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TOURNAMENT

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in the holiday fixtures.

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SATURDAY.

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OL. XXX. NO.-49

MONTREAL, SATURDAY, JULY 3, 1915

ONE CENT

Incorporated by Act of Parliams, 1855 -up Capital - \$4,000,009 pre Fund - \$4,800,000

HEAD OFFICE, MONTREAL

THE DOMINION SAVINGS and INVESTMENT SOCIETY

LOMINION SAVINGS BUILDING

.....\$1,000,000.00

H. PURDOM, K.C.

NATHANIEL MILLS Managing Director

PIERPONT MORGAN SHOT AT HIS SUMMER RESIDENCE

nds Were Not Serious, and All Callers Were Stock Market Was Not Seriously Affected.

Exclusive Leased Wire to Journal of Commerce.)

New York, July 3.—The following statement was sued at the office of J. P. Morgan & Company: Mr. Morgan was shot by an unknown man, pre mably a crank at 9 o'clock this morning, at his home at Glencove. His physicians advise that hi nds are not serious."

THE LATER STATEMENT.

Glencove, L.I., July 3.— Two shots were fired at Mr. the Morgan firm follows: "Two shots were fired at Mr. Morgan, both of which took effect. Details reting wounds have not yet been received at the oface of the firm. A statement from doctors will be given out in about an hour."

Shortly before 11 o'clock a telephone message re ved from Glencove stated that the man who shot Mr. Morgan had been captured.

At the office of J. P. Morgan and Company, th uring news from Glencove that Mr. Morgan's wounds are not serious prevented any excitement ness went on as usual. A uniformed attendant in the lobby frankly informed all inquirers of the shoot ing and assured customers that banker's life was no

Scores of Wall Street men who heard the repor hatened to the Morgan offices to learn details for hemselves, but no information was forthcoming be-red that contained in the formal statement. Mr. Morgan's assailant was taken to Mineola, the unty seat of Nassau County, immediately after his When first taken into custody he declined to give his name or to tell why he had shot the banker Mr. Morgan was wounded in the side and in the leg, but after an examination by physicians who were ediately summoned, it was decided that neither

und was of a serious nature. Precautions were taken, however, to prevent any in on in case the assassin had poisoned bullets in

New York, July 3 .- In the village of Glencove, i as reported that the man who did the shooting came on a train at 8.30 a.m. and hired a carriage to carry him to the estate. He is said to have entered the Morgan premises without being seen and to have fronted the financier suddenly. An altercation Before he was shot, Mr. Morgan vigorously attacked his assailant, and beat him badly. Even while inded, the financier kept up his attack on the man who shot him.

Servants attracted by sounds of the shots rushed the scene and seized the assailant.

Dr. W. H. Zabriski, a Glencove physician, was hur edly summoned to the Morgan home, after the ker was shot, and then word was sent to Dr. J W. Markoe, a New York specialist, that his services required.

Dr. Markoe made the journey from Manhattan to we by automobile, at times travelling at speed nearly 60 miles an hour.

188 TROOPS ON AUSTRIAN AND GERMAN FRONTIERS.

July 3.— Swiss troops have been massed on ustrian and German frontiers, owing to the clos of the Swiss-German frontier by Germany and the r's refusal to give a reason. It is feared that any's action is a prelude to a protest against posed imposts trust, which is intended to cut applies from Austria and Germany. Germany dently has decided to resort to reprisals, and posthe violation of Swiss neutrality. The Spanambassador at Rome has been asked to look after an interests in Italy in case of a rupture between

any and Switzerland. Germany's interests here

he now in charge of the Swiss minister.

HE MOLSONS BANK ITALIANS WON KEY

sesides, its 93 Branches in Ganada, the Molsons lake has agencies or representatives in almost all large cities in the different countries of the World large cities in the different countries of the World raing its clients every facility for promptly transing business in every quarter of the Globe. ciple Success is Capture of Tolmino

RUSSIANS STILL RETREAT

(Special Cable to Journal of Commerce.) Petrograd Correspondents However Declare That Drive on Warsaw is Developing into Perilous Adventure for Enemy.

London, July 3 .- Everywhere on the battle front which encircles the Teutonic Allies, and on the Galli-poli Peninsula, where the Franco-British Allies are arrayed against the Turk, furious and sanguinary bat des are in progress. On the sea the Germans coninue their operations against the British shipping. while a British submarine, entering the Sea of east coast of Gothland and the Russian port of Win-

The most important success reported for the Allies s the capture by Italian forces of the Village of Tolnino, north of Gorizia, which is regarded as the ke; to the Isonzo Valley. Its occupation has been regarded as indispensable by the Italians for the success of their operations on the Isonza front

artillery to batter these positions.

Crown Prince's Army Making Drive.

the Vosges, where the fighting centers about Hilgen-lirst. The German official statement says that a portion of the French line northwest of the Four Licut.-Colonel H. G. S.

o hold all their positions.

Advance on Warsaw.

ral von MacKensen continues, but the British corresoundents at Petrograd declare that this drive on War saw is developing into a perilous adventure for the

The assault was repulsed with heavy loss to them.

CROWN PRINCE'S ARMY AGAIN

Paris, July 3. - Another repulse of the German Crown Prince's army in the Argonne country is anunced in communique issued by the French War Office. The battle is still in progress, however.

Very heavy losses have been inflicted on the Germans but they have maintained their attacks. The French have succeeded in holding their positions though subjected to fierce assaults both by night and

TEUTONS MAY RAID CANADA

Tronto, Ont., July 3 .- The Globe has the following om Windsor Ont :-

Major S. C. Robinson, commanding the 21st Regiment here, received a communication warning him that 1,000 Germans proposed to come over the Detroit River at some unspecified point on Sunday night next and raid Canadian territory. "Let them come," was the officer's response. "I can assure them there is not one of them will ever get back." That is the list of the supposition of the pro-German fanatic. He was not seriously injured. is not one of them will ever get back.' That is the spirit that pervades the Canadian frontier.

BERNSTORFF NOT FRIGHTENED.

New York, July 3 .- Prince von Hatzfeldt-Trachen-Cedarhurst, Long Island. This was made known in a reply at inquiries regarding reports that Count von Bernstorff, the German ambassador, had gone into seclusion. Prince von Hatzfeldt said, however, that Count von Bernstorff has paid no attention to any of the threatening letters and was merely spending a well-earned vacation with friends in the country.

SIR IAN HAMILTON In command of the Allied Forces operating on the Dardanelles, reports marked progress.

AUSTRIAN SPIRIT TAX RAISED.

Marmora has sunk a Turkish transport which was tory to making the production of spirits a state monspirits from ten to fourteen cents a litre.

Men in the Day's News

Sir Sydney Greville, who has been appointed Con- countries. Despatches received in Paris from Rome state that the Austrians hold the neighboring fortifications, but that the Italians are already bringing up their heavy that the Italians are already bringing up their heavy as private secretary to Sir John Gorst, a former Se- have commercial relations with these republics, but cretary of State for India, then as private secretary of to those Canadians who are planning to share in the France the Germans are attacking furiously Lord Salisbury. Later he was private secretary to commerce of those 75,000,000 of people. Perhaps the both in the Argonne, where the Crown Prince's arm, both in the Argonne, where the Crown Prince's arm, Gueen Alexandria. As Controller of the Prince of the Boards of Trade of Canada assisted by the is again attempting to break ... agh Verdun and ir Wales Household he will receive a salary of ten Government, could have such a conference so that

Lieut.-Colonel H. G. S. Dixon, whose death occur-Licut.-Colonel H. G. S. Dixon, whose death occurted yearing on a front five kilometers in length and
this city. He was born at Berthier in 1857, and was from 200 to 300 meters deep.

The French report says that the Germans made a chucated at the Berthierville Grammar Schol. As z by he joined the 86th Three Rivers Battalion as a private, working his way up until he became communities of the Chamber of Commerce of Buenos Aires, upon a demander of the regiment. Under his direction it becomes formulated plan for the arbitration of communities. came the best rural regiment in the Province. Lieut. Col. Dixon has resided in Montreal for the past quar-The Russian retreat before the advance of Genter of a century, holding an appointment here as excise officer in the Inland Revenue Department.

Senator J. A. Lougheed, who has just been appoint-

thirty-nine years of age yesterday. He was born at Fraserville, Ont. As a young man he took up journalism, serving on the Peterborgugh Examiner, the Toronto Telegram and other papers throughout Ontario, finally going west to Lethbridge, where he established the Lethbridge Herald. He represented to the conclusion that the only prompt solution is for the Government of the United States to tack stock in a shipping corpiration of the United States to tack stock in a shipping corpiration. established the Lethorage rierau.

Lethbridge in the local Legislature and was for a tion, as proposed in the last Congress.

Two lines of fast steamers are proposed; one to the Argentian control of the Argentian control men in the West.

berg. German charge d'affaires, said that more than a hundred threatening letters had been received by the German Embassy now in its summer quarters at soldier, and eventually became president of the Republic which he ruled with a rod of iron from 1877 until May, 1911, when he was forced to give up office Since he left. Mexico a whole series of presidential with the same wast last users and results and series of presidential with the same wast last users and results are considerable period, the total according to Dun's Review, aggregating only \$2.990.887,025, a decrease of 13.3 per cent as compared with the same wast last users and results are considerable. claimants have kept the country in a state of civil

> law. He is, a man of seventy-five years of age, the son of a Liverpool merchant. He studied law the son of a Liverpool merchant. Lord Mersey was a member of Perliament for some years.
>
> Lord Mersey was a member of Perliament for some years. also presided at the court of inquiry on the loss of fect the volume of clearings through the banks.

Pen-American Financial Conference, McAdoo was | born in Georgia in 1863, and was educated as a lawyer. His practice led him into touch with railroads and eventually he became president of the Hudson and Manhattan Railway Company, which built the first tunnels under New York City. He is a prominent Democrat and was chosen by President Wil-son as Secretary of the Treasury. About a year ago he married a daughter of President Wilson.

The United States Prepares to Capture South American Trade

GREAT TRADE OPENINGS

Canada Should Take Example of Her Big Neighbor and Try to Secure a Portion of South America's Trade.

The Nation's Business, the interesting and useful nonthly published at Washington, D.C., by the Chamber of Commerce of the United States of America. (and which should be read by at least the officials of all our Canadian Boards of Trade), devotes most of its issue of June fifteen to a review of the recent Pan-American Financial Conference, and the results of filled with troops. In the Baltic, a Russian fleet has defeated the Kaiser's ships in a battle between the tary of the Terasury, met on May, the 24th at Washington, eighteen of the twenty Latin-American republics being represented by such distinguished pub-lic men as the Vice-President of one of the republics the Secretary of State of another, and the Ministers of Finance of a number of others, all the delegates being leaders in the financial affairs of the respective

our Canadian exporters may, as they undoubtedly would, greatly increase the quantity of goods they are now sending to this rapidly growing market, mercial disputes between the two countries.

The conference endorsed proposals to secure greater uniformity in laws affecting trade and commerce, including regulations concerning consular involces, into effect the resolutions of the conference and parsenator J. A. Lougheed, who has just been appoint ticularly for bringing about uniformity of laws there is to be established an international high commission for the care of convalescent Canadian soldiers, is the leader of the Government forces in the

Emphasis was placed upon the need of more and ber of the Borden Cabinet without portfolio.

Mr. W. A. Buchanan, M.P. for Lethbridge, Alta. was thirty-nine years of age yesterday. He was born at the control of the cont

last election he was elected member for the Domserve the ports of Brazil, Uruguay, and the Argencertained that the captain refused to heave to when inion House. He is one of the most promising young tine Republia, and the other to serve Eucador, Peruand Chile.

Mr. J. Pierpont Morgan, who was shot to-day by the failure to establish American lines to South Ammenday dead on the decks. The submarine acted in a crank at his summer home near New York, is a crica is not the wrongly abused navigation laws, but strict accordance with international law throughout. on of the late J. Pierpont Morgan and succeeded him the economic condition that there has been a growing as head of the firm on the latter's death some two market for manufactures of the United States in years ago. Mr. Morgan was born in New York in South America, but no corresponding increase in the 1867 and was educated at Harvard. He was caredemand in the United States for the raw products

General Porfirio Diaz, the former president of Mexico, died in Paris, France, yesterday. He was born in 1830, being part Spanish and part Indian. He SHOW A CONSIDERABLE INCREASE

contrasted with the corresponding week in 1913.

A large proportion of this loss is due to the sharp ontraction at New York City, the total at that cen-Baron Mersey, who is presiding at the Lusitania ter amounting to only \$1.899.775,918, whereas last nquiry in London, is a recognized authority on naval year the aggregate reached \$2,226,782,875 and two

but during his parliamentary career, as well as in his probably be accounted for by the fact that the statelaw practice, he specialised in matters relating to ment last year included the first two days in July, naval affairs. He was the commissioner appointed when interest and dividend disbursements and other to inquire into the wreck of the Titanic in 1912, and semi-annual payments are large and materially af

the Empress of Ireland last year. He was created More or less irregularity also appears in the re-The Hon. William G. McAdoo, Secretary of the United States Treasury, has been winning much praise as the result of his bringing together the heads praise as the result of his bringing together the heads and there is also some improvements over last year of the various South American Republics in a great

THREE TURKISH VESSELS SUNK.

Petrograd, July 3.-A Russian submarine has sun three Turkish vessels laden with coal and provisions in the Black Sea, the Admiralty announced.

The destroyed vessels were a steamer of 2,500 ton a sailing ship of 1,500 tons and a steamer of 400 tons. All were sunk near Kesken,

The Canadian Bank of Commerce Head Office---TORONTO

Paid Up Capital - - - \$15,000,000 Rest - - - - - 13,500,000

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TUN

Alexander Laird, General Manager. John Aird, Assistant General Manager.

WITH BRANCHES THROUGHOUT CAN-WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES.
ENGLAND AND MEXICO, AND AGENTS
AND CORRESPONDENTS THROUGHOUT
THE WORLD, THIS BANK OFFERS UNSURPASSI'D FACILITIES FOR THE
TRANSACTION OF EVERY KIND OF
BANKING BUSINESS IN GANADA OR IN
FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable

The data of trade these Latin-Americans brought AUSTRIANS EVACUATE TOLMEN OWING TO ITALIAN PRESSURE

mein on the Isonzo River and it has been occupied by the Italian troops, according to information received here to-day.

The Austrians, who retired to heights along the Bacia River, east of the city, are said to be shell-ing the Italian positions. The Italian guns are being rushed to the front to silence the Austrian

Tolmien lies southwest of Monte Nero and is 9 niles from Plezzo and about 16 miles northeast of

MACKENSEN HURRYING AID.

Petrograd, July 3 .- Field Marshal Mackensen's main army is hurrying as rapidly as the light cavalry and artillery, picked troops and motor trans-ports can go across the gap of broken country to-wards the junction of the railway at Cholm. The continued absence of rains in this district favors diers, is the leader of the Government forces in the Peninsula are steadily extending their lines about Krithia. The Turks attacked the right centre of the British, after exploding two mine galleries in front of the trenches. After this explosion, the Turks explosion, the Turks attacked with the bayonet the trenches and then attacked with the bayonet the trenches and then attacked with the bayonet the renches and then attacked with the bayonet. Parks after this explosion, the Turks the trenches and then attacked with the bayonet the renches and then attacked with the bayonet. Parks after this explosion, the Turks attacked the right centre of the British, after exploding two mine galleries in this district favors try, to be appointed by the Minister of Finance of the Pan-Am adaptive to the paper and the project, yet the German general has before him try, to be appointed by the Minister of Finance of the Pan-Am adaptive to the paper and the project, yet the German general has before him try, to be appointed by the Minister of Finance of the Pan-Am adaptive to the paper and the project, yet the German general has before him try, to be appointed by the Minister of Finance of the Pan-Am adaptive to the paper and provided the paper and provided with the send of the paper and provided with the paper and

SINKING OF THE ARMENIAN

Berlin. July 3,-German Admiralty has issued the following statement:-

'In regard to the sinking of the Armenian, it is asordered to do so, and for an hour tried to escape. In his own words he did not want to give up without a The conference agreed that the primary reason of fight and he only stopped his ship when 12 or 13 "The Russian report that one of their torpedo boats sank a German cruiser is pure invention.'

STEAMER ARMENIAN WAS NOT CHARTERED BY BRITISH.

Washington, July 3.-The steamship Armenian, sunk by a German submarine with loss of American when she sailed from Newport News on June 17 with mules for the British army, but prior to this voyage she had been requisitioned by the London Government, Although the British requisition terminated before her on the regular sailing list of the Levland Line, owner

This statement from the manager of the Levland

Washington, July 3.-Elloitt Woods, superintendent of the Capitol, after examination of the damage done to the reception room of the Senate wing of the building, issued the following:

"We are working on the case along all lines and will continue our investigations until the facts have been obtained. The explosion was due in my opinion telephone switchboard by a crank to create a sensa-

The damage will be less than \$1,000.

"KAISER WILL GET YOU."

New York, July 3 .- When the Red Star liner Lap mast a drawing of an iron cross had been penciled. "I don't know whether it is a prank or the work of a crank," said the skipper.

CANADIAN BRAVERY.

(Baltiamore Star)
The Canadians are making a record in the European war. Their bravery and feats are enough to make us feel proud of our neighbor and of the American atmosphere which is inspiring their deeds.

MEN OF AFFAIRS

two now, and I feel I ought, in tendering my thanks for the oportunity afforded me to read it, to tell you y greatly pleased I am with it. Though three days old when it arrives here, I find it full of most interesting news concisely told, and above all I like its admirable editing which in every field of importance gives us only the things that matter. It is an ideal newspaper I think for men of affairs, sane and in-forming, and I heartly wish it the success and pros-perity it deserves, and will surely attain wherever it

nan on June 8th, is typical of many letters being re-

AN IDEAL NEWSPAPER FOR

"I have been receiving the Journal for a month or

The above letter, written by a western business

ceived by the Journal of Commerce.

PILOT OF STRANDED ROMNEY ADMITTED MISTAKING LIGHTS

In the course of the inquiry held by Captain L. A. Demers, Dominion Trade Commissioner, into the long journey to New Zealand and Australian ports. grounding of the steamship Romney, it developed from the testimony of the branch pilot, Jules Lathe Red Island light. He stated as well under crossexamination that if proper care had been exercises the stranding would not have occurred.

Lamarre, who has held a license as a pilot for 11 years, stated that after passing Bic Island about two miles off, he set a course to pass between Red Island and Green Island, but rather nearer Red Island. The night was overcast, but clear enough to see the lights for at least four miles. He knew that as he came up the river after passing Bic Island, he should see the two fixed lights on Red Island lightship as well as the revolving group light on Red Island, both on his starboard hand, and the occulting light on Green Island on his port hand. Between 1 and 1.30 a.m. he picked up a white light on the starboard bow apparently about four miles off, and decided that it was Red Island revolving group light, and said so to the second officer, who inquired as to its identify The Red Island group light in its revolutions has a quite different interval from the occulting light on Green Island, but the pilot said that he made no attempt to identify the light in that way, saying at first nel, which was blown ahead by an east northeast wind, and later that during the twen-ty minutes to half an hour which this light was in view there was ample opportunity to have ascertained by the intervals whether it was the Red Island light.

