German and European agoression for many The war will last altogether three years, if Ger-

mady elects to make the human sacrifice. But at any moment she can call for international peace and nament. In the first eighteen months of the Germany passes the maximum of her power; in next eighteen months she is on the decline. "She has lost everything throughout the world to y-her commerce, her colonies, and the good will of mankind. All that she has now to lose is Krupps nd her men. She can sacrifice Krupps and save her ien. If she elects to sacrifice her men to save Krupp works, she will lose both in the end. and the loss of her men will be a world loss. "The United States should promptly learn the

rat lesson from this war. It is business efficiency. artillery fire and compelled to assume the defensive. many has efficiency without freedom; England freedom and business efficiency. From the first England has prepared her international exchanges. commerce and her industry; and by protecting these she is able to carry on the war. "The United States has been sacrificing her busi-



PRESIDENT WOODROW WILSON, Who is drafting a reply to the German note telling the Germans that their answer is unsatisfactory.



mer, president of the Dominion Steel Corporation.

newly-formed regiment of Weish Guards, is an eminently fitting choice as the "March of the Men of Harlech" may be considered the national anthem of Wales. Lord Harlech is an old military man, while his only son, who is a member of Parliament, is serving at land to throw against the Russian lines, further north the front with his regiment. The "March of the Men of Harlech" dates back to the time of Henry VI., when the Castle of Harlech was besieged.

Captain A. A. Taylor of the Boyal Dublin Fus-

living in England, Captain Taylor was born in Swit-

Gorizia is a battle ground now. The civil popula have been battering away the outer forts, and the intimation that the city might be evacuated, have left. Only the troops are there, and these have suf-fered such losses that they cannot hold out much longer. It is even reported that preparations are bethree and immediately entered the Molsons Bank. He

was manager of branches at Hamilton, St. Thomas, St. Paul's sudden plunge, I notice, has made vet-AFTER RETREATING 32 MILES. petent official.

Petrograd, July 12 .-- Reinforced by troops hurriedly



Confidence.

A man high in the councils of one of the highest Metropolitan banks says: "Bernard M. Baruch is right when he says that returning prosperity will take care Mr. H. L. Plummer, of the firm of Lyon & Plum- of the market. Exports cannot continue to overru mer, stock brokers, Toronto, has transferred his seat imports at the rate of two thousand million dollars a on the Toronto Exchange to his partner and has gone year without vitalizing business, the approaching harto the front. Lieutenant Plummer retains his in- vest worth a thousand millions, is an added tonic, and He is a relative of Mr. J. H. Plum- the bank act, it may be repeated, furnishes facilities for exploiting new enterprise on a scale never before known. At the same time the United States is accord-Lord Harlech, who has been given command of the ing Europe great war credits and Europe, notwithstanding much foolish talk of its impending bank-ruptcy, will pay 100 cents on the dollar for every dollar's worth of goods she buys from us, whether the war is short or prolonged."

Certain market makers of the first rank, and son of the biggest professional operators as well, are tak-ing vacations. But they expect revival of constructive activities shortly, and that August will be a bull month. Consequently none of them will be absent for any length of time. Friends of B M Baruch h Captain A. A. Taylor, of the Royal Dublin Fus-illers, who has just been killed at the Dardanelles, althoush not a Montrealer was connected with a although not a Montrealer was connected with a family who formerly lived in this city. His father, Mr. Reid Taylor, resided here for a time but is now share market, says that with late crone more defin. share market, says that with late crops more definliving in England. Captain Taylor was born in Swit-tely assured he will be active marketwise before the Summer is over. Judge Gary's prophecy of an early the front to-day. An official announcement of the zeriand and educated in Englished in States and Summer is over. Judge Gary's prophecy of an early occupation of Tolmino is hourly expected. There is south African Campaign with distinction, later termination of the war and resultant prosperity in the south African Campaign with distinction. He was the south of the serving under Kitchener in the Soudan. He was this country, I may add, is a sidelight on the atti-

tude of the big interests he represents. Coming to the heavy weight floor operators, it may be signifi-

St. Paul.

Inugersoil and Toronto, retiring from active work a eran operators reminiscent. Their collections, furfew years ago. He was regarded as a most com- thermore, disclose much of which the present genera-

say than anybody else when it comes to action on the ances asked for in the preceeding notes, and we

an extension to the Pacific Coast, as every one knows. Philadelphia Record.-The German reply gives no

Latest Note ITS GLARING OMISSIONS New York World Thinks That Notes Like That Now Under Discussion, While it May Irritate, Dees Not Necessarily Lead to Rupture.

IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates.

American Public Opinion Incensed

Over Germany's Attitude in

STUDIED OFFENSE

CONSTRUCTED WITH

New York, July 12 .- Press comment throughout the United States in regard to the latest German note indicates that the press of the country is fully counsels prevail, and actual hostilities betwen America and Germany yet may be averted. Here are representative extracts from fourteen publications:

New York Sun-It is unresponsive in its glaring omission to meet squarely the American case stated

back 32 miles by the Russians in five days of fighting. The War Office admitted to-day that the offensive of the Czar's troops have been checked by tremendous artillery fire and compelled to assume the defensive. Though the German retreat has apparently ended for the time being at least, the attacks made by the value defensive data the following the hounds, a sister met the same fate, his artillery fire and compelled to assume the defensive, only brother was killed in the South African War, are all declared to have been repulsed. It is apparent that the Germanic troops south of Lublin are again in touch with their supply base from

It is apparent that the Germanic troops south of The United States has been sacrificing her busi-mis efficiency both in commerce and transportation many years in the endeavor to work out some so-di and political problems concerning 'big business: It is apparent that the Germanic troops south of many years in the endeavor to work out some so-di and political problems concerning 'big business: It is apparent that the Germanic troops south of many years in the endeavor to work out some so-die frat defense is business efficiency." EERMANS ATTEMPT TO ADVANCE BUT ARE REPULSED EVERYWHERE. Paris, July 12.—The communique says: The saction of Arras the enemy having thrown that number of projectiles containing asphyxiation that solut to for the demurrage may follow, she has a turned to canada from fighting in France, is the of Leutenant-Colonel F. S. Meighen, who has just re-turned to Canada from fighting in France, is the only son of the late Robert Meighen and is a nephew of Lord Mount Stephen. He was born in this city in 169, educated at McGill University and then estice pany, is a director of the Bank of Toronto and of an mumber of projectiles containing asphyxiation the sontaining asphyxiation the anameter of projectiles containing asphyxiation the sontaining asphyxiation the sontaining asphyxiatin the sontaining asphyxiation the sontaining asphyxiation th

miles. Now it is a railroad of 14.000 miles, of which to refuse compliance.

instance, when the late P. D. Armour was dominant in twice already in the notes framed by the President. Petrograd, July 12.--Reinforced by troops nurneary transferred from the Zlota Lipa and Dnelster River fronts in Galicia, the Austro-German army in the Lublin region of Poland has ralled after being driven back 32 miles by the Russians in five days of fighting.

tion knows nothing about. Back in the eighties, for

of the new Lakeside Aq-bership in the C.C.A. will mes J. Dolan has been ap-Hugh Gall in connection

LOSSES.

e fire loss in the United ed to \$10,893,950, as comy, and \$29,348,000 in June.

a first half of 1915 reach inst \$133,018,250 charged of 1914.

PRAYER.

le I pray. way; ys-to fight

ng and Right; e-field. aviour, shield e-field.

falling near. front and rear: bullet-swept. be kept; aviour, shield -field.

her's fear. g warm tear: m to the end. defend; Seviour, shiel -field.

ilé I pray way; id us peace. ime cease; ie shield -field.

of projectiles containing asphyxiating damages for the demurrage may follow, she has a attaining attempted about mid-night an attack south of fouches, which was repulsed. A second attack about am. permitted him to occupy the cemetery and some

ts of the trenches immediately adjacent.

ein of Quennevieres and Nouvron. is the Woevre the enemy is violently bombarding thes en Woevre with shells of all calibres and atenging several attacks. One was near Saulx en Noure, the other in Forest of Apremont at Vaux

Fery and at Tete a Vache. He has been repulsed

"In the Vosges Germans blew up a mine near our hs to the southwest of Allertswiller. Immedithe afterward he launched a fierce attack with sevmpanies. This was repulsed with heavy losses. made a few prisoners.

TO DISCUSS GERMAN NOTE.

A sharp conflict with greades is going on in the will call on Secretary Lansing during the afternoon will call on Secretar

indication that Bulgaria will join Germany.

JULY LIST

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

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

List gladly sent on request.

A. E. AMES & CO. 1 420 TRANSPORTATION BLDG., MONTREAL. Established UNION BANK BUILDING, TORONTO.

attaining to command of the regiment in 1850. The say than anybody else when it comes to action on the ances asked for in the precessing notes, and we later transferred to the Grenadier Guards as second St. Paul dividend now due. When he became a direc-in command and when war broke out went overseas tor, I may add, St. Paul was a system of about 6,000 whether it is the intention of Germany to grant or in command of the Fourteenth Battalion.

Captain E. R. Street, of Toronto, who has been has opened up an empire rich in future possibilities, assurance that the practices complained of will call on Secretary Lansing during the afternoon the southeast of Neuville as opened up an empire rich in future possibilities. appreciable gain on either side. On the plateau the north of the Oise, the bombardment being car-on by both sides is particularly violent in the the rest with the demands of the United States and is and Quennevieres and Nouvron. The Demander of Quennevieres and Nouvron. The Demander of Neuville States and Nouvron. The Demander of Neuville States and Street was educated at Upper Can-the southeast of Neuville States and is as on of the late Mr. Justice as opened up an empire rich in future possibilities. as opened up an empire rich in future poss

accomplish wonders in winning over Bulgaria.

most evasive, and unsatisfactory. BULGARIA'S ATTITUDE. Paris, July 12.—A despatch from Geneva states Bul-garia has notified its citizens residing in Italy to leave that country and that this notice is taken as an beaution forced to resign his commission as captain because areas and was given a captain because he again offered his services and was given a captain because to be developed before they got their reward. Grangers. If H. H. Porter, R. R. Cable. Benjamin Brewster, Marshall Field and R. P. Flower could return from he again offered his services and was given a captain because to be developed before they got their reward. Grangers. If H. H. Porter, R. R. Cable. Benjamin Brewster, Marshall Field and R. P. Flower could return from what a grand railroad they not be surprised to learn what a grand railroad they not be controlled in the old countries may be finally reached. At the same time to the Sherwood Foresters. ne again offered na series. He has been at the front since January. Captain Street is another system," writes one commentator, "which used to granted by the German government.

Paris, July 12.— By using poisonous gases, the Ger-mans have won a vice y at Souchez, capturing the cemetery there in a 7 m attack. Canadian who has made good at the front. Mr. Hugh J. O'Beirne, who has been promoted from the rank of Counsel of the British Embassy at Pe-the best of its contemporaries, which were the Bure Boston Herald .- The German government attempts .

trograd to the post of British Ambassador at the lington and the Chicago and Northwestern: That the rights of neutrals we shall weaken the case for Court of Bulgaria, is a distinct step in the efforts be-ing made to win over Bulgaria to the side of the Al-exclusively to the four principal active western rail-Boston Record.—Germany's

Boston Record .-- Germany's latest word is ridiculous, and we do not believe the American people rellies. He succeeds Sir Henry Bax-Ironside, who has way stocks, of which experts and the public accord-loss, and we do not believe the Am been a failure at Sofia. O'Beirne was educated at ed first place to Burilington, with Northwest second in ish being ridiculed in this manner.

Oxford and commenced his diplomatic career at their esteeem, Rock Island next and St. Paul fourth. Boston Post .-- The German note is not an ulti-Petrograd, where he acquired a wonderful knowledge Rock Island, too, was governed marketwise by a co-matum. It does not call for an immediate declara-tion of war. The proper and reasonable course to Petrograd, where he acquired a wonderful knowledge Rock Island, too, was governed marketwise by a costead in the negotiations which were carried on in sided over it since. Old times recall how it doubled paris when an effort was being made to settle the Rock Island stock (over night, almost), through the what more vigorous terms than before our u pursue would seem to be to reiterate again in some-Russian-British dispute over the sinking of the ves- declaration of a \$25,000,000 stock dividend. They also ed rights as a neutral, and our intention to defend Russian of the Dogger Bank. O'Beirne has no liking for recall that while Burlington and Northwest in the lean them and to await further developments.

Pittsburg Leader.-Germanys' note has made safe the Germans and while in Petrograd some years ago times of two decades ago were strong enough to avoid the Germans and while in Fellogram some years ago made such uncomplimentary references to Germany that the German Embassy endeavoyed to have him removed. O'Beirne was recalled to England, but his body knows that as late as 1961, when the Reid-an. Now let England make the same guarantee so removed. O'Beirne was recalled to England, but his body knows that as late as 1991, when the Reid-explanation made to the late King Edward and Sir Moore interests bought control at what the Rock Isfar as German and neutral ports are concerned, and Edward Grey were so satisfactory that he was honored land financiers then living considered tremendous Amercan commerce will be as unrestranied as if by the King and then sent back to Petrograd, while prices, the Rock Island was a plain dirt road much in-

the Russians made things so unpleasant for Count von ferior to most of its bigger contemporaries, and need-Moy, the German who had quarrelled with O'Beirne ing a world of expenditure to bring it within cannor that he was forced to leave Petrograd. O'Beirne is a tot of the correct standard of physical excellence tactful, claver, persuasive Irishman and is expected to

there were no war. Pittsburg Dispatch.-This answer shows an earnest effort to reach a basis of understanding. It may not be acceptanble to the President, but it is not con-

clusive. t It marks a definite step toward a satisfac-tory settlement and should be taken in that spirit.

(Gontinued on Page 6.)

PAGE TWO

THE JOURNAL OF COMMERCE, MONDAY, JULY 12, 1915

VOL. XXX. NO. 5

New York, July 12 .- A big drop in ore shipment and

After a long interval the Right of Way again ap-pears in the list. From this recently-restarted proper-

ty a car containing \$8,000 pounds was dispatched to

cumulated, Dom. Reduction also sent a car to Denver.

while the Mining Corporation and the Beaver each

The ore shipments for the past week were:

63,678 for the week ending July 2nd.

Crown Reserve 24 31,000.00 Crown Reserve (Silver

Min. Corp. ... 10 13.068.40

Following is a summary of the bullion

Leaf Lease) ... 6

for the year to date:

Crown Reserve Caribou Cobalt.

0'Brien...

Crown Reserve (Silver Leaf) 14,000.00

Bars.

Total 235 301,127.32 \$145.851.53

Totals 4,466,599.97 \$2.213,561.12

SAFE LIFEBOAT.

An English inventor has recently tried out a life

boat that is expected to relieve the situation when great steamers are sunk, as the Lusitania or the Ti-

tanic. It can be launched from the upper decks if

necessary, without smashing, and its buoyancy, sta-

bility and strength make it an ideal boat. Three

lines of air tanks run longitudinally in its bottom

make it possible to support 200 persons in a 28-foot

boat. The boats are self-emptying, and so many

The Greek steamer Athinai will sail from New York

RAILROADS.

GRAND TRUNK SYSTEM

EUCHARISTIC CONGRESS

MONTREAL, QUE. JULY 13th to 15th.

Going p.m. trains July 13th; all trains July 14th and

THE DOUBLE TRACK ROUTE.

Single First Class Fare (plus 25c) for Round Trip.

223,800.00

80,683.00

258,550.00

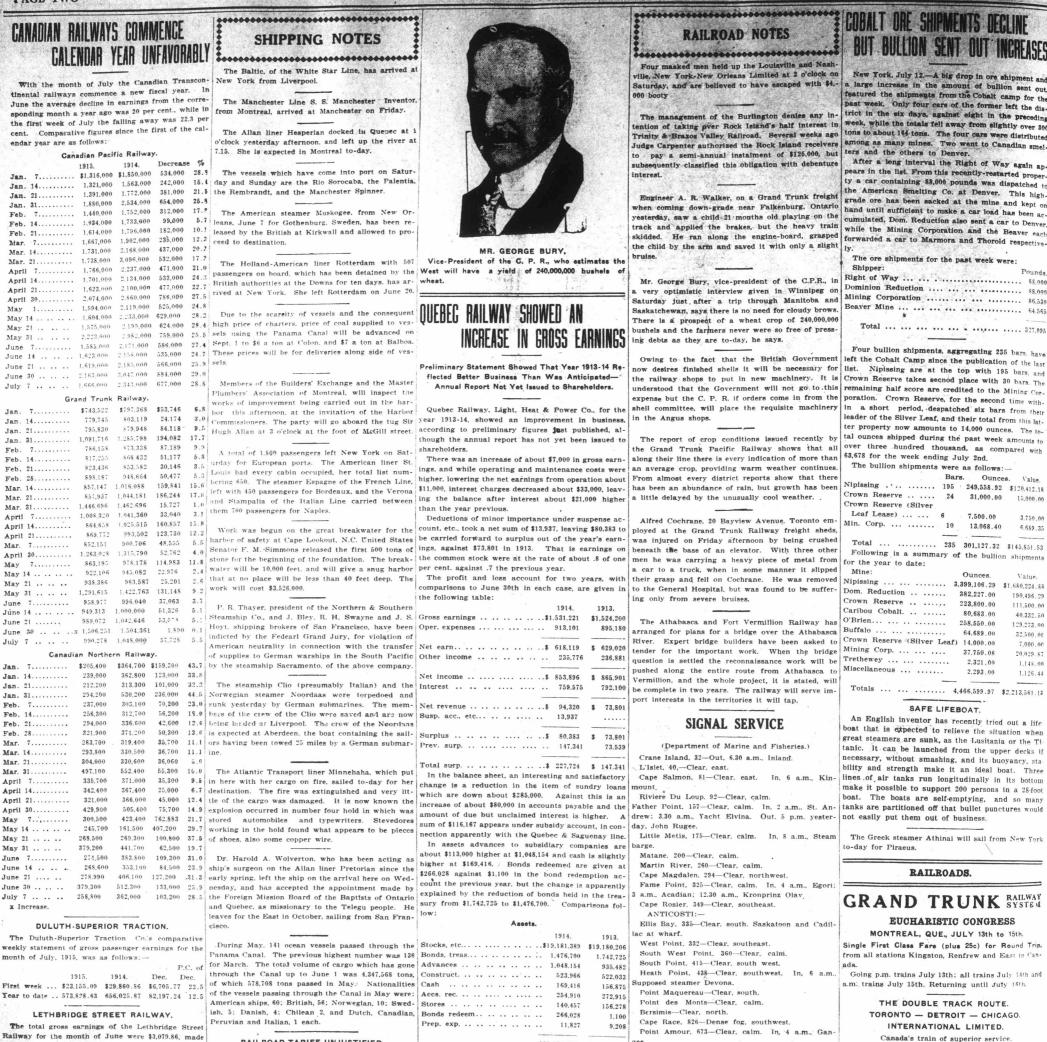
64.689.00

37.750.08

2.321.00

2.293.00

Shipper:





New York, July 12.—A big drop in ore shipment and a large increase in the amount of bullion sent out, featured the shipments from the Cobait camp for the past week. Only four cars of the former left the dis-trict in the six days, against eight in the preceding week, while the totals fell away from slightly over 300 tons to about 164 tons. The four cars were distributed among as many mines. Two went to Canadian smel-ters and the others to Denver. After a lear interval the Richt of Wars tention of taking over Rock Island's half interest in Trinity & Brazos Valley Railroad, Several weeks ago Judge Carpenter authorized the Rock Island receivers pay a semi-annual instalment of \$125,000, but subsequently classified this obligation with deber interest.

the American Smelting Co. at Denver. This high-Engineer A. R. Walker, on a Grand Trunk freight grade ore has been sacked at the mine and kept on when coming down-grade near Falkenburg, Ontario hand until sufficient to make a car load has been acvesterday, saw a child 21 months old playing on the rack and applied the brakes, but the heavy train He ran along the engine-board, grasped forwarded a car to Marmora and Thorold respective the child by the arm and saved it with only a slight bruise.

Mr. George Bury, vice-president of the C.P.R., in a very optimistic interview given in Winnipeg on Saturday just, after a trip through Manitoba and Saskatchewan, says there is no need for cloudy brows. There is a prospect of a wheat crop of 240,000,000 oushels and the farmers never were so free of press ing debts as they are to-day, he says.

Four bullion shipments, aggregating 235 bars, have left the Cobalt Camp since the publication of the last Owing to the fact that the British Government now desires finished shells it will be necessary for list. Nipissing are at the top with 195 bars, and the railway shops to put in new machinery. It is Crown Reserve takes second place with 30 bars. The understood that the Government will not go to this emaining half score are credited to the Mining Corexpense but the C. P. R. if orders come in from the poration. Crown Reserve, for the second time within a short period, despatched six bars from their shell committee, will place the requisite machine in the Angus shops.