The pilot also admitted under cross-examination that if it had been the Red Island revolving group two fixed lights on the Red Island lightship much oser to him, and that he should have passed the that he had remembered it, but supposed that it was in range with the light which he was taking for the large with the light which he was taking for the large in the Company.

On it being pointed out to him that it would not be in range for the whole twenty or thinky minutes, he there, but agreed that when the lightship was abeam supposed that the lightship must have blown away from its anchorage. He had not used the marine glasses to identify what he took to be the Red Island light or to look for the other two lights which should have been visible at the same time.

The second officer and the man at the wheel both swore that they had seen the pilot using glasses after own might be correct, as his head was tired on the Orient

night of the stranding.

Captain Thomas Moss left the bridge two or three hours before the stranding to get a sleep, as he had been up most of the time since leaving Sydney, C.B. where the vesssel had bunkered.

B. Ram & Company, Incorporated.

B. Ram & Company, Incorporated.

PUBLIC NOTICE IS HEREBY GIVEN that Letters Fatent have been issued under the provisions of the "Quebec Companies" Act." by the Lieutenant-Governor of the Province of Quebec, incorporating M. M. Samuel William Jacobs, King's Counsel: Alexander Rives Hall, Ring's Cou

To ouy, sell, manufacture and deal in all kinds and classes of goods, manufactured, and unmanufactured pertaining to the business of the company:

To acquire by purchase, either for money or in return for shares of its capital stock, or its securities or by exchange, or other legal title, and to construct operate and maintain all factories, buildings, ware-houses, or works of any kind, and all real estate necessary or useful for the carrying on of any of the purposes of the company, and to lease and dispose of same;

ame; To acquire oll or any part of the good will, righ's. To acquire oil or any part of the good will. righ's, property, and assets, including any option, concession or the like, of any individual, firm, association, or incorporation, and to pay for the same wholly or in part in cash, or bonds, or in payment or in part payment therefor to allot and issue as fully paid up, and non-assessable, shares of the capital of the company, whether subscribed for or not;

To sell, or otherwise dispose of the whole or any part of the property, assets, rights, undertakings, or good will of the company, and to accept payment for the same wholly or in part in cash, bonds, stocks, or other securities in any corporation or company;

any of the powers of the company, or to transfer its undertaking or assets to or to amalgamate with any such company;

To enter into an arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or intending to carry on any business which this company is authorized to carry on, or which is capable of being conducted so as to directly or indirectly benefit the company;

To acquire by purchase, or otherwise to hold, sell and deal in the business, assets, good-will, stocks, shares, or securities of any company, or corporation carrying on a business similar in whole or in part to that of this company, and generally to do all acts and exercises all powers and carry on any business incidental to the proper fulfilment of the objects for which the company is incorporated;

To guarantee, and give security for, and to betome responsible for the payment of promissory notes, bills of exchange, accounts, or other obligations of any kind whatsoever, of any other corporation, firm or individual, with whom the company may have business' dealings;

The corporate name of the company to be R RAM

Dated at the Government House of the Province of lon a year ago. lonebec, in Quebec, this twenty-third day of June, in the year of Grace, one thousand nine hundred and fif-

PIERRE EVARISTE LEBLANC, ant-Governor of the said Province of Quebec Command,

C. J. SIMARD, Assistant Provincial Secretary
JACOBS, HALL, COUTURE & FITCH,
Solicitors for Applicants.

SHIPPING NOTES

The New Zealand Shipping Company's steamship Matatua leaves to-day with a general cargo for he

The Lapland has arrived at New York; the Devmarre, that he had mistaken the Green Island light for Nieuw Amsterdam at Rotterdam and the Penrugia at Gibraltar.

> The newly organized Caribbean & Southern Steam ship Co. succeeding Seeberg Steamship Line, will es tablish direct freight line to Archangel from New York, with sailings every three weeks.

For the second time this season, the Mechanician is back in Montreal harbor, having arrived yesterday trip of this vessel to Montreal was last October

steamers to William G. Davidson of New York, president of the States Island Shipbuilding Co. The steamers will be brought to the seaboard and may tish Government in engage in war trade. Each is of 3,000 tons.

News dispatches from Tacoma, state that a merger of two of the principle Japanese steamship lines ply-ing to Pacific ports from the Orient may soon take place. The lines said to be involved in the prospect-

The Collingwood Shipbuilding Company, Ltd., of of 18 feet, and is to be ready for delivery next spring. prompt boats for single round trips at low rates.

closer to him, and that he should have passed the lightship close on the starboard hand long before the stranding. In the course of his testimony he said stranding. In the course of his testimony he said stranding. In the course of his testimony he said at one time that he had forgotten the light, and later at one time that he had forgotten the light, and later Green Island. One of the competitors was the Erie tons, from Philadelphia to St. Nazaire, pt., provided it but supposed that it was done in the Government dock at Levis.

The Russian Council of Ministers has instructed delphia to Savannah, p \hat{x} , prompt. be in range for the whole twenty or thiny minutes, he referred to the smoke blown ahead of the steamer in sufficient volumes to obscure the light if it had been there, but agreed that when the lightship was abeam angel is taken up by the forwarding of goods for the Schooner Clara Paris Statement. there, but agreed that when the lightship was abeam government, persons directing private shipments to supposed that the lightship must have blown away to suppose that the lightship must have blown away to suppose that the lightship must have blown away. such action upon themselves.

The Canadian Pacific steamship Metagama is expected to reach Quebec to-night with 180 cabin and 180 third-class passengers. She is expected in Montreal Sunday afternoon or evening. The mail being brought by the Metagama consists of 2.752 bags of Trans-Atlantic trade, one round trip, basis about 15s. the light came into view. The pilot stated that the Canadian mail, 324 bags of Canadian parcel post, 205 baskets of Canadian parcel post, and 71 sacks for the

> The American Consul general at Stockholm. Swed en, under date of May 7, has submitted a report stating that there is a large increase in Swedish ship-bullding at the present time. He says that over 100,foremost shipbuilding concern is the Gota Werkes at Telephone & Telegraph Co., 36; Oliver Ames, trea

of which a settlement has been reached. buy, sell, manufacture and deal in all kinds and fit made up to Nov. 30, 1914, is 638,980f., as against 1.612.552f. for the previous year, when no divider was declared. The book value of the fleet is 233,-870,000f., and other assets come to a total of 43,500. oulf. The capital is 45,000,000f.. the debenture debt 110,510,000f.. and the various reserve funds reach of the total of 135,670,000f.

Consular reports indicate that great activity is be ing shown at all Japanese shipyards, even the small-est keeping their employes at work day and night. At the Mitsu Bishi yard in Nagasaki four ships with a pay-tonnage of 7,300 each and two of 3,700 tons each are under construction. At the Kobe yards of the same company one 1,880-ton and two 5,300-ton vessels ar on the ways. In the last named city the Kawasaki good will of the company, and the same wholly or in part in cash, bonds, stocks, or the same wholly or in part in cash, bonds, stocks, or other securities in any corporation or company;

To apply for, purchase, or otherwise acquire any patents, licenses, concessions and the like conferring to the security of the security of the security of the security of the same wholly or in part in cash, bonds, stocks, or or apply for, purchase, or otherwise acquire any orders being executed at the different shipyards are. Osaka from Foundry, Osaka, six 7,300-ton, one 5,000-ton, twelve 3,200-ton one 1,100-ton; Uraga Dockyard, Uraga, four 2,200-ton vessels; Fuji Nagata yard, one 2,000-ton ship; Harima yards. Kobe, two 1,100-ton vessels. This is a total of forty-three ships, and yards are building one 1,700-ton, one 3,000-ton, two or otherwise deal in state of some sions;

To acquire and hold, notwithstanding the provisions of the said Act, and to sell or otherwise dispose of the stock, shares, securities or undertaking of any other company, having for one of its objects the exercise of any of the powers of the company, or to transfer its undertaking or assets to or to amalgamate with any such company;

vessels. This is a total of forty-three ships, and there are said to be many still being negotiated for between builders and owners. The Mitsui Bussan Kaisha is negotiating for the building of two cargo bary of the powers of the company, or to transfer its undertaking or assets to or to amalgamate with any such company;

The corporate name of the company to be B. RAM

A COMPANY, INCORPORATED.

The chief place of business of the said Company to be at the City of Montreal, in the Province of Que.

The practically unlimited demand by powder manufacturers for toluol and phenol is giving American Coal Products Company, through Barrett Company, to be at the City of Montreal, in the Province of Que. Coal Products Company, through Barrett Company, The capital stock of the Company, divided into two hundred shares of one hundred dollars each, to be fixed at the sum of twenty thousand dollars, current money of Canada.

The following persons are named provisional directors of the Company, to wit: Samuel William Jacobs, alexander Rives Hall, and Gui Casimir Papineau.

Contine. in previous years. In 1914 about 10 per cent. of the Benzol now is quoted at \$1.25 against 25 cents a gal-

DEFERS PREFERRED DIVIDEND

New York, July 3-Directors of Lake Shore Electric Railway Company has decided to defer the quarterly dividend of 11/2 per cent on the first preferred bushels of cash wheat during the last crop year, stock which has been paid regularly since 1910. The against 51,000,000 bushels the previous year, a cause is given as necessity for conserving cash. high record,



SIR THOMAS SHAUGHNESSY. ent of the C.P.R., who has arrived he England after being appointed to represent the Bri-

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

(Exclusive Leased Wire to The Journal of Commerce) New York, July 3.-The steamer market continu Collingwood, Ont., Canada, has received a contract to quiet throughout, and, except for a few coal charconstruct a steel tank steamer for the Imperial Oit ters, there was practically nothing doing. In the Company, Ltd., of Sarnia and Toronto. The steamer long voyage trades there is little or no demand and is to be 258 feet long, with 43 feet beam, a depth West India freights are limited and confined to

The sailing vessel market holds firm, but charter In the face of keen competition from the United ing continues restricted by less tonnage offerings for

Charters:-Coal.-French steamer St. Andre, 3.681 The repairs will be Italian steamer --, 5,500 tons deadweight from the Atlantic Range to West Italy, 40s. July. Norwegian steamer Storfond, 2.256 tons, from Phila-

British steamer Stormount, 1.231 tons, from New

Schooner Clara Davis, 544 tons, from Virginia to

Schooner William E. Litchfield, 472 tons, from Norfolk to Puerto Plata, \$3.50 and port charges. Lumber-Norwegian ship Trans-Atlantic, 1.446 tons from the Gulf to River. Plate, basis about \$25, July. Schooner Sadie C. Sumner. 587 tons, from Jackso

delivery north of Hatteras, prompt

BUSY BOSTON DIRECTORS

Boston, Mass., July 3.-The eleventh annual edi tion of the Directory of Directors in the city of Boston and vicinity, published by The Bankers' Service 000 tons are being constructed at the various yards of Co., 88 Broad street, is issued to-day, and its 900 the country, due principally to the fact that it has be-Charles F. Adams, treasurer of Harvard College, Is land. The big shippards in Sweden are located at on the most directorates-48. Other familiar name Goteborg, Malmo, Oskarshamn and Stockholm. The are, Theodore N. Vail, president of the American urer of Oliver Ames & Sons Corporation, 34; Wil liam A. Gaston, president of National Shawmu Bank, 29; Charles Hayden, Hayden Stone & Co., 26

we show in the following list: Charles F. Adams John H. Storer Russell Robb Lester Leland 37 T. N. Vail Charles A. Stone Edwin S. Webster Henry C. Bradlee Bowen Tufts Samuel Carr Philip Dexter William A. Gaston Alfred Clarke
George Wigglesworth John W. Hallowell ... Charles Hayden Moses Williams Rodolphe L. Agassiz James L. Richards Philip Stockton . Philip Stockton Edward P. Hurd Charles E. Cotting C. Minot Weld Eugene V. R. Thayer Eliot Wadsworth 23 Charles H. Tenney Addis M. Whitney George P. Gardiner ... D. Edgar Manson George A. Butman 22 James J. Storrow 20 Galen L. Stone 20
 Galen L. Stone
 20

 Laurence Minot
 20

 George F. Howland
 20

THE WEATHER MAP.

Sidney W. Winslow

Belt.-Showers in parts of practically all states. Heavy in Louisana and Alabama. Temperature 57 to 78.

Winter Wheat Belt.-Light to moderate showers in Kansas, Missouri, Oklahoma and east of the Mis-Temperature 50 to 68. sissippi.

American Northwest-Light to scattered showers Temperature 44 to 58. Canadian Northwest-Light to scattered showers. l'emperature 42 to 64.

PHILADELPHIA OPENED STEADY.

Phila. Electric

HANDLING OF CASH WHEAT. Chicago, July 3.—Chicago handled nearly 108,000,000

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

ors of the Missouri Pacific Railway have aproved the plan of capital readjustment as drawn up

Rates of the Boston & Main on imported wood pulp rom Boston to points in New England have been sus-ained by the Interstate Commission.

The terminals of the Grand Trunk have now been xtended to St. Hubert, several miles south of St. Mr. F. Leversuch, general agent in Windsor-Onta-

rio for the C. P. R., has resigned his position and will shortly enter the retail business in Hamilton. Bids are about to be invited to the Pennsylvania for a double track concrete bridge over the Schuyl

kille river at Manyunk.

by the bankers and the company's officials. Officia announcement will be made next week, the delay being caused by the necessity of attending to miner deails and printing arrangements, which cannot be put through in the limited time allowed this week.

gainst Union Pacific regarding rates on wheat and corn from stations on Union Pacific in Nebraska to St Joseph and Kansas City, Mo., and Leavenworth The pension roll of the Baltimore & Ohio carries the

The complaint of Nebraska railway commission

ames of 1,030 retired employes, to whom a total of \$250,000 is paid annually. The pensioners are divided into four classes, some of them women grown gray in the service of the company. Next year is to see the completion of the Selkirk

unnel, which will be the longest in Canada, five miles. Its cost will be \$10,000,000. More than 1,000 men are employed on the work and the boring advances at the rate of 925 feet per month, which is a

On the ground that the governor of Pennsylvania ignored the will of the people in vetoing the bill re-pealing the full crew law, it is said that the Pennpealing the full crew law, it is said that the spense of \$23,477,871, a decrease of only 2.9 per cent, as comtrain service where it can consistently be done Trains are being built in America and Canada

hich, though minature in size, will be used for transporting ammunition into the trenches of the Allies, on tracks having a two foot gauge. The locomotives for these are furnished by the Baldwin works in Philadelphia.

Lehigh Valley's terminal details at Buffalo sho that the last word in modern station construction will be followed. The passenger station will occupy an entire block and front Main Street, but set back 50 feet from that thoroughfare so as to provide a me driveway to the main entrance

total of 31 miles of track, the longest being 4,716 feet and another of 3,612 feet. A train load of 125 cars gular loaded with automobiles from a factory in Toledo is its way to New York.

Pennsylvania has 151 railroad tunnels covering

It is said to be the longest freight train ever run and the shipment is valued at more than \$300,00

Judge Carpenter has granted the petitions of Chica co, Rock Island & Pacific Railway receivers on adninistrative matters pertaining to Minnesota land grants, the Kansas City, Terminal contract and surety onds. Receivers will pay for 20,000 tons of steel rails n cash as payments are not immediate and are no to be made in lump sum. Rail contracts have no been let as yet.

Judge Niles of the Federal Court has granted emporary injuction restraining all district attorney n Mississippi from prosecuting the Illinois Centra and Yazoo & Mississippi Valley for violating th electric headlight law of the state which was passed hree years ago. An effort will be made to have this injunction made permanent on the ground that a reent act of Congress removed from state jurisdiction the question of requiring railroads to equip locomo tives with electric headlights.

Information obtained by Mr. H. W. Brodie, genera passenger agent for the C. P. R. in British Columbia, while on a visit to Spokane, Tacoma, Portland and Seattle, leads him to believe the tourist traffic to Victoria, Vancouver and the Canadian Rockies will be exceedingly heavy during the months of July and August. Mr. Brodie returned from a week's visit to the company's agencies in the cities across the line. Great interest is being manifested in the trip through the Canadian Rockies, said Mr. Brodie. He looks for record-breaking tourist travel during the following The cities to the south are an energetic way to turn the tourist travel their way

RUSSIA WINS BALTIC FIGHT. Petrograd, July 3.-It is reported that a cruiser of

the Madgeburg type has been sunk near Windau, on the coast of Courland, where the German squadron failed in an attempted landing the other day.

Copenhagen, July 2, via London, July 3.-The Geran battleship Wittelsbach, which is damaged, and a battleship of the Kalser class, with many shots under the water-line, from the battle in the Baltic, have

DETROIT RAILWAY DIVIDEND Detroit Railway has declared the regular quarterly

vidend of 11/2 per cent., payable September 1, to shareholders of record August 16.

London, July 8.—The total tonnage which passed through the Suez Canal during 1914 is stated in the annual report of the company to have been 19,409,000 and the number of voyages 4,802. Below are shown the twelve principal users in point of tonnage, of the twelve principal users in point or tonnage, of which six were British, three (in spite of the war) were German, two were Dutch and one was French. Fremler place, which in 1913 was held by the Eller. man Lines, is now given to the P. and O. and British India combination, though actually the fusion between these two companies only took effect in October: .

Peninsular & Oriental 1,229,000	mue e.	voyag
British India 970,000	2,199,000	463
Ellerman Lines:		305
Hall Line 625,000		
City Line 367,000		
Bucknall Lines 341,000	1,389,000	200
Others 56,000		302
Alfred Holt & Co. (Ocean &		
China Mutual)	1,159,000	241
Hansa Line	642,000	
Nederland Stoomyaart Maat-		156
schappij	631,000	135
Messageries Maritimes	590,000	163
Rotterdam Lloyd		140
Hamburg-Amerika	537,000	120
Cayzer, Irvine & Co	486,000	140
Norddeutscher Lloyd	424,000	76
r. & J. Harrison	403,000	82
Orlent	338,000	
It will be sen that the Ellerman	Line tonna	46
illy exceeded the total for the	conna	e actu.

alone, and that the first three places and the ninth,

U. S. RAILROAD EARNINGS

New York, July 3.—The tendency towards improvement in railroad gross earnings is apparently very well maintained, the total of all United States roads making weekly returns to Dun's Review that have reported so far for three weeks in June amounting to pared with the corresponding period a year ago. This contrasts in a similar comparison by the same weeks n the two preceding months with losses of 3.3 and 4.5 per cent. respectively.

Gains are steadily becoming more numerous and the decreases smaller, especially in the west and southwest, in these sections the former about offsetting the latter, and were it not for the pronounced contraction that is still reported by several leading systems in the south the weekly statement would probably make quite a favorable exhibit. However, the trend towards better conditions in this part of the country is gradually becoming more no ticeable, several roads continuing to report larger earnings than last year, while on others the contract tion is much less.

N. Y. CURB IRREGULAR.

Kennecott Connec	Bid.	Asked .
Kennecott Copper	321/4	321/4
Hendee	40	42
Cramp	60	62
Car Lighting	61/8	63%
Stores	10	101/4
St. Joseph Lead	121/2	1256

GRAND TRUNK RAILWAY

Going July 3, 4, 5, 6; return July 16. PORTLAND AND THE MAINE COAST.

TORONTO - DETROIT - CHICAGO. INTERNATIONAL LIMITED. Canada's train of superior service LEAVE MONTREAL 10.15 A. M. DAILY.

CHICAGO LIMITED. Leave Montreal, 11.00 p.m. daily. Pullman Sleeping and Club Compartment Cars and Parlor and Dining

CITY Windsor Hotel Bonaventure Station Main 8229

EXCURSION.

EAGURSION.

From Montreal to Chicago and Return \$31
Going July 3, 4, 5, and 6.
Return limit July 16, 1915.
"CANADIAN" "DOMINION,"
8.45 a.m. DAILY 10.00 p.m.
Up-to-date Equipment.
HOMESEEKERS' EXCURSIONS. Every Tuesday. Tickets Good for Sixty Days. Winnipeg, Edmonton and Int. Stations. 10.30 a.m. 10.15 p.m.

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

NORTHERN CANADIAN

Montreal-Quebec-Valcartier-Hotel Lake St. Joseph

	Buffet Parlor Cars.	
	READ DOWN.	READ UP.
†9.30 a.m.	*11.30 p.m. Lv MONTREAL	Ar. *6.30 a.m. †4.20 p.m
74.20 p.m.	*6.30 a.mQUEBEC	*11.30 p.m. 79.80 a.m.
†6.01 p.m.	*8.32 a.m VALCARTIER	*10.15 p.m. †8.14 a.m
†6.15 P.M.	*8.47 A.M. Ar. Hotel Lake St. Joseph.	Lv. *10.00 p.m. †8.00 A.M
· · ·	Daily.	†Daily except Sunday.

Convenient, daily and week-end service, low week-end fares to Montfort, Huberdeau, Rawdon, Joliette. Shawinigan Fails, Grand Mere and all other points in Quebec.
For tickets, reservations, apply City Ticket Office, 236 St. James St., 'Phone Main 6570, or Depot Ticket Office, St. Catherine St. East Station. LaSalle, 141.

BRITISH LINES LEAD IN THE USE OF THE SUEZ CANAL

ecurities on April 20, 1915 regate value of 387 representative Owners:

Peninsular & Oriental 1,229,000		- 5 006
British India 970,000	2,199,000	46
Ellerman Lines:		*0
Hall Line 625,000		
City Line 367,000		
Bucknall Lines 341,000	1,389,000	303
Others 56,000		30.
Alfred Holt & Co. (Ocean &		
China Mutual)	1,159,000	241
Hansa Line	642,000	156
Nederland Stoomyaart Maat-		199
schappij		135
Messageries Maritimes	590,000	163
Rotterdam Lloyd	564,000	140
Hamburg-Amerika	537,000	120
Cayzer, Irvine & Co	486,000	140
Norddeutscher Lloyd	424,000	76
r. & J. Harrison	403,000	82
Orient	338,000	
It will be sen that the Ellerman	Line	46
lly exceeded the total for the P	and n	se actu
to the same of the	O. (omnan

eleventh and twelfth are held by British fleets

CONTINUE TO IMPROVE,

New York, July 3.—The curb market opened ine-

	Kennecott Copper Bid.	Asked
	Hendee	321/4
1	Hendee 40	42
1	Cramp 60	62
	Car Lighting 61/2	6%
1	Stores 10	101/4
I	St. Joseph Lead 121/2	125%
i		

RAILROADS.

Chicago and Return \$31.00

8.00 a.m. and 8.20 p.m. daily.
Write for free illustrated pamphlet describing many popular resorts. THE DOUBLE TRACK ROUTE.

Pullman Sleeping and Observation Cars and Parlor, Library and Dining Cars

> 122 St. James St., Cor. St. Francois-Xavier-Phone Main 6908. " Uptown 1187

CANADIAN PACIFIC

NEW NIGHT TRAINS

THE ONLY THROUGH SERVICE. Standard Sleeping Cars.

CONVENIENT DAY SERVICE

ISURANCE SHARES HAVE

tments there have been nce our representative list of 38 ne for the month of about £ figures being as follows:gregate value of 387 representative

Decrease The chief declines have been i and shares and in Canadian descri ntage decline in our list is as m and 41/2 per cent. respectively. O re has been a fairly general ac can gold bonds, and that notwiths nount of selling early in the mon inglish holders.

"Latterly, however, there has bee English account, and the rise in ssisted by the fact that, owing session' clause preventing Eng chasing stocks sent over from a of honds has been exceedingly scarc The list shows that the shares of nanies (nominal value £5,390,000) market price from £38,317,000 to

A M'KIM LIMITED REPOR MAKING STEAD Been Added to and D

Bring Further Efficier The steady development of the bu Rim. Limited, the largest newspa agency in Canada, has necessitated appointments in the staff.

W. B. Somerset, who, for thirteen manager of the Toronto branch, now real as second vice-president to supe pess of the branches and assist Mr. time will, more than ever, be devot Chas. T. Pearce, until a few we manager of the Toronto "Daily Ne popular Toronto man, succeeds M

inager of the Toronto branch.

The newspaper and advertising b Mr. Somerset's life work, his fathe years manager of the Winnipeg "Fr was in the office of this great paper newspaper training, rising to the pos ing manager. On his first trip Ea s," Mr. Somersett came in touc Kim and was engaged to open the which has since become a very impo business of this large agency.

of sterling integrity, keen analytical ess optimism. In the head office of ave larger opportunities and will be

of strength to the business. ossibly few people realize what ertising agency has become in busin r to what extent the art of adverti up economic and profitable ways of ducts of every description. In this firm of A. McKim, Limited, has und the most important part. They

Montreal, Toronto, Winnipeg and Lor Estimated that 8,000 persons will Steamship boats Friday and Saturd

ILLINOIS TRACTION CO

DIVIDEND NOTICE. A Dividend of One and One-half r on the Preferred Stock of the Illinois pany has been declared for the Quar 30th, 1915, payable July 1st, 1915, to record June 15th, 1915. By order of the Board,

GEO. M. Champaign, Ill. ACCOUNTANTS

-Commercial, Municipal, F ROBSON, HILL, RITCHIE

J. J. Robson, L.I.A.; M. S. Temple I Ritchie, C.A. (Can.), C.A. (Scot.); McGILL BUILDING, MONT

Automobile Inst Fire, Theft, Transportation, Liabil Property Damage, Colli

coident, Health, Plate Glass, Burglary cial and Contract Bonds, Emplo Public Liability. The Provident A and Guarantee Co

HEAD OFFICE -- - MON

160 St. James Street. Business Permanency

One of the greatest contributors to of a business is partnership insurance A North American Life partnership tablish a high degree of credit and business in any eventuality, be it finan

The numerous advantages which this offers will be explained by any resuppon direct communication with North America

Assurance ("Solid as the Continent."

HEAD OFFICE - TORONT

AD IN THE OF THE SUEZ CANAL

total tonage which passed during 1914 is stated in the pany to have been 19,403,000 res 4,802. Below are shown rs in point of tonnage, of three (in spite of the war) butch and one was French, 1913 was held by the Ellerto the P. and O. and British to the P. and O. and British h actually the fusion be-es only took effect in Oc-

Tonnage. Voyages, 229,000 970,000 2,199,000 625,000 341,000 1,389,000 302 56,000 ean & Maat-642,000 156 631,000 590,000 163 564,000 537,000

403,000 82 338,000 46 lerman Line tonnage actuthe P. and O. Company iree places and the ninth, eld by British fleets .

..... 424,000

NTINUE TO IMPROVE. endency towards improvenings is apparently very of all United States roads un's Review that have reeks in June amounting to nly 2.9 per cent, as com

g period a year ago. This arison by the same weeks ns with losses of 3.3 and ing more numerous and ecially in the west and s the former about off-it not for the pronounced orted by several leading

weekly statement would vorable exhibit. Howetter conditions in this ally becoming more no inuing to report larger e on others the contra

IRREGULAR. urb market opened irre-Bid.

32¼ 40° ... 60 ... 6¼ ... 10 101/4 .. 121/2 DS.

UNK RAILWAY
SYSTEM eturn \$31.00

return July 16. MAINE COAST p.m. daily.

nphlet describing many

sorts. CK ROUTE.

IT - CHICAGO. LIMITED. perior service. 0.15 A. M. DAILY. vation Cars and Parler.

MITED. daily. Pullman Sleeping and Parlor and Dining

St., Cor. St. Francois-vier-Phone Main 6908.

" Uptown 1187 tation " Main 8229 **PACIFIC**

1 Return \$31.00 5, and 6. 7 16, 1915. "DOMINION," 10.00 p.m. XCURSIONS. day.

ixty Days.
nd Int. Stations. 10.15 p.m. CES: Phone Main 3125. Windsor St. Stations

HERN

St. Joseph

Sunday. cau, Rawdon, Joliette.

6570, or Depot Ticket

IISURANCE SHARES HAVE APPRECIATED IN VALUE

The Bankers' Magazine for June says: "In som triments there have been moderate gains, but on noe our representative list of 387 securities shows eline for the month of about £27,000,000, the exof figures being as follows:—

sgregate value of 387 representative

securities on April 20, 1915 £3,052,996,000 gregate value of 387 representative sedurities on May 20, 1915 3,025,892,000

Decrease £27,104,000 "The chief declines have been in American rail-and shares and in Canadian descriptions, where the entage decline in our list is as much as 4 per cent percentage decline in our interest as a per cent.

and 4½ per cent. respectively. On the other hand Mr. H. Biern hare has been a fairly general advance in Ameriplace Viger. can gold bonds, and that notwithstanding a certain mount of selling early in the month on account of English holders.

"Latterly, however, there has been an enquiry or English account, and the rise in values has been assisted by the fact that, owing to the 'physical session clause preventing English buyers from chasing stocks sent over from abroad, the supply of honds has been exceedingly scarce."

The list shows that the shares of 21 insurance com nanies (nominal value £5,390,000) have appreciated market price from £38,317,000 to £38,426,000."

A M'KIM LIMITED REPORTS MAKING STEADY PROGRESS

Has Been Added to and Departmental Administration Has Been Altered to Bring Further Efficiency.

Rim, Limited, the largest newspaper advertising agency in Canada, has necessitated two important

W. B. Somerset, who, for thirteen years, has been manager of the Toronto branch, now comes to Montreal as second vice-president to superintend the business of the branches and assist Mr. A. McKim whose time will, more than ever, be devoted to the clients

Chas. T. Pearce, until a few weeks ago general nanager of the Toronto "Daily News," and a very popular Toronto man, succeeds Mr. Somerset as

Mr. Somerset's life work, his father was for many years manager of the Winnipeg "Free Press," and it was in the office of this great paper that he got his newspaper training, rising to the position of advertising manager. On his first trip East for the "Free Press," Mr. Somersett came in touch with Mr. Mc-Kim and was engaged to open the Toronto branch, which has since become a very important part of the business of this large agency.

of sterling integrity, keen analytical mind and boundless optimism. In the head office of the firm he will panies: have larger opportunities and will be a greater so of strength to the business.

Possibly few people realize what a power the adertising agency has become in business development or to what extent the art of advertising has opened up economic and profitable ways of marketing products of every description. In this development the firm of A. McKim, Limited, has undoubtedly played the most important part. They have offices in Montreal, Toronto, Winnipeg and London, Eng.

Estimated that 8,000 persons will sail on Eastern Steamship boats Friday and Saturday for Maine.

ILLINOIS TRACTION COMPANY DIVIDEND NOTICE.

A Dividend of One and One-half per cent. (142%) on the Preferred Stock of the Illinois Traction Company has been declared for the Quarter ending June 30th, 1915, payable July 1st, 1915, to Shareholders of rd June 15th, 1915.

By order of the Board, GEO. M. MATTIS, Champaign, Ill.

ACCOUNTANTS

Phone Main 3898

Commercial, Municipal, Financial Investigations, Liquidations, etc.

ROBSON, HILL, RITCHIE & DAVY J. J. Robson, L.I.A.; M. S. Temple Hill, C.A.; Chas

F. Ritchie, C.A. (Can.), C.A. (Scot.); John H. Davy, McGILL BUILDING, MONTREAL

Automobile Insurance

Fire, Theft, Transportation, Liability to Persons Property Damage, Collision Accident, Health, Plate Glass, Burglary, Fidelity, Judi cial and Contract Bonds, Employer's and Public Liability.

The Provident Accident and Guarantee Company

HEAD OFFICE -- - MONTREAL. 160 St. James Street. Tel, Main 1626

Business Permanency

One of the greatest contributors to the permanency business in any eventuality, be it financial stringency

The numerous advantages which this form of policy

Assurance Co.

Solid as the Continent." HEAD OFFICE . . TORONTO, CANADA. 000,000 bond issue.

PERSONALS

Mr. B. G. Cox, of Toronto, is at the Windsor. Mr. J. D. Couture, of Ottawa, is at the Place Viger Mr. H. Frechette, of Ottawa, is at the Place Viger Mr. J. H. Carswell, of Ottawa, is at the Ritz-Carl-Mr. M. W. Mitchell, of Sherbrooke, is at the Ritz-Carlton.

Mr. J. W. Mackenzie, of Toronto, is at the Ritz Carlton. Mr. H. Bierman, of Shawinigan Falls, is at the

Mr. P. V. G. Mitchell is spending a month at North Hon. L. O. David is staying at Murray Bay for

Cabinet Ministers in Ottawa to-day are the Hon Messrs. Crothers, White, Hazen, Doherty, Burrell

INS ACTIONS
AGAINST INSURANCE COS. FORD COMPANY WINS ACTIONS

Kemp, and Lougheed.

Chicago, July 3 .- The fire insurance companies have lost another of the Ford Manufacturing Company cases. Four suits have been brought in Missouri, al of which were lost by the companies.

The first to be tried in Illinois was that against Decline of 1-8 of 1 per cent in Liver- \$10,000. the Greenwich. After a six weeks' hearing the jury returned a verdict for the face of the policy and interest. The jury answered "No," to all in terrogatories stipulated by the attorneys, and found The steady development of the business of A. Mc\$647,000. The evidence, when transcribed will fill 6,000 pages.

LUMBERMEN GET LICENSE.

A license has been issued to the subscribers to the Lumbermen's Fire Indemnity Contract authorizing the transaction amongst themselves of the business of firinsurance restricted to risks on property situated in the Provinces of Ontario and Quebec. Mr. E. D. Hardy is the chief agent and the head office is es tablished at the City of Ottawa.

manager of the Toronto branch. The newspaper and advertising business has been HAVE \$18,251,228 IN FORCE

The report of the Provincial Superintendent of In surance for Quebec shows that three ecclesiastical mutual fire companies are registered in this prov ince. Their total assets are \$8,561 and liabilities \$21,000; total income is \$101.873, and expenditure Mr. Somerset is a clean cut young business man \$96,942. Net insurance in force amounts to \$18,251,228. The following tables show the condition of the com-

Ass	ets.		
	1	Unpaid a	ssess-
Company:	Cash.	ments.	
Des Eveches, des Maisons,			
d'Education et de Charite			
dans la province	\$1,673		\$1.673
Des Fabriques des dioceses			
de la province Ecclesias-			
tique de Montreal		,	5,640
Des Fabriques des dioceses			
de Quebec et des Trois-			
Rivieres	141	1,107	1,248
Total	\$7.454	\$1,107	\$8,561
Liabil		*****	401001
		Total.	
			Net
τ	Insettled	I	insurance
	losses.		in force.
Des Eveches des Maisons			/
d'Education et de charite			
dans la province			\$3,469.083
Des Fabriques des dioceses			
de la province Ecclesias-			
tique de Montreal	20,000	20,000	5.790,306
Des Fabriques des dioceses			
de Quebec et des Trois-	1 222	4 000	0.000.000
Rivieres	1.000	* 1.000	8,991.839
Total	\$21,000	\$21,000	\$18,251,228
	ome.		
	Net asse	ess-	

Den Tuerridaee			
de la province Ecclesias-			
tique de Montreal	20,000	20,000	5.790,306
Des Fabriques des dioceses			1
de Quebec et des Trois-			
Rivieres	1.000	• 1.000	8.991.839
Total	\$21,000	\$21,000.5	
	ome.	441,000	
The	Net asse	g er _	1
	ments an		Total
			Iotai
	trance pr		
	ums	Interes	t
Des Eveches, des Maisons			
d'Education et de charite			
dans la province		• • • • •	\$14,156
Des Fabriques des dioceses			
de la province Ecclesias-			
tique de Montreal	30,602	\$53	30,655
Des Fabriques des dioceses			
de Quebec et des Trois-			1
Rivieres	57,013	49	
Total	\$101.771	\$102	\$1 01,873
Expend			
		fees.	
	Net losse:	Salarie	s.
			Total.
Des Eveches des Maisons			
d'Education et de charite			
dans la Province		553	\$15,006
Des Fabriques des dioceses		000	410,000
			1
de la province Ecclesias-	24.502	513	25,015
tique de Montreal	24.002	010	
Des Fabriques des dioceses			
de Quebec et des Trois-		22-	56,921
Rivieres	36.386	335	
	*** ***	1 401	*00.040
Total	\$90.041	1,401	\$96.942

THE SLUMP IN ST. PAUL SHARES Chicago, July 3 .- Vice-president Sewall of St. Paul

a business is partnership insurance.

A North American Life partnership policy will especially a says:

I do not wnok any occasion for the slump in St.

Paul market prices. Causes must be unrelated to ablish a high degree of credit and safeguard your the Company's affairs that are within view of the Company's affa management here. But business is just dragging along but traffic prospects are more encouraging through offers will be explained by any representative or and a comparison in June probably will not showed upon direct communication with out the Northwest. Our May net was not very much North American Life and a comparison in June probably will not show substantial changes. The first half of June showed some gain in loadings. I have heard no talk of a change in dividend rate."

TRUSTEES FOR BOND ISSUE. TRUSTEES FOR BOND 1838L.

Chicago. June 3.—Illinois Trust and Savings Bank Wil Suez or Cape Good Hope 1-10 Via Panama Canal. 1-10



SIR RODOLPHE FORGET,

One of the local members of the new Hospital Comnittee which is to undertake the care of convalescent soldiers. The other members in Montreal are Messrs. Smeaton White and Clarence Smith.

RISK RATES ARE LITTLE CHANGED

pool Schedule is only Alteration

STILL 2 p.c. TO ARCHANGEL

Despite Reports of Mining of White Sea Port Insur ance Rate Was Not Raised-Schedule Now in Force.

New York, July 3 .- War risk insurance rates in the ocal market, with the exception of a decline of one eighth of 1 per cent, in the Liverpool schedules, are practically unchanged from those prevailing last week. The rate on shipments in British bottoms from thin 82 feet port to Liverpool, which last week were being quot

rule at 14 per cent., while on shipments to Irish ports and the whole east coast of England and Scotland are taking rates of 2 per cent, respectively. Shipments in British, French, Italian or Russian oottoms from this port are being insured for war isk at a rate of 3 per cent.