The report of crop conditions issued recently by the Grand Trunk Pacific Railway shows that all along their line there is every indication of more than an average crop, providing warm weather continues

Alfred Cochrane, 20 Bayview Avenue, Toronto em ployed at the Grand Trunk Railway freight sheds,

ing only from severe bruises \$1,524,200 The Athabasca and Fort Vermillion Railway has 895,180 arranged for plans for a bridge over the Athabasca Buffalo River. Expert bridge builders have been asked to \$ 629,020 tender for the important work. When the bridge Mining Corp. Trethewey 236,881 question is settled the reconnaissance work will be pushed along the entire route from Athabasca to Miscellaneous \$ 865,901 Vermillion, and the whole project, it is stated, will 792,100 be complete in two years. The railway will serve im-

port interests in the territories it will tap, \$ 73,801

SIGNAL SERVICE

(Department of Marine and Fisheries.) 73,539 Crane Island, 32-Out, 6.30 a.m., Inland. L'Islet, 40,-Clear, east Cape Salmon, 81-Clear, east. In. 6 a.m., Kinount Riviere Du Loup. 92-Clear, calm. Little Metis, 175-Clear, calm. In, 8 a.m., Steam Matane 200-Clear, calm Martin River, 260-Clear, calm. Cape Magdalen, 294-Clear, northwest Fame Point, 325-Clear, calm. In, 4 a.m., Egori: a.m., Acadian; 12.30 a.m., Kronprinz Olav, Cape Rosier. 349-Clear, southeast. ANTICOSTI:-Ellis Bay, 335-Clear, south. Saskatoon and Cadil ac at wharf. West Point, 332-Clear, southeast, South West Point, 360-Clear, calm. 1.742,725 South Point, 415-Clear, south west. 935,482 Heath Point, 438-Clear, southwest. In, 6 a.m., 522,033 upposed steamer Devona. 156,875 Point Maquereau-Clear, south 272,915

from all stations Kingston, Renfrew and East in Canada. a.m: trains July 15th. Returning until July 16 Point des Monts-Clear, calm. Bersimis-Clear, north. Cape Race, 826-Dense fog, southwest.

TORONTO - DETROIT - CHICAGO. INTERNATIONAL LIMITED. Point Amour, 673-Clear, calm. In, 4 a.m., Gan

to-day for Piraeus.

COBALT ORE SHIPMENTS DECLINE IN NEW LIFE INSURANCE BUT BULLION SENT OUT INCREASES

Pounds.

15,000,00

3,750.00

6.689.35

shipments

190.496.29

111,500.00

40.332.50

129.273.00

32.500.00

7,000.0

20,029.87

1.148.0

1.126.44

rease in Volu

VOL XXX. NO. 56

July 12 .- That by hter than they have been for been brought forcibly home ral of the largest life insurance ed in this city by the recent sh me of business written. In one in June of this year increase

that of June, 1914. insurance officials credit the inc ess conditions. War orders ducts and textile merchandise e for the revival, but one of iors is the strengthened confiden zation of the unlikelihood of being drawn into the war. Officials of the Provident Life

Penn Mutual, the Northwestern L Dominion Reduction 88,000 Life find awakened interest in all li Mining Corporation 86,530 a decided improvement in their ow Beaver Mine 64.555 stic as to the future, Life insurance, the officials be)

dex to business conditions that ugh it is admitted to be necessa of it places less importance upon it mance. Hence, the officials argu is attractive to business men their mproving.

EUROPEAN BANK R

date of last

change.

leader of the Silver Leaf, and their total from this latfollowing table shows !ast w ter property now amounts to 14,000 ounces. The toum discount rate of all the Eur tal ounces shipped during the past week amounts to with the respective dates at which over three hundred thousand, as compared with ere established and the rates at tes in previous years: Ounces. Value

.... ...Aug, 8, '14 EnglandAug. 20, '14Dec. 23, '14 rmany .. Aug. 19, 14 folland Apr. 10, '15 lustria ... Aug. 3, '14 ItalyJan. 2, '15 ...July 29, '14 .Oct. 27, '14 ortugalJan. 15, '14 .Jan. 5, '15 Aug. 20, '14 orway .. Jan. 5. '15

THE BRITISH WAR LO July 12.-As yet no detail blic as to the war loan but in fin is confidently predicted that the ill prove more than anticipated. Chancellor of the Exchequer Mc nake an official announcement r a speech before the House of Co

Les Propriètaires, Inco

Public notice is hereby given that Public notice is hereby given that Companies Act. letters patient have listen and the second second second second ing date the eighteenth day of June ing Messrs. Jean Versailles and real estate brokers; Chs. C., de Tr facturer; J.-Ahert Berthiaume, re Hettor Charbonneau, accountant, of mal, for the following purposes: To purchase, hold, own, exploit, we and lease lands, lots of land, qu we decire power, in the district of tric power, in the district ansmission lines, aeria plants, machinery, rolli and marks, publications, newspape ights of all kinds, the whole upon the company, or upon any property are obtained the permission from 0 so: to deal in materials and go woreable and immoveable - and go achange, build upon and improve t eteally to carry on any business bove objects;

v on any business which r capable of being convenies with the above, and c thy to enhance the value of ownany's property or del to enhance the value of pany's property or righ or take over the who operty and liabilities of rrying on any business iorized to carry on or p te for the purposes of f he same in shares of th 0 take

erwise acquire and company having objects those of this company or ele of being directly or ind nefit of this company; apable of hei otherwise disp lease or e dispose rtakings uch com in part securit whole o

ay for the month of June were \$3,079.86, made				Canada's train of superior service.	for the benefit
follows:	RAILROAD TARIFF UNJUSTIFIED.	\$23,072.847 \$22.976.825	ges.	LEAVE MONTREAL 10.15 A. M. DAILY.	
the first three days of the month \$286.26. From		Liabilities.	Belle Isle, 734-Clear, calm, 20 bergs.		
3rd to 10th, \$704.98, as stated in our letter of		1914. 1913.	Halifax-Arrived, 10 p.m., Sunday, Evengeline.	Library and Dining Cars	company may d
16th. From June 10th to 17th. \$719.13. From	posed by the principal railroads in the Central		8.30 p.m., Belaventure.		
17th to 24th \$712.28 as per our letter of 26th ult.	Freight Association and Trunk Line territories and	+ +,000,000	- Lyane, merely see philly contained, a content		
rom June 24th to 30th, \$657.21. The earnings	by the New Haven road in New England is declared	Subsidy acc 116.107.000	o plant, bagie i otter	Leave Montreal, 11.00 p.m. daily. Pullman Sleeping	
ne first day of July were \$196.13.	to be unjustified and the tariffs filed are ordered to		Parsborough-Arrived 10 a.m., Saturday, Leka,	and Club Compartment Cars and Parlor and Dining	To consolidate any having obj
and a first state of the second	be cancelled by July 15.	Grad have	Quebec to Montreal.	Cars.	
		1	Longue Pointe, 5-Clear, west. In. 12.30 a.m., Hud-		
		140,029	son and tow. 5.10 a.m., Montreal; 3.45 a.m., Mur-	CALIFORNIA EXPOSITIONS.	an, joint adven Wee with any p
	1	121,100	ray Bay 7.50 a.m., Hochelaga; 9 a.m., Saguenay.	San Francisco — San Diego.	
CANADA S.S. LINES	The Charter Market	22,018	Vercheres, 19-Clear, southwest.	Choice of Routes.	
LIMITPO A	i incontrict mainet	Reserves 21,534 19,253	Sorel, 39-Cloudy, southwest. Out ,7.40 a.m., Prince	Apply for Illustrated Booklet.	
		Surplus 227.724 147.341	Ito		oliny such com
All - All -	New York, July 12 The steamer market continues		Three Rivers, 71-Clear, light west. In, 7.15 a.m.,	122 St. James St., Cor. St. Francols- Xavier-Phone Main 6905.	otre-issue with
	quiet with no changes of consequence in any of the		Hesperian. 8.25 a.m., Hershall.	CITY	
	general conditions.		Point Citrouille, 88-Clear, light southwest. In.	OFFICER.	own the whole
Take the Water Way	Coal freights continue to offer steadily to various	COMMISSION WILL INVESTIGATE.	8.30 a.m., McKinstry.	OFFICES: Bonaventure Station " Main 8229	good-will, rights
and the mater may	-of the Mediterranean and South American ports, but	CANADIAN RAILWAY SITUATION.	St. Jean. 94-Clear, light southwest.		
Spend your vacation on the cool waters of	the demand from all other services is decidedly light.	New York July 12 An Others	Grondines, 98-Light rain, strong west. 'In, 8.05	CANADIAN DACIEIC	nes similar torm
he St. Lawrence.	Rates in all trades are quotably steady with ample	New York. July 12.—An Ottawa despatch says that	a.m., Spray and tow.	CANADIAN PACIFIC	ed to carry on
and a shelf a grant of the second second second second	tonnage offering for current requirements.	a Commission of Financial and Railroad men is to	st. Nicholas, 127—Clear, north.	· · · · · · · · · · · · · · · · · · ·	in tash or wholly
Montreal-Quebec Line		be appointed to report upon the Canadian railway situation which is said to be approaching a crisis.	Bridge 133-Clear, north.	Reduced Fares. Alternate Routes. CALIFORNIA EXPOSITIONS.	tempany or othe
3 Daily service at 7.00 P.M.	steady demand prevails for vessels suitable for off-	situation which is said to be approaching a crisis.	Quebec, 139-Clear, north. Arrived down, 5.55 a.m.,	San Francisco, San Diego, Les Angeles.	To draw, make
Montreal-1000 Islands	shore business of various kinds and full recent rates	The nationalization of the Grand Trunk Pacific and	Quebec. Out, 12.15 a.m., Inland; 8 a.m., Tadousac:	San Francisco, Gan Diego, Los tals	ecute promis
Toronto Line	are obtainable.	the Canadian Northern is reported practically assur-		Apply for particulars of routes at	and other negotia To make adver
	charters,GrainBritish steamer Roselands, 30	ed.	8.10 a.m., Lady Grey. Arrived in, 7.20 a.m., Magnolia		Other hand
Steamers sail from Victoria Pier daily in-	Charters,-GrainBritish steamer Roselands, 30,- 000 quarters, from the Gulf to one or two ports West	Sir Robert Borden is said to have gone to London	and tow; 5 a.m, St Irenee	NORTH PACIFIC COAST POINTS.	other having deal
cluding Sunday.	Italy, 10s. 6d. to 10s. 9d., August 20 to September 10.	to confer with British financiers on this matter.	Above Montreal.	Vancouver, Victoria, Seattle, Portland, etci	aons;
Saguenay Line		Investment by London in Canadian railways is esti-	Lachine, 8-Clear, west. Eastward, 8.40 a.m., Whi-t	CALGARY EDMONTON, BANFF, ETC.	To remumerat
Steamers leave Quebec Daily except Sun-	CoalDutch steamer Sommelsdijk, 4,030 tons, from Philadelphia to Rio Janeiro, p.t., prompt.	mated at nearly \$1,500,000,000.	beck and Isaac Stephenson; 10 a.m., Jones, 7 p.m.,	Train Service.	manner any perso ations for service
lay at 8.00 A.M.		Canadian Pacific interests are reported as deter-	yesterday, Knigston; 8.20 p.m., Davie; 10.20 a.m., Ni-	10.30 a.m., 10.15 a.m., Via Canadan III	ING OF agginth
Saguenay Express Service	British steamer Linda Fell, 1,924 tons, from Balti- more to Alexandria, p.t., prompt.	mined that the Government take over their road if the		s 45 p.m., Via St. Paul.	ment of any al
		others ar eplaced under the Government, arguing that	Cascades Point, 21-Clear, west.		company at i
S.S. "Saguenay" leaves Montreal Tuesdays nd Fridays at 7.15 P.M.		competition with Government owned railways is an	Coteau Landing, 33-Clear, west. Eastward, 4.25	Lakes of onlonge	of the comme
	to Bahia, p.t., July.	economic impossibility.	a.m., Glen Allan; 4.45 a.m., City of Ottawa; 6.30 a.m.,	All trains with up-to-date equipment.	To do all
North Shore-P. E. IPictou Service	Schooner Carrie A. Lane, 703 tons. from Philadel-	THE WEATHER MAP.	Mapleton; 7 a.m., Calgarian.	and descriptive matter on application	"sents or atta
C. S. "Cascapedia" sails from Montreal	phia to Porto Rico, p.t.		Cornwaff, 6z-Clear, light southwest.	CONCEPTION OF THE OWNER	tainment of the
very second Thursday.	British schooner King Josiah, 147 tons, from Pirita-	Cotton Belt-Partly cloudy, no precipitation of im-	Galops Canal, 99-Clear, calm. Eastward, 4.30	EUUIIAAAAAA OO	TODIATOINAS T
Full particulars regarding the many in-	delphia to Halifax, \$2.	portance. Temperature 72 to 82.	a.m., Emerson, Hamilton and Quebec; 5.30 a.m.,	1 Inly 13-15	ungred and
eresting voyages on Lake Ontaria and the	Schooner Lucia Porter, 285 tons, from Philadelphia		Manutia: 545 am Mary P Hal Hilds and Thurst	an in a sead Definer	into fine in
t. Lawrence River may be obtained from our local ticket agent or by addressing.	to St. John, N.B., p.t.	scattered in Missouri, Iowa, Illinois, Kentucky and	6.15 a.m., Fordinian; 6.30 a.m., A. E. Ames; 6.30 p.m.	Ciligit Fundation of the freins	408 Driver
	Lumber-Bark Mabel L Meyers, 688 tons, from	Ohio. Temperature 68 to 80.	vesterday Waccamah: 7.15 p.m. City of Ottoma:	Going p.m. July 10, all classes	The oite
Canada Steamship Lines Limited	Boston to Rosario, \$21, July-August.	American Northwest-Some rains in South Dakota.	Up, 1215 a.m., Canobie; 12.30 a.m., Bronson and Rick-	July 15. Return mint July totil	valed from it
	Miscellaneous-Norwegian steamer Hercules, 2,439	Temperature 60 to 70.	erton; 12.30 a.m., Compton; 12.45 a.m., City of Ham-		this eighteenth 'd
Victoria Square, Montreal."	tons. New York and River Plate trade, one round trip,	Canadian Northwest-Scattered rains. Tempera.	ilton; 12.45 a.m., Keywest and Rapids Prince; 280	Phone Main 8123-	8808-26-2.
	basis 13s., delivery north of Hatteras, prompt.	ture 50 to 70.	p.m., Windsor; 200 p.m., Kismet.	Windser Hotel, Place Viger & Windser St. Stations	At

1913.

156.278

1.100

9.208

VOL. XXX. NO. 5

VOL XXX. NO. 56

that of June, 1914.

being drawn into the war.

roving.

dates in previous years:

biladelphia, July 12 .- That business prospects ar

ther than they have been for more than a year

tas been brought forcibly home to the officials of

veral of the largest life insurance companies repre-

ted in this city by the recent sharp increase in the

me of business written. In one case business

done in June of this year increased 40 per cent, ove

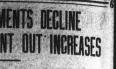
ducts and textile merchandise are mainly respon

tors is the strengthened confidence brought about by

EUROPEAN BANK RATES.

date of last

nefit of this



g drop in ore shipment and om the Cobalt camp for the of the former left the dis-mat eight in the preceding away from slightly over 300 e four cars were distributed wo went to Canadian smelenver

e Right of Way again aprecently-restarted properpounds was dispatched to o. at Denver. This high-i at the mine and kept on ke a car load has been action and the Beaver each ra and Thorold respective-

e past week were: Pounds. *** *** ********** 88.000

.... 86,530 decided improvement in their own. They are opti-..... 64.565 stic as to the future, ugh it is admitted to be necessary, the public view

aggregating 235 bars, have the publication of the last e top with 195 bars, and od place with 30 bars. The redited to the Mining Corfor the second time withtched six bars from their nd their total from this latto 14,000 ounces. The tothe past week amounts to sand, as compared with July 2nd.

ere	as follows:-	
Bars	. Ounces	s. Value.
95	249,558.92	\$120.412.18
24	31,000.00	15,000.00
		3.750.00
10	13.068.40	6.689.35
35	301,127.32	\$145.851.53
or	the bullion	shipments

Ounces Value 3,399,106.29 \$1.680,224.88 382,227.00 190,496.29 223,800.00 111,500.00 80,683.00 40.332.50 258,550.00 129,273.00 64,689.00 32,500.00 af) 14.000.00 7,000.0 37.750.08 20.029.87 2.321.00 1.148.00 2.293.00 1.126.44 4,466,599.97 \$2.213,561.12

EBOAT.

recently tried out a life elieve the situation when is the Lusitania or the Tifrom the upper decks if ng, and its buoyancy, stait an ideal boat. Three gitudinally in its bottom t 200 persons in a 28-foot emptying, and so many at bullet punctures would business



ADS. RUNK SYSTEM

IC CONGRESS

JULY 13th to 15th. lus 25c) for Round Trip. Renfrew and East in Can-

th; all trains July 14th and rning until July 15th.

RACK ROUTE. ROIT - CHICAGO AL LIMITED.

superior service. 10.15 A. M. DAILY.

NEW LIFE INSURANCE BOOM PERSONALS PHILADELPHIA SEES PROSPERITY ************************ Mr. T. E. Hodgson has left for Lac Brules, Brighter Than They Have Been For Man; htts-Business Written Shows Good Increase in Volume.

Hon. P. E. Blondin is at the Place Viger. R. Bickersteth, of Lonnon, Eng., is at the Place Vi

Mr. J. R. Walker has left for Lac Brules to spend the remaining summer months.

Mr. A. R. Doble is in Quebec, where he has been stopping at the Chateau for the week-end

The Hon. Justice Charles Archer motored to Kam-Insurance officials credit the increase to improving pu**raska on Thursday last to vis**it Mr. Archer's sister ness conditions. War orders for steel and iron Mrs. Oscar Pelletier. He is expected home to-days e for the revival, but one of the important fac-

is the strengthened confidence brought about by is the strengthened confidence brought about by gation of the unlikelihood of the United States advantion of the unlikelihood of the United States advantion of the unlikelihood of the United States advantion of the united States adv sing drawn into the war. Officials of the Provident Life and Trust Co., the ist; Miss McDermott, violinist, and Mr. R. H. Dum-

pan Mutual, the Northwestern Life and the Mutual brille, baritone, Life find awakened interest in all lines of business and

The visiting governors to the Montreal General Hospital for this week are Hon. Root. Mackay, Hon. mistic as to the lutter. Hospital for this week are Hon. Robt. Mackay, Hon. Life insurance, the officials belveve, is the surest F. E. Gilman, K.C.; Messrs, W. C. Finley and John tex to business conditions that can be found. Malcolm McIntyre.

of it places less importance upon it than upon fire in-The visiting governors to the Western Hospital for Situation was Critical Last Year but rance. Hence, the officials argue, if life insurance the ensuing week are Messrs, E. G. M. Cape, Jas. Car-ruthers, George Carslake, Col. John W. Carson and sattractive to business men their own business must R. Charlebois.