Despite the confirmed reports announcing that the Germans have succeeded in placing mines at the inlet to the White Sea, thus making the important Russian freight receiving port of Archangel danger ous to shipping, the underwriters are still quoting their rate of 2 per cent., which has been ruling ever since the port opened to navigation for the season

Indies also remain on a nominal basis, ranging from ed to them and ran after them, but before he one-eighth to one-fifth of I per cent.

war risk insurance rates prevailing in the local markets yesterday on shipments in vessels of various. He returned to the Lezman house and there he found nationalities to all ports. The low range will show Constable McRae. the rates at which many of the underwriters are

The rates at which many of the underwriters are
taking business and the high ranges represent the cau avenue, was called next. He admitted that for figures at which some who are operating on a basis of pronounced conservatism will issue policies. While now used by Lezman. Asked where he had been on all are enforcing their protective clauses on ship. ments to European ports and some are willing under special conditions to grant concessions, the general Another case presenting puzzling features was that grain, coal, cotton, linters, sugar, rubber, copper and naval stores, while shipments to Holland, Denmark.

subject to the neutrality clauses:		
		Italian.
		Japanese,
		Belgian.
	Other	French.
American.	neutrals.	British.
Eng. and Scot. (west		
	§ %—1	11/8-13/4
Ireland 114 -13	4 114-3	134 2
London	4 1 -114	114-134
Archangel	1	2 .
Havre	34-1	114-134
Europe between Brest		
and Bayonne 1/8	4 1/4 3/4	3/4 3/4
England and Scotland		
(east coast), except		
London 1 -11	4 114-134	2 -214
Norway, not South		/
Stavanger 5	5	
Denmark, Norway and	_	
Sweden not beyond		
Malmo 5	5	
Stockolm 5	5	
Helland 9	9	2

	London °4	11/4 1 11/4	14-14
	Archangel	1	2 .
	Havre	1 34-1	114-134
	Europe between Brest		
	and Bayonne 1/8-	- 1/4 · 1/4 - 3/9	3/8 3/8
	England and Scotland		
	(east coast), except		
	London 1 -	-11/4 11/4-13/4	2 -214
	Norway, not South		
	Stavanger 5	5	••
	Denmark, Norway and	-	
	Sweden not beyond		
	Malmo 5	5	
	Stockolm 5	5	
	Holland 2	2	3
	Spain and Portugal 1-10	1/2	1,4
	Mediterranean not East		
	Sicily 1/8	■1/4 — 1/2	3, - 34
	Greece	1	11/2-13/
	West Indies and Carib-		150 150
	bean seaports 1-10	1-10	1/8
	West coast Central Am.		
	ports 1-10	1-10	1/2
	East coast Central Am.	-1	
	ports 1-10	1-10	1.2
	Brazil 1-10	1/8	14
	River Plate 1-10	1/6	14
	West coast South Am.		
	(Magellan) 1-10	14	1.4
	(Panama Canat) 1-10	3/8	1 - 5
	South Africa direct 1-10	1/6	14
1	via United Kingdom 1	11/4	3
1	Japan, China, Manila,	74.5	
į	India, Australia and		
	New Zeałand-	The state of the	

********** REAL ESTATE

Eugene Patenaud sold to Joseph E. Lemire lots Nos. 33-168 and 33-169, parish of Montreal, with buildings fronting on Querbes street, Outremont, for \$4, 269.62.

Ferdinand Prefontaine sold to Mrs. James Raymond Prefontaine lot No. 374-3-39, parish of Montreal, with ouilding No. 432 Wood avenue, Westmount, measur ing 20 x 115 feet, for \$13,500.

Damasse R. Lapointe sold to William Nelson Carriere lot No. 2643-44, parish of St. Laurent, with buildings fronting on St. Denis street, measuring 2,-250 square feet, for \$4.800.

Frank Peden and others sold to Christophe H. oulden the southeast part of lot No. 140-200, parish of Montreal, with dwelling house No. 331 Brock aveue, measuring 35 x 88 feet, for \$7,000.

Joseph O. Deziel sold to Charles Brodeur lots Nos. 142-101 to 108, parish of Montreal, each measuring 25 x 97 feet, fronting on Westmore avenue, Notre Dame de Grace Ward, for \$3,980.

Adolphe Kelloner sold to Jacob Albert lot 20, St Jean Baptiste Ward, with buildings Nos. 90, 92 and 94 Mount Royal avenue east, and 1535, 1537, 1539 and 1541 Cadieux street, measuring 47 x 84 feet, for \$4,146.65.

J. O. Quenneville sold to Mrs. Joseph B. de Boucher ville half of lots Nos. 10-3, 11-214 and 215, Cote St. Louis, with buildings Nos. 1983 to 1989 St. Lawrence Boulevard, Laurier Ward, measuring 47 x 80 feet, for

Beaudoin, Limited, sold to the Corporation of Montreal North lots Nos. 62-116 to 139, 161-244 to 291, 293 to 316 and 61-292, parish of Sault au Recollet, bounded by Beaudoin, Champoux, Caron and Hebert streets having a total superficial area of 257,759 square feet,

The largest of yesterday's thirty-six realty transers was a transaction involving the sum of \$28,000. LIMITED n which Paul and Ovila Gourre sold to Joseph H. The Large Gravel, K.C., lots Nos. 171-6, 170-227a, 171-8, 170-228a and 170-229a, parish of Montreal, with buildings Nos. 7, 7a, 9, 9a, 11, 11a, 13, 13a, 15 and 15a Clifton street. Notre Dame de Grace Ward, measuring 75 x

port to Liverpool, which last week were being quoted at 11% per cent. have been reduced to 11%. The underwriters are enforcing the same rates to the other ports of the United Kingdom and the Fall East via the United Kingdom as have been maintaged to the United Kingdom as have been maintage

the inquiry by Fire Commissioner Latulippe into the outbreaks at the house of Wolf Lezman, at 2584 Papineau avenue. The first to be heard was David Witty, 5 constable attached to No. 15 Station. This is the officer, who, Constable McRae, of the Rosemount station, declared at a previous hearing, was near the house at the time of the fire, and had told McRae that he had seen two men running away about the me of the fire.

When sworn as a witness, Witty said that he had told this to McRae and that the statement was en-tirely true. He had been patrolling near the scene shee the por eyested the street of the fire on Papineau avenue shortly after I o'clock any casualties be sustained by ships plying to and when he heard a loud explosion. He at once hurried from the Russian White Sea port this rate will be to the spot from which the sound had apparently come which was the Lezman house, and as he neared The preferential war risk rate in favor of the Pana it, he saw two men running away. He could not say ma Canal route as against the Suez route on vessels that they came actually from the house, but they destined for the Far East is still being maintained. Schedules to the River Plate, Brazil and the West headed, each having his hat under his arm. He callne-eighth to one-fifth of 1 per cent.

get to them, they disappeared in an alley, and realThe following table gives the respective range of light that he had better investigate the cause of the

special conditions to grant concessions, the general tendency of rates for the immediate future is dis. tinctly upward. The rates presented herewith cover inique street, owned by Pincoo Capelovitch. This fire only general cargoes and exclude full cargoes of flour. was discovered at 10.48 a.m. on June 28. The premises were unoccupied, yet Adelard Courcelles, the fireman who was first on the scene, testified that the flames Norway, Sweden, Portugal, Greece and Italy are all subject to the neutrality clauses:

were running around the walls and the ceiling when he arrived. Mrs. Morris Eashenson, who lives in the floor above at No. 2394 St. Dominique street, said that shortly after 9 o'clock on the morning of the fire she had seen a man leaving the premises from the He was alone, and was a stranger to her.

Louis Capelovitch, a 13-year-old schoolboy, was then heard. He said that he had taken a stranger to see the house about 10 o'clock. The individual had The Independent Order of Foresters nly remained a minute or two, and had promised to return with his wife. They left the house together, and during the time they were in it, neither of them smoked. Further investigation will be made.

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Mackintosh & Co., nembers Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.) Asked, Bid.

	xEastern Canada Savings & Loan	145	140	
	xEastern Trust Company	160	155	
	xMar. Tel. & Tel. Pfd	100	95	
	Do., common	80	75	
	N. S Underwear, pfd	95	90	
	Do. Common	35	30	
	Porto Rico Tel., pfd	105	102	
4	Do., common	50	45	
4	Stanfields, Ltd., Pfd	95	90	
*	Do Common	45	40	
	Trinidad Electric	72	65	
	Bonds:-			
	Brandram-Henderson, 6 p.c	98	95	
	Eastern Car, 6 p.c	98	95	
	Mar. Tel. & Tel., 6 p.c	102	100	
	Maritime Nail, 6 p.c	100	97	
	Porto Rico Tel., 6 p.c	100	98	
	Stanfields, Ltd., 6 p.c	98	95	
	Trinidad Electric, 5 p.c	85	80	
	123		1000	

Via Pacific Coast.... 1-10 2-21/2 Via United Kingdom 1 Via Rotterdam Free of British capture, seizure or detention—Norway not South Stavanger, 1½; Denmark, Norway and Sweden not beyond Malmo, 1½; Stockholm, 3; Hol-

land, 11/4; Greece, % to %.

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tion, Limited Offers Liberal Contracts to Capable Field Men GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

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ALEX. BISSETT, Manager for Canada.

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FIRE, MARINE AND HAIL. Losses paid since organization over \$38,000,000.00. W. R. BROCK W. R. BROCK - - - President. W. B. MEIKLE, Vice-President and General Manager PROVINCE OF QUEBEC BRANCH:

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Montreal Agents wanted in unrepresented towns in Canada J. E. E. DICKSON, Canadian Manager. W. D. AIKEN, Superintendent Accident Dept.

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Total Annual Income Exceeds 45,000,00
Total Funds Exceed
Total Fire Losses Paid
Deposits with Dominion Government 1,208,42
Head Office, Canadian Branch-Commercial Unio
Building, 232-236 St. James Street, Montreal,
Applications for Agencies solicited in unrepresente
districts
J. McGREGOR Mgr. Canadian Branc
J. McGREGOR Mgr. Canadian Branc W. S. JOPLING Asst. Manage

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Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on at-taining seventy years of age.

Policies Issued From \$500 to \$5,000. TOTAL BENEFITS PAID - 42 MILLION DOLLARS FRED. J. DARCH, S.S.

Temple Bldg., Toronto, Can. ELLIOTT G. STEVENSON, S.C.R. Temple Bldg., Toronto, Can.

SECOND-HAND PLANT-OR A GOING CONCERN?

The interests of your family demand that your life be protected in favor of your firm. The biggest part of your estate is probably locked up in your business-how will your family come out if that business has to be liquidated and sold for what it will bringperhaps the price of a second-hand plant? Canada Life Business Insurance will enable the partners to pay your heirs a proper price for your share of the business as a going

> HERBERT C. COX President and General Manager

Journal of Commerce war, but from the supplying of foodstuffs and live-

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MONTREAL, SATURDAY, JULY 3, 1915.

The Strong Men of France.

An interesting feature of the French constitution is the provision that a Minister of the Government who holds a seat in one of the legislative chambers, may enter the other branch of Parliament for the measures for which the Government are seeking legislative aproval. There is no such provision in the none in the systems of the Dominions and other fort of a nation can be utilized. colonies, which have formed their institutions after the British model. It is assumed under our system that the Government of the day will always have in each chamber capable representatives who can give the members all the necessary information and arguments affecting Government measures. This is usually found to be the case, but it must be admit ted that occasionally the French system proves valuable. In illustration of this reference may be made to the speech of Premier Viviani, delivered in the French Senate a day or two ago. M. Viviani is a nember of the Chamber of Deputies. The Government measure to make further provision of funds for carrying on the war, had been passed in that chamber. The approval of the Senate was required, and apparently there was some fear of adverse criticism in that quarter. M. Viviani exercising his right as a minister, entered the Senate and made a werful appeal in support of the measure, followproposals were unanimously adopted.

in matters political, so prominently manifested in the Battle of the Boyne. frequent changes of Ministry on account of differences of little real importance, has disappeared in the presence of the crisis, and the statesmen of France are applying themselves to the nation's ser-France are applying themselves to the latter the A Buffalo manufacturer has relused a wall vide with a zeal and patriotism that receive the for \$5.000,000 on the ground that he will do nothing world's admiration.

It is fortunate that at such a time France had at the head of her Government a statesman of the highest character of President Poincare. Equally fortunate in obtaining the services of M. Viviani as Prime Minister, who was able to command the support and co-operation of a combination of able and experienced men, who are administering their several departments with much satisfaction to the public. Probably the strongest character in this strong combination is M. Alexandre Ribot, the Minister of Fin-ance. M. Ribot had played an important part in French affairs, always with much honor, and had reached an advanced age when he might well have farming is a business. The United States Governdegree the confidence of the masses of the people. On being practiced in the various countries there. the outbreak of war, the thrifty French people of small means hastened to withdraw their money from banks and other savings institutions, and to hide it, anticipating that conditions would soon arise in which they would be unable to get it from those institutions. The people began to exhibit a distrust of paper money and to demand gold. There was much need of some powerful influence to check these panicy conditions, and restore confidence. That good influence was brought into action when the veteran the new Cabinet. With Poincare in the President's

A Sane Fourth.

The agitation in favor of a "sane and safe Fourth" and 1,466 injured, or a total of 1,506. In the twelve years period from 1903 to 1914, there were 1,832 as a result of Fourth of July celebrations. The results to the Canadian public. Canada is governed bonfires, etc., are almost incalculable, while the property lost has run into many millions of dollars. In Canada we celebrate our holidays more quietly than in the neighboring Republic, and as a result have fewer accidents from fire crackers and smaller losses from fires. In this country we go on the assumption that noise, the killing and maining of people and the destruction of property are not ne-Fourth of July will be a thing of the past.

and Canada are profiting from the war not only through the manufacture of shells and munitions of

For upwards of a year now the war and its conuct have occupied the front page of our papers. The Montreal for a time at least.

The United States Sugar Beet crop for 1915 will than were planted last year. The Government for cast a yield of 10.6 tons per acre, or a total of 9,-990,000 tons. The United States is becoming one of the great sugar producing nations of the world. It is hoped that Canada will give more attention to this likes of the bulk and masses of the public. important industry than she has been doing in the

In the three months ending May 18th, which was the first three months of the German submarine blockade, that nation's submarines torpedoed and sunk 111 vessels, of which 102 were British, 7 French and 2 Russian. This, however, does not include the 60 odd Swedish, Norwegian and Danish which have een sunk. The submarine has exacted a heavy toll, but has been ineffectual in stopping shipping to and

Socialism, which we were told would prevent wars, able to do. To-day the socialists are fighting in the the matter of the additions made to the primary ranks of all the warring nations. It is somewhat of price at the farm. In the case of cheese prices the a paradox, however, that a form of military social- farmer gets just about half of what the consum ism dominates Europe at the present time. Military pays. For American cheese he gets a trifle over half, purpose of explaining and supporting any of the Government and military auspices. Just what effect will have upon ordinary socialism after the war British Parliamentary system, and consequently the only possible scheme whereby the maximum ef gets perhaps 13 cents; the cheesemaker 1% cents; that to-day, under one management, iron ore taken

WHO SAID ROTTENS

The Farming Business.)

Virginia, wrote their names on an egg while waiting their turn to make their purchases at the local grocery. Only recently a letter arrived at Big Laur l addressed to Miss Stella Andrews, one of these wo girls, saying that her name had just been seen on an egg in a New York grocery, and out of curiletter had been written to find out the age of the egg. Miss Andrews has been dead for seven years, and the letter was delivered to her parents. Certainly, cold storage is a wonderful thing

INVASIONS AT KINSALE.

(Pall Mall Gazette.) The Old Head of Kinsale, off which the Lusitania ed by explanations from M. Millerand, the Minis- was sunk, has been the scene of at least two hostile ter of War, at the close of which the Government's invasions. In September, 1601, a Spanish force of 3,-000 men landed at Kinsale to co-operate in the Among the most gratifying things in connection O'Neill Rebellion, and was brought to book by the with the war is the fine spirit manifested by the English fleet and army. Eighty-eight years later French nation. It has been well said that if Ger. James II. landed there in his futile attempt to remany has lost her soul in this conflict, France has cover his lost throne, and from the same port he found hers. The mercurial character of the French, embarked in July, 1600, after his crushing defeat at

MORE BULLETS, SHORTER WAR

(Philadelphia Record.)

to prolong this war. The reason does credit to his feelings, but not to his intelligence. None of the belligerents is absolutely dependent upon imported supplies, and English military authorities say the war would have been ended before this if their ammuni tion supply had been adequate. There would be quite as much sense in the view that the larger the supplies of ammunition the sooner the war will end.

ON THE RIGHT TRACK (The Farming Business.)

desired exemption from active ministerial duties. ment has come to realize the same thing, and that But at the call of duty he came to the political front more attention should be given to the business phases again, and is giving the nation the benefit of his of the industry than has been given to it in the past great ability and large experience. Always a man About two years ago the Government sent a commission of moderation in his treatment of the political questions of the day, he had commanded in a very large methods of farm co-operation and finance which were

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

PEACE WHEN THE TIME COMES.

German Socialists should see the futility of cryin influence was brought into action when the veteran statesman M. Ribot, became Minister of Finance in the new Cabinet. With Poleografia it is a promoted peace would have been when the great assassin was secretly arming for his work of death chair, Viviani as Prime Minister, and Ribot as Minister of Finance there was assurance that the na- in peaceful and friendly guise, waiting the chance to the sanairs would be managed with producte. The almost of Ribot gave a guarantee of sane finance that was of the highest value. The nation's paper money again commanded respect, and the woollen stockings of the thrifty people yielded up their treasures for the service of the Government. would avert the expected realization of a mad despot' ambition. But the result of their failure are not lessened by their good intentions. They did not avert horrible catastrophe in the ancient struggle be-

tween democracy and despotis Whoever loses in the great struggle now in progres has been productive of much good. A dozen years the same financiers will lend the indemnity, and the ago in the United States there were 466 people killed difference between the burdens on the winners and on and 3,983 injured, or a total of 4,449 casualties as a the losers will scarcely be perceptible. The victors result of Fourth of July celebrations. Since then a movement has been started to curtail the use of nity gain than the people of Canada have of profiting fire crackers and similar explosives, with the re- by their great heritage of natural wealth in land that last year there were but 40 people killed timber, and minerals. The discovery that the phenomenal wealth of the Klondike was on the Canadian side of the boundary increased the burdens on the people killed in the United States, and 40,954 injured

Canadian people. A war indemnity equally valuable could not reasonably be expected to bring any better

the spoils of conquest. The German workman will return to his long hou low wages, and black bread after the war. This the Socialists realize. They realize also that if the delusive hope of victory were attained their hours would be no shorter and their daily fare no better. sopie and the destruction of property are not nessary adjuncts of patriotism. The United States coming to the same conclusion and before very aration for another outbreak of hostilities. Peace cannot be established until it can be made impossible and the casualty list formerly associated with the for any ambitious visionary to embroil the nations Since the war commenced the United States has sold to the Allied nations \$48,000,000 worth of horse and over \$10,000,000 worth of mules. Exports of horses and mules are increasing, in April alone the exports amounted to \$10,000,000. The United States

NO LONGER A LUXURY.

Contrary to the case in many other lines of pro duction, candy was not hard hit by the trade de-pression of the past year, according to reports sub-mitted at the national convention of confectioners in sessions at Atlantic City, and the fact goes far to duct have occupied the front page of our papers. The support the contention that sweetmeats must now be classed among the necessaries of life for the American people, says The Philadelphia Bulletin. So-called luxuries theoretically ought to be the first to feel the effects of the kind of hard times through which business generally passed in the last twelvenonth, and the exception in the case of confectionery might furnish ground for interesting investigation and deductions among the economists who jealously catalogue and classify the habits, likes and dis-

Only the other day it was reported that the purdisbursements, which recalls the fact that Shaw's twenty-year-old satire about the relative value of candy and cartridges to the professional fighting man could not have been merely a piece of fantastical japery after all.

WHO GETS THE CHEESE MONEY?

produce is of the greatest interest at least to the farmers. Viewed from another angle, the consumtterly failed to accomplish what it professed to be ing public may well have just as great an interest in socialism means the organization of workers under but for Swiss, brick and Limburger it falls appreciably below that proportion.

For American cheese the price paid is generally is difficult to say, but at the present time it seems around a quarter of a dolair. Out of this the farmer the dealer % of a cent; the railway company 11/4 cents, depending of course on the distance hauled but averaging about that amount; the wholesaler and roker 2 cents; the storage and shrinkage charges are about % of a cent; and, last but far from least, he retailer charges 51/2 cents for his services .-B. H. Hibbard, University of Wisconsin.

"A LITTLE NONSENSE NOW AND THEN"

"Father, what is untold wealth?" "The property you keep from the income tax list ny son."-Harper's Magazine.

Sergeant. "'Ere, Brown, what are you knockin' Brown, "Please, Sergeant, they're always 'angin'

If it wasn't for them two bloomin' we'd 'a' bin in Berlin months ago."-Punch. Well, Sam, how are you getting along with your

moving to Europe." "What could you do in Europe?" I think I might do well, sir, moving ambassadors."

Mrs. Flatbush-I'm sorry our children are all Mr. Flatbush-What a funny idea!

"Well you know, I saw baby carriages to-day

right, says the Youth's Companion. But there is by rail from Sydney to New Glasgow, the whole carright hand, and then changed the pen to his left hand, teresting and delightful character. Mr. Harris, who and finished it. "So you can write with either hand, was at that time, as indeed he has been continu

A game warden heard that a restaurant was serving game out of season. He disguised himself with the rough passages in the journey, anticipating ea false beard, visited the place and ordered a pheascheese, as all good pheasant should be, was served to pelled to live for the balance of one's natural existhe game warden, and he devoured it to the last tence among the inhabitants of the Maritime Provmorsél, at the same time inflicting severe punishment on a bottle of rare old Burgundy-for the state, of is certain that Mr. Harris, endowed with too many course, paid for all. At the end of his repast the genial qualities, will make a very human Judge, game warden summoned the proprietor and said: 'I while, possessing all essential legal attributes, arrest you, sir, in the name of the law! The proprietor's mouth opened in astonishment. He swalowed two or three times; then he gasped: 'Wh-what

THE SEA IS HIS.

(From the London Standard.

The Sea is His; He made it, Black gulf and sunlit shoal From barriered bight to where the long Leagues of Atlantic roll; Small strait and ceaseless ocean He bade each one to be, The Sea is His: He made it-And England keeps it free.

By pain and stress and striving Beyond the nations' ken. By vigils stern when others slept, By many lives of men; Through nights of storm, through dawnings Blacker than midnights be-This sea that God created.

Count me the splendid captains Who sailed with courage high To chart the perilous ways unknown-Tell me where these men lie! To light a path for ships to come They moored at Dead Man's Quay; The Sea is God's; He made it-And these men kept it free.

England has kept it free.

Oh little land of England. Oh, mother of hearts too brave. Men say this trust shall pass from thee Who guardest Nelson's grave Ay, but these braggarts yet shall learn Who'd hold the world in fee, The Sea is God's-and England, England shall keep it free.

************************ IN THE LIMELIGHT

2-----

Some three years ago I was invited by the man agement of the Nova Scotia Steel and Coal Company to accompany a party of directors and financiers on a tour of the plant of that concern located at such widely dissevered points as the Island of Wabana, near the coast of Newfoundland, Sydney Mines, which adjoins North Sydney, the two being connected by a delightful drive along an arm of the ocean, and Trenton, a suburb of New Glasgow, where are chase of candy for the men serving in the trenches located the chief works of the company. At that was a large item in the British war department's time, in the columns of another publication, I told of how, at Wabana, iron ore is extracted from the rocks two miles below the level of the ocean; how, without the need of human handling, that ore is transferred to ships and conveyed to Sydney Mines: how the ore is there, by means of various processes converted into huge ingots-the primary raw ma-The question as to who gets the money for farm terial from which all steel articles are made; how the ingots find themselves at length in the manufacturing departments of the mills at Trenton, there to be rolled and hammered into the countless varieties of finished steel that are to be seen on every hand. Nor does the process now end there, so far as this company is concerned. For at that time, on land abutting the Northumberland Straits, the exensive works of the Eastern Car Company-a subsídiary of Nova Scotia Steel-were in process of erection. These have long since been completed, so



from the mines at Wabana finds itself melted and oving van?" asks the Louisville Courier-Journal hammered into those hundreds of articles of finished "Business is slow here, sir. I'm thinking of steel that go to energize the industrial operations of the Dominion from coast to coast.

Reference in a reminiscent vein is made to these considerations because of the fact that it was on this trip that I first met Mr. Robert Edward Harris, K.C., D.C.L., who has just been elevated to the vacance on the Bench of the Supreme Court of Nova Scotia caused by the retirement of Sir Charles Townshend arked down from \$5 to \$1.91."-Yonkers States- from the Chief Justiceship, and the elevation of Mr. Justice Graham to that position. During the ten days which the trip in question involved-by ocean Very few people are ambidexterous: that is, able to st. John, Nfld., by rail across that Island, by boat se the left hand as readily and skillfully as the again from Point aux Basque to North Sydney, and an amusing story of an Irishman who was careful to rying one through a wonderful panorama of nature When he was signing articles on and industrial enterprise-I had an unequalled oppoard a ship he began to sign his name with his portunity of observing the varying phases of an in-"Yis, sorr," replied Pat. up to the hour of his recently acquired dignity, pre-"Whin I was a bhoy me father (rest his soul!) al- sident of the Nova Scotia Steel Company, proved an vays said to me, "Pat, learn to cut yer finger nails ideal host, assiduous in his attendance to the guests wid yer left hand, for some day ye might lose yer who were in his charge, being assisted at every juncture by that not less amiable and courted man, the general manager of the company, Colonel Thomas Cantley. Together they smoothed out conceivable want, making one feel that much The pheasant, delicately high, like Roquefort fates might conceivably befall one than to be

inces and within easy reach of the sounding sea. It been called upon to fill.

Mr. Justice Harris has been a conspicuous figure for?" For serving me a pheasant out of season, said the game warden. A look of relief appeared on the proprietor's face. 'Oh, 'he said, 'that wasn't pheasand was admitted to the Nova Scotia Bar in 1882, having prosecuted his legal studies in the office of the late Sir Jhor A Thompson. For ten years he practised law in Yarmouth. In 1892 he renoved to Halifax, entering into partnership with the late Hon. H. McD. Henry, becoming head of the firm in 1913 when the latter was appointed to the Bench. Mr. Harris always devoted most of his attention to commercial law, and in that branch of is profession he became a recognized authority. Perhaps a bent was given to him in this direction when, as legal adviser to the late Mr. John F. Stairs, he was brought closely into contact with the affairs of numerous industrial enterprises in Eastern Canada Mr. Stairs was for a number of years president of the Nova Scotia Steel Company, so that it was not unnatural that, upon his death in 1904, Mr. Harris should have succeeded to the position. Since then e has greatly widened his connection. He is President of the Eastern Trust Company, Vice-Presi-dent of the Eastern Car Company, Director of the Bank of Nova Scotia, President of the Trinidad Electric Company, Director of the Maritime Telegraph and Telephone Company, Director of the Acadia Sugar Refining Company, President of the Demerara Electric Company, and Director of the Camaguey Electric Company. Ever in education and benevolent works he has taken an active and sympathetic interest. He is an earnest member of St. Paul's Anglican Church, Halifax, chancellor of the diocese of glican Church; Halifax, chancellor of the diocese of Nova Scotia, director of the Halifax School for the Blind, and is a governor of the University of King's in 1,000 feet, practically its own length, without College, an institution which honored him with the degree of D. C. L. in 1805. In June of 1883 Mr. Harris was married to Miss Minnie L. Horsfall, of Annapolis Royal. While Mr. Harris has never taken a continuous front. The full braking force is observed the length of the train, each car being jotted narcer than the continuous front. The full braking force is observed the continuous front. equitable Judge.

Imperial Bank

OF CANADA

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

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

SAVINGS BANK DEPARTMENT

at each branch of the bank, where money may be deposited and in-terest paid.

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

UNION BANK OF CANADA

Reserve Total Assets ... 3,400,000 Over 80,000,000

John Galt
G. H. Balfour
H. B. Shaw
Assistant General Manager.
Assistant Gen

6 Princes St. London, Eng., Branch. F. W. ASHE, Manager

West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W. Correspondence Solicited.

SIR EDMUND B. OSLER, M.P., President W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

BANK OF BRITISH NORTH

Established in 1836 Incorporated by Royal Charter in 1849.

Paid up Capital......\$4,866,666.66 Head Office: 5 Gracechurch Street, London Head Office in Canada: St. James St.

H. B. MACKENZIE, General Manager This Bank has Branches in all the principal Cities

of Canada, including Dawson City (Y.T.), Agencies at New York and San Francisco is United States. Agents and Corresponden every part of the world. Agents for the Colonial Bank, West Indies Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

THE BANK OF OTTAWA ESTABLISHED 1874 HEAD OFFICE: - OTTAWA, CANADA.

Capital Paid Up

Rest and Undivided Profits - \$ 4,000,000
4,978,299
50,000,300

Board of Directors

HON. GEORGE BRYSON, President
(OHN B. FRASER, Vice-President
SIR HENRY N. BATE, DENIS, MURFHY
RUSSELL BLACKBURN HON, SIR GEORGE II.
SIR HENRY K. EGAN
DA ID MACLAEN
GEORGE BURN, General Manager.
D. M. FINNIE, Ass. General Manager.
W. DUTHIE, Chief Impector.

STOP TRAINS WITHOUT JOLT.

One of the big eastern railroads claims it is adopt ris was married to Miss Minnie L. Horsfall, of Annapolis Royal. While Mr. Harris has never taken a
particularly strenuous part in politics, he is known
as a consistent Conservative. Mr. Harris has been a
good and painstaking lawyer; there is every reason to
assume that he will prove an equally efficient and
power being obtained in two seconds after the one
coultable Judge. gineer turns the lever that puts the compressed air B R. to work.

ding Overshadowed Indu on Selling Side and P Declined

AMERICAN CAN FEAT

g Element Was More Bullish o hich Showed an Advance at Open win, United States Rubber, and Were Also Active.

usive Leased Wire to the Journal New York, July 3.—Opening of the n promise of much to interest the aders in attendance. The trad nd price changes were unimportant. merican Can was the most active ned % up at 46%, but seemed to 1 siderable quantity at that level. S ed, however, and the trading elem llish on that stock than on any other alk helped Baldwin also, the latter of

United States Rubber opened 4, of the belief prevailed in many places on Friday afternoon had driven in

The first sale of St. Paul was at 84 and the price immediately dropped it duplicated Friday's low figure. Fo on and lack of support were the caus New York, July 3 .- In the first half

as if long expected activity, in railroad ing, but not in the way that the S For the time being activity Raul and Northern Pacific overshad strials but it was on selling side showed declining tendency.

St. Paul fell to 82, a decline of 1%, c iday's low and 9 points from that day

ern Pacific lost 1% by selling down & Paul and Northern Pacific were fo Berlin to a considerable extent and the vailed in some places that the present s an-up of German liquidation. A moderate selling movement develop m Pacific, which like St. Paul and No

was largely held in Germany before th of it still remains in German hands. New York. July 3.-The dastardly at life of J. P. Morgan following close bomb outrage at the Capitol create ing but the Street succeeded in c

perves and the decline in prices was might occur from small causes when position was not over strong. In to the time the news of the attemp gan's life was published U. S. Steel hel and coppers also were steady. The resistance to the effect of foreign liquid. no new factor been injected into the tra

ard movement could be counted upon acific dividend and even in regard to talk of reduced disbursements to stoo ved little credence. Prospects for big orthwest conveys a promise of grea nings for both those systems, and it that dividends will be reduced just at

new prosperity. DULLNESS ON CURB. New York, July 3.—The curb market American Zinc sold up 1/4 to 571/8

tionally later on. Hendee sold up to 42 ,with last sale Kennecott Copper sold at 32% and 32. There were no sales in Missouri Pacif mon (when issued-, is quoted 21 to

WRECKS AND FLOWERS The Scilly Isles, where the German su an amuck, are chiefly associated with ind flowers. For their pre-eminence in s English markets with early blossems hank Augustus Smith, who eter of the islands in 1831. It was the idea of flower cultivation as a m its said that the first few blossoms sent were dispatched in a hatbox. Nowac at 100 tons of flowers are shipped from

in a single week. Aman descended from an excursion tr early making his way to the street co his wife and fourteen children, when thed him on the shoulder and said: "Come along with me." "What for?"

Blamed if I know; but when ye're I'll go back and find out why that crowd

WHY INSPIRATION Consolidated Cop

BUY WRITE FOR OUR WEEKLY MA

GOURLEY, MAGLEOD & STOCK BROKERS

50 ST. FRANÇOIS XAVIER MONTREAL PHONES: Main 7348, Main 53 10L. XXX. NO. 49

MILROAD ISSUES

nding Overshadowed Industrials but

on Selling Side and Prices

Declined

AMERICAN CAN FEATURE

Were Also Active.

price changes were unimportant.

ing Element Was More Bullish on this Stock, hich Showed an Advance at Opening—Bald-win, United States Rubber, and St. Paul

usive Leased Wire to the Journal of Commerce)

Yew York, July 3.—Opening of the market did not

promise of much to interest the small number

aders in attendance. The trading was light

Bank

- TORONTO

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

tters of Credit s of the world. anches through-Canada

ARTMENT

the bank, where leposited and in.

mes & McGill Sts nce Blvd.

BANK ADA

to Prince Rupert, the transaction of g business. etters of Credit is-orld. ts of the Dominion, ed at lowest rates

6 Princes St.

Hart Smith, Acting et, S. W. olicited.

M.P., President

eral Manager

Should

Dominion Bank

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articulars of each

he cheque issued,

ceipt or vouche

NORTH

Charter in 1849.

. . \$4,866,666.66

Street, London St. James St.

ne principal Cities City (Y.T), and Francisco in the

k, West Indies Letters of Credit negotiable in all d.

Iontreal Branch

AWATTC

A, CANADA.

nt President MURPHY R GEORGE II. EY. HITNEY

General Manager

t twelve steel cars

length. without brake was applied ne and going back eing jotted narces

king force is of

aking about eight c. and is applied the full braking ands after the en-

T JOLT.

orrespondents

T AT ALL

eral Manager

\$3,017,333.33

ted

Ianager

New York, July 3 .- In the first half hour it looked as if long expected activity in railroad list was developing, but not in the way that the Street had ex-For the time being activity in stocks like Paul and Northern Pacific overshadowed that in strials but it was on selling side and prices showed declining tendency.

St. Paul fell to 82, a decline of 1%, compared with

Friday's low and 9 points from that day's high. Norern Pacific lost 1% by selling down to 1031/4. Both & Paul and Northern Pacific were formely held in Berlin to a considerable extent and the belief pre wiled in some places that the present selling was the an-up of German liquidation.

A moderate selling movement developed in Southem Pacific, which like St. Paul and Northern Pacific was largely held in Germany before the war. Some tit still remains in German hands.

New York. July 3.-The dastardly attempt on the life of J. P. Morgan following closely upon the bomb outrage at the Capitol created an uneasy position was not over strong.

gan's life was published U. S. Steel held very firmly per cent. earned in 1914.

ceived little credence. Prospects fix big crops in the Northwest conveys a promise of greatly improved earnings for both those systems, and it is not likely that dividends will be reduced just at the dawn of the systems are converted by the system of the systems and it is not likely that dividends will be reduced just at the dawn of the system of the new prosperity.

DULLNESS ON CURB.

New York, July 3.—The curb market is dull. American Zinc sold up 1/4 to 571/8, but reacted ctionally later on. Hendee sold up to 42 , with last sale at 41%.

Kennecott Copper sold at 32% and 3214.

There were no sales in Missouri Pacific issues and mon (when issued-, is quoted 21 to 22, preferred

Stamout										Bid.	Asked.
Stewart							٠.			2 7-16	2 1/6
Boat	٠.,		٠.							118	120
cramp				٠.						61	62
Zine			٠.					٠	 e.	561/2	5714
Kelly Springfield				•			٠			158	162
Juneau	٠.	٠.								131/2	135%

WRECKS AND FLOWERS. The Scilly Isles, where the German submarine U29 n amuck, are chiefly associated with shipwrecks and flowers. For their pre-eminence in supplying the nglish markets with early blossems the islanders thank Augustus Smith, who became proetor of the islands in 1831. It was he who hi the idea of flower cultivation as a means of add-to the scanty livilhood of the inhabitants, and said that the first few blossoms sent to the mainwere dispatched in a hatbox. Nowadays as many 100 tons of flowers are shipped from St. Mary's

hed him on the shoulder and said:

in a single week.

Ill go back and find out why that crowd was follow-

WHY INSPIRATION Consolidated Copper BUY

WRITE FOR OUR WEEKLY MARKET LETTER.

GOURLEY, MAGLEOD & CO. STOCK BROKERS ST. FRANÇOIS XAVIER STREET

MONTREAL PHONES: Main 7348, Main 5333.

MONTREAL MINING CLOSE

Cobalt Stocks:-		
	Bid.	Asked
Daney	17/	2%
	90	30 1/2
Duttaio	EA	70
Chambers	15	161/2
Comagas	5 00	5.40
orown Reserve	60	64
roster		
Gillord ,	1.74	21/2
Gould	3.	56
Great Northern	9.17	234
nuuson Bay	8 00	
Kerr Lake	4 20	
Carose	4.5	1
Darragh	91	22
Alpissing	5 70	5.75
reterson Lake	2234	231/4
Right of Way	4	5
nochester	1	2
Seneca Superior		1.00
Silver Leaf	21%	31/4
Silver Queen	2	21/2
Temiskaming	3234	33
York, Ont	5	33
Porcupine Stocks-		
Ver		

and price changes were unimportant.	2	2
Can was the most active leature.	Temiskaming 3234	33
opened % up at 46%, but seemed to be supplied in	York, Ont 5	
opened % up at that level. Sales were ab-	Porcupine Stocks—	
orbed, however, and the trading element was more	Apex 314	2
bullish on that stock than on any other. War order	Con. Smelters	
alk helped Baldwin also, the latter opening % up	Dobie 1	
	Dome Extension	1.3
at 67%.		, ,
United States Rubber opened 14, off at 46% and	Dome Mines	21
the belief prevailed in many places that the rally	Foley O'Brian	18.50
on Friday afternoon had driven in most of the	Foley O'Brien	32
P	Gold Reef	5
first sale of St. Paul was at 84, a decline of	Homestake	20
and the price immediately dropped to 83%, where	Hollinger	
triday's low figure. Foreign liquida-	Jupiter 914	9
tion and lack of support were the causes of the de-	Motherlode 10	15
cline.	McIntyre 471/2	48
	Pearl Lake	1
New York, July 3 In the first half hour it looked	Porc. Imperial 578	6
lang expected activity in railroad list was de-	Porc. Vipond 53	53
veloging, but not in the way that the Street had ex-	Preston E. Dome 278	3
religions. For the time being activity in stocks like	West Dome	6
peter. 101 Northern Pacific overshadowed that in	Laly Gold Mines	1.2

Boston	١,	Ju	ly	3		-:	3	te)(k	I	n	a	r	k	e	t	op	ened	dull.
Zinc				٠															5634	
Butte &	5	Sup	er	io	r				1										7.2	0:
America	n	Te	1.																12076	

CITY OF CHICAGO BONDS.