> In the municipal election at Dorion-Vaudreuil or Friday, Mr. W. F. Gingras was elected mayor by 14

following table shows last weeks' official mini m discount rate of all the European state banks, votes over Mr. O. L. Brunelle. There were four canwith the respective dates at which the present rates didates for the two vacant seats as councillors. ere established and the rates at the corresponding through the resignations of Armand Chaput and Wilfrid Hamilton. The two elected were Andre Bray and John Aquin. change. '15. '14. '13. '12

BANK OF ENGLAND LOANS. The loans of the Bank of England excluding loans

Bank of-		BANK OF ENG		
	3	The loans of the Bank o	f England exc	luding loan
	3	to the Exchequer, compare	as follows:	and a low
Germany Dec. 23, '14 5 4 6	4 1/2	1915.	1914.	1913.
Holland	4	July 8 £137.918.000	£ 34.832.469	£ 30.853.1
Austria Apr. 10, '15 5 4 6	5	July 1 152.913.000	49,692,774	40.661.6
Italy Aug. 3, '14 6 5 6	5 1/2	June 24 136,393,000	39.994.613	\$6,191,10
SwitzerlandJan. 2, '15 41/2 31/2 5	4	June 19! 139.489.000	\$7,462,212	32,379,11
Russia July 29, '14 6 5 51/2	5	June 10 #.136.715,000	* 38.665.690	31,043,6
Spain Oct. 27, '14 41/2 41/2 41/2	4 1/2	June 3 138.882.000	41.133.709	29,986,89
PertugalJan. 15, '14 51/2 51/2 6	6	May 27 139,289.000	41,461,280	30,688,71
SwedenJan. 5, '15 51/2 41/2 51/2	4 1/2	May 20 145.533.000	39.891.345	31.881.03
Nerway Aug. 20, '14 51/2 41/2 51/2	514	May 13 143,972,000	38,456,772	30.878.7
Denmark Jan. 5, '15 51/2 5 6	5	May 6 146,152,000	38.835.308	31,462,41
·		April 29 146.693.000	42,463,243	32.895.19
THE BRITISH WAR LOAN.		April 22 144,321,000	41,160,415	33.559.25
London. July 12 As yet no details have been ma	d⊬	April 15 137,813,000	41,980,587	35,097,04
public as to the war loan but in financial circles he		April 8 138.764.00	0 43.499.000	37.473.36
It is confidently predicted that the total subscription	ons	April 1 140,103,000	46.686.372	41.092.13
will prove more than anticipated.		March 25 126,598,000	46,640,843	46.033.34
Chancellor of the Exchequer McKenna is expect	ted.	March 18 115,749,000	43.818.944	44.823.09
to make an official announcement regarding the lo		March 11 127,009,000	40,115,781	44,642,63
in a speech before the House of Commons to-day,		March 4 118.173,000	38,676,421	42,529.82
and a second		Feb. 25 102,931,000	37,986,182	41.869.87
I D IN I	=	Feb. 18 101,700,000	37.142.721	37.957,24
Les Propriètaires, Incorporès.	- 1	Feb. 11 105,615,000	35.995.885	37.895.28
Public notice is hereby given that under the Quel	ica	Feb. 4 109,088,000	35.992.752	34,986,37
Companies' Act, letters patent have been issued by t	hel	Jan. 28 109,836,000	34,158,966	35,043,83
Lieutenant Governor of the Province of Quebec, bea	ar-	Jan. 21 ., 110,264,000	30,661,144	31.750,81
ing date the eighteenth day of June, 1915, incorpora	at.	Jan. 14 108,219,000	29.723.622	31.577.07

Les Propriétaires, Incorpares.Pièle notice is hereby given that under the Querker
Gmanaies Act, letters patient have been issued by the
land state or other weiks, transmission il mes, avait query on any
banes and popper versilles, and Joseph Versailles,
and Joseph Versailles, and Joseph Versailles,
int of the following province of Quebec, beart
if at the district of Montreal, water
weik transmission il mes, avait query on any business which met proprietors to
is so to dail in province of all kinds,
ment of the rougeness of the capital stock, or all kinds,
methanes, build upon and improvement to the proprietors to
is so to dail in movemain with the above, and calculated direction
there try on any business which mes proprioties to
methanes, the wait and goods of all kinds,
methanes, build upon and improvement to arrend propring
the statement of actual conditions:
Dec. 31350,000Provement and the business which meshanes, and the constructed moderately as against the province of the same and explose of all kinds,
methanes, business which meshanes, and the corporation to
the statement of actual conditions:
Dec. 31350,000Provement to as against the province of the corporation of the Forence all to the
methanes, the whole or part of the
methanes, and provement the tore of the douber exchange.
The statement of actual conditions:
Dec. 31350,000ning of favorable trade balance, shortly restored
to about the balance.
Provement the state or particle of Montreal, watery
the statement of actual conditions:
Dec. 5330,000The arrow and business which meshanes, inclosent to the proprietors to
methanes, contracted moderately as against the proprietors to
methanes, contracted moderately as against the proving of the statement of actual conditions:
Dec. 5330,000Provement all and theretofore been gawn on Landon in
the statemen

 Reserve in own vaults Dec.
 3.188.000
 creation of the dollar exchange.

 Reserve in own vaults Dec.
 3.188.000
 creation of the dollar exchange.

 Reserve in own vaults Dec.
 721.000
 Ris that had heretofore been drawn on London in

 Reserve in federal bank
 Dec.
 Total and offerings were moderate. The market was steady

 Net demand deposits
 Dec.
 6.531.000
 York in dollars. This particularly applied to the Lat
 The London market was reported as quiet but firm
 and offerings here are declared to be comparatively light, however.
 London, July 12.--Markets generally quiet.

 Net demand deposits
 Dec.
 5.531.000
 York in dollars. This particularly applied to the Lat
 The London market was reported as quiet but firm
 at 314d for first Latex pale crepe.
 1 p.m. Equivalent. Cl

npany having objects in whole or part use of this company or doing any busi-of being directly or indirectly carried on day.

THE JOURNAL OF COMMERCE, MONDAY, JULY 12, 1915



HON. REGINALD MCKENNA. Chancellor of the Exchequer. The latest British To-morrow evening the Rev. Henry J. Kilbourn is War Loan has been a success, over \$2,500,000,000



Gold Pool of \$100,000,000 Restored **Exchange** Equilibrium

GOLD RESERVES PROTECTED

Conclusion of War Will Create New Conditions, and Greatest Demand Will Then be Made Upon Financial America.

New York, July 12. - The United States will be called upon at the conclusion of the war to finance the nations of Europe, said Alexander J. Hemphill. chairman of the board of the Guaranty Trust Co. in and address delivered recently before the Academy of Political and Social Science in Philadelphia. tracts from the address of the Guaranty News fol-

68 low: "The two week's period between July 24 and Aug-"The two weeks period between only as the epoch in ust 7 of 1914 marked the creation of a new epoch in infernational finance, especially for the United States. 899 "For some time prior to the declaration of war our K 039 indebtedness on current account to the European financial centers had been steadily growing so that on 118 August 1 that debt had assumed the very substantial proportions of somewhere between \$250,000,000 and \$400,000,000. In the attempt to avert gold shipments, exchange rates soared to unprecedented figures, 048 transactions taking place at the rate of \$6.50 for sterling exchange, and remaining at \$5.00 for a pro-S 349 tracted period. "Of course, it was essential in order that the credit

371 of the United States might not be seriously prejudic ed, that this discount on American exchange should be reduced. The bankers of this country, therefore. 46 consented to make contribution to a gold pool of 84 \$100,000,000 and this, in connection with the begin-

suming that deliveries were 40,000 tons a day com-pared with a capacity of 45,000 tons, new orders in particularly Great Britain, to finance a part of our June must have been received at mite of, between hore

sands of Americans travelling abroad and a conse-the offerings. For fair current Manilla 91/2 of Light winds, fine and warm to-day and on Tues-day. The barometer is rather low but comparatively uni-

****************************** SYNDICATE SUBSCRIPTION TO **REAL ESTATE** ***********************************

Edouard Dementle sold to Camille Dion lot No 4670-331, parish of Montreal, with buildings fronting on Fourth avenue, Verdun, for \$4,500,

Dr. Raymond sold to J. N. Forest lot No. 101-1160

A. Soucy & Co. sold to Wilfrid Tessier lot No. 3405 283, parish of Montreal, with buildings fronting Gertrude street, measuring 25 x 112 feet, for \$4,500.

seph N, Frost sold to Mrs. Samuel Collins lot No 161-1165, Cote de la Visitation, with buildings front-ing on Cartier street, measuring 25 x 73 feet, for \$6,

Morris Tannenbaum sold to Louis Abinovitch, parts of lots Nos. 620, 621, and 624, parish of Montreal, with buildings fronting on Workman street, St. Cune gonde ward, measuring 75 x 80 feet, for \$5,800 .

corded on Saturday, the most important was a trans-action involving the sum of \$18,666.66 for which Mor-ris Tannebaum sold to Louis Abinovitch lot No. 2390, parish of Montreal. St. Cunegonde ward, with build-ings fronting on Notre Dame street west, measuring

EQUIPMENT TRUST OBLIGATIONS.

UNFILLED TONNAGE IN U. S.

The report shows that new husiness came in a

	a percentage basis;					
1		Rate.		Bid. A	sked.	France one year 5 per cent.
	Atlantic Coast Line	4-41/2	1915-1921	4.60	4.35	France credit
	Baltimore & Ohio	4 1/2	1915-1923	4.55	4.35	France one year collateral 1
	Boston & Albany	4 1/2	1915-1927	4.20	4.80	Argentine, 6 per cent notes .
	Buf., Roch. & Fitts	4-5	1915-1930	4.60	4.40	Argentine, five year, 6 per
	Canadian Pacific	4 1/2	1915-1928	4.90	4.75	Swiss, 5 per cent notes
	Chesapeake & Ohio	4-41/2	1915-1924	4.95	4.65	Germany, 5 per cent notes .
	Chic. & Northwest	4 1/2	1915-1928	4.55	4.25	Sweden, 6 per cent notes
	Chic., Ind., & Louis	4 1/2	1915-1923	5.15	4.75	Norway, notes
Ì	Chic., Peo., & St. L	6	1915-1923	6.50	6.00	Republic of Panama
	C., C., C., & St. L	5	1915-1929	5.25	4.85	Bolivian loan
	Chi., St. L. & N. O	5	1915-1924	4.85	4.60	Costa Rico credit
	Delaware & Hudson	4 1/2 6	1922	4.55	4.85	
	Erie	4-5	1915-1924	5.10	4.80	Total
1	Hocking Valley	4 - 15	1915-1924	5.00	4.70	*Total authorized amount o
	Illonois Central 4	1/2 - 5	1915-1924	5.15	4.75	000 of which it is estimated t
	Kanawha & Mich 41	1/2 - 5	1915-1924	5.15	4.75	The total amount of this
	Louis & Nash	5	1915-1923	4.55	4.25	by American Railroad bond
	Mobile & Ohio4	16-5	1915-1924	5.10	4.85	public, but it has been esti
	N. Y. Cent. Lines 41	1/2 - 5	1915-1928	5.05	4.85	\$50,000,000.
ł	N.Y., N.H., & H	5-6	1915-1929	5.10	4.70	The English syndicate whi
	N. Y., O., & W	4 1/2	1915-1928	5.15	4.85	subscribed to the new war
1	Norf. & West	4 - 4 1/2	1915-1924	4.50	4.30	strongest syndicate in the h
Ì	Pennsylvania	4-11/2	1915-1924	4.45	4.25	not expected that this syndi
1	Seaboard Air Line 41	ģ - 5	1915-1924	5.05	4.80	bankers for the establishmen
1	Southern Pacific	4 1/2	1915-1923	4.60	4.40	all at once, but will increase
	Southern Railway4	·2 - 5	1915-1924	5.00	4.65	needed.
1	Virginian Railway	5	1915-1918	4.85	4.40	A banker recently commen

1915-1918 4.85 4.40 A banker recently commenting the stabilishment of the British loan in this man-

New York, July 12.- Increase of 413.598 tons in un-filled tonnage of United States Steel in June was the good faith of the British Government. "We could not ask for any better security than All we much larger than generally expected. It was esti- were concerned about was whether we would lose on mated the gain would run between 200,000 and 300. the exchange operation. This plan protects us in 900 tons and the report would seem to indicate that this respect." incoming business was much larger than generali-

ENGLAND'S NATIONAL DEBT.

- 1	The popul shows that new heat-heat	
1	The report shows that new business came in at	
	fate of about 16,000 tons in excesss of deliveries. As-	debt to have been as follows at varying dates:
	suming that deliveries were 40,000 tons a day com-	
	pared with a capacity of 45,000 tons, new orders in	
	June must have been received at rate of, between 55,-	
	000 and 60,000 tons a day.	1802 (Peace of Amiens) 520,207,000
		1816 885,000,000
1	And and a state of the state of	1857 836.000.000
1	CRUDE RUBBER MORE ACTIVE.	
	New York, July 12 - An increase was noted in the	1899
1		
	arrivals of crude rubber on Saturday, especially of	1914 (March 21)
1	plantations, but aside from this there was a lack of	1914 (March 31)
	new features of interest.	1915 (March 31) 1.165.802.000
.		This does not include the pending war loan.
	Trade was quieted and maintenance of hand to	
: 1	Automatic second s	A rest of the second

LONDON STOCKS QUIET.

on the basis of previous quotations.	sols 65; War Loan 93 3-16	5.				
The London market was reported as quiet but firm			New York		1	
at 314d for first Latex pale crepe.	1	p.m.	Equivalent.	Chang	res.	
A second distance of the second	Amal. Copper		71 1/2	off		
HEMP MARKET QUIET.	Atchison 1	103	981/4	Off	1.	
New York, July 12 The hemp market was quiet		50 1/4	143%	Uncl	hg.	
on Saturday, with manufacturers still indifferent to		261/6	25	Off	1/4	à
the offerings. For fair current Manilla 91/2 cents is	М. К & Т	6 3/4	61/2	off	1/4	
quoted, the primary market being firm.	Southern Pacific	881/2	841/2	off	14	
Sisal is sparingly offered from Progress, and quo-	Southern Ry	141/2	13%	off	1/4	
tations are more or less nominal at 6 cents to 61%.	Union Pacific i	130 1/2	12416	off	5%	
Istles dull and nominal.	U. S. Steel	61 3/4	58 %	110	5%	
Jute is dull and mills here show little interest pend-	Demand sterling 4.77.				1.1	
the second s						

Cote de la Visitation with buildings fronting tier street, measuring 25 x 73 feet, for \$5,500.

Mrs. Joseph P. Daverly sold to Edgar H. Desmarais the northwest part of lot No. 12-16-12. Cote St. Louis, with buildings fronting on Mance street, measuring 25 x 105 feet, for \$13,000.

Among the seven really transfers which were re-

32 x 110 feet.

believed.

-

New York, July 12 .-- The following are quoted on percentage basis

notes..... *35,000,000 loan #40.000,000 .. 15,000,000 cent bonds . 25,000,000 15,000,000 5.000,000 3.000.000 3,000,000 1.000.000 500,000\$274,750,000 of this loan was \$50,000, that \$35.000,000 was sold. credit, which is secured ds has not been made timated variously up to ich is supposed to have loan is said to be the

ommand.

nistory of finance. It is licate will ask American nt of any gigantic credit the credit as and when

ner said:

PAGE THREE

BRITISH WAR LOAN RUMORED

Block of Bonds Awarded Will Be Used as a Basis for

a British Gredit With Group of American Bankers.

In banking circles it is said that when the details

of the new British war loan are made public among other things there may be disclosed a subscription

by a British syndicate acting somewhat in the cap-

acity of an underwriting syndicate, and that the

block of bonds awarded to this syndicate will be

used as a basis for a British credit with a group

of American bankers. The rate will be around 5 per cept and the

credit will be payable in dollars with a fixed rate

of interest. Up to the present Great Britain has not

established any credit here to meet the unfavorable

trade balance against her which has caused the sen-

sational decline in the rate of sterling exchange

International bankers have pointed out in this con+

nection that England can get any amount of credit she wishes when the time has arrived to ask for it. Until recently, because of the low interest rates

in London, Great Britain has found it cheaper to

porrow there and bear the adverse rate of foreign

exchange rather than to pay the higher interest

rates which a credit in the United States would

Ever since sterling exchange has been on the de-

ine from the extreme high rate of \$7 it has been

predicted that the only logical solution for the

oreign exchange problem of European nations was

the establishment of credits or loans over here. Al-

ready about \$275,000,000 of foreign borrowing has been

ione in this country since the war started. The

Canada, various municipals, etc. \$\$7,250,000

details of these loans follow:

LIMITED.

n. daily. Pullman Sleeping rs and Parlor and Dining

EXPOSITIONS. - San Diego. Routes. trated Booklet.

Xavier-Phone Main 6905. " Uptown 1187 otel e Station " Main 8229

N PACIFIC

Alternate Routes. XPOSITIONS. Diego, Los Angeles. ars of routes at \$114.50. COAST POINTS. eattle, Portland, etc. TON, BANFF, ETC. Via Canadian Rockies. .50 p.m., Via the Great

te equipment. ve matter on application.

C CONGRESS,

d Return. Wand 25c. Ins July 14, and a.m. trains ily 16th. - 15

FFICES Phone Main 8125. r & Windsor St. Stations

tranchises and undertakings of the company, may part thereof, for such considerations as the pany may deem fit, and in particular for shares many paving objects in whole or in part similar bose of this commany; and the securities of any other base of this commany; and the new there since having objects wholly, or partly similar to those

xEastern Canada Savings & Loan ... 145

35

to consolidate or amalgamate with any other com-may having objects wholly or partly similar to those the sharing of profits union of interests, co-opera-te with any person, firm or company, and to being directly or measor of the benefit of this company. To take or otherwise acquire shares or securities any such company, and to pledge, sell, hold issue misuse with or without guarantee as to principal interest, or otherwise acquire, hold or measor of the volte or any part of the property, franchises person of the to bay directly correction with the same? I purchase, lease or otherwise acquire, hold issue at therest, or otherwise acquire, hold issue at the whole or any part of the property, franchises person of the bolt directers of the same wholly or partly in an or wholly or partly in paid up shares of the tage armaged. MARITIME PROVINCE SECURITIES the having dealings with the company and to take over the liabili-to fraw, make, accept, endorse, bills of exchange, warrants at there negotiable and transferable instruments: The make addiress with the company sauch person firm or company is the company is the reasor of money to the ecanoment of the therease of money to the castomers and at there performance of contracts by any such person. firm or company and transferable instruments: The make addiress with the company and to guarts at there performance of contracts by any such person. firm or company and the performance of money to the castomers and the performance of contracts by any such person. firm or company and the performance of contracts by any such person. firm or company and the performance of contracts by any such person. firm or company and the performance of contracts by any such person. firm or company and the performance of contracts by any such person. firm or company and the performance of contracts by any such person. firm or company and the performance of contracts by any such person. The beam of the person direction of the performance of contracts by any such person. The performance of contra

the performance of contracts by any such per-

erate in cash,stock, bonds or in any other

xEastern Trust Company 160 xMar. Tel. & Tel. Pfd. 100 manner any person or persons, corporation or corpor-tions for services readered or to be rendered in plac-ing or assisting to place, ? or in guaranteeing the pay-ment of any shares of the capital stock of the com-pany, or of any debentures or other securities of the company or in or about the formation or promotion of the company of the cobduct of its business; To do all or any of the above things as principals. Do., common S Underwear, pfd. N. S. Do.. Common Porto Rico Tel., pfd. 105

Do., common ... 50 Stanfields, Ltd., Pfd. ... 95 To do all storney Do.. Common

"London has not yet drawn any bills of exchange in dollars. When that is once done we may pride ourselves upon our progress. London financiers recognize our new efforts in the field of finance and applaud our aspirations. No obstacles from that quart-er will be interposed. At the present time she is concentrating all her efforts on the one subject of financing the war.

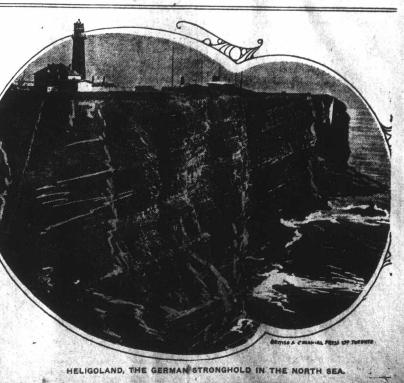
"It is essential that our manufacturers w to export their products should develop and efficient export organization. To this end they must study the Emperor William ordered that no celebration of the ifth centenary of the reign of the Hohenzollern dyn-granting of credits and not leave this important feature to agencies. In the final analysis the manufacturer-exporter must take the risk of export business MARITIME PROVINCE SECURITIES rather than the banker.

"The conclusion of the war will create new conditions and the greatest demand will then be made upon our financial America. The destruction and wastage of capital occasioned by the war has been estimated on the basis of a year's duration at \$40,000,000.000. First, there will be the call on the merchants to fur-155 nish materials in connection with the rehabilitation or rebuilding of the devastated country and, secondly, we will have to give credit either through making di-90 rect loans or through the repurchase of American securities held abroad. From present indications the 102 foreign investors will part from our securities slow-45 ly and will be tempted to liquidate only at high prices It is more than probable that several of the foreign countries will ask us for some of our gold in order that they may restore or build up their gold reserves. These demands upon our financial resources seem to presage more than an active and firm money mar-100 97

All drug stores in the United States that sell li-quor after the first of next year will have to have 95 a saloon license.

NEW YORK AIR BRAKE.

New York, July 12 .- New York Air Brake sold at 100%. up 10% and highest price since 1907.



PAGE FOUR

THE JOURNAL OF COMMERCE, MONDAY, JULY 12, 1915

WORSE THAN HELL.

THE Journal of Commerce either yield or fight.

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 Alexander Street, Montreal

Telephones:-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: foronto-T. W. Harpell, 44-46 Lombard Street. Telephone Main 7099. New York Correspondent-C. M. Withington, 44 Broad Street. Telephone 333 Broad. London, Eng .- W. E. Dowding, 25 Victoria Street

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

Westminster, S.W.

MONTREAL, MONDAY, JULY 12, 1915.

The Journal of Commerce.

When the publishers of the JOURNAL OF COMness did not escape the storm. At a time when old rying business conditions caused by it continue, with conditions come, to push the project and endeavor to add to St. Labels many worth, to add to St. little probability of an early peace.

that the continued publication of the daily, and its development along the lines that we had marked out for it, would call for a large expenditure which would not be justified while the war conditions exist. We probable the total number of income-tax payers in time for the prosecution of the work of issuing a workingmen escaping payment of the tax because of form

From many patrons and contemporaries we have

tures of the daily will not be required in the less \$975 to \$1,460 237,434 frequent issue, the general character of the paper \$1,460 to \$1,945 \$5,557 will be maintained, and we hope to retain for the \$1,945 to \$2,435 46,083weekly the support of those who, even in the trying \$2,435 to \$2,920 times of the past year, have given us their cordial \$2,920 to \$3,405 13,383 co-operation.

Manitoba.

Out of the unsavoury mess of Manitoba politics there arises one vital fact that should be gratifying to all who desire decent administration of public af-That the Roblin Government went down, "unwept, unhonored and unsung," is admitted by alleven by the retiring Ministers themselves. It was disheartening to find charges made that the new Government, led by Mr. Norris, had obtained office through a corrupt bargain with their predecessors. It is to the credit of the Norris Cabinet that they promptly met this charge, and took steps to have a full inquiry. The evidence shows that there was a remarkable exchange of confidences between the old and new Ministers, which now accounts for the air ply of the metal. The demand also slackened. been disclosed indicates that there was any corrupt ruled weak.

The world is waiting with a great deal of inter he reply which the United States will make to the atest evasive German note. The United States must

Last year it cost a United States workingman \$340 to buy the food for which he paid \$280 in 1907. It is not any wonder that workingmen make continu demands for increases in wages.

Poor old Mexico City, which has been taken and re-taken and has seen presidents go and presidents come, has just been captured by Carranza It is to be hoped that something will be done to bring sta bility to that unstable country.

Mr. George Bury, vice-president of the Canadian Pacific Railway, has stated in an interview at Winnipeg that the West will have a wheat crop amount ing to 240,000,000 bushels. Such a crop, with the good prices which are sure to prevail, will mean much to the Western Provinces and to the whole of the country.

Canadian failures for the first half of 1915 show a marked increase over the figures for the corresponding period of 1914, but this is true of the United States and other countries, as well as of Canada. The first six months of 1915 showed 1,450 failures in Canada, involving \$23,421,615. These figures, compared with 1,218 failures with a loss of \$11,688,225

for the corresponding period of 1914.

An interesting incident has just occurred at St. MERCE decided, something more than a year ago, to convert their weekly into a daily, they fully understood that the new enterprise—the publication of the only financial and commercial daily journal in Canada-would call for much patient effort, supported by sum of \$5,000 towards the establishing of a home for a considerable in the sum of \$5,000 towards the stablishing of a home for aged men, but upon the condition that four others erned themselves accordingly. They could not, however, anticipate the calamity which occurred a few weeks later, the breaking out of a European war, with almost paralyzing effect upon business in terests throughout the world. The newspaper busi-ness did scenes the upon the terms of the will are to be adhered to the the set of a scene the upon the terms of the scenes and fell into Colonels' generous bequest may lapse and fall into the general estate. The executor, Mr. L. R. Ross, who tail their operations, it was not surprising that a new undertaking was subjected to a severe strain. In the condition expressed in the will, but has deposited the store the normal conditions under which we might store the horne and conditions and for establish-

to add to St. John's many worthy institutions the one Having carefully reviewed the situation, we feel that the good Colonel desired to have established.

BRITISH INCOME TAX PAYERS.

A commercial attache writes from London that it is have therefore concluded that this is not the right Great Britain is somewhat under 1,000,000, many daily financial and commercial journal, and that it the difficulty of obtaining an accurate record of in- the ship was sailing down the Channel at the rate of proclaim that in the realm of the spirit we possess will be wise for us to recognize that fact and return dividual earnings. Last year there were 709,356 as- about eleven and a half knots. to the weekly issue until the arrival of better con- sessments on individuals with incomes between £160 ditions. Accordingly, at the end of the present and £10.000 (\$780 and \$48.665), and 290 whose inmonth, July 31st, the daily issue will cease, and the comes exceeded the latter figure, the gross income JOURNAL OF COMMERCE will resume its weekly of the 709,746 individuals being \$1,228,226,600. Classified by income these taxpayers numbered:

> Number Gross

23,41 \$3,405 to \$3,895 10,250 \$3,895 to \$4,380 5.779

\$4.380 to \$4,865 7.445 \$4.865 to \$9.735 16.363 \$9,735 to \$14,600 3.381 \$14.600 to \$19,465 1,231 \$19,465 to \$24.330 678

\$24,330 to \$48,665 \$48,665 and over 390 40,440,400 The foregoing schedule does not indicate the returns made by 55,949 firms, nor the returns on incomes of public companies and local authorities .- Bradstreets.

DEGLINE IN SILVER (London Financier.)

The past week has witnessed a gradual weaken ing of the silver market. The principal cause of the drooping tendency has been a somewhat larger sup A1 of mystery that surrounded the change of Govern. most the sole support came from India, and this was ment. But while these proceedings were of an extraordinary character, and probably without precedent in Canadian political history, nothing that has came from China, the Eastern exchanges having At 23 1-16d. per ounce for cash th act or intention on the part of the new Premier. The price is at the lowest level of the week, a complete abretiring Premier has sworn positively that there was sence of buyers, coupled with a moderate am nothing in the whole transaction reflecting on Mr. selling on the 25th inst., bringing the quotation down

OUR NEIGHBOUR'S FOOD.

(Canadian Courier.)

The producers of food have been getting higher

prices and in turn have been paying higher wages. I

is hard to tell who is the gainer. Certainly the man

A FISHING DEBATE.

(Canadian Courier.)

CANDLE EGGS BY DOZENS.

(Farming Business.)

(New York Outlook.) "But there are experiences which 'War is hell.' if permitted, would be worse than hell. If this were not so, a just God would never allow hell to exist. which Jonathan Edwards, Milton and Dante portrayed. "War is hell," but the world has suffered experi-education and residence in that

nces that are worse than war. The massacre of St. Batholomew was worse than

than the war of 1812 would have been the cowardice citizens to be impressed by British men-of-war upon the high seas. Worse than the civil war would have

been the cowardly acquiescence of a once liberty-low ing people that they allowed an empire with slavery for its cornerstone to be erected extending from the Ohio River to the Isthmus of Panama. Worse than creant America acquiescing in the cruelties per-Cubans

There is a price too great to pay for peace. To onsent to injustice, to leave the defenceless undefended, to submit in craven spirit to despotism, to flee from peril with duties unfulfilled-these are far high a purchase price to pay for peace

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

"Was there anything unusual about the contracting parties to that wedding? "No; just the usual bride and gloom."-Puck.

"Women feel where men think," quoted the Sage "Maybe that's the reason why there are so few baldheaded women," replied the Fool.-Cincinnati Enquir

"It's no. I treated last time."-Argonaut. swer:

The second officer of the Harpalion, which was tor "We had just sat down to tea." said the second of-

was saying grace. He had just uttered the words 'For what we are about to receive, may the Lord make us truly thankful,' when there came an awful crash.

amount An old Scotsman who had scraped together a comof income fortable fortune was persuaded by his family, much \$230,059,500 against his own will, to take a holiday. He went to high schools. 286,987,400 Egypt and visited the Pyramids. After gazing for 147,357,500 some time at the Great Pyramid he muttered-"Man.

102,762,600 what a lot of mason-work not to be bringin' in any 63,587,800 rent !" 42,772,100 37,844,200 Little things can be very trying at times, Mr. John-23,988,100 son thought when, one wet morning, he could not

35,199,100 find his umbrella. Like many married men, he be-110,137,900 lieved in the maxim: "When in trouble blame your 40.748.000 wife." 20,916,800 "I say, Ellen." he shouted, "what on earth has hap 15,155,100 pened to my new umbrella? I brought it home last

furiously !' "Why, it's scarcely raining at all !" said his wife.

"But last night it was simply pouring when the min-ister left, and so I lent him your umbrella !" "What an asinine thing to do! I shall never see it again now, so I may as well buy another to-day !"

"How can you be so wicked, Henry! As if the minister would stoop to stealing your umbrella !" "Stoop to stealing it be hanged ! I borrowed it from him a couple of months ago !

BEYOND THE VEIL

(By Archibald Lamp

How great unto the living seem the dead, How sacred, solemn; how heroic grown How vast and vague, as they obscurely tread The shadowy confines of the dim unknown!

For they have met the monster that we Have learned the secret not to mortal shown, E'en as gigantic shadows on the wall The spirit of the daunted child amaze so on us thoughts of the departed fall, And with phantasma fill our gloomy gaze,

THE GERMAN TRAGEDY AND ITS MEANING FOR CANADA.

"The German Tragedy and its Meaning for Can ada," by Dr. R. A. Falconer, of the Univers Toronto, is undoubtedly the best and ablest mer, of the University Crime, unpunished, unrestrained, unprevented: priminals uncured; greed, crueity, malice, allowed to pretation of the question which has appeared in this riot unchecked; purity and innocence unprotected from rapacity and lust; a universe given over to law-lessness, would be infinitely worse than the hell analytical mind necessary to grasp the outstanding

education and residence in that country possesses first-hand knowledge of its social, politic and military ideals. His book is not an impass he war bravely fought by the Netherlands to defend denunciation of Germany and everything German, bu heir country from Spanish despotism. The massacre rather a careful study and analysis of the great tragof the unredisting Armenians was worse than the edy and its meaning and lesson for us. He acknow Crimean war. The massacre of the unresisting Jews ledges the world's debt to German scientists an was worse than the Russo-Japanese war. Worse scholars, shows that we have much to learn from thei organizing ability, but condemns in scathing of America if it had left without resistance American Germany's claims that she should impose her ideal of Kultur upon the world whether we want it or not. After showing what the inner meaning of the wa realy is, Dr. Falconer deals with the fundaments causes of the tragedy, ad concludes with a chapter of "The Bearing on the Future of Canada." Two quo tations from that chapter will suffice to show that h

the Spanish-American War would have been a re- has grasped the underlying issues, and has sounded note of warning to the people of the Do petrated under the Weyler regime on the helpless goes to the very root of the matter, and in so doing reveals himself as a real statesman as well as a stu dent of social and economic conditions. "When i

(the war) is over the Briton and Canadian may ex pect to have the redeemed German once again as his competitor. He will be a chastened but liberated man freed, we hope, from his burden of militarism and excessive expenditures on armaments, but he will be ust as efficient in his organizing power, just as well educated, perforce no less industrious, and it may be (who can tell?) able in his humiliation to appeal to the sympathy of the world and get back much of his trade. If we are to take a worthy place in the rivalry with liberated peoples, we require a well disciplined mind, the skilled use of hand, eye and all our faculties, and a reserve of character. Mere natural endow ment will not win in competition with a highly educated, scientific nation, nor will a country rich in natural resources long escape impoverishment unless they are used sparingly and wisely. One result, there fore, of this war should be a heightened appreciation of education"

In his summary Dr. Falconer says "The causes o this Tragedy are to be found in the character of the people who ruled, of the scientists who taught, and Jock Robinson, having been making merry with of the historians who prophesied. The wrong kind of some boon companions, finally took his lave and got people have been ruling and teaching and preaching." aboard a street car. Soon he was fast asleep, but He closes his book with the following: "If the future was finally aroused by the conductor calling "Robin- of Canada is to be what it should be, we must be no son street !" Sleepy and befuddled, Jock made an- less scientific than others, no less rigorous in our pursuit of a method in so far as it approves itself to our reason; but our science must be directed by men who are free in heart as in intellect; our teachers and pedoed, describing the experiences of the crew, said prophets in school, university, church and press must abiding truths for humanity, which have been wor

for our race by the agony and endurance of ages, and which must be defended with our life; we must keep pure the wells of public morals and of religion." The book is published by The University of Toronto Press. and sells for fifty cents post paid.

The school committee of Providence, R.I., has decided to establish compulsory military training in all

********************************* The Day's Best Editorial

THE FIRE OF SERVICE. (Life Insurance Independent.)

bad master. No one of us who has ever watched for the offender the production of the play was postfiremen grappling with the tremendous fires which poned, and there followed an unpleasant atter occur in our cities, or our everlasting disgrace, but in court during a libel case. appreciates the bad master that fire is.

But how about the fires of the spirit? To be sure, they must be tamed and controlled, but are they not Times of the forgeries of Richard Pigott. It was in the compelling force which is behind all we do both 1887 that this man sold to The Times certain letters work and play?

Can't you remember in your very own childhood agrarian war in Ireland. With almost incredibi how some of your playmates interested and attract- levity The Times published these letters which had ed you and seemed always to draw you to them--it been manufactured by Pigott. was this fire back of their play, it was that magic was almost driven from public life by the force of thing, personality, which has undoubtedly grown popular criticism. At length the government was and developed with the years and made of them forced to take action, and there ensued the most men of mark.

famous cause celebre of modern times. Do you know anyone who is making good who there came the moment when, with Pigott in the box lacks this force? Behind every song that touches the whole Times' case crumbled away in an atmos the hearts of its hearers, behind every book that one phere of vulgar conspiracy. Rather than face a secreads and remembers, and that starts one to think- ond day's cross-examination at the hands of Sir ing, behind every picture that lives, has been this Charles Russell, the forger fled to Spain. And Lord Morley made his famous utterance, in which allud-

No service can be true service without it. Just ing to The Times' nickname of "Thunderer," he spoke as the heart which supplies the life blood to our of this Jupiter Tonans who

MONTREAL trength in Steel was M in Giving Market Firm INCORPORATED BY ACT OF PARLIAMENT **Products Str** CAPITAL PAID UP \$16,000,000.00 UNDIVIDED PROFITS..... 16,000,000 00 1,252,864.00 WAR STOCKS B HEAD OFFICE: MONTREAL and Railroad Issues Strength Than Oth Renew Foreign Liqu **Board of Directors :** H. V. MEREDITH, Esq., President B. Angus, Esq. B. Greenshtelds, Keq. C. B. Hosmer, Esq. C. B. Jordon, Eq. C. B. Jordon, Ed. C. B. Jordon, Ed. G. Robert Mackay A. Thos. Shaughness, D. Fortse Angus, Esq. K.C.V.O. Wm. McMaster, Esq. Leased Wire to Jour New York, July 12 .- Initial pr were small and the volu ight for a Monday morning. It FREDERICK WILLIAMS-TAYLOR, much as could have been expen ned part of the gains made or LL.D. ce of selling pressure seem A. D. BRAITHWAITE, the unfavorable reply of German General Manager ote had been discounted. VEENY, Supt. British Columbis Branches GOCKBURN, Supt. Quebec Branches WINSLOW, Supt. North West Branches CLARKE, Supt. Maritime Provs. and Mid arches Union Pacific opened '3 off at cific gained 1/4 on the first sal Steel was firm and unchanged Branches at all important Cities and Towns in every Province in the Dominion of Canada. nage statement showing a gain olume of orders on hand was fa tions and indicated rapidly in IN NEWFOUNDLAND: ST. JOHN'S CURLING GRAND FALLS in the trade Baldwin and Coal Products we IN GREAT BRITAIN: he former gaining % by advancin LONDON: 47 Threadneedle Street, E.C., G. C. CASSELS, MANAGER ning 5 points up at 155. LONDON: Sub-Agency, 9 Waterloo Place, Pall Mall, S.W. New York. July 12.—Bear pres minst the market shortly after IN THE UNITED STATES: R. Y. Hebden, W. A. Bog, J. T. Molineur, AGENTS, 64 Wall St.

SPOKANE

VOL. XXX. NO. 56

BANK OF

REST

stocks sold off to the There is, however, a la int if foreign liquidation ceased the night be attended with consideral Reading was particularly the cen eclined to 143 compared with 1 ose. Traders predicted early de ate Commerce Commission in a noutcome unfavorable to the road Canadian Pacific sold off to 141 rated predictions of a reduction ugh in Canadian cities a feeling n the maintainence of the 10 per illy been manifested.

VOL. XXX. NO. 56

STOCKS HELD

1597.

New York, July 12 .- Bear raid \$25,000,000 out stock, and the market soon re-- \$11.560.000 so that towards the end of the fi \$13,174,000 seneral were strong, and there w - \$180,000,000 me of activity. A good part of sented covering, but there was ev tion by large interests. American Coal Products perfe ints, and Distillers tried to emun

Products sold up 1701/2, a gain of ofan hour, and was described as " of the former insiders are now on professed to be scandalized by the

New York, July 12.-There was g ity in the second hour and the substantial increase of strength bent, however, was much more pro has than in railroad issues and it an upward movement in the latte ch are largely held abroad wou newal of foreign liquidation. General Electric advanced 31/4 halmers stocks entered the list of med to be in relatively small s There was a demand in the loar land, Louisville and Nashville, an

of which loaned at a small premision. In connection with the rise in Dist ed that the arrangement of a plan 30,000 notes of Spirits Manufac wild leave Distillers in possession a expected to need for that purp supplied with working capital.

New York, July 12 .- About the mi on the market relapsed into comp cks in general presented firm t on of the wa



NEW YORK :--

CHICAGO

340 Branches in CANADA and NEWFOUNDLAND; 37 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES

LONDON, Eng. inces Street, E. C. NEW YORK Cor. William and Codar Stree SAVINGS DEPARTMENTS at all Branches

JOURNALISTIC FAUX PAS. (Christian Science Monitor.)

THE

A famous journalistic faux pas was made by a certain London paper, which having no love to spare for

Sir William Gilbert, violently criticized one of his Fire-which we all know is a good servant but a plays on the supposed first night. Unfortunately

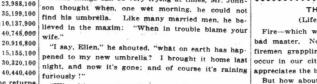
> The worst mistake of this kind in the annals of the press is probably the acceptance by the London connecting Mr. Parnell with the worst crimes of the For a time Parnel

For the phenominal rise in Am icts the explanation offered was i making large profits on the man nd assuring their continuity by ir ers enter into long term 'contract ugued that congress would put a t save the industry now growing ly from ruin, by German competit aldwin Locomotive, Crucible Ste

Air Brake were among the strongest

les, but it was the strength of

itest influence in giving firmer to



d the legal ger tieman who made the charges has so far accepted this position that he thought that this low rate will check further supplies

There has been enough rottendess exposed in this Manitoba affair to make most Canadians heartily ashamed. But they can at least have the comfort of believing that the man who has just taken upon

What food a workingman in the United States himself the responsibility of governing the Province could buy in 1907 for \$280, cost him \$334 in 1913 and has not been in any way a party to it. There is \$340 in 1914. This includes a list of fifteen articles, ground for hope that better days are coming to which represent about two-thirds of the expenditur Manitoba in the management of its public at fairs. The outlook would have been hopeless indeed the Federal Bureau of Labor Statistics have com if the country had to believe that the change of ad piled the figures.

ministration was the result of a corrupt bargain between the leaders of the two political parties.

The Return of "Jack" Fisher.

A pleasing feature of recent war arrangements in England is the re-employment of Lord Fisher, who has been named chairman of a new branch called the "Inventions Board." There is probably no other

Fisher. That he and Mr. Winston Churchill were wagers without carefully deciding what a reptile is, unable to agree at the Admiralty was regrettable but is a frog a fish because it has gills when in the tadnot surprising, for both men are so tenacious in hold pole stage? Is it a mammal because it has a brain Bells of Termonde, chimes that have rung so long to their opinions that where difference arose and a spinal cord similar to a man's? Or is it a Filling the Flemish at with mellow rung so long compromise was not as easy as it would have been reptile because it has cold blood and does not suckle filming the Flemish air with mellow call to p Hushed now your matin and your vesper sond its young? Silence about you-silence and dascated

differences with Lord Fisher, and therefore the ap-pointment of that stateman to the head of the Adiralty, to succeed Mr. Churchill, did not make matters any better so far as Lord Fisher was concerned,

Egg candling is usually a slow and tedious job, and and he ceased to be First Sea Lord. The continued in such market centres as Chicago liable to be tied

and he ceased to be First Sea Lord. The continued absence of such a man as Admiral Fisher from se-tive service at a time when the nation needs the best of its statemen and warriors would have been a national misfortune. The fact that the difficulties have so far been removed as to bring him back to work will be received with much satisfaction by the British public. The candler is in the loss of an an electric light globe inserted between shelves. Not even a dark room is needed. To your rapt music, your harmonious lays. O silent Bells, O sweet Bells of Termonde; Across the fields where men shall sow and reap. For o'er the land there shall dawn brighter days, Your fertile land and fond. And hearts shall yet respond To your rapt music, your harmonious lays. O silent Bells, O sweet Bells of Termonde;

Awe and deep wonder lend the living lines, And hope and ecstasy the borrowed beams; While fitful fancy the full form divines, And all is what imagination dreams

LIFE IN THE TRENCHES.

(Clinton Scollard.) The moon above the trenches shone Like a grim beldame, wizened, wan.

. Silence, and then a song, and then whose salary or wages or income is stationary is the The ghastly quietude again. Pierced by the shrieking of a shell

Like a lost soul cast down to hell!

And so till dawn began to creep When, in a few days, you begin to think of using Across the land, when soothing sleep

> And the echoes of the now hushed Bells of Termon seem o ring in our cars as we read Filling the Flemish air with mellow call to prayer

Yet Hope bids lift the veil and hear beyond The stillness brooding deen. As the vast seas of sleep,

bodies must keep on beating and filling our veins bolts. with good blood so in order to make service alive

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ADDRESS

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are authorised to send me THE

Give Town and Province.