Chicago, July 3.—The city is offering \$500,000 of \$100 bonds over the counter at par.

HOME BANK REPORT

the bomb outrage at the Capitol created an uneasy feeling but the Street succeeded in controlling its issue, must be regarded as satisfactory, in view of experted and the decline in prices was only such as its war time conditions. It was to be expected that there would be a falling off in profits, although the first succeeded in controlling its issue, must be regarded as satisfactory, in view of expected in prices was only such as its war time conditions. It was to be expected that there would be a falling off in profits, although the first succeeded in controlling its issue, must be regarded as satisfactory, in view of expected ed the anxieties and responsibilities of those responsibilities of those responsibilities of the exchange, as the first succeeded in controlling its issue, must be regarded as satisfactory, in view of expected in controlling its issue, must be regarded as satisfactory in view of expected in controlling its issue, must be regarded as satisfactory in view of expected in controlling its issue, must be regarded as satisfactory in view of expected in controlling its issue, must be regarded as satisfactory in view of expected in controlling its issue, must be regarded as satisfactory in view of expected in controlling its issue, must be regarded as satisfactory in view of expected in controlling its issue, must be regarded as satisfactory in view of expected in controlling its issue, must be regarded as satisfactory in view of expected in controlling its issue, must be regarded as satisfactory in view of expected in controlling its issue, must be regarded as satisfactory in view of expected in controlling its issue, must be regarded as satisfactory in view of expected in controlling its issue, must be regarded as satisfactory in view of expected in controlling its issue, must be regarded as satisfactory in view of expected in controlling its issue, must be regarded as satisfactory in view of expected in controlling its issue, must be regarded as satisfactory in view of expected in controlling the shrinkage was smaller than was anticipated. Net Up to the time the news of the attempt on Mr. Mor- profits amounted to 8 per cent. as compared with 10

and coppers also were steady. There was good A conservative policy was adopted by the manno new factor been injected into the trading, an up- sum of \$71,000 was written off bank premises acrard movement could be counted upon in the near count and \$100,000 set aside for depreciation of securiture.

ties. The president in his address pointed out that
No one credited the rumors of reduction of Northern
there was an increase of \$100,000 in deposits, while Pacific dividend and even in regard to St. Paul the other evidences of careful management are shown by talk of reduced disbursements to stockholders re- an examination of the annual report. The Home

ter held steady and dull.

		. B10.	Asked
2	Aetna Explosives	127	131
	Aetna preferred	83	87
	Atlas Powder		228
1	Canadian Car & Foundry		66
	Canadian Explosives		350
8	Do., Pfd		110
	Colts Arms. Co		460
	Du Pont Powder		685
9	E. W. Bliss		405
s	Hercules Powder		435
e	Savage Arms		275
s	Winchester Arms		1730
_	William Co.		
t			

July 6, was the announcement by the hoard that the special meeting of stockholders called for last Wednesday to consider the proposition had been adjourned for two weeks. It is known that the board has the power to accept the city's proposition, and it may be that it will act before July 6. Just what step will be taken by the city in case the board refuses to agree to the purchase is not known, but reports from Detroit are that the city will stop the operation of cars on all lines where franchises have expired as the first step in the battle. The city has power to stop these cars, and to order the company to tear up its tracks on these streets.



COL. THE HON. JAMES MASON,

PANIC WAS AVERTED BY PROMPT ACTION

President Noble of New York Exchange Tells of that Body Closing Its Doors

Ridiculous Suggestions as to How That Was to Be Accomplished.

the story of the closing of the Exchange and the metal upon some standard basis. subsequent four or five months of its history, to provide the brokerage fraternity with a clear account

of this momentous epoch, in the Exchange's history.

The writer sketches the unheard-of-state of affairs which confronted the financial world shortly after the outbreak of the war, and which appears in to-day's paralyzing effect of conditions whose outcome could sue, must be regarded as satisfactory, in view of expanding the success of the outbreak of the war, and whose outcome could in money, of securities sold in New York by Europe, of the outbreak of the day's paralyzing effect of conditions whose outcome could in money, of securities sold in New York by Europe, of George will be a bigger man than Kitchener, in point

Loyal Conduct of Press.

nized in banking circles as the leading authority on this market, Mr. Noble says:

One newspaper even went so far as to cease the publication of a remunerative page of small advertisements having to do with dealings in outside securities. This was done at the request of the Committee without hesitation.

This loyal conduct of the press and of the auctioneers was one of the great factors with-out which the critical days of the suspension of business could not have been successfully sur-

In the first chapter dealing with the closing of the Exchange, he says:

Among the ordnance issues, the especially strong stocks were du Pont, which sold at 680, up sixteen points from yesterday; Hercules, which advanced from 427 to 430, and Aetna which sold at 131. Savage that values were not inflated nor commitments excepted, lade such a war large on part in 1996 with The conditions on the Stock Exchange, when the Arms, after a recession early in the day, quickly re-tended. Had such a war broken out in 1906, with covered and was in good demand on reports of fur-ther inquiries for machine guns. Colts and Winches thought of what might have happened. Furthermore, the unsettled business outlook due to new and Comparative quotations on the war stocks follow: untried legislation had fostered a heavy snort inter-July 2. est in the market, thereby turbuleness drop.

Bid. Asked. guard against a sudden and disastrous drop. est in the market, thereby furnishing the best safe-

The opinion of the president of the Exchange on

its closing is summed up as follows: would have brought on a complete collapse in prices general insolvency of brokerage houses would have forced the suspension of all business; the banks, holding millions of unsalable collateral, would have become involved, many big institutions would have failed, and a run on savings banks would have be come might have been. Suffice it to say that these time by the prompt and determined action of the Stock Exchange, and by that alone.

Special Committee of Five.

Chapter two covers the period during which the SERVED WITH ULTIMATUM Exchange was closed, a time in which the special committee of five appointed by the governing com-Exchange was closed, a time in which the special As an descended from an excursion train and was routed him on the shoulder and said:

Montreal is not the only city to have street car troubles on its hands. Detroit United, the stock of which is largely held here and on whose board are two Montrealers, has a real struggle on with the Railway Commission. mittee on July 31, decided all questions relating to

municipal street railway system.

The commission claims that the Detroit United has been attempting to write into the purchase agreement clauses that would be prejudicial to the interests of the city and contrary to the spirit of the present of the city and contrary to the spirit of the city and contrary to the spirit of t

The final outcome was that the New Street market did more good than harm. It relieved the situation by facilitating some absolutely necessary liquidation, and never grew to such proportions as to precipitate disaster, but during the

NEW YORK STOCKS

trurnished	by Jenki	s, Gwynr	ie & Co.	.)
	Open.	High.	Low.	11 a.m.
Amal Cop		74%	731/2	731/2
Am. Can	46%	46%	4514	4514
Am. Loco	48			
Am. Smelt		78%	7814	78%
Anaconda		35%	34%	3474
A. T. & S. F		100%	100	100
Balt. & Ohio		7614	76	76
Beth. Steel		1671/2	166	166
Bkn. R. T		8716	8714	8716
Can. Pacific		1434	1421/2	142%
Cen. Leather	401/2	4014	401/8	4016
C. M. St. P	84	84	82	82%
Chino Cop	44%	45	4478	45
Erie	26 16	26%	25%	25%
Gen. Elec	16814	1681/2	168	168
Gt. Nor., pfd	118	118	11716	117%
Inter-Met	22	22	21%	21%
Inter-Met. Pfd	75	75	741/2	7416
Lehigh Valley	1421/4	1421/2	14114	1411/6
Miami Cop	28	281/8	27%	27%
Mo. Pac	634	614	6	6
Nev. Cons	14%	14%	14%	14%
New York Cen	88%	88%	88	88
N.Y., NH, H	64 1/2	6416	64	64
Nor Pac	105	105	10314	103%
Ray Cons	23%	//		
Rep Steel	29 1/4			
Reading	147%	147%	14636	1461/4
Sou. Pac	8676	8674	85%	*85%
Sou. Ry	15%			
Union Pac	1271/2	12714	1265	126%
U. S. Rubber	461/4	46%	45 1/2	45 %
U. S. Steel ,	6014	601/4	59	59%
Utah Cop	671/2	671/2	67	67

WILL SILVER COME BACK.

Is there a probability that, as a result of read-HISTORY OF RE-OPENING

HISTORY OF RE-OPENING

HISTORY OF RE-OPENING

Sustments after the war silver will come back to sixty cents or upwards? There are probably not more than two men in the United States who can do ought but guess as to the course of the silver market, and a NEW YORK STOCK SALES. dozen in London and Hongkong may know some thing of it. But the arguments are advanced that New York, July 3.—H. G. S. Noble, president of the New York Stock Exchange, presents a painstaking now more and more the standard in India the inerad record of the effect of the European war upon the Exchange in a hundred-page book, just issued, en-1/4 titled "The New York Stock Exchange in the Crisis of 1914." In the introduction he points out that standard country of the world, is now likely to be enough perspective has now been secured for one a debtor rather than a creditor nation and may theresho was favorably placed to know the inside of fore not oppose so staunchly the placing of the white

BANK OF ENGLAND GOLD.

London, July 3.-Bank of England bought £133,-

after the outbreak of the war, and makes plain the and the Stock Exchange, the success of the Clearing the ideal man for the place. So for the present and

which was anticipated by the receipt by the commit-In referring to the New York Commercial and its tee of all manner of ingenious and ridiculous sugpage of Unlisted Securities, which has been recogset forth interestingly in the third and last chapter. The advice and counsel given by Sir George Paish and Basil G. Blackett, the English financial experts, who were called in to help, appears from the record to have been of value. The gradual improvement of financial conditions which made, first, restricted tradcapitulation of the news made public at the time. demand 811/2; Lires-Cables 6.07; demand 6.08.

CHICAGO WHEAT

Speculative Demand Slow and Cables While Firm Were no Higher Than Expected

CORN WAS STEADY

This Was Caused by Unsettled Weather Reports and Higher Cables—Oats Irregular—Cash Houses Support in Near Future Again Noted.

Chicago, July 3 .- The wheat market was irregular at the opening. There was some further buying for the short interests in the near months on account of unsettled weather conditions.

Speculative demand was slow, and the cables, while

firm, were no higher than expected. Evidences of larger offerings on the up-trend. Spring wheat crop reports are very favorable.

Corn was steady on the unsettled weather, and higher cables. Oats market was irregular. Cash houses support in

the near months was again noted.

Range: -					
				Pr	evious
	Open.	High.	Low.	11 a.m.	Close.
Wheat:					
July	. 112	112%	110	110%	111%
Sept	. 103%	104	103%	103%	104
Corn:					
July	74%	74 %	74%	74%	74%
Sept	. 7316	73%	72%	72%	7336
Oats:					

a	l				N	E	١.	W		Υ	C)	₹	K		\$	3	T	C)(Ç	K		SA	١L	. Е	S.				
e-	MOM	Y	0	1.1	κ.		J	ul	y	13	3.		_	1	Si	a	le	8	,	0	ť		gi	oc	k	to	1	11	a.m.,	fol-	
at	low:																														
te																								Ste	or	ks			Bor	nds.	
is	To-day																													9,500	
d-	Friday																		,				ì	1	0	3.0	35		61	7,500	
e-	Thursda	ay	,										,											1	0;	3.8	67		63	9,000	

BIGGER THAN KITCHENER.

(New York Sun) Mr. Lloyd George has probably more influence with the workingmen of England than any other man in-public life, and no one in public life stands higher in their esteem. He can get more out of them than a hundred Kitcheners. A minister of munitions was desperately needed to supplement the military work of the war office, and the little Welsh radical, of fact the industrial dictator of England.

MONEY AND EXCHANGE

BAR SILVER IN LONDON. London. July 3 .- Bar silver 22 15-16, unchanged.

FOREIGN EXCHANGE FIRMER. New York, July 3.-Foreign exchange market open-

ed with demand sterling up 1/4. ing on the Exchange possible, and then, on December 15, the re-opening of the entire market, is a re-

THE HOME BANK OF CANADA

Statement of the Result of the Business of the Bank for the Year Ending 31st May, 1915

PROFIT AND LOSS ACCOUNT.

Net profits for the year after deducting charges of management, interest due depositors, payment of all Pro-	\$107,266.10
vincial and Municipal taxes, and rebate o interest on unmatured bills. Transferred from Rest Account	163,929.13 266,666.66
CAPITAL PROFIT ACCOUNT.	\$537,861.89
Premium on Capital Stock received during the year	459.38
	\$538,321.27
Which has been appropriated as follows:	
Dividend No. 31, quarterly, at rate of 7% per annum \$34,022 28 Dividend No. 32, quarterly, at rate of 7% per annum 34,030 40 Dividend No. 33, quarterly, at rate of 7% per annum 34,036 81 Dividend No. 34, quarterly, at rate of 7% per annum 34,046 19 Dividend No. 34, quarterly, at rate of 7% per annum 34,046 19	
Appropriation for Bad and Doubtful debts and depreciation in Securities. Reduction of Bank Premises Government War Tax on note circulation (5 months) Payments on account of special subscriptions to Red Cross, Patriotic, and other funds. Balance.	136,129.68 296,276.93 71,836.39 5,988.00 1,800.00 26,290.27
	\$538,321.27
	where he was brook about the brook districts

GENERAL STATEMENT

TO THE PUBLIC: LIABILITIES.		
otes of the Bank in Circulation. \$1.197,230.14 posits not bearing interest. \$1,197,230.14 \$337,638.44	\$1,244,280.00	
lance due to Dominion Government lances due to other Banks in Canada lances due Banks and Banking Correspondents in United Kingdom and Foreign Countries	9,554,868.58	
TO THE SHAREHOLDERS	\$11,450,126.10	
pital (Subscribed, \$2,000,000) Paid-up \$1,945,376.58 st. 400,000 00 20 4		
vidend No. 34 (Quarterly), being at the rate of 7% per annum, payable June 1st, 1915. 34,040, 19 lance of Profit and Loss Account		

two Montrealers, has a real struggle off with the described him on the shoulder and said:

Come along with me."

What for?"

What for?"

Bamed if I know; but when ye're locked up to back and find out why that crowd was follows are:

I to THE SHAREHOLDERS.

To THE 08,377.00 \$13,858,503.10 \$1,580,953,86 89,600,00 127,478,00 319,208,17 4,057,49 126,942,01 33,055,76 269,421,53 2,384,226,27 Deposit with the Minister of Finance as security for note circulation.

Notes of other Banks.
Cheques on other Banks in Canada
Balances due by Banks and Banking Correspondents elsewhere than in Canada.
Canadian Municipal Securities and Canadian Municipal Securities and Canadian Municipal Securities.

Canadian Municipal Securities and Canadian Municipal Securities and Correspondents elsewhere than in Canada.

Call and Short (not exceeding 30 days) loans in Canada on Bonds. Debentures and Stocks. liminary agreement.

The only reply made to the ultimatum of the Detroit
Street Railway Commission to Detroit United Railway
Co, that the proposition of the city for purchase of the city lines of the company must be accepted by the city lines of \$4,934,943.09

THOS. FLYNN. VICE-PRESIDENT.

JAMES MASON, GENERAL MANAGER.

8,923,560.01 \$13,858,503.10

AUDITOR'S REPORT TO THE SHAREHOLDERS

the Exchange it was a constant source of early to the committee of five.

Receives Detailed Attention.

The work of the Stock Exchange Clearing House receives detailed attention, and, as of interest in showing the intimate co-operation between the banks.

ion of the crop as of June 25

and 79, showing some detoriation

lition, the June report showed ac

79.6 on June 25, a year ago and

dition for that date of 79.6.

The crop outlook cannot be regar

ery promising. The sentiment

market remains devoid of featu tle disposition to make any exten

one way or another at this junc

neason and pending international de

jons have continued favorable to co

government weather report issu-

was encouraging. It stated that

reather, with showers in many dis

was again beginning to be needed,

It reported the crop to have made except in the more northern locali

Carolinas, where the nights were t nowth. It stated that the weath

over Texas, but cotton is not yet lry weather has permitted of thou

The crop is generally clean in other

BUSINESS SITUATION IN U. S.

unsatisfactory feature is that the not been more decidedly reflected such as shoes, for example, where The same condition a the coal trade, but here, as opp

business, improvement is expected-

favorable, with production now said

per cent. of capacity and with ne in at a rate which should still fur

supply, with the crop outlook good increasing amount of orders from I

ions of war the country is destined

industrial activity which should brea delay in receiving the German note h ing of conservatism which is at the

flected in business as well as fina cause hostilities between Germany

Once this is settled definitely ther

Australia indicate that the weather

unfavorable to the sugar crop, and ably now not exceed 150,000 tons.

was estimated at 240,000 tons, and

A shortage of sugars in Australia

stracted for all at 11 cents, grow This is the only business reported to the following are the quotations In advance is usually required bety

THE HOP MARK New York, July 3 .- In the Sacra

op was 255,000 tons.

AUSTRALIAN SUGAR CRO New York, July 3.—Private ma

ems willing to predict. News from the steel industry conti

percentage of operations. The broad view is that with mo

July 3.-Broadly speakir west while it is showing quite consis is still below normal, although the ome lines where a record volume is

Since the government report was

ies somewhat bearish althou nterest is now being taken in cotton

anticipated.

Whereas the

m May 25.

THE MAY BANK STATEMENT

May, 1915. April, 1915.

current loans amounted to \$760,600,000, a decrease of unemployed money on hand. Call loans outside Can-over \$2,000,000 from the previous month and nearly ada amount to \$136,000,000, an increase of nearly \$15,-\$9,000,000 from the figures of two months ago. De- 000,000 over the figures for the previous month, inposits on the other hand show an increase of nearly dicating a renewal of activity in the stock markets. \$6,000,000, as compared with April, the comparative Total assets now stand at \$1.568,000,000, a gain of figures being \$691,800,000 for May and \$686,000,000 \$4,000,000 over the figures for April. The principal hand show a shrinkage of nearly \$8,000,000. The fact May, 1914, and May, 1915. follows:

The May Bank Statement indicates that there is that the banks are curtailing loans and piling up de still a gradual curtailment going on in connection with commercial loans throughout Canada. In May the of the banks. In other words, they have a lot of Deposits outside Canada on the other items in the May Statement, the April Statement,

May, 1914.