Including those already sent to Europe. Canada. acbe more, much more. We must be always impelled by this living force, pushing us on till we forget ording to an Ottawa estimate, has recruited from time, forget fatigue, but like a racer with eyes set 135,000 to 140,000 men for service in the European on the goal forge ahead, breathless perhaps and war. Thirty-five new regiments have been recently weary, but alive with the fire within which will not authorized, and enlistment is rapidly going on. And permit us to lag nor to drop out. yet Germany is said to have believed that, with Engburns away dross, it purifies and cleanses. land involved in war, Canada and South Africa and

The refining process may not be an agreeable one, the other British colonies would seize the opportunity for we find it hard to give up our pet weaknesses, to break away and assert their independence. The our indulgences, but it brings strength, development war has destroyed a great many illusions, and this and life and work gain because of this clearing away is not the least notable of them. of the dross.

Our service blessed by this fire within becomes truest service, not lip and eye service, but the ser vice of the heart.

with us there must be this fire back of it.

We cannot be automatons, time-servers, we must

In our various ways and in our own especial line we are all striving for success. It doesn't mean just the same thing to any one of us, we have each our own ideas, our own ideal. Do we know when we have caught up with this will o' the wisp, if ou service be true service, lighted by the fire of the spirit?

Is it not an ideal always just before us-this suc cess that we are working for? When we reach one level spot in the steep climb which we had thought was marked "Success" isn't it still ahead of us-at the next turn of the path?

If in your heart burns the fire of service it will always be so-the desire to do your work so well that you think of it as privilege, will so absorb that you will reach the fork in the road called "Succes and pass on, not recognizing that that point toward which you have been striving this long time is now behind you for your ambition will still burn brightly and you will keep on. It is thus with the people whose hearts and lives are warmed with the fire of servic

Not alone in the big things of life but in whateve we do, no matter how trivial, can our service by warmed and gloridied by this fire of the spirit.

ITALIANS MAKING PROC ne. July 12 .- The statement r Office says: ections favorable to us have Ouse Valley at Monte Piano and

Amici Valley. Morts against Val Grande contin ar on Sunday, the Italians took t inve the enemy from their trenches a hight counter-attack which failed.

ENERAL MOTORS CO. MAY DECLARE STO

New York, July 12 .- Directors of Company will meet next month ared that action will be ta dividends on the common stor The company's fiscal year ends Ju mated the surplus for the comm over \$50 a share.

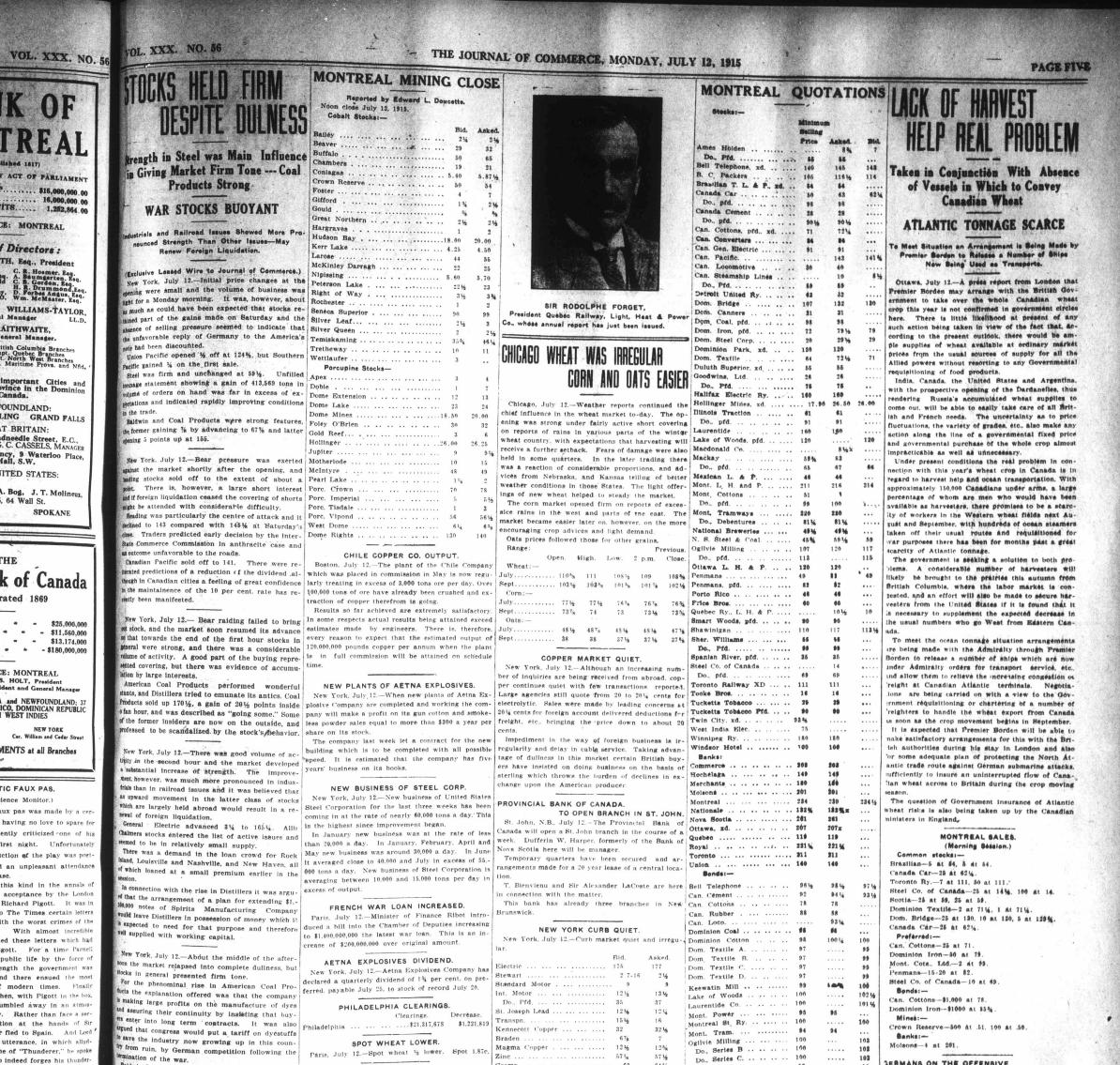
It is ru nored that in addition to the s placed on a cash dividend bas ock dividend also will be declared.

THE BRITISH WAR L London, July 12 .- The expected o arding the British war loan was n adjournment of the House of Con IOWARD S. ROSS, K.C. EUGE

ROSS & ANGI BARRISTERS and SOL vistine" Building, 20 St. Nicholas S

small green frogs as bait for the wary bass, be About, its hallowed influence she among the masses of the British people as Lord reptile bait. If it should happen, do not make any

Silence about you-silence and despair!



asé.

indeed forges his thunder-	termination of the war.	Taris, July 10.	~			Zinc 571/4 571/2	Do., Series C 100 103	SERMANS ON THE OFFENSIVE
54	Baldwin Locomotive, Crucible Steel and New York		NODK	CTO	NVC	Cramp	Penmans, Ltd 87 90x	AGAINST BRITISH NEAR YPRES.
TANDALL .	were among the strongest of mos and the is		YORK	5100	LUD		Porto Rico 80 80	AVAINAL BRITISH NEAR TPRES.
SIONED.	Was the strength of Steel mulich					JERSEY CITY SCHOOL BONDS.	Quebec. Ry 45 48 4714	
k World.)	Preatest influence in giving firmer tone to the general		non Hit	rh Low	. 10.15 a.m	New York, July 12Messrs. Hornblower and Weeks	s Sher. Williams 97 091% 98	Berlin, July 12 German troops have taken the of-
ent to Europe. Canada. ac-	st,	0	713 ₈		70% 71%		- W. Can. Power 70 70	ensive southeast of Ypres in an effort to drive the
mate, has recruited from		Amal. Cop		16	45 46	ful bidders for \$439.000 Jersey City, 30-year pole	d	British from the trenches they acquired a few days
service in the European		Am. B. Sug		463.	44 46%	school bonds and offering bonds at 1021/2 and interes	MONEY AND EVOUANCE	tgo.
	ITALIANS MAKING PROGRESS.	Am. Can. · · ·	45%			to yield 4.35 per cent.	MONEY AND EXCHANGE	The official report states the prisoners taken at
iments have been recently	tome, July 12 The statement from the Italian	Am. Car F.	54		4214 4514		Land and the second	Souchez were two officers and 153 men, Germans also
is rapidly going on And	"I Office says:	Am 1.000	43%				N. Y. EXCHANGE.	aptured four machine guns and a bomb thrower.
e believed that, with Eng-	actions favorable to us have been reported in	Am. Smelt	75%	1.0.4			Chicago,-New York 20 cents discount.	In the Vosges the Germans captured 500 yards of
da and South Africa and	suise valley at Monte Piane and in the Dimbio	Am. T. & T	120	1 - 0 . 4	20 1201/		P providence and the second	French trenches and then returned to their own post-
ould seize the opportunity	valie valley.	Angoonda	34 3/8	0.1.4	33 3414	· · · · · · · · · · · · · · · · · · ·	BANK OF ENGLAND GOLD.	ions. Evacuation of the captured trenches was "in
their independence. The	Morts against Val Grande continue. At break of	A TESE.	100 1/2		98% 99%	New York, July 12 Cotton range.	London, July 12 Bank of England released £125,-	iccordance with our plan." says the report.
many illusions, and this	Sunday, the Italiana took the offensive and	Dalt & Ohio	75%	751/2	75 75 1		1000 gold in sovereigns for miscellaneous purposes.	in Northern Poland west of the Niemen and in the
hem.	drive the enemy from their trenches with appreciable	Dait, & Ohio I	16678	171	166 171	July 8.45 8.45 8.41 8.41	too gott in sovereigns for intecentations purposes,	egion of Suwalkikalwarja road, the German troops
	losses. In Isonzo Valley the enemy again attempted	Bein. Steel	86 1/2	8678	86 1/2 86 1/2		SILVER QUOTATIONS.	aptured nearly two miles and a half of the outer
	^a Might counter-attack which failed.	Can. Pacific	1431	1431/2 1	41 1421/8	December 9.11 9.18 9.07 9.09	New York, July 12Zimmerman & Forshay quote	
	suffer attack which failed.			4178	40 38 41 1/2	January 9.25 9.27 9.16 9.18		Russian positions.
	GENERAL	Cen. Leather	9174			March 9.44 9.52 9.43 9.43	silver 47%. Mexican dollars 36%.	
ot already a	GENERAL MOTORS CO. MAY	Ches. Ohio	01:4		78% 79%			UNLISTED SECURITIES.
er to the	DECLARE STOCK DIVIDEND.	C. M. St. P		0.0 .2	44 1/8 44 7/8	NO DEBATE ON MUNITIONS.	RAND GOLD MINES OUTPUT.	Asbestos Corp. of Canada 10 91/2
er to the			44 1/2		25 2514		London, July 12 June output of Rand Gold Mines	Do., Pfd
COMMERCE	New York, July 12Directors of the General Mo-	Erie	25		61% 165		amounted to 755,60) fine ounces.	oD., Bonds
CONTRACTOR OF A DECEMPTOR OF A DECEMPTOR OF A DECEMPTOR	company will meet next month and it is used	The The stain	162			any debate on the subject of munitions.	· · · · · · · · · · · · · · · · · · ·	Can. Light & Power S0 ETAOL
Man's Daily)"	assured that action will be taken on the	Gt. Nor. (Pfd.) .	115%	• • • • •		Ammunition workers enrolled by the Government to		Can. Light & Power Bonds 60
E. COUPON	a dividends on the common at sale		20	20%	1958 2014	late number on sol in the number of the House	e London. July 12 Bar silver 22%d off %d.	Cedars Rapids Mfg. & Power Co 60
E. COUPON	the company's fignal waar and Tube at the	Do., Pfd	71 1/2			of Commons.	Clearings. Increase.	Do., Bonds
estan second district -		Lehigh Valley	138%	13912 1	38 % 139 1/2	The present session of Parliament probably will	New York	Dominion Glass Co. Ltd. Pfd 88
to send me THE			27 %	2758	27 1/2 27 1/2	close before the end of July. Premier Asquith an-		Mont, Tramway & Power Co 40
ERCE for ONE Year	It is rumored that in addition to the common stock	Mo. Pac		4	3 1/8 3 3/4	nounced.	N. Y. TIME MONEY.	National Brick Com 42
		Nev. Cons		14 ³ s	141/2		New York, July 12 Time money market has firm-	Do., Bonds
t of Three Dollars.	stock dividend also will be declared.	New York Cen	84%	8434	821/2 841/4	NEW YORK STOCK SALES.	er tone. Rates are 2% per cent. for 60 days, 2% for	
and the second second	will be declated.	New Tork Cen N.Y., N.H., H.	5616	573%	55 % 57 %		o an days, 24 for 4 months, 3 per cent. for 5 months,	Western Can. Power
	THE BRITISH WAR LOAN.		10256	1034 1	01 % 103	a.m. to 2 p.m.:	and 3 to 1/4 for six months.	A PARTY AND A PARTY AND
	sondon, July 12 The stands of the		1.05	10578 1	04 % 105 %		and 3 to % for six months.	
	regarding the British war loan was not made prior to	Penn. R. R	9214		221/4 281/4	Stocks. Bonds.	FOREIGN EXCHANGE DULL.	Do., Bonas
States and a second		Ray Cons	44 %	-0 -	28%	To-day 306,697 \$1,443,500		TIN QUÔTED QUIET.
and the second	the adjournment of the House of Commons.	Rep. Steel	28 72		43 144 %	rriday		
	Provide a second se	Reading	144%	140.2	84 1/8 89 76	Thursday		New York, July 12 Metal Exchange quotes tin
All the second	HOWARD S. ROSS, K.C. BUGENE R. ANGERS	Southern Pacific	. 85	0.0	13% 14%		Cables 5.621/2; demand 5.63; Marks-Cables 81%;	quiet at \$\$% to \$0 in five and ten ton lots. Lead
Street, Total		Southern Ry	14	1.1.10	231/2 - 125	COMMERCIAL PAPER RATES.	demand 81 9-16; Lires-Cables 6.08; demand 6.09.	steady, offered at 5%. 2
	ROSS & ANGERS	Union Pacific	124 %	120.4			n	A STATE OF A
	BARRISTERS and SOLICITORS	U. S. Rubber	. 47 1/8	10 4			GENERAL MOTORS AT 1.68.	CHICAGO CLEARINGS.
	Contraction and SOLICITORS	U. S. Steel		60	58 1/2 59 %	names of 60 to 90 day maturity and 31% to 31% per cen	New York, July 12 General Motors common sold	Clearings. Lecrease.
e Town and Province.	Constine Building, 20 St. Nicholas Street, Montreal	Do., Pfd	109%				at 168, up 10 points and new high record.	Chicago
All and a second second second second	and a set includes our cet, intontreat	Utah Copper		66%	651/2 66%	for longer maturities.	1 Martin Contraction of the second	
And the second		Cun copper	6.50	4	. was shown			
AND	At a constant of the second	All and the second second	ALC: NOT			the second s		

PAGE SIX

THE JOURNAL OF COMMERCE, MONDAY, JULY 12, 1915

VOL. XXX. NO. 56 OL. XXX. NO. 56 RASPBERRY LO

By Peter MoArth 000000000000

dare not give you his name for like all the mean men I l as for like all the mean men 1 1 table, and moreover he is well his neighbors look up to him, cast a slut on so estimable a ci what he does. He hires the of hood to pick raspberries for h bargain that they must whist in the berry patch. As he is a he is able in this way to make not eat any of the delicious berri Now what do you think of a mar ould'nt consider this man a en for some time past I have b ne the origin of the name "Rasp on given in the big dictionaries sp-with reference to its rou rasp." What nonsense! Th uspberry might remind one of ut never of a blacksmith's rasp. science of words, is a mere ma any cases so I feel quite at lib what does a healthy boy'do who rries are ripe? Anyone can es kyoodling towards the house h! The rahs-berries are ripe. "F neer, expressive of joy. Hence arry that makes the small boy c by he feels. Do I hear any object Anyone can se that tion. Let makers of dictiona And now that I am at it I may as philologists right on another p with the raspberry. They seem the exact origin of the word "jan iam. Once more I am ama lAso once more J go to the for my explanation. What does h hance to steal raspberry jam? ine, just use your memory and re "Yum yum!" of course. W ned professor will tell you that of Grimm's law or some similar ion in time became chang still later it was changed to "jar ion to that? It is all as pla we a notion to give up farming bogy. The college professors and eem to lack both imagination and mall boy. Now cant' you see why I cons

kes the boys whistle when pick est man in Canada? The b hief product both take their name iem shown by the small boy. If a my derivations just try any hea berries and raspberry jam an act. If he does'nt say "Rah!" and a normal boy.

THE HOP MAR

New York, July 12 .- There was n ted from the Pacific ports on a continues firm. As to state co harie "Republican" says: Hops a this part of the valley. The rains ave thoroughly soaked the ground time to save the crop.

The following quotations are bet dvance from dealers to brewers is States, 1914-Prime to choice 111 ime 10 to 11. 1913-Nominal. Old olds, 5 to 6. ermans, 1914-32 to 33. Pacifics. 1914-Prime to choice 13 me 11 to 12. 1913-8 to 10. Old olds, 6 to 7.

Bohemian, 1914-33 to 35. SPICE MARKET QU New York, July 12 .- The spice upplies were swelled by the arriva egs and mace on the hercules.

Saturday, there being no large s finders are fairly well supplie ring, but have yet to anticipate

NEW CROP SHIPMI Messrs. James Carruthers & Con this city, have shipped the first c erican red winter wheat for this the S.S. Maltby from Galvesto 224,000 bushels, of which the quali

The Canadian Dairy Lune



1914:

June 28-Archduke Francis Ferdinand assassinated July 23-Austria sends an ultimatum to Servia. July 31-Russia orders general mobilization.

August 1-Germany declares war on Russia-French Cabinet orders general mobilization.

August 2-German forces enter Luxemburg-Germany addresses ultimatum to Belgium demanding free passage for her troops.

August 4-England sends ultimatum to Berlin, detrality-Germany rejects ultimatum-German troops begin attack of Liege-President Wilson issues proclamation of neutrality.

war with Germany-President Wilson tenders his good offices to the warring nations. August 7-Germans enter Liege-French invade sou-

thern Alsace. 8-Italy reaffirms neutrality August

August 15-Austrians enter Servia-Japan sends ultimatum to Germany. August 17-British expeditionary force completes its

landing in France-Beginning of a five days' battle in Lorraine, ending in repulse of French December 28-French occupy St. Georges near Nieuacross frontier with heavy loss-Beginning of five days' batttle between Servians and Austrians on the Jadar, ending in Austrian rout.

August 20-Germans enter Brussels-Belgian army retreats on Antwerp. August 23-Germans enter Namur and begin attack

sians at Krasnik. August 24-British begin retreat from Mons-Zeppe-

lin drops bombs into Antwerp. August 25-Mulhausen evacuated by the French

August 27-Louvain burned by Germans-Japanese

off Heligoland. August 29-Russians defeated in three days' battle near Tannenberg.

2-German advance penetrates to Creil, about 30 miles from Paris, and swings eastward -French centre between Verdun and Rheims Iriven back-Seat of French Government remov ed to Bordeaux.

September 3-Russians occupy Lemberg September 5-Battle begins south of the Marne and east of Paris in which the German right wing is

pushed back, followed by a general retreat. September 7-Maubeuge taken by the Germans.

September 12-German retreat halts on the Aisne September 16-Belgian commission protests to Pre sident Wilson against German "atrocities.

September 20-Germans bombard Rheims and injur the famous Cathedral. September 22-German submarine sinks British cruis

ers Aboukir, Cressy, and Hogue in the North Sea -Russians capture Jaroslav and invest Przemysl September 26-British troops from India land at Mar-

seilles. September 28-Germans begin siege of Antwerp. October 2-End of week's battle at Augustowo which the Germans are defeated and forced out

of Russian territory. October 5-Belgian Government removed from Ant werp to Ostend.

October 7-Bombardment of Antwerp begins-Japan ese seize Caroline Islands.

October 9-Antwerp occupied by the Germans October 12-A Boer commando in the Cape Provinc

mutinfes. October 13-Belgian Government transferred from Ostend to Havre.

October 14-Allies occupy Ypres-Batttle begins on the Vistula. October 15-Ostend occupied by the Germans

October 16-British cruiser Hawke sunk by German

October 18-Belgian army effects junction with Allied left, batttle on from Channel coast to Lille. October 20-English gunboats participate in battle a

Nieuport on Belgian coast October 24-Ten days' battle before Warsaw ends in German defeat. cober 27. —South African sedition spreads.

October Gen. De Wet in revolt-Russians pursue retreat ing Germans and re-occupy Lodz and Radom.

October 28-Berlin admits retreat from Warsaw and Ivangorod. October 29-Turkey begins war on Russia by naval attacks on Odessa, Novorossysk, and Theodosia

in the Crimea. 30-Col. Maritz, rebel leader in Cape Province, beaten and driven out of the colony

November 1-A squadron of five German cruiser including the Gneisenau and Scharnhorst, defeat a British squadron off Coronel, on the coast of

under Admiral Sturdee, and the cruisers Scharnhorst, Gneisenau, Leipzig and Nurnberg are sunk -British occupy Bussorah, in Asia Minor.

cember 13-British submarine sinks the Turkish battleship Messudieh in the Dardanell Servians capture large Austrian rorces.

cember 15-Austrians evacuate Belgrade. manding unqualified observance of Belgian neu- December 16-German cruisers bombard Scarborough Hartlepool, and Whithy on English coast.

cember 17-Berlin announces general Russian re treat in Poland-Survivors of Emden captured. August 5-England announces existence of state of December 18-Egypt proclaimed a British protector-

ate-Gen. Botha regards Boer rebefilon at an end. December 23-French Chamber votes war credit of eight and a half billion francs. December 25-British naval and aerial raid against

Cuxhaven-Russians defeat Austrian army at Tuchow near Tarnow-German offensive in Central Poland halted-Italian marines occupy Avlona

port. 1915:

January 1-British battleship Formidable sunk in the April 27.-Allied armies Chann

January 3-A- French capture Steinbach, east $\begin{array}{c} \text{January 3-4-Russians win decisive victory over} \\ \text{Son Mons-Austria announces victory over Rus-} \\ \text{January 3-4-Russians win decisive victory over} \\ \text{April 28.-German attempts to break Allied} \\ \text{Inc. attempt} \\ \text{Son Mons-Austria announces victory over Rus-} \\ \text{January 3-4-Russians win decisive victory over} \\ \text$

Turks in the Caucasus at Sarikamysch and Ar-dahan-Russians overrun Bukowina and enter Carpathian passes January 8-French advance across Aisne north of

August 28-British fleet sinks five German warships Soissons

January 14-French driven back across Aisne River. east of Soissons, after a week's battle-Russian May 4.- War costing Britain \$5.000.000,000 a year

advance in Mlawa region. January 15—British victory at La Basse reported. Germans being forced back one mile. The French, cut off from reinforcements by flocies drivers. May 6.—Russian lines reorganized after defeat on back at Solssons.

January 16-French partly retrieved losses-News of gallant bayonet charge by Princess Patricia's Infantry reached the outside world.

anuary 17-Russian official statement told of extermination of 11th Turkish army corps

uary 19-German Zeppelins raid England killing January 20-British Government refuses to guarantee "Dacia" will not be seized but offers to buy

cargo or deliver it. uanry 24.-British fleet under Vice-Admiral Sir David Beatty defeated German squadron in North Sea, sinking the battle-cruiser Bluecher, and the

light cruiser Kolberg. anuary 26.-All stocks of wheat in Germany seized by Governmen

nuary 28 .- First fighting in Egypt near Suez Canal reported.

beruary 2 -- British again repulsed Germans at La May 19-Military authorities fake control of Italian terests. "whether we are dragged into the war or Bassee, and advanced. British fleet ordered to treat cargoes of grain and flour consigned to Germany and Austria as conditional contraband. ebruary 3.—British Parliament, at opening of ses-

measures February 4.-Announcement made that finances of Britain. France and Russia for the purposes of

war will be pooled Turks driven back from Suez Canal with heavy

losses. Feb. 6.—British liner Lusitania arrives at Liverpoor flying American flag.

Feb. 8.-British Government introduces "blank cheque" budget providing for army of 3,000,000 men. Feb. 9-Russians begin to evacuate Bukowina before

Austro-German advance. reb. 10.-U. S. Government sends note to Britain pointing out danger of using neutral flag and note to Germany warning against menacing lives or

vessels of Americans .-- Canadian budget provides for tariff increases of 71/2 per cent. and 5 per cent preferential.

Feb. 12 .- British aviators raid Ostend and surrounding districts, damaging submarine bases. February 13.--Russian retreat in East Prussia an-

nounced. Announcement made that between bruary 16 .---300,000 and 600,000 of new British army, including Canadian contingent, have landed in France

Forty Allied aeroplanes attacked German po-stitions on Belgian coast. ebruary 17 .-- Britain's complete reply to American April 11—German auxiliary cruiser Kronprinz Wil-heim goes into port at Newport News. April 14—Field-Marshal French gives British casual-During Month of June the Increase Net Profits for Year Ended December ties at Neuve Chapelle as 12.511, and reports that disorganization of infantry was due to or-Amounted to Almost Eighteen Million

CANADA'S PUBLIC DEBT

REVENUE DECREASING

Revenue for June Showed a Decrease of

\$654.258.

debt at the end of last month stood at \$450,287,721,

loans on June 30th totalled 100,540,350, nearly all, of

The fotal revenue for June was \$11,433,970, a de-

crease of \$654,258 as compared with June of last year,

despite the increased tariff and the stamp taxes. Cus-

toms revenue again showed a falling off, the total

for the month being \$6,938.763 a decrease of \$144,961

as compared with June of last year, which was in

turn much lower than for the preceding year. Post

compared with the corresponding three months of last

of \$626,734 in capital expenditure as compared with

(Continued from Page 1.)

pany's past grandeur be as reckless as you pleas

with exclamation points, but go light on the superla

Steel

The large interests intrenched in Steel are wait

ing, I understand, for the passing of political uncer

tainties, especially a possible break with Germany

Meanwhile they maintain a trading position but with

the main object accumulation as they believe that the

Morgan industrial is on the uptack for a long pull

irrespective of immediate variations. "Steel stands

to win," says a representative of one of these in-

not. If we go to war it is obvious that demand for

ammunition and steel products will increase. If we

do not, present conditions ensure large earnings for

of munitions and steel products are certain to com

tinue heavy. Should peace be made sooner than is

now expected, say next winter or next spring, con

sumption of steel afterward for reconstruction i

Not all wealthy directors of the Steel trust, how

ever, are loaded up with its common shares at this

in Vienna. Another former factor in the marke

for this stock, who is also a director, that has stood

persistently aloof from it during many months is E

Company has not yet bought back the big line of

Steel distributed a few years ago. Converse, it is

related, is unable to reconcile himself to the theory

that prosperity is compatible with free trade policies

and such matters as the Clayton low and the govern

ment anti-trust suits. No doubt many small spe

culators and minor investors with a strong predilec

tion for the Morgan stock are in the same boat

of people, big and little, who are now holding off will

furnish potent buying in Steel at higher prices later

George W. Perkins is said to be an onlooker

The former head of the National Tube

The same thing. I think, applies

tives if you would stick to the facts

months to come

Converse.

31-German anship stopped four people killed.¹ But the powerful interests who have taken a bull

German reply to Lusitania note received by stand on it are betting on the country and on the

U. S. Government, asking for information as to renaissance of industry and think the large number

bound to be very large."

or nearly \$60 per head. The Government's temporary

course, being in the London market.

INGREASING RAPIDLY

EARNINGS ARE

31, 1914. Decreased by Over

Three Million

DROP CAUSED BY WAR

Gross Sales Not Given, but Figures of Exports of

Agricultural implements Published by the De-partment of Commerce Tel the Story.

For the year ended December 31, 1914, the In-

ternational Harvester Corporation, which took over

the foreign business of the old International Har-

vester Co., reported net profits of \$4,262,595, as com-

pared with \$7,135,253, in 1913. The drop is, of course.

attributable directly to the war. Gross sales

are not given, but the figures of exports of agricul-

tural implements published by the Department of

For the ten months' period ended April, 1915, the

exports of all agricultural implements and parts

vere valued at only \$7,738,929, compared with \$28.

094.426 in the corresponding period in 1913-14, and

nonths' periods of the different kinds of farm im-

1915.

Hay rakers, tedders \$ 119,124 \$ 331,129 \$ 557,485

323,423

815.007

Total \$7,738,929 \$28,094,426 \$34.173.481

re even more interesting. Germany took only \$20.

79 in the ten months ended April, as against \$2.

931,557 in that period the year before. A decline

uite as striking is recorded by Russia, before the

war our biggest buyer of agricultural implements

which in the 1914 period took \$5,998,182, as compared

hows the smallest decline, with \$363,829 in 1915, as

eresting to note that in the single month of April,

915, Italy imported from us \$116,131, nearly twice

hat taken in April, 1914-\$68,219. Implement experts

a \$1,505,847. President McCormick of the Harvest

al crop failures in western Canada. The drop fro

64,033,240 in 1914 to \$1,076,689 in 1915 in sales to Ar

The following table gives United States exports of

1914.

2,931,557

471,560

658,286

5,988,182

1,006,347

2.636.332

2,618.207

4,033,240

215,068

767.790

706,351

754,836

1,354,710

1914.

40,082,797

39,928,263

£53 264 147 £ 39 599 970 £ 37 391.226

85,522

183.210

168,845

3,020,707

455 283

377.083

913.943

7.175.986

2,957,268

5,490.048

554.082

255.435

253,469

954,554

615.583

80,859

1,129,182

1913.

37.047.586

38,416,702

5,565,959

agricultural implements in the three ten months

rance \$ 684,164 \$ 3.514.383 \$ 2,468.662

83.322

730.957

87,433

200,020

93,290

319,504

604,686

790,620

498,340

58,157

Total \$7,738,929. \$28,094,426 \$34.137.481

FOREIGN BANK STATEMENTS.

The gold holdings of the Bank of England for &

1915.

1,076,689

1,505,847

1915.

periods to the different countries:

 Germany
 20.379

 italy
 363,829

 Netherlands
 39,044

inited Kingdom .. . 582,648

Russia in Europe ...

Other Europe ..

Mexico

anada

uba

Argentina

America

British Oceania ..

Oceania

Other Countries ...

series of weeks follow:

July 1.. 52,081,894

June 24 .. . 53,157,167

Brazil

Other South

Asia and other

Africa ..

July 8

entina is laid to unsettled South American finan

rporation, attributes the decline in sales to par

Canada show a surprising decline from \$2,618.207

against \$471,560 in 1914. In this connection it is

1914.

634.671

4,586.335

2,351,214

3,671,927

1913.

17.552.516

1,000,196

6.1 19.268

4.176.066

4.601.950

\$34,137,491 in the ten months' ended April, 1913.

The following table gives the exports in th

elements during the past three years:

dowers and reapers 2,393,649 16,519,150

The figures giving the value of exports

with \$83.322 in 1915. Of the large of

Commerce tell the story

Planters and seed-

Thrashers

Plows and culti-

.... ...

vators 1,959,711

All others • 2,128,016

ers .

nditions

ders not being observed April 15-"Soldiers Vote" bill passed Dominion Par liament.

April 17.-Turkish torpedo boat sunk in attack of transport. British , submarine E-15 lost. Despite Increased Tariff and Stamp Taxes, the Total pril 19.—British capture Hill 60 south of Ypres, and push lines forward three miles.

April 20.—Turkish Black See Fleet cut off by Rus-sian mines off Bosphorus. April 21.—Ailies land 26,060 troops near Enos, Euro-pean Turkey.—U.S. refuses to place embargo on export of arms.—Announcement made that Britain twelve months has been \$130,906,086. The total net

has 36 divisions of 750,000 men in France. ril 23.—Brilliant rally of Canadian troops, recover-ered lost ground and guns in battle north of Ypres. This was the first serious engagement in which the Canadian division took a prominent part, and the casualties were heavy, some 90 officers being killed or wounded.

pril 26.-Reports of serious risings in India and Burmah received from Straits Settlements .-- German cruiser Kronprinz Wilhelm interned at Newport News, Va.

ommenced advance against office revenue with the help of the additional stamp-Turks on shores of Dardanelles.-Reinforcements tax shows an increase. The total post office revenue of Canadians in England sent to the front as a for last month was \$1,250,000, an increase of \$325,000 result of the recent heavy casualties.

Ypres definitely stopped. -- Women's Peace Con- and post office revenue an increase of \$725,000 as gress at The Hague opened. May 1.—American steamer Gulflight torpedoed by year. Expenditures are running about the same

Germans off Scilly Islands-Two German torpe- last year. For June there was a decrease of \$498,do boats and Britis hdestroyer Recruit sunk in 447 in consolidated fund expenditure and an increas running fight in North Sea. May 3.-Canadian casualties in Ypres fighting total June of last year.

6,000 is announced.

Lunajec.

May 7.-Cunard liner Lusitania torpedoed by German submarine off Old Head of Kinsare on the Irish coast, with loss of 1,500 passengers, only 658 being saved.

May 9.-Germans announce capture of Libeu May 11 .- Allies make gains north of Arras and Bel-

gians again cross Yser. four civilians and damaging property with bombs. May 13 .- American note calls on Germany to prevent May 14-Official announcement made in Rome that

that part of Triple Alliance Treaty concerning Austria was abrogated on May 4. May 17-Preliminary stages of new British drive fin-

ished. recurrence of submarine outrages and make re-

paration for American losses May 18-Russians routed Austrians in Bukowina and

captured 20,000. British army to use gas in future.

railways Premier Asquith announces that non-partizan coalition cabinet will be formed in England.

sion, decided to confine itself to Government May 23-Italy declared war on Austria-Hungary and to the conflict in Europe, if the prolonged exports May 24-Germany's Galician campaign stopped at

River San. May 25-New British Coalition Cabinet formed. May 26 .- Italian troops cross Austrian porder from

U. S. steamer Nebraskan torpedoed, but

Italy declares blockade of Austrian coast.

May 27 .- British battleship Majestic sunk in Dar-

up at Sheerness with loss of over 300 killed.

danelles and mine layer Princess Irene blown

av 28-Italians continue advance and threaten de-

May 31-German airship dropped bombs on London,

what kind of ship the sunken liner was and al-

une 1-Second Canadian division completed at in the year.

Canada has 56,000 troops overseas

Admiral Sir H. B. Jackson appointed First Sea

British battleship Triumph sunk in Dardan

Lombardy to Adriatic.

reaches port.

Lord of Admiralty.

leging she carried guns.

fences of Trent

Shorncliffe.

elles.

including the Gneisenau and Scharnhorst, defeat	Shorncliffe.		June 24 00,101,1		
a British squadron off Coronel, on the coast of February 17- Britain's complete reply to American	A 1911-1 A 11	Preparedness.	June 19 56,529,5	1. 1001001,000	,493.511
	e 2-Allies' further progress announced, lines	The slogan of increased defences for the country, 1-	June 10 4 50,385,2	4. 36,935,487 . 37.	S49.002 The Canadian Dairy Lund
	having been extended and consolidated in France.	may add, is a bull argument on this stock and on all	June 3 58,643.6	01 35,992,318 37.	
were due to German mines, and not British navy.		the motel issues the	May 27 61,737,8		715.627 Public notice is hereby given that
November 4- German cruiser Forck strikes mine in February 18German "war zone" edict goes into	German Ambassador to U. S. arranges to send	the metal issues-the coppers particularly. A larger		and and a stream	
Jade Bay and sinksHeavy fighting around effect.	anney to explain President's views 7	army and a materially larger navy cannot but call	May 20 61,706,9		
The state of the s	to the Veiger	for an enormous output of ordinance and ammunition	May 13 63,628,4		Bornting the twenty-second day of
	2 Degemuel recontined by	and steel and iron. The party in power sees the	May 6 46,303,8		
November 5-England and France declare war on by German mine. June		handwriting. Taking a leaf out of the Allies' book	Apr. 29 55,314,3		
	forces, Russian army retreating to new posi-	it will advocate military preparedness. And in Ad-	Apr. 22 55,640,3		
		ministration circles it is whispered that President	Apr. 15 55,311,9	36 36,237,767 37.	
November 6-Tsing-tau surrenders to the Japanese. German advance, turned by Russians in the June		Wilson having free has been been been been been been been bee	Apr. 7 53,751,0		
November 7-Russians reach Pleschen in Silesia and eastern theatre.	Dardanelles. First important battle of Italian	Wilson, having free hand owing to the retirement	Apr 53,867,1		
enter East Prussia. February 24,-Loss of British armed merchant cruiser	compaign starts for possession of Talat	of Bryan and his peace-at-any-price policies, is anxi-			.303,979 tall its branches, according to the .541,815 beec License Act.
November 10-The Emden defeated, and forced ashore Clan MacNaughton with 280 men announced. June	a 7-Britain and Italy reach assured	ous to further it in ever yway, and will advise soon			862.105 To acquire by purchase, lease or a
at North Keeling Island in Bay of Bengal, by February 25Outer Dardanelles forts reduced by al-	ing financial co-operation.	after Congress meets for the winter session, adding	Mar. 18 59,455,2	a aviatore.	417,498 sh, property, licenses, undertaking
lind floats	Contraction of the second s	largely to the nation's armament.	Mar. 11		Paula OF COmpany commission
June	e oAnnouncement of immediate appeal for 35 - 1		Mar. 4		
region Wreckage nicked up near Christiansand	000 more men for another Canadian Contingent.		Feb. 25 63,871,5		
indicates loss of German submarine IL-9	Following disagreement in policy toward Ger-	June 25 France appropriates \$1,120,000,000 for three	Feb. 18 65,545,9		712.386 purchase, acquire hold there
Novemoer 12- Russians occupy Johannaour in East Prussia-Russians defeated in Vlotalavek. February 28-Dacia arrested by French cruiser.	many on Lusitania question, U. S. Secretary of	months war. Italians have advanced to within	Feb. 11 67,154,4		.991.174 Company have
Last Frussia Russialis deleated in viotslaver.	State Bryan resigned.	24 miles of Frent.	Feb. 4 67,598,5	43,355,136 36.	191.567 to those of this company or carryin
November 15-Russians deteated at Lapho and Rut- Martin 1 Agreement said to have been reached be-		June 27Russians again retreat in Galicia and Ger-	Jan. 28 69,166.1	CONTRACTOR AND	
	Germany reiterates previous demand and in-	mans launch another drive at Warsaw.	전해 있는 것 같은 것은 요즘 것이 가지요. 그 것이는 것 생각한 것이 없다. 성격한		
	sists on rights of neutrals.	June 30-Russian retreat from positions on Wereszyca	Jan. 14		110 c54 10 issue fully pold up and
		river became general.	Jan. 7 68,848,4	and the second se	
proclaims a Holy War against the Allies-British March 4-German submarine U-8 sunk by Dover June	e 12 Allies advance to within four hours march	안 이 같다. 그 것 같아요. 그는 그 것 같아요. 것은 것은 것을 알려졌다. 것 같아요. 가장 것입니다. 그는 것 이 나는 것이 나 있는 것 것 같아요. 이 것 같아요.	Jan. 21 69,920,4		
House of Commons votes a war loan of £ 225,- flotilia.	of Gallipoli. Austro-German division wined and	July 1Munitions Bill passed in England.	Gold holdings during t	ne war period were	at the second se
000,000. March 6-Russian Black Sea fleet sails for Bosphorus a	and right wing of army outflanked by Russians in	July 2 French repulsed German drive at Verdun	highest or. November 19,	when total was £72,5	
November 19-House of Commons votes a new army forts.	Galicia.	Allies made further progress in attack on Turk	the smallest since August	1 was £27,622,069 o	
of 1,000,000 men-More than 1,100,000 men already March 7Greek cabinet resigns on account of war tune	e 13.—Italians took Monfalcone.	position at Achi Baba in Gallipoli.	gust 7.	a state of the second	ideration as the company may de
Julie Julie		July 3-Italians took Tolmino, winning key to Isonzo	·····································	eler - ranger	
June Busiles south of Lody Narch 9 Three British steamers such by submander June	14Ex-Fremier Venizelos and war party of	Valley.			of interest or reciprocal concession
November 26-British battleship Bulwark destroyed March 10German submarine U-12 sunk, British win		July 4 British made great aeroplane attack on Ger-		E TRANSACTIONS.	this of corporation carrying
by explosion in the Medway River-Germans important victory neal Le Bassee, German con-	15Karlsruhe bombarded by Allied aviators and		New York, July 12Da	ily transactions or	n the company on the or in part simila
by explosion in the meaway River-Germans inportant victory hear be basee, German con-	much damage done.	The Postions on the North Sea.	Stock Exchange during th	e past week have be	een as deemed advisable and cond
	10 Destruction of the D		follows, compared with or	e and two years ago	an thereof to see the page ment
December 1-German Reichstag votes new credit of Newport News. June	e 16 Destruction of all Dardanelles forts an-	tions, continue to retreat.			913. Or other securities of any other co
	nounced, movable batteries only remaining for the	July 6Germany prepares for tremendous drive		Martin Constant State	162.255 from time to time and the shareholders
	defence of the Straits.	against the French in Alsace.	Monday		162.235 from time to time any species, shar 129.772 tures, securities
December 2-Austrians take Belgrade by storm-Gen. March 14-German cruiser Dresden suns. June	19 On new line of defence Russians make last	July 7 Kaiser masses his troops for another ad-	Tuesday	140,100 2011100	129.772 tures, securities or other property 230.196 company;
De Wet captured. March 17German cruiser Karlsruhe reported sunk.	stand to save Lemberg. New British munities	vance on Calais.	Wednesday	100,010 2011020	163.470 To pay all costs incidental tomas
December 3-London War Office announces landing March 18British battleships Irresistible and Ocean b	bill prepared to control manufacture of war	July & Austrian means invading Paland A.	Thursday	941,001 202,001	dicorporation of at
	material.	twelve miles by the Russians.	Friday 3	(8,910 200,0110	43.49" things as may be incidental or con
	and the second	twelve miles by the Russians.	Saturday		43.49" "atoment of the above objects, un
for a change of policy-Servians turn on Aus- March 21Fall of Przemysl announced.	as 000 000 given first reading in the war loan of	July 9Germany surrenders her colony of Southwest	Bonde:		steal stati Dairy Lumph Timite
trians in three days' battle which ends in a no- March 24Allied army landed on Gallipoli Peninsula.	\$5,000,000,000 given first reading in House of Com-	Africa, thus transferring to the British Crown	Monday H	oliday \$1,916,000 \$1.5	vided into the thousand dollar
		322,450 square miles of territory.	Tuesday 2,	69.000 2.015.000 1.5	568,000 aundred dollars hundred and fifty (2
table Servian victory. March 25Admirally announces German submarine June	23-Lemberg captured by advancing German	July 10 Germans checked at every point and swept	Wednesday 2	001000	276,000 The principal (100.00) each.
December s-Germans occupy Lodz.	armies.	from strong position in the Vosges.	weanesday 2		act 000 Bin the otta place of business of
Describer 7-French attack to the north of Nancy March 26-Russians win victory, giving them domin- June	24-Enrolment of munitions in England, com-	July 11-Sir John French issues states	Thursday 2.		Dated from at
ating positions in Camathians,	menced.	July 11Sir John French issues statement accord- ing the Canadjans high praise.	Friday 2.	114,000 1,440,000	410,000 this twenty-second day of June, 19
	and the stand of the stand of the stand of the	ene canacians nigh praise.	Saturday 1,	109,000 664,000 ⁴	10,000 Allen 27 a C. J. S
	of the second	the second s	and the second second second	and the second second second	Deputy Pro
				Distant in the second	-oputy ro



ar Ended December creased by Over Million

SED BY WAR

but Figures of Exports of nts Published by the De-merce Tel the Story.