	May, 1915.	April, 1915.	May. 1914.	May, 1903.	
Capital Authorized	\$ 188,866,666	\$188,866,666	\$192,866,666	\$161,046,666	
Capital Subscribed	114,422,366	114,422,366	115,425,716	82,568,026	
Capital Paid-up	113,982,653	113,980,036	114,783,488	81,792,536	
Reserve Fund	113,060,988	113,327,654	113,346,113	55,862,330	
LIABILITIES:			•		
Notes in Circulation	99.125.136	96,288,398	97,760,921	58,136.070	
Due Dominion Government	16,055.291	14.258.142	7,285,951	3,062,155	
Due Provincial Governments	25.160.869	21.950.123	30,760,556	6.839.774	
Deposits on Demand	347.346.119	347.325.937	340,748,488	130,198,398	
Deposits after Notice	691,891,287	686.074.124	663,945,750	334,924,450	
Deposits outside Canada	96,912,047	104.210.620	95.392.439	43.138.066	
Deposits on Demand in Canadian Banks.	8,797,063	9.046.067	6,315,067	4,982,939	
Due Agencies in United Kingdom	9.687.219	10,394.204	15,954,435	6.117,468	
Due Agencies Abroad	12.865,966	13,351,708	10.201.523	1.695.349	
Other Liabilities	3.135.701	2,668,555	3.332.554	9.044.675	
	5,105,101	2,999.000	0.002.004	2,044.013	1
Total Liabilities	1,327,453,565	\$1,321,638.542	\$1.301.012.035	\$599.338.771	
ASSETS:					-
Specie	64.112.766	64.136.717	45.112.027	17.255.925	į
Dominion Notes	131.064.697	136.717.633	93.817.657	37.891.097	l
Deposits for Security Circulation	6.741.752	6.741.752	6.647.438	3.328.771	1
Notes and Cheques in other Banks:					•
Notes	13.347.578	10,624.830	14.449.776		I
Cheques	37,775,135	43,916,654	43,350,339		İ
Deposits with Canadian Banks	7,506,390	6.958.343	3,805,429	6.155,466	ı
Due from Foreign Banks	36.481.307	35,512,988	36.533.476	17.361.880	1
Dominion and Provincial Securities	11.053.928	11.574.251	12,030,614	8.479.147	ı
Canadian Municipal Security & Foreign.	27.416,408	25,736,532	22.893.088	18.878.764	ı
Railway and other Security	77.245.362	76,550,658	66.748.830	40.504.993	l
Call Loans in Canada	71.516.955	68.533.035	67,210,504	39.487.563	l
Call Loans outside Canada	136,098,835	121,522,971	129.897.328	49.285.841	ł
Current Loans in Canada	760.631.113	762,931,851	838.462.686	437.200.882	l
Current Loans outside Canada	36,375,658	37,705,039	51.812.875	23.128.257	l
Loans to Provincial Governments	6.356.311	11.290.393	3.567.292	2.486.270	l
Loans to Municipalities	43,948,436	43.031.360	33.689.579		l
Overdue Debts	6.687.053	6.768,675	4.752.415	2.002.000	ı
Bank Premises	47.648.943	47.587,940	44.554.067	2.286.239	ı
Other Assets	2.635.456	3,999,756	1.652.363	10.482,732	ł
_	2,000.100	0.000,100	1.05.000	6.990,190	ı
Total Assets \$1	.568.792.400	\$1.564,103,718	\$1.545,890,003	\$746.422,543	
Loans to Directors and their Firms	8.491.521	8.457.600	8,590,028	8,850,748	ŀ
Average Specie for Month	62.041.438	63.381.031	43.627.087	17.020,615	١,
Average Dominion Notes	131.068.616	136.069.744	94.819,806	37.459.927	١,
Greatest Circulation during Month	102.072.374	193,842,430	99,890,163	61.339.132	1
3			-		1

FORD COMPANY OF CANADA SHARES SELLING AT \$1,050

New York, July 3 .- Ten shares of stock of the ord Motor Company, of Canada, sold within the past week at \$1,050 each, establishing a new high record

Motor Company, of Michigan,

The Canadian Company was organized in 1906 with asis at the rate of 10 per cent. quarterly.

Last year it earned over 200 per cent, on its million ollar capital, the net for the year ended October 31, 1914, being \$2,022,496, with prospects of continued rowth. Notwithstanding the disturbed conditions in Canada constantly increasing business seems assured another strawberry. as the company, aside from the Dominion, has Australia, India and every other British possession on Wales as its field of endeavor.

close to 25,000 cars. The Ford Motor Company of is new and surpassing Michigan controls the Canadian Company through majority of stock ownersship, Henry Ford being president of both concerns.

CANADA'S TRADE CONDITIONS

and speculation is virtually dead.

Bank clearings at sixteen cities for the week ending with Thursday last aggregate \$97,028,000, a loss of 23 per cent. from last week and 28 per cent. from the Come on the market in the spring when we are sharp set after the long winter.

Unquestionably the strawberry deserves the ac-

Business failures for the week ending with Thurs-

NEW INCORPORATIONS.

THE FAULTLESS FRUIT?

Gruff old Doctor Jnhnson doubtless thought he was Gruff old Doctor Juhnson doubtless thought he was out the United States during the month of June, speaking the last word about fruit when he said including State and county flotations, reached a total of \$100,484,808, against \$36,467,600 the previous price for the securities.

Operating in the Dominion of Canada, and enjoying the exclusive right of handling the Ford cars in all But then—what variety of strawberry did Doctor against \$352,487,851 for the corresponding British possessions outside of the British Isles, this Johnson have in mind? None of our best berries last year.

The feature of the month's transactions of the month's trans to a less extent, of its corporate parent, the Ford ries he knew could not have done more than give a suggestion of the kinds we enjoy. His perries may have been glorious, but there is one glory of the Wil-\$125,000 capital, which has since been raised to a million dollars. In July, 1912, a stock dividend of 20 per cent. was paid. It was but recently that the company was placed on a 40 per cent. annual dividend of strawberry difference on an another strawberry in \$1,519,800. A temporary loan of \$6,000,000 negotiated by the State of New York, and another or strawberry in \$1,519,800. A temporary loan of \$6,000,000 negotiated by the State of New York, and another or strawberry in \$1,519,800. A temporary loan of \$6,000,000 negotiated by the State of New York, and another or strawberry in \$1,519,800. glory. As Doctor Johnson has been dead for many by the State of New York, and another or \$500,000 by Massachusetts, are not included in the month's years and I need not fear his wrath, I shall venture to amend this epigram by saying that when God wanted a better berry than the strawberry he made

Of course, the wild strawberry has been known since the earliest time in all parts of the world, but the Globe, except England, Ireland, Scotland and the domesticated variety as we know it was introduced from Virginia in 1629. Since then horticultur-In 1912 the Ford Company of Canada, turned out ists have been in pursuit of the ideal berry and now they are hoping for great things through hybridizaists have been in pursuit of the ideal berry and now the output, approximating 11,000 cars. In 1914 the tion, selection and what practically amounts to crea-year's output was 16,500 cars, while to date 15,000 tive evolution. At the Vineland Experimental Station cars have been turned out and sold daily with pros-pects of a total production for the 1915 year of varieties to test in the hope of discovering one that

According to fruit statistics, the strawberry is now more widely used than any other fruit except the apple. It may be used to advantage ettner cooked or raw and canned strawberries carry their relish to every season of the year. Then there must be straw-SANADA'S TRADE CONDITIONS
SHOWING SOME IMPROVEMENT.

berry jam for the children's lunches at school and for the workman's dinner pail. In short, it may be used in so many ways, all delightful, that every housewife, no matter how poor, feels that she must New York, July 3.—Drausteets 1. And the North-housewire, no matter now poor.

Canada as showing up qpite well, though the North-have a supply o fstrawberries in some form if she is have a supply of strawberries in some form if she is Canada as showing up qpite well, though the Northwest remains out of line in this respect. The crop news is good. War orders of variety stimulate numerous manufacturing concerns and cause the circulation of money, which helps business in general. Thrift is a seconomical as it is delightful. Because of its is being practised, non-essentials are not being used perfections it has a place of its own in the favor of

count of its creation given by that delightful fabulist, ceding week and 379 the corresponding week las Business failures for the week ending with Thursday last number 42, which compares with 39 last week and 34 in the same week last year.

Count of its creation given by that delightful fabulist, John Ames Mitchell, Editor of Life. He fabled that the Creator took so much good material and so many last year. favors to make the Hudson river shad that the devil last year. used up all his power for evil in filling it with the Ottawa, July 3.—New companies incorporated here this week include J. Chartier et Compagnie, Limitee. \$50,000, Montreal; Westmoreland Proper berry and the devil had nothing left with which to

MUNICIPAL BOND SALES HEAVY

month and \$52,224,500 in June, 1914. This brings the total for the first half of 1915 up to 285,080,808, against \$352,487,851 for the corresponding period of

bonds was the sale of \$71,000,000 New York City 41% 000,000 maturing annually from June 1, 1916, to June total.

The following table, compiled by the "Chronicle," for the month of June and the first six months previous years:

Month of June.	Six month
1914 \$52,224,528	\$352,487,8
1913 39,386,230	218.879.2
1912 49,485,807	246,289.2
191127,470,820	223,262,3
1910 19,369,775	162,846,1
1909 62,124,450	207.125,31
1908 31,606,064	162,982,5
1907 21,390,486	115.347.88
1906 21.686,622	17 - 233 24
1905 19,016,754	111.723,05
1904 24,425,909	137,869,15
1903	12.576.43
1902 28,417,172	87.628.39
1901 13,468,098	61,223,96
1900 19,670,126	77,943,66;
1899 29,348,742	63,345,376
1898 9,704,925	44.078.547
1897	73,275,377
1896 12,792,308	43,176,964
1895 15,907,441	56,991,613
1894 16,359,377	66,426,992
1,888,935	32.663.115
1892 12,249,000	49.093.291

New York, July 3.-Commercial failures this we in the United States as reported by R. G. Dun &

Failures in the Dominion of Canada, number 43

bilinee. \$50,000, montreal, westmoreand Proper ties, Ltd., \$100,000, and the United Engine and Separator Company, \$50,000 of Toronto; World Fearartor Company, \$50,000 of Toronto; World Fearator Company, \$50,000 of Toronto; World Fearartor Company

TOTAL LIABILITIES OF

DANKS		
Capital Authorized. Capital Subscribed. Capital Paid-up. Reserve Fund. Notes in Circulation. Balance due Dominion Governemnt. Deposits on Demandial Governm't. Deposits after Notice. Deposits elsewhere. Balance due Banks in Canada. Balance due Banks in U.K. Balance due Banks elsewhere. Bils payable. Acceptances under Letters of Credit Other Liabilities.		188,666,661 114,422,361 113,982,65 113,060,981 99,125,13 16,055,29 25,160,865 347,346,111 691,891,28 96,912,06 9,687,211 12,865,964 6,906,39 9,570,39 3,135,70
Total Liabilities	\$1.	327,453,562
Loans to Directors. Average Coin held Average Dominion Notes held Greatest Amount in Circulation		8,491,521 62,041,438 131,068,616
		102 072 274

Canadian Bank Statement

Return of the Chartered Banks of the Dominion of Canada

MAY 31st, 1915

LIABILITIES OF INDIVIDUAL BANKS

iabilities:	Bank of Montreal	Bank of Commerce	Royal Bank	Bank of NovaScotia	Merchants Bank	Union Bank	Dominion Bank	Imperial Bank	Bank of Toronto	Bank of British Nor. Amer.	Bank of Ottawa	Molsons Bank	Standard Bank	Bank of Hamilton	Banque d' Hochel'g	Banque Nationale	Quebec	Northern Crown	Home	Banque Provin-	Sterling	Weybu
apital Authorized. apital Subscribed. apital Paid-up serve Fund vividend rate alance Due Dominion Government alance Due Provincial Government eposits on Demand. eposits on Benks in Canada alance due Banks elsewhere. cceptances under letters of credit ther liabilities otal	116,768,503 31.261,917 6.281,582 137,872 374,795 3,196,580 2,689,008 875,092 251,678,863 636,023 16,326,461 24,281,249	15,000,000 15,000,000 15,000,000 10,500,000 10,77 12,396,682 2,292,573 2,511,113 68,158,974 13,809,41 507, 6,602,217 791,149 2,592,004 2,592,004 2,592,004 2,7932 203,622,613 991,341	\$ 25,000,000 11,560,000 11,560,000 11,560,000 11,960,000 12,560,000 12,763 166,425 166,425 166,425 166,435 166	\$ 10,000.000	7.000,000 7.000,000 7.000,000 10% 6.331,049 391,419 356,337 18.685,765 41.550,433 439,371 78.128 123,780 863,962 73,7190 70,887,634 880,512 3,641,878	\$.000,000 5.000,000 5.000,000 5.000,000 5.000,000 8% 5.067,404 303,641 9,418,969 23,710,636 51,742 174,391 222,377 72,048,530 723,912 1,202,356 5,127,492 5,067,404	6,000,000 7,000,000 12% 3,966,340 55,998 150,849 17,286,413 39,589,554 883,539 150,973	\$ 10.000,000 7.000,000 7.000,000 12% 4.901.017 281.883 34.110,247 24.332 705.367 61.628 62.195.827 126.8864 1.620.056 12.401.330 5.052.715	5,000,000 5,000,000 6,000,000 11,00 3,704,562 62,573 74,624 18,134,649 28,358,606	48,755 1,500,159 10,790,908 24,969,593 4,404,043 1,166 11,526 270,024 2,097,473 877,717 165,695 48,775,336 99,898 1,958,670 5,490,478	4,000,000 4,000,000 4,750,000 1297 3,288,630 109,834 1,051,214 8,498,937 28,976,146 13,169 6,149 161,334 42,225,209 100,440 1,339,499	\$ 5,000,000 4,000,000 4,000,000 4,000,000 4,800,000 60,610 221,180 9,489,727 27,127,620 62,603 597,359 262,344 245,576 41,307,720 566,038 1,052,259 3,349,373 3,372,245	\$ 5.000,000 3.000,000 4.000,000 13% 2.784,463 32,075 162,691 11.255,715	\$ 5.000,000 3.000,000 3.000,000 3.000,000 12% 2.497,975 69,130 1.216,007 9.148,221 24,283,307 9,607 85,407	4,000,000 4,000,000 4,000,000 3,700,000 9,7 2,806,277 47,147 98,384 5,081,982 16,303,396 124,220 16,933 457,746 40,837 24,978,925 196,979 341,790 2,616,039 2,927,687	\$ 5,000,000 2,000,000 1,800,000 1,800,000 1,800,000 32,888 200,590 14,811,710 928,221 2,375,345,615 2,923 325,874 282,874,280 325,874 828,932 3,248,485	\$ 000,000 0.2,734,700 2.734,620 1.308,655 7.747,528 1.3781 2.745,027 9.543,435 2.76,220 1.7,160 1.3,333,402 417,915 359,333 532,843 532,843	8 6.000,000 2.862,400 2.862,400 2.858,689 150,000 6.696,271 636,290 3.568,201 6.486,584 2.352 231,996 2.919 12,656,500 262,658 350,303 968,133	\$ 5.000,000 2.000,000 1.945,376 400,000 1.945,376 1.244,280 364,625 683,763 2.056,886 6.814,218 6,153 73,000 207,198 11,450,126 92,518 126,780 1.056,140 1.385,800	\$ 2.000,000 1.000,000 1.000,000 1.000,000 1.003,000 65,000 1.193,813 35,322 173,614 1.745,176 6,244,266 1.313,999 71,291 10,706,192 71,291 106,519	\$ 3,000,000 1,266,400 1,201,202 300,000 964,105 596,31 1,817,681 4,429,615 96,135 7,734,522 216,811 7,375,522 216,811 7,375,522 216,811 7,375,522 216,811 7,375,522	8 1,000, 632, 316, 125, 57, 190, 1,075, 12, 15, 5, 101, 195, 101, 195, 101, 195, 101, 195, 101, 195, 195, 195, 195, 195, 195, 195, 19

ASSETS OF INDIVIDUAL BANKS

	Bank of Montreal	Bank of Commerce	Royal Bank	Bank of NovaScotia	Merchants Bank	Union Bank	Dominion Bank	Imperial Bank	Bank of Toronto	Bank of British Nor. Amer.	Bank of Ottawa	Molsons Bank	Standard Bank	Bank of	Banque	Banque	Quebec	Northern Crown	Home	Banque Provin-	Sterling	Weybur
urrent Coin in Canada urrent Coin Elsewhere urrent Coin Elsewhere urrent Coin Total cominion Notes in Canada cominion Notes in Canada cominion Notes Total reposit for Central Gold Reserve cotes of other Banks beques on other Banks beques on other Banks beques on other Banks beques on other Banks us France Banks in United Kingdom us from Banks in Canada sine from Banks in Canada sine from Banks in Canada and Short Loans deswhere urrent Loans in Canada sine to the Government of Canada sons to Municipallites ver-due Debts ease Estate, other than Bank Premises lorigages on Real Estate, bebildits of Customers ther Assets of all Assets doll Assets	12.055.692 4.281.013 16.336,707 22.044.886 1.672 22.046.358 790,000 1.500,099 3.584.078 8.947.944 7.481.875 405.767 15.557.524 89.333.339 5.000,000 830.643 7.481.875 89.333.339 6.000,000 830.643 7.481.875 830.643 840.643 8	760,641 1.826,745 5.280,550 17,630 364,747 4.517,708 2.444,288 1.900,743 17,723,825 8.209,335 16,167,787	\$ 1,13,028 6,138,342 11,280,371 11,281,820,371 11,281,820,47 578,000 1.500,000 1.500,000 6,289,387,6059,600 4,284,350 5,881,372,404 12,350,377,404 12,350,377,404 12,350,377,404 12,520,447,409 2,862,417,409 2,862,417,409 4,477,	1,858,016 4,694,086 11,569,137 3,190 11,572,327 342,638 1,500,000 1,036,952 2,759,741 1,121,245 1,275,552 1,224,093 3,997,165 4,762,288 6,621,665	\$ 2,655,868 2,657,668 2,657,668 2,657,678 2,65	\$ 984,897 541,334 1,526,252 4,802,884 4,802,884 4,802,884 260,000 457,300 1,843,796 108,447 409,853 3,452,339 7,707 409,853 4,857 4,492,53 4,482,53 4,482,53 4,482,53 4,482,53 1,038	1.615,658 1.615,658 1.616,107 8.380,132 255,850 722,420 2.211,703 2.786,596 844,976 4.671,308 4.671,308 4.071,308 5.557,196 4.071,308 5.057,196 4.071,308 5.057,196 5.057,196 5.057,196 5.057,196 5.057,196 5.057,196 5.057,196 5.057,196 5.057,196 7.057,197 7.057,197 7.057,197 7.057,197 7.057,197 7.057,197 7.057,197 7.057,197 7.057,197 7.057,197	1.639.069 13.895.708 13.895.708 328.005 790.178 2.017.194 381.352 1.898.286 6.551.715 660.369 1.056.871 1916.467 3.789.758	\$ 913,418 913,418 10,296,496 10,296,496 240,000 364,277 1,390,702 513,495 1,615,762 137,645 527,491 98,266 2,206,077	\$ 1.825,446 147,779 1,973,225 5,071,701 8,071,701 8,071,705 1,424,581 1,424,581 5,055 200,859 1,084,622 2,456,555 1,25,203 2,423,523 4,347,613	\$ 1,094,934 250,000 1,344,934 3,606,554 3,606,554 200,000	\$ 1,053,455 3,661,734 3,661,734 200,000 416,004 1,377,344 17,927 847,706 964,191 260,000 1,356,729 1,597,708 5,672,243	\$ 788,492 788,492 3,525,947 3,525,947 150,000 299,411 1,525,478 157,444 649,519 604,778 1,388,657 659,432 3,649,469	669,370 3,517,191 3,517,911 155,000 100,000 270,365 947,203 550,995 536,716 573,323 282,729 2,761,648 468,485 1,721,601	d Hochel's \$ 352,537 2,758,611 2,758,611 2,758,611 2,758,611 431,490 821,368 172,504 65,070 759,579 1,403,206 309,529 436,062 22,123,946 644,413 641,338 1,384,633 641,338	Nationale 191,443 11,523 202,966 667,492 100,000 1,200,000 200,855 692,159 1,016 514,399 1,170,100 1,170,	8ank \$ 365,290 365,029 506,970 506,970 506,970 127,530 128,348 271,911 330,637 24,530 24,53	Bank \$ 347,090 347,090 897,558 897,558 116,000 173,290 560,190 28,328 45,043 1,58,484 1,531,300 101,558 9,796,668 304,343 358,437 101,606 760,608 760,608 776,021 776,021	\$ 129,245 129,245 1,451,708 89,600 127,478 319,208 4,037 46,724 80,217 33,055 266,421 2,384,226 8,022,601 10,642 20,535 119,708	\$ 72,361 149,000 149,000 154,000 184,077 592,053 711,795 35,189 48,898 1,014,427 1,578,858 1,056,056 5,943,137 486,339 191,285 43,273 83,500 5	\$ 47,075 606,773 606,7	8 14.4 14.4 101.1

T. C. BOVILLE

Deputy Minister of Finance

IN JUNE IN UNITED STATES

shows the output of permanent municipal bond issues

		Month			Six month
			52,224,	528	\$352,487,85
1913			39,386,	230	218.879.27
			19,485,8		246,289.29
			27,470,8	20	223,262,37
	• • • • • • • •		19,369,		162,846,11
1909			32,124,4	50	207.125.31
			31,606,6		162,982,57
1907			21,390,4		115.347,888
1906			21.686,6		11. 233.24
1905			9,016,7	54	111.723,054
1904			4,425,9	09	137,869,155
1903			6,926,6		12.576.434
1902			8,417,1		87.628.393
1901			3,468.0		61,223,960
1900			9,670.1		77,943,665
1899			9,348,7		63,345,376
1898			9,704,9		44.078.547
1897,			6.385,0		73.275.377
1896			2,792,3		43,176,964
1895,.			5,907,4		56,991,613
1894			6,359,3		66,426,992
1893,			1,888.9		32.663.115
1892		1	2,249,0	90	49.093.291

WEEK'S COMMERCIAL FAILURES

of pro-German attacks on the Allies.