December 31, 1914, the Inprporation, which took over the old International Harprofits of \$4,262,595, as com-913. The drop is, of course, the war. Gross sales gures of exports of agriculned by the Department of

eriod ended April, 1915, the ral implements and parts 38,929, compared with \$28,ling period in 1913-14, and onths' ended April, 1913-14, a ves the exports in the t ten lifferent kinds of farm imthree years: 915. 1914. 1913.

0,124 \$ 381,129 \$ 657,485 649 16,519,150 17.552.516 634,671 1,000,196 ,423 ,711 4,586.335 6.149.268 ,007 ,016 2,351,214 4.176.066 3,671,927 4,601,950

,929 \$28,094,426 \$34,173.481 value of exports Germany took only \$20. nded April, as against \$2,ded by Russia, before the agricultural implements. ook \$5,998,182, as compared the large countries e, with \$363.829 in 1915, as In this connection it is a the single month of April, us \$116,131, nearly twice \$68,219. Implement exports ing decline from \$2,618.207 cCormick of the Harveste e decline in sales to parrn Canada. The drop from 689 in 1915 in sales to Ar-1 South American financial

s United States exports of n the three ten months untries: /, 1914 1913 164 \$ 3.514.383 \$ 2,468.663 379 2,931,557 3,020,70 471,560 829 455.283 044 658,286 377,082 5,988,182 1,006,347 7,175,986 322 913.94 648 957 2.636.332 2,957,268 847 2,618.207 5,490.048 433 183.210 554.083 168,845 255 435 689 4,033,240 5.565.959 253,469 215,068 767.790 954.554 504 686 706,351 870,371 754,836 615.583 340 1,354,710 1,129,182 157 85,522 80,859

29. \$28,094,426 \$34.137.481

STATEMENTS.

Bank of England for & 1913. 1914. £ 39,599,970 £ 37.391.225 37.047.586 40,082,797 38,416,70 39,928,263 38,493,511 38.681.596 37.849.002 3 36,935,487

RASPBERRY LORE By Peter MoArthur.

OL. XXX. NO. 56

borhood to pick raspberries for him and it is part of the bargain that they must whistle all the time the he bargain that they must whistle all the time they ure in the berry patch. As he is always within hear-ing he is able in this way to make sure that they do not est any of the delicious berries they are picking. Now what do you think of a man like that? mould'nt consider this man so mean had it no of for some time past I have been trying to deter-ine the origin of the name "Raspberry". The explanation given in the big dictionaries is perfectly absurd,

of the name raspberry myself.

mession of the formation of the formatio my that makes the small boy cheer because of the

 warry that makes the small boy cheer because of the py he feels. Do I hear any objection to that?? Of ourse not. Anyone can se that that is the true ex-smation. Let makers of dictionaries take note. And now that I am at it I may as well set the learn Frugality and Co-operation

 The country is one. In the main. of peesants and small farmers. They had the appearance and bear-ing of intelligent, well-dressed and self-respecting people. The farms, almost without exception, show

her shown by the small boy, If you do not believe

THE HOP MARKET

this part of the valley. The rains of the past week thinking about 1913-8 to 10. Old olds, 6 to 7. Bohemian, 1914-33 to 35. SPICE MARKET QUIFT New York, July 12,-The spice market was quiet

finders are fairly well supplied and hence buy paring, but have yet to anticipate future shipments.

NEW CROP SHIPMENT.

Result Chor SHIPMENT. Intelligence and restautive had assured him that Canada could secure all the orders necessary as soon as the manufacture of cartmerican red winter wheat for this season. It sailed with which the people have co-operated to improve the S.S. Maltby from Galveston for Havre with their instrumentalities of production. The soil fer-224,000 bushels, of which the quality was good.

FOR AGRICULTURE

POPULATION IS SMALL

Intellectually, They are Highly Developed, and are Qualified to Seize Such Opportunities as Has Been Offered Them.

Denmark is a country whose grographical posise the origin of the hand base subjective in explanation area and population permit if to be thought asp-with reference to its rough outside-looking of as a whole in such a way that lessons from the rasp." What nonsense! The appearance of a development of its agriculture and rural education berry might remind one of a cluster of rubies may be understood, says Dr. Jas. Robertson in a re paperty finant takemith's rasp. But philogy, or be selence of words, is a mere matter of guess work in many cases so I feel quite at liberty to guess at the 15,500square miles. Its population in 1911 was 2,757, what does a healthy boy'do when he discovers that 076. almost wholly Scandinavian. only 3 per cent

the rahs berries are ripe. "Rah, an abbreviated good deal of it is of indifferent quality. The rural good deal of it is of indifferent quality. The rural good deal of a second deal of the second deal of

PREPARING TO INCREASE SHELL Frugality and Co-operation

And now that I am at it I may as well set the learn-application Lot makers or discussaria for the word "jam" as used in rap-gers and the outlook for the future. Notwithstand-ing a moderate stream of emigration (3.890 m) for the future. Notwithstand-ing a moderate stream of emigration (3.890 m) for the rural population. The numbers of the rural pop-as just use your memory and recall what you used say. "Yum yum!" of course. With this starter any wind professor will tell you that by the application with whom the question was discussed in with this object in yiew, a number of leading manu-with this object in yiew, a number of leading manu-with this object in yiew, a number of leading manu-with this object in yiew, a number of leading manu-by noisy jubilation nor up to an one used. by noisy jubilation nor up to an one used. by noisy jubilation nor up to an one of our task; by the steady, references presentation of and the resources at our disposal. We must keep our brains clear and our hearts high. "There is no need for so many clouded brows. Three presentative of the British Government, arrives at uations with whom the question was discussed in be placed before him. With this object in yiew, a number of leading manu-be placed before him. With this object in yiew, a number of leading manu-be placed before him. With this object in yiew, a number of leading manu-be placed before him. With this object in yiew, a number of leading manu-be placed before him. With this object in yiew, a number of leading manu-be placed before him. With this object in yiew, a number of leading manu-be placed before him. With this object in yiew, a number of leading manu-be pla mation in time became changed to "yam, yam!" vellous progress to different causes, or lay emphasic facturers have held a meeting here in conference with more the farmer has gone in for raising of stock and all later it was changed to "jam!" by his rest to unterent causes or may emphasic factores nave new and a meeting are in conference with more the factor is a meeting are in the meeting are in conference with more the factor is a meeting are in the meeting are in the

Intellectual and Social Preparation. What is noticeable is that the masses of the people the Shell Committee. any derivations just try any healthy boy with ripe on the farms are advancing together, that their lead-It was explained by Mr. Nicholls that the meeting proaching economic independence.

a my derivations just try any nearing together, that then read-int another is an environment of the large of the second range of the second range

New York, July 12.—There was no new business re-pried from the Pacific ports on Saturday, but the mac continues firm. As to state conditions the Scho-hand "Republican" says: Hops are looking good in this part of the valley. The rains of the past week

The following table indicates something of the rapid-ity and extent of the change in the agricultural in-dustry during the basit thirty sector. dustry during the past thirty years:

Saturday, there being no large sales reported. Spor Exports, butter \$9.200.000

Total \$11,500,000 \$91,500,000 Intelligence and Persistence

tillty has been increased by better systems of crop-plane the land further enriched by the manufacture of cartridge cases and the load-ing, and the land further enriched by the manufacture of cartridge cases and the load-ing. The meeting ended after a full and enter-

THE JOURNAL OF COMMERCE, MONDAY, JULY 12, 1915

1010

COL. J. A. CURRIE, M.P.

Who has returned from the Front.

CUTPUT OF CANADA SOON



Looks Forward to a Crop of 240,000, 000 Bushels of Wheat for Which Good Price will be Obtained

Western Farmer Will Have More Money This Year Than He Has Ever Had Before-He is Free of Pressing Debts and Becoming Independent.

which he covered very great territory, Mr. George statement. it has yet to come. Dealings were too small to represent much more than an evening up process by that part of the Canadian Pacific Railway.

emerge from the conflict greater, stronger and more new and sensational features some of this stock way many homes darkened, but the finest tribute we can market. All of the leading stocks suared in the

mere a notion to give up farming and go in for phi-perity in large measure to the co-operative move-magy. The college professors and dictionary makers ments. Others, perhaps exercising greater insight. Co.: Mr. Findlay, of the Massey Harris Co.: Mr. Gur-does he buy the meat for his household. He has me to lack both imagination and knowledge of the attribute the progress of the co-operative movement ney. Mr. Tinson, of the Crocker Wheeler Co.: Mr. it fo sell on the hoof. No longer does he buy New The bit and the source in again a contained in a single consistence of the progress of the concentrative movement is all boy. Now can't you see why I consider the man who is the character of the Danish people which made to be possible when picking raspberries the character of the Danish people which made to be operation practicable and made them desirous of join-ing in it. Works, and General Bertram and other members of Okanagan and the Kootenays. All these things make

for economic strength and soundness. We are ap-

one locality quickly becomes the knowledge of all the large sums of money would be spent if necessary on large in the work of the approaching visit of Mr. Thomas, panes nave thousands of dollars in their values in Large sums of money would be spent if necessary on says to suit their conditions. In the co-operative or-series the second the

this part of the valley. The rains of the past week has thoroughly soaked the ground and came just in the toroughly soaked the ground and came just in the toroughly soaked the ground and came just in the toroughly soaked the ground and came just in the toroughly soaked the ground and came just in the toroughly soaked the ground and came just in the toroughly soaked the ground and came just in the toroughly soaked the ground and came just in the torough we have been able to follow out the improvement strates from dealers to brewers is usually obtained. States, 1914—Prime to choice 111 to 13; medium to pime Tio to 11. UBA-Nomial. Old olds, 5 to 6. Germans, 1914—32 to 38. Readins, 1914—Prime to choice 13 to 14; medium to IBG-No mial. tories to 10. UBA-Nomial. torough the for outler, bacon and egas, they were intellectual into 10. UBA-Nomial. torough the for outler, bacon and egas, they were intellectual into 10. UBA-Nomial. torough the for outler, bacon and egas, they were intellectual into 10. UBA-Nomial. torough the for outler, bacon and egas, they were intellectual into 10. UBA-Nomial. torough the for outler, bacon and egas, they were intellectual into 10. UBA-Nomial. torough the for outler, bacon and egas, they were intellectual into 10. UBA-Nomial. torough the for outler, bacon and egas, they were intellectual into 10. UBA-Nomial. torough the for outler, bacon and egas, they were intellectual into the for butter, bacon and egas, they were intellectual into the shell Committee should establish a large assembling plant, or, if not, the manufacturers were keep that figure in view.

"With such a crop in sight, with a ready sale a good prices in view for the hundreds of thousands

 th was proposed by Mr. Russell that a statement be (Value in round figures)
 good prices in view for the hundreds of thousands of hogs which will be ready for slaughter this fail.

 (Value in round figures)
 prepared for Mr. Thomas, showing the number of firms ready to undertake shell manufacture on a large scale, with details as to which of these firms would undertake the machining of shells, the manufacture 2.000.000
 good prices in view for the hundreds of thousands of hogs which will be ready for slaughter this fail.

 59.200.000
 \$50,500,000
 undertake the machining of shells, the manufacture of cartridge cases, of primers and so on.
 or all farm products, how can ally westerner feel despondent? The war will not crush us. A cen-tury ago our fathers had just finished the task of for entridge cases, of primers and so on.

 300,000
 7,000,000
 General Bertram assured the meeting that the Wart Crushing Napoleon. Considering our resources then

General Bertram assured the meeting-that the W_{ar} crushing Napoleon. Considering our resources then Office were prepared to place further and larger or-ders with the Shell Committee as soon as it could the crushing of Prussianism to-day. Victory is cer-

be shown that the work could be done. General Pease tain. When it comes it will bring to Western Canhad assured him that Canada could secure all the

PAGE SEVEN

NEW YORK PRESS COMMENT

******************************** TIMES: Wall Street interpreted the German reply our second note on the sinking of the Lusitania as a refusal of all the demands which this government and made, and then, in a mood which was not lacking in that cynicism for which Wall Street is noted, proceeded to buy stocks. It would not be fair to look upon Saturday's sharp advance in many stocks as a deliberate reflection of the judgment of the public at large on the reply which Germany has made, but it undoubtedly reflects the belief in trading circles that, notwithstanding the unsatisfactory nature of the reply it would lead to no breach between this coun try and Germany.

SUN: The stock market was still highly profes sional Saturday. If there is to be any public re-Winnipes, July 12.—Having just returned from a sponse in the stock market one way or another tour of inspection of Manitoba and Saskatchewan, on fessional element which habitually closes out its

There just had the opportunity of discussing the commitments before the week and week-end holi-day. A speculative position of some size has acc-cumulated on the short side during the past week of declining prices and the steadiness of the market under fire and the failure of stock to come out hi quantity has been disappointing. Therefore when a but the issue is not in doubt and the Empire will hasty reading of the German note failed to reveal any hasty reading of the German note failed to reveal any hasty reading of the German note failed to reveal any hasty reading of the German note failed to reveal any hasty reading of the German note failed to reveal any hasty reading of the German note failed to reveal any

pay to those who have gone is to make their country worthy of the sacrifice. The war will be won, not by noisy jubilation nor by hysterical panic, but by

N Y COTTON STEADY

New	Y	1	k,	J	U	1	y.		1	2.	-	-	C	k	×	t	0	n	1	(ŋ	3	èn	ed	l	stead	ŧ.			
August October	,	1	• • •		•			ł	•			,			•	•	•	•	•	•	•		,	8	١.	48		off	4	
October			• •									,		•	÷	•		•	,	•			÷	8	١.	80		110	3	
Decemb January	er												ï	í										9		11	1	Up	5	
January		•	• •					,		1		i			1									9		42		Up	3	

NAVAL STORES MARKET

New York, July 12 .- The local market for naval stores was very quiet, with business merely hand to mouth. The trade reported little interest on the part of the jobbers and manufacturers. On the spot 421/2 cents was repeated for turpentine, with round lots neglected.

Tar is dormant at the basis of \$5,59 to \$5.75 for retort and kiln burned. Pitch is quoted at \$3.50. Rosins, common to good strained was held at \$3.25. The following were the prices for rosins in the yard: B. C. \$3.50; D. \$3.55; E. \$3.55; F. \$3.75; G. H. \$3.85; I. \$2.90; K. \$4.25; M. \$4.75; N. \$5.75; W. G. \$6.75; W W. \$6.90

Savannah, July 12.-Turpentine firm 39%. Sales one, receipts 235: shipments, 45; stock, 25,421. Rosin firm. Sales none; receipts 664; shipments, 44; stock, 65,010.

Quote -- A. B. \$3.00; C. D. \$3.15; E. \$3.25; F. G. H. I, \$4.30; K, \$3.70; M \$4.15; N \$5.20; W G, \$6.20; W W,

Wilmington, July 12 .- Spirits steady. Machine 381/2 rosin, steady, Good \$3.85; tar firm \$1.70; crude firm. hard \$1.50, soft \$2.50, and Virgin \$2.50.

Liverpool, July 12 .- Turpentine spirits, 37s 9d; rosin ommon 11s 3d.

London, July 12 .-- Turpentine spirits, 32s 9d; rosin American strained 12s 3d: Type G, 12s 6d.

perity. In the meantime the 1915 agricultural products will bring the West money enough to ransom an Empire.

"Let us be worthy of ourselves: let us stand together as in former days and press forward with steady confidence."

THE GRAIN AND FLOUR TRADES ARE MOST IMPORTANT FACTORS

Those engaged or interested in those trades should read, study and know



GREATER THAN 1909

37.600,69 35,947,360 37,715,627 37,706,96 35.946.535 36 361 981 35,806,352 36,875,642 35,941,599 37.767.218 86,765,422 38,203,292 36,893,898 36,237.767 37,922,106 37,094,439 36,028,143 36,303,979 39.014628 40,855,324 36.541.815 36.862.105 41,170,028 41,642,084 41,786,783 37.417,498 37.480.778 37,715.007 42.705.040 42,527,458 37,712,383 36.991.174 43,154,292 36,191,667 43,355,136 36,401,865 43,634,723 35.273.510 39.890.867 33,413.854 37,110,409 35,775.872 41,928,672 war period were at the nen total was £72,570,142; 1 was £ 27,622,069 on Au-TRANSACTIONS. y transactions on the past week have been as and two years ago 1914. 5. liday 93,80 5 207,150 1913 98,804 162.255 129.772 2,155 2,945 230.196

204,823 202,864 163.470 7,831 ,475 64,406 255,8775 43,491 107,713 8,848 liday \$1,916,000 \$1,543.000
 8,000
 2.015,000
 1.568,000

 81,000
 1.851000
 1.276,000

 8,000
 1,804,000
 1,365,000
 8,000 1,804,000 1,365,000 4,000 1.423,000 1,612,000 410,000 9,000 664,000

 The Canadian Dairy Lunch, Limited.

 Public notice is hereby given that under the Quebec Sugarine 3 Act, letters patent have been issued by the sugarant for the Province of Quebec, local actions were reported. Stocks have decreased of entry and power and control hotels and restaurants in the growth in the number of animals. The follower of the Province: Pergantes Earned that the second action of the following purposes: To own, operate and control hotels and restaurants in the growth in the number of animals. The follower of the following purposes: To own, operate and control hotels and restaurants in the growth in the number of animals. The follower of the following purposes: The number of animals the follower of the following purposes: The follower of the following purpose: The follower of the following purpose: The number of animals the follower of the following purposes: The number of milking costs had been increased in the state of the transfer. Sell and the state decreases of the second of allower of the company in a state of the transfer sell and the value of the exports of the second set of the company in payment of any real op personal proper the assets acquired by the company. The second set of the company in payment, are avered by the company in payment of any real op personal proper second the tease of the second by any real op personal proper second the annual yield of milk about 3,000 lbs, a cow. That accounts for \$30, or \$20, The Canadian Dairy Lunch, Limited. best payment for any real or personal property.
company or any part thereof for such corn and to there securities of any other corporation and to the there or property belonging to the shareholders of the company.
<li

--27-2

feeding stuffs imported from abroad At the same

C. J. SIMARD, Deputy Provincial Secretary.

Star Conta

The meeting ended after a full and exhaustive

placing of further orders. General Bertram ex-plained the difficulties that had arisen in connection

Payta Maracaibo Pernambuco Matamoras

IN THIS COUNTRY'S GROWTH AND DEVELOPMENT



THE IDEAL JOURNAL FOR THE LARGE AND SMALL MILLER, THE GRAIN MERCHANT AND THE GRAIN GROWER.

5 Pres

SUBSCRIPTION PRICE:

Per Year Canada and Great Britain - \$1.00 United States and Foreign - \$1.50

85-45 ST. ALEXANDER STREET

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20

18%

18%

17

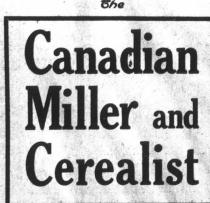
26

22

17%

21

18



MONTREAL, CANADA

The only Canadian publication devoted to the interests of the fleur milling trade.

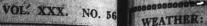
Containing technical articles on milling and cereal hus-bandry subjects, as well as news and summaries of sit subjects affecting the grain and fleur trades.

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THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED

PAGE EIGHT

THE JOURNAL OF COMMERCE, MONDAY, JULY 12, 1915



		n al frankriker en state ander en state en sen an en sen state en sen state en sen state en sen sen sen sen se
NEWS OF WORLD	GLEANED FROM MANY SOURCES	
TOLD IN BRIE	Wet weather damaged all crops in Kentucky.	
American Reply to German Note nov Being Drafted Expected	¹ Count Zeppelin celebrated his seventy-eighth birth day. Virginia Day was celebrated at the Panama-Pacifi	scholaršhip distinguish one's academic career. Th past college athletic year at Yale from a financia standpoint was the greatest the college ever had
to be Firm	Exposition. John D. Rockéféller celebrated his seventy-sixti	Former Governor George M, Hedges, of Kansas
REJECT PROROSAL OF SHIPS	birthday.	Atlantic City, asserted that more than half a million persons in that State had never seen a saloon-
Russian Troops to Be Sent to Gallipóli Peninsula to Aid Alliés in Their Great Fight For Dárdánéllés.	railways \$3.51, up 0.5. The United States destroyer Conyngham Wai	Which is more than can be said for Kentucay.
It is said that the American reply to the Gérman note will be firm and there will be no surrender of	launched at Philadelphia.	encouragement from the latest announcement that Carranza has taken Mexico City. Mexico seems in-
Américan rights. The assurance has been given thát the German proposals for immunity of American passenger ships not carrying contraband will bé re-	Liverpool with 425 passengers.	préceding the rule of Diaz, who recently died, she was ruled by fifty-two presidents. Since he was
jected. Work was begun to-day by Secretary of State Lansing on the draft of the note expressing the attitude which the United States will take toward	criticism in the American press.	ferent piratés occupy the presidential chair and peace is no nearer in sight than it was years ago. Mexico is incapable of governing herself.
Germany's submarine warfare, as it affects the rights of neutrals. When it is completed there will be a consultation between Mr. Lansing and President Wil- son, who will decide the policy to be pursued. No	except Italy, are estimated at 2.228,000. Président Wilson is réturning to Washington to	Certainly the Germans are up against it ; Because of the shortage of barley, Gérman beer manufacturers
intimation is obtainable as yet as to the course which the American Government will follow, but there is every indication in official quarters that the relations	confer with Secretary of State Lansing. Carranza's army is préssing its attack on México	will reduce the output of beer to 40 per cent. of the normal production.
between Germany and the United States have become so strained as to make it necessary to weigh care- fully the phraseology of the next communication and	City. The capital is expected to fall. A decreé issued by the Frênch government prohibits	Since February, 200,189 automobiles have been re- gistered in New York State. This number com- pares with 149,663 last year and breaks all records.
to measure fully the responsibility and consequences which may be required by its contents.	the exportation of gold, except by the Bank of France. King Constantine of Greece has called a royal con-	Receipts for licenses have been \$1,667,609, compared with \$1,372,298 up to this date last year.
The conviction of high American officials that a most critical point in the relations between the two countries has been reached, is strengthened by a study	ference for July 15. Ex-Premier Venizelos will at- tend. An order for \$5,500,000 worth of rifles for Servia	Kerr. Bell & Flemming of Toronto are offering £50.000 (\$248.883) of 4 per cent. Province of Saskat- chewan sinking fund bonds at 91.61 and accrued in-
	was reported booked by the Hunter Arms Co. of New York.	terest or at a price to yield 5.30 per cent. Accompany- ing the statement is an excellent summary of the financial and industrial status of the Province.
to accept the German proposals for the future con- duct of American citizens on the high seas, but the	E. T. Whiter has been appointed assistant general manager of the Pennsylvania lines west of Pitts- burgh.	Julius P. Meyer, director of Hamburg-American line, characterized as "ridiculous" the report from
tania with the loss of more than 100 Americans. in their view, has brought on a crisis, the outcome of which it is difficult at present clearly to foresee.	Louis Tellier, playing with H. W. Bassett. won the golf tournament for amateurs and professionals	an insurance paper in Christiania that the company had gone into bankrupicy due to losses to the Allies. Foreign dispatch said daily loss amounted to \$200,000.
Eight men and boys were injured in the city at	at Fox Hills.	Néw England Manufacturing Company, which is
	Following an anonymous bomb threat, a police guard was placed in the Brooklyn Court of Special Sessions.	manufacturing high explosives at North Woburn, has purchased a tract of land for benzol plant in Everett from the New England Gas & Coke Co. (Massachu-
\$50,000,000 for the continuation of the military opera-	A complete plan for insurance against hostile air- craft damage has been worked out by the British government.	setts Gas Cos.) The pound sterling guoted around \$4.76 is the low- est quotation for over a century. This, however, is
	Canadian manufacturers have arranged a program for the manufacture of munitions to be submitted to D. A. Thomas this week.	a discount of about 2½ per cent. and compares with a discount of about 4 per cent, on French exchange and 16 per cent. on Germán exchange—a further in-

to the Messageries Maritimes which have been engaged in far eastern traffic, are being transformed Cambria Steel plant at Johnstown, Penna., begins to work on double turns today, and has a contract Whenever a vessel of the Messageries fleet for 11,000 tons of car axles. reaches Saigon, it is said, the passengers are transferred and the freight unloaded, after which a large force of carpenters work at top speed to make the necessary alterations. The ships then are sent to that reports of famines in various parts of Mexico Vladivostock to take on troops. from their agents are true.

Major-General Hughes, Canadian Minister of Militis, and members of his staff have arrived at Lon-don. He is stopping at the Savoy Hotel, where Sir Little Rock. He was 81 years old. Robert Borden is also a guest.

General Hughes will accompany Premier Borden of a visit to the Canadian troops in France.

N. Y. CURB FIRM.

New York, July 12 The curb	mårket Bid.	opened firm Asked.
Standard Motor	8 %	Asked.
		9
Electric Boat	179	181
Kennécott	31 %	32
Magma Copper		12%
St. Joe. Lead	11 %	121/4
Film	3 %	4
Stan. Oil. Calif		275
New York July 12 After and		

opening firm the market turned a trifle weak and stocks were offered fractionally down from previous closing levels. Ameri-can Zinc sold 56½, up ¼ with last sale at 56. Standard Motor 8%, unchanged; Electric Boat 181, up 1.

COTTON PRICES OFF.

New York, July 12 .- Cotton prices opened off 4 to up 8 points. It was one of the most irregular opening calls in some time with the near months opening lower and advancing and the later months which have been under heavy pressure of late opening higher and selling off.

tend a conférence in Berlin on July 10. The Census Bureau in Washington announced there were 265.683 Indians in the United States in 1910 an increase of seven per cent. over 1890.

American Red Cross officials in Washington insist

John McClure, former Chief Justice of the Arkan-

The body of Frank Holt, who killed himself in the

county jail at Mineola, after shooting J. P. Morgan

About \$2,600,000 in gold has been deposited in the

A special police guard has been stationed around

te executive mansion at Albany to prevent the possi-

Five Montenegrins were indicted in Chicago on

Dr. Karl Helfferich, German Finance Minister, in

vited finance ministers of the German States to at

charge of violating American neutrality by enlisting

Bank of France in the last three days in response to

was sent to Dallas. Tex., for burial.

the Government's appeal for gold.

bility of violence to Governor Whitman.

recruits for the Allies in this country.

At a meeting of the Christian Endeavor Society in

dication that the finances of Great Britain are in much sounder condition than those of Germany.

W. J. Bryan's price for delivering a lecture now is \$500. This is a decided increase, old rate having een \$250 guarantee and 50 per cent. of gate receipts when they amounted to more than \$500.

The electrification of the London and Port Stanley Railway, which comprises some 24 miles, is to take place at the end of this month. This line has been in existence for over half a century. Its electrifica ion is in line with a growing practice on all the big steam systems of using electricity on short runs or in the suburban service, or in coming into the heart of big centres, where the steam locomotive is not merely a nuisance but a source of danger. The Pennsylvania has electrified several of its subsidiary lines running into the country for some 30 or 40 miles and are proving a great success. Both the Grand Trunk and. C.P.R. have discussed this question of electrification, but no decision has been reached, nor could it be possible at the present time to do anything in this regard owing to untoward circumstances. The

question becomes more urgent as the large centres becomes larger. The electrical equipment, too, apmore suitable to this light form of traffic than the steam trains.

International Harvester is to take on 1.500 more men in the course of the next two or three weeks i its Canadian factories. On July 19 the malleable ron works at Hamilton, Ont., will open and in a short time the whole plant will be in operation.

Apparently all is not well with the affairs of the Manchester Ship Canal Company and a shareholders' association has been formed which is demanding

*********************************** **BOSTON STOCK PRICES** ********************************** Boston, July 12 .-- 11 a.m. Up Allouez
 Allouez
 52

 Arizona
 7

 Butte & Superior
 69%

 Calumet & Arizona
 63%

 Up
 63%

 Calumet & Hecla
 540

 Copper Ranse
 52%

 Catable Lecia
 12

 Granby
 85

 Compara
 844
 Royals Off 1/4 Off Off 1/2
 Nevada
 14%

 New Haven
 56

 North Butte
 29%
 Off 1% Off Up 34%

COTTON OPENED EASIER.

Off 1

their bingles.

Toronto.

other three.

7.15

6.93

6.98

7.11

goes against them, but when it does hapen to go

Signalizing the tenth anniversary of Jimmy Mur-

with the 'genial James' during a series between the Tecumsehs and Torontos, but he has always been

the true sportsman and a good friend to his own

team, and also to his opponents, whenever he could

turn. Cornwall lost a good clean sportsman when

Mr. Murphy came to the Queen City, and while it

was a loss to the Factory Town it was a gain for

By a score of 9 to 3, Rosedales on Saturday de-

League lacrosse game played at the Island. Play

in the first period was even, at the half the score

being 2 to 1 in favor of the Blues. In the third the

Reds weakened and Rosedale tallied four more. In

the fourth the Reds made a desperate effort, but

could only score two, while Rosedale tallied an

Fred. Mellinger, of the Cedar Rapids Central As-

sociation team, pitched 24 innnings, winning a dou-

ble header with Marshalltown four to nothing, and

three to two. He shut the visitors out in the first

game, with four hits, and allowed them only two runs on eleven hits in the second game of fifteen

innings. During the nine innings of the first game

RIO COFFEE UNCHANGED.

"acumsehs in a Queen City Professional

against them they are ready to cry about it.

Liverpool, July 12.—Cotton futures opened easier 8 o 9 points decline. At 12.30 p.m. market barely steady.

July-Aug. Oct.-Nov. Jan.-Feb. May-June
 Close x....
 5.031/4
 5.23
 5.851/4
 5.50

 Dule xx
 4.87
 5.05
 5.171/4
 ...

 Open
 4.951/2
 5.141/2
 5.26
 5.41
 5.41 x-Saturday. xx-Monday. At 12.30 p.m. there was good business done in Cornwall vanquished Shamrocks by 10 to 6. spots. Prices easier, middlings 5.08d; sales 12,000 bales, all American. Spot prices at 12.45 p.m. were American middlings fair 5.94d; good middlings 5.38d; International League. The season is just half over

Middlings, 5.08d; low middlings, 4.62d; good ordinary too, and it doesn't take some club owners long to .22d; ordinary, 3.92d. Liverpool, July 12.-2 p.m.-Cotton futures easy, ½ 4.22d; ordinary, 3,92d. to 3 points off. Sales, 12,000 bales, including 11,400 its best you never heard them say that they were

American; July-Aug. 4.95d; Oct.-Nov. 5.111/2d; Jan.- getting too much money, no not them. A lot of Teb. 5.23 1-3; May-June 5.38d. these baseball magnates are like the bookmakers at Liverpool, July 12.—Cotton futures closed steady 5½ o, 10½ points decline. July-Aug. 4.97d; Oct.-Nov.

5.13d; Jan.-Feb. 5.25%: May-June 5.391/2d. FOREIGN EXCHANGE DULL.

New York, July 12 .-- Foreign exchange market dull. Only nominal rates were quoted at usual hour for the opening. Demand sterling unchanged. by's arrival in Toronto, Charlie Querie says in the News of that city: "Many battles we have had Cables. Demand

Sterling 4.77 7-16 4.76% to 11-16
 Francs
 5.62½

 Marks
 81 11-16

 Lires
 6.08
 5.63 81 % 6.09 N. Y. COFFEE STEADY.

New York, July 12 .- Coffee market opened steady.

Bid. July 7.10
 September
 6.90

 December
 6.96

March 7.09

May 7.18 LONDON METALS.

London, July 12 .- Spot copper £77 12s. 6d., un changed. Futures £79, up 2s. 6d.; electrolytic £92

10s., unchanged. Spot tin £171 15s., off 5s.; futures £165 10s., off 1s.; Straits £175, off £1.

Sales spot 60 tons; futures 90 tons. Lead £25 10s., up £1; Spelter £100, unchanged.

MOVING PICTURES POPULAR.

New York City has 200 theatres and 951 moving and the first two of the second, Marshalltown was picture houses with a combined seating capacity of unable to score. The visitors squeezed in a run 712,000. Movies have made serious inroads on the in the 12th inning of the day and another in the earnings of the regular theatrical houses. 13th. Then another eleven innings followed with out a score against Mellinger.

AM. COAL PRODUCTS AT 1701/2.

New York, July 12.- American Coal Products sold at 1701/2, up 201/2 points from Saturday's close and new high record.

Rio exchange on London 13 5-32d, off 1-32d

SPOR OL. XXX. N HE MOLSON Divided a Double-Header With Richmonds on Saturday HEAD OFFICE, MON FINE PITCHING RECORD BOARD OF DIRECT Ewing . Drummond ny Murphy, One of the Most Distinguished of Canadian Sportsmen, Has Just Finished His Tenth Year as a Resident in Toronto. W. A. Black. aud, Inspector. T. Be Western Branches. H. The Royals and Richmonds divided the doubleheader on Saturday, the Virginians getting the de-cision in the curtain raiser by 6 to 2, while the Assistant Inspectors. Montrealers annexed the second' encounter by the ount of nine runs to seven. There was plenty of The DOMINION S hitting in both contests, but in the first Morrisette tapped at opportune times. Cadore and Russell opposed each other on the firing line in the second INVESTMENT DOMINION SAVINGS B LONDON, CANAL affair, and both were hit hard and often. The Royals, however, managed to make the most T.H. PURDOM, K.C. In the National Lacrosse Union's race on Satur. day Nationals defeated Montreal by 11 to 4, while Rochester and Jersey City are ready to qu n the INCORPORATED 1 -THE-

> Bank of Nova CAPITAL PAID-UP

FINE AND WARM.

RESERVE FUND TOTAL ASSETS OVER

NAT

BRANCHES IN ALL THE PRIN BRANCHES IN ADD TOWNS; ' DIAN CITIES AND TOWNS; ' THE ISLANDS OF NEWFOUN AICA, CUBA AND PORTO R THE CITIES OF NEW YORK, C EVERY DESCRIPTION OF BUSINESS TRANSAC

GERMAN OFFICIAL STATE REPORTS SUCCESS

Serlin, July 13.-Further success nan troops at Souchez and they e road to Arras. Report from the General Staff st

s advanced 600 yards across and have captured Cabaret Rouge, tween Souchez and Arras. The now been in progress for two mans are making an important ga In their continued operations at mans captured three officers and attacks in the night in Le Pretre F to have broken down with heavy l The situation in eastern and sou unchanged.

BEET SUGAR PROFITS EXPECT INCREASE AT LEAS

Boston, Mass., July 13.—The outlo gar subsidiaries of American St ize net profits at least 50 per ce American Sugar has been fown its beet sugar investment, b Mals \$16,000,000, of which \$14,0 cks in three companies-the Grea les and Michigan Sugar companies ar Co. gave an indication of w ted in the profits line in its fig 10 April 30. These showed net pr nst \$831,440 in 1914. The comp unate in marketing a large h all at very high prices following th The 1915 returns to Amer Michigan Sugar stock will be



rman selling was again in evider e and spot house selling was also noted. Buying was almost entirely for short covering.

3.87

3.96

3.60

3.45

Weather in the belt continues fair with high temperatures and few light showers in the Gulf section.

CHICAGO WHEAT OPENED STRONG.

leago, July 12 .- Wheat was strong at the opening. Light to heavy rains in various parts of the winter country resulted in quite a little short cover ing. Harvesting will receive a further setback and fears of damage are entertained in many quarters. Corn was firm on excessive rains in west and parts

of the east.

Oats were firm on wet weather conditions.

N. Y. SUGAR QUIET.

New York, July 12 .- Sugar market opened quiet an

and the second sec	BIG.	0.156
July	3.84	
Sept	3.95	
December	3.55	de F
January	3.33	Alexander
March		
May		

CASH WHEAT FIRM.

Liverpool. July 12 .- Cash wheat firm, unchanged to %d. up. No. 1 northern spring 11s. 4%d.; No. 2 hard winter 11s. 5d.; No. 2 soft winter 11s. 1d. Rosafe 1 northern spring 11s. 4%d.; No. #

Corn quiet, unchanged to 1/2d. lower. American mixed 8s. 2d.; Plate, new, 6s. 11d.

AMERICANS UNCHANGED

London, July 12 .- During the late afternoon, Ameri can stocks remained unchanged from 1 p.m. prices.

PERSONAL.

THE REV. M. O. SMITH, M.A., WILL ADVISE

was turned down by the program committee.

Nearly 20,000 British "bad boys," former inmates reformatories and industrial schools have served with honor in the army and navy since the war began.

The British war loan is expected to be successfu details are to be announced by Chancellor of Exche quer McKenna, in the House of Commons to-day.

shortage of several thousand dollars has been found by an examiner in the accounts of the Nation al Bank of Montgomery, N.Y., No arrests have been

The Australian Department of Defence has awarded contract for the refloating of the German cruise mden, beached off Cocos Island. The Emden wil be exhibited.

Road-building experts from North and South Am erica will gather at the Pan-American Road Congress to be held at San Francisco and Oakland, Cal., September 13-17.

Anton von Mings, a Chicago blacksmith, presented a frosted cake made by himself to John D. Rockefel-ler for his birthday. Von Mings, who is insane, was arrested at Yonkers.

The John Paul Jones Association has received a charter from the Secretary of State of North Carolina to preserve and maintain the Grove House at Halifax, where John Paul Jones once lived.

York, together with a large number of harbor tugs and barges, entire fleet aggregating about 60,000 tons displacement, have been recently transferred to own-

An army of large mosquitos, suspected of having ganized corporation, formed to handle Standard Of been blown over from New Jersey, invaded the New Co.'s transportation affairs. Capitalization is \$15.-Tork City Hall and drove occupants to cover. They 000,000. were finally repulsed with "swatters."

The Gary plant of the Illinois Steel Co. which has The Mexican gunboat Progreso, sunk by a bomb partially shut down for the past two years will begin with fathers concerning the instruction and edu-cation of their sons. No. 545 Sherbrooke St. West. American wrecking tug orward. The wrecking tug will be employed, compared wish 5,000 earlier in the year. has been purchased by the Mexican government.

policy. They point out that the canal has been in operation for upwards of twenty-one years and during this time it has failed to return any dividends upon its £8.000,000 of share capital. Apparent ly canals in Great Britain are unable to compete with he railways.

Reports of western railroads to Interstate Commerce Commission show that Illinois Central is the only road to show a profit on dining car service with net earnings last year of \$48 from that source.

"Fatherland," a German paper published in New York, claims that exports from New York to the allies are now running \$5,000,000 a month, and that actual shipments from United States to date aggregate \$400,000,000, including \$55,000,000 of horses and mules

The foreign trade of the port of New York for the liscal year ended June 30th reached a total of \$2,107,-198.000 of which \$1,153,000,000 were exports and \$920,500,000 imports. Exports show an increase of \$308,000,000 and imports a decrease of \$120,000,000. New York has a big commanding lead over any other city in the United States in a matter of foreign trade.

It is believed that aggregate subscriptions of principal English joint stock banks to new war loan will be about £200.000.000 (\$1,000,000). They subscribed £100,000,000 of previous war loan. Twenty-five vessels of Standard Oil Co. of New ership of Standard Transportation Co., a newly or-

ARMORED MOTOR CAR IN SERVICE AT THE FRONT.

which show an increase ver the previous year.

erican Sugar Co. in 1914 r income from investments, by fa which are of course the beet reasonable, therefore, in 191 me from investments will go b 0,000, which is about a normal est year the company has had known to the public was in 11 investments reached \$3,241,000 urrent week will see the of American Sugar go into et any of American Sugar go into er with the elected president in ful cha pays operations. Chairman of the Alians, in whose hands the active ny has rested for the last six as chairman, although retain

SUCCESSFUL AERIAL A tis, J ylu13.-French aviators attack on the railroad statio held by the Germans, the

serial fleet, consisting of ed down on the German po ded it heavily, setting the stati anes returned in safety to

SHUSWAP AND OKANAGAN apecial meeting of the sharshold & Okanagan Railway Company head office of the company, Wir Montreal, on Monday, the 19th 12 o'clock noon, for the purpose o mability f creating a new bond ded to do so, to approve the fo any other documents necessary

WAR LOAN VERY SATISF July 13.- All interests t of the war loan as satisfacto ugh the Bank of England numb the post office 547,000.