TOTAL ASSETS OF

BANKS		
urrent Coin in Canada	8	39.681.184
urrent Coin elsewhere		24,431,627
urrent Coin (Total)		64.112.766
Dominion Notes in Canada		131,049,200
Ominion Notes elsewhere		15,496
otal Dominion Notes		131.064.697
Deposits for Security Note Circul'n.		6.741.752
eposits Central Gold Reserve		5,900,000
otes of other Banks		13.347,378
heques on other Banks		37,774,135
alance due from other Banks in		F 100 000
Canada		7,506,390
alance due from Banks in United		10 050 070
Kingdom		18,259,979
ue from elsewhere		36,481,307
ominion & Prov. Govern't Sec		11,053,928
anadian Municipal Security		27,416,408
onds, Debentures, and Stocks		77,245,362
all and Short Loans in Canada		71,516,953
all and Short Loans, elsewhere		136,098,835
urrent Loans in Canada		760,631,113
urrent Loans elsewhere		36,375,658
oans to Government of Canada		5.000,000
oans to Provincial Governments		6,356,311
oans to Municipalities		43.948,436
verdue Debts		6,687,053
eal Estate, other than Bank		
Prem ses		3,750,957
fortgages on Real Estate		1,667,014
ank Premises		47,648,943
iability of Customers		9,570,397
ther Accets		2 625 456

States, 1914-Price to choice 11 to

prime 10 to 11.

1913-Nominal. Old, olds 5 to 6. Germans, 1914-32 to 33. Pacifics, 1914—Prime to choice 13

rime 11 to 12. 1913-8 to 10. Old, olds 6 to 7. emian, 1914-33 to 35.

CANADIAN PULP PRODUCTION H

Canada produced approximately ood pulp in her sixty-six active pu an increase of over 9 per cen duction of 1913. Of this total qua per cent. was ground-wood pulp, p nechanical process. The remainde fibre or cellulose, produced by the se and soda processes in the order of t The pulp industry has steadily in rtance since its establishment in thrty-five years ago. Since 1910 to wood for this purpose has increase cords in 1910 to 1,224,376 cords in 191 104.6 per cent., or over 26 per cent. The importance of the industry is fact that the value of the pulpwood dian mills in 1914 was \$8,089,868, wh pulpwood exported raw in the log w otal of \$14,770,358. The proportion nanufactured in Canada to that ex

SPOT WHEAT UNCHAN Paris, July 3-Spot wheat unchang

steadily increasing.

QUARTERI

Toronto, 22nd June, 1915.

SALES HEAVY

VOL. XXX. NO. 4

uring the month of June, ty flotations, reached a to-st \$36,467,600 the previous June, 1914. This brings the of 1915 up to 285,080,808, ne corresponding period of

th's transactions in public 000,000 New York City 41/2 comprising one issue of 1965, and another of \$25, from June 1, 1916, to June nportant issues were: Chi-blis, \$2,148,008; Cincinnati, an of \$6,000,000 negotiated k, and another or \$500,000 t included in the month's

npiled by the "Chronicle," nent municipal bond issues d the first six months m

\$52,224,528 \$352,487,851 39,386,230 218.879.270 49,485,807 246,289.293 27,470,820 223,262,378 19,369,775 162,846,116 62,124,450 31,606,064 162.982.579 21,390,486 21,686,622 24,425,909 137,869,155 16,926,619 0.576.434 28,417,172 13,468,098 61.223,960 19,670.126 77,943,66 29,348,742 63,345,376 9,704,925 44,078,547

43,176,964

66,426,992

32.663.115

CIAL FAILURES ercial failures this week

16,385,065

12,792,308

15,907,441

16,359,377

1,888,935

12,249,000

ported by R. G. Dun & 1 last week, 380 the precorresponding week las

of Canada, number 43

AN MAILS.

coln Free Press, a Ger-Lincoln, Neb., the home te Bryan, has been de anadian mails, because he Allies.

OF

7,506,390

407.71-437.3**5**1 96,135

Weyburn Security Bank

Bank

\$ 14,499 14,499 101,141666,773 56,400 101,141 13,388 107,446 245,012 10,000 44,940 132,036 15,261 ,7,059 83,314 79,726 9,314 + 46,762 876.227 5,000 518,232 40,391 45,174 1,689 2,730 82,986 15,570 13,000 2,730 274,398 22,730 3,734 60,697 39,206 937,705 1,517,014

ter of Finance

NATION CROP CONDITIONS

New York, July 3.—The Government report on co issued on Thursday gave a somewhat higher dition of the crop as of June 25, than was generalanticipated.

whereas the expectation was that it would be und 79, showing some detoriation for the May 25 condition, the June report showed actual improvement, the government's estimate being 80.3 compared with on May 25. This compares with a condition o 79.6 on June 25, a year ago and a 10 year average ndition for that date of 79.6.

The crop outlook cannot be regarded as other than very promising. The sentiment regarding values continues somewhat bearish although not very much nterest is now being taken in cotton speculatively and he market remains devoid of feature. There is litte disposition to make any extensive commitments

tions have continued favorable to cotton. The weekgovernment weather report issued on Wednesday was encouraging. It stated that moderate warm Carolinas, where the man, learn his ways and growth. It stated that the weather continued dry over Texas, but cotton is not yet suffering, and the out as the white man's competitor.

BUSINESS SITUATION IN U. S. SHOWS CONSISTENT IMPROVEMENT

ness while it is showing quite consistent improvement is still below normal, although there are naturally ome lines where a record volume is being done. The misatisfactory feature is that the war orders have not been more decidedly reflected in outside lines. such as shoes, for example, where dullness is most The same condition appears to be true n the coal trade, but here, as opposed to the shoe business, improvement is expected—when no one ems willing to predict.

News from the steel industry continues increasingly favorable, with production now said to be up to 90 per cent. of capacity and with new orders coming in at a rate which should still further increase the percentage of operations.

The broad view is that with money in such free ions of war, the country is destined to see an area of ndustrial activity which should break all records, the found in the assertion that the Jap is satisfied with a ielay in receiving the German note has created a feeling of conservatism which is at the moment being re flected in business as well as financial circles, but the best opinion is that the Lusitania incident will n cause hostilities between Germany and the United

Once this is settled definitely there is every reason

AUSTRALIAN SUGAR CROP LIGHT.

New York, July 3 .- Private mail advices from Australia indicate that the weather there continues salted hides. The city packer market was quiet.

A shortage of sugars in Australia is expected by August. This shortage will be made up largely with

THE HOP MARKET

New York, July 3 .- In the Sacramento section of California 250 bales of the 1915 hop crop have been ontracted for all at 11 cents, grower.

This is the only business reported from any section The following are the quotations between dealers. nadvance is usually required between dealers and

States, 1914-Price to choice 11 to 13; medium to prime 10 to 11.

1913-Nominal. Old, olds 5 to 6. Germans, 1914-32 to 33.

Pacifics, 1914-Prime to choice 13 to 14; medium to rime 11 to 12. 1913-8 to 10. Old, olds 6 to 7.

Bohemian, 1914—33 to 35.

CANADIAN PULP PRODUCTION HAD

9 PER CENT. INCREASE IN 1914. Canada produced approximately 934,700 tons of good pulp in her sixty-six active pulp mills in 1914. This is an increase of over 9 per cent. from the production of 1913. Of this total quantity almost 70 per cent. was ground-wood pulp, produced by the mechanical process. The remainder was chemical fibre or cellulose, produced by the sulphite, sulphate paris, July 3.— The Chamber of Deputies yester.

otal of \$14,770,358. The proportion of pulpwood meat. steadily increasing.

SPOT WHEAT UNCHANGED

Paris, July 3-Spot wheat unchanged. Spot 1.831/2c. holders of record, July 8th.

ARE VERY PROMISING JAPANESE BUYING

Are Rapidly Becoming Largest Producers And Shippers in Most Districts

WHITE MAN BEING OUSTED

hroughout the Fraser Valley, They are Controlling the Markets, as They are Satisfied With Smaller Margin of Profits Than is White Man.

Vancouver, B.C., July 3-The Japanese are now firmthe disposition to make any state of the crop and general farmers. Ten years ago, a Japanese laborer was a distinct novelty in the west, and the ly entrenched in British Columbia, as fishermen, fruit Somerset recently came to Montreal from Toronto. farmers depended almost entirely upon white help in the fields and during the fruit-picking season. Today absolutely the opposite is the case. The white helper is the rarity on the fruit farms, while; the Jap Reported the clop to the more northern localities and over the except in the more northern localities and over the Carolinas, where the nights were too cool for rapid tent to pick for the white man, learn his ways and is slowly increasing owing to the splendid crop pros-

more Japanese fruit growers actively engaged in the period a year ago. business of growing and shipping small fruits this season than there are whites. That is not the worst July 3.—Broadly speaking, general busiese have deeds to the land they cultivate and in many instances they are naturalized citizens of the country. They soon change their allegiance when

it is a case of dollars and cents.

At the height of the strawberry season in Maple Ridge this year, there were 250 crates shipped via the C. P. R. one Monday. Of this quantity, from figures supplied by officials of the Maple Ridge Fruit Grow ers' Union, it is estimated that 150 crates were shipped by Japanese growers. This is said to be a fair example of what the industry is coming to in the fruit-growing sections of the Fraser Valley.

The amount of land under cultivation by white farmers is not increasing, although undoubtedly the acreage owned and controlled by the Japanese is developing with each year; and the Asiatics are catering to the same markets and in many instances their The proad view is that which many instances their supply, with the crop outlook good, and the ever-increasing amount of orders from Europe for munified themselves unable to fill their orders otherwise. The answer to this paradoxical state of affairs is

smaller margin of profit than his white competitor. THE HIDE MARKET

New York, July 3.- There were no new developments in the market for common dry hides yesterday. The inquiry from tanners was light and there were no further sales reported. The tone con-tinued firm, however, and previous quotations were repeated. There were no changes in wet or dry

Asked

Puerto casano	
Caracas	
Maracaibo	
Guatemala	28
Central America	
Ecuador	
Bogota	
Vera Cruz	26
Tampico	26
Tabasco	26
Tuxpam	26
Dry Salted Selected:-	
Payta	
Maracaibo	
Dornambuco	• • • •
Matamoras	
Wet Salted:	
Vera Cruz	171/2
Mexico	171/2
Santiago	16
Cienfuenguous	16
Havana	
City Slaughter Spreads	
Do., native steers, selected 60 or over	
Do., branded	
Do., Bull	
Do., cow, all weights	
Country slaughter steers 60 or over	18
Do., cow	
Do., bull, 60 or over	14%
Do., bull, ou or over	4.4.76

HOLINGER DIVIDEND

STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 99

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 21st July, 1915, and that the same will be payable at the Head Office in this City and its Branches on and after Monday, the 2nd day of August, 1915. to Shareholders of record of the 23rd of July, 1915.

By Order of the Board, G. P. SCHOLFIELD.

Toronto, 22nd June, 1915. General Manager.

2nd Vice-President, A. McKim, Limited. TRADE REPORTS

Mr.

over Texas, out control of the district's successful fruit growers, and a man who makes a close study of conditions as they affect the fruit growing industry, says that there are

In the Far West and Northwest, while business as a whole is not very active the tendency continues toward improvement and normal conditions are ex-

pected to prevail in the near future.

MONTREAL—While the week was broken into by a holiday on Thursday, re-orders for dry goods were well maintained and a fair volume of fall business was placed. Foot wear is quiet and the local demand for leather is inactive though some large sales have been made to the United States and Great Britain, while sides are in brisk request and offerings of groceries and there seems to be a somewhat better

TORONTO-Wholesale business in seasonable lines not been favorable for a large undercurrent of optiin country districts and the financial situation is sa-

ably clothing, footwear, groceries and provisions, is require frequent replenishment. reported, but with labor more fully employed condions are expected to improve from now on, especialy if the crop continue to make their present favor-

the future, not much improvement is anticipated un- 5 to 10 per cent. dearer. Crossbreds were strong. til after the harvest.

SASKATCHEWAN-Business is quiet, but favorable agricultural conditions and the assurance of pro-28% fitabel prices are, causing merchants to make prep arations for a good demand for fall and winter mer

NAVAL STORES MARKET

New York, July 3.-Turpentine was fairly steady vesterday, but trading was light and buyers refused to pay 43 cents for spot lots and it was evident that the market was on the basis of $42\frac{1}{2}$ cents if any real business was to be done.

Tar continues quiet and prices are nominally unchanged from the basis of \$6.75 for kiln burned and

retort. Pitch is held at \$3.75 Rosins were steady, but in only moderate demand. Common to good strained is held at \$3.45. The followins are the prices for rosins in the yard. B \$3.50; C \$3.55; D \$3.70; E \$3.75; F \$3.90; G \$3.95; H. \$4.00; K \$4.35; M \$4.75; N \$5.75; WG \$6.80; WW. \$6.85.

Savannah. July 3.—Turpentine firm 39% cents. Sales 303; receipts 384; shipments 215; stock 22,551. Rosin firm. Sales 1.932; receipts 1,338; shipments Quote: A. B. 3\$.10; C. D. \$3.20; E \$3.85; F \$3.25; G.

H. \$3.45; 1 \$3.50; K \$3.80; M \$4.30; N \$5.30; WG 6. 30; WW \$6.50. Liverpool. July 3-Turpentine spirits 37s 9d; rosin

common 11s.

FEW IN NUMBER IN UNITED STATES

ter and eggs values were hardly maintained.

In the grain market, wheat tended strongly upward

but the tone was very steady and any change that occurred was in the direction of higher prices.

Notable activity and strength was displayed by hides and many varieties moved to new high record values, while demand for leather also improved and this commodity shared to some extent in the improvemen shown by the raw material. The situation in the market for iron and steel continues to develop favorably and with the increasing volume of business advances are being asked on a number of products while concessions have practically disappeared.

Conditions in the minor metals are about the same as a week ago, except for another increase in price of spelter, the firmness of copper, lead and tin being fully maintained.

Cotton, turpentine and vegetables were somewhat easy, but coffee, sugar, tea, burlaps spices, rubber, oils and most other leading articles were steady at about the same quotations that ruled a week ago.

CEREAL MARKET IS IMPROVING IN TONE

All the Short July Wheat Covered in Winnipeg Which Caused Rise in Price was for British Account

ADVANCED 16 CENTS

lumor That Nearly all the Wheat Left in Northwest Canada Has Been Sold to Mille Including 1,000,000 Bushels to Australia.

Chicago, July 3.—There was an improved tone to the cereal market the past week, which is not surprising after the sharp break in the previous fort-night. The pronounced decline naturally encouraged considerable short selling, and it was buying for this account which was responsible in a large measure for the present improvement in prices.

was encouraging. It stated that moderate warm helper is the rarity on the fruit farms, where the Jap weather, with showers in many districts where rain has blossomed out as a producer himself, and in administration to be needed, proved beneficial. dition the little brown men are thick as bees around a hive in the strawberry and raspberry patches of the Dominion of Canada, indicate that confidence went Canada had been sold either to millers or exwent. The interesting report was circulated that prac Dispatches to Dun's Review from branch offices of R. G. Dun & Company in the leading trade centers west Canada had been sold either to millers or exporters, including one lot of 1,000,000 bushels to Australia.

prices was the continued small receipts at primary centres, the movement into Chicago being little or othing, while the shipments into consumptive channels are large, which should be reflected in a ma-terial decrease in the visible wheat supply this month. The particular strength has been in July wheat, where the premium widened to four cents over September, compared with only one and one half cent on Monday, which reflected the growing excess of cash demand over supply for the old crop.

For some time weather conditions will continue to have an important bearing on grain prices. Of late are readily absorbed at firmer prices. The iron market shows little change, butthere is a normal movement is lodged and the straw weak, it is quite possible nsiderable of the grain will have to be cut with a cradle. Oats and corn prices have closely followed the course of wheat prices. Weather in the corn beit has been favorable, but it is expected considerable, relative, and the course of wheat prices. able re-planting will have to be don

SATISFACTORY TEA BUSINESS.

New York, July 3.—The tea market was very firm New York, July 5.—The tva manner of the favor to 3% points up. wism, due to the favorable crop outlook and a grow-ing belief that fall and winter will be active. There is a steadily increasing call for staple commodities trade in general has been very satisfactory. The high, prices asked restrained the enthusiasm of buyers to ome extent, but the stocks in consumers hands are WINNIPEG-A moderate demand for staples, not- not large and according to most trade authorities

LONDON WOOL AUCTION.

London, July 3.- The wool auction sales were con-CALGARY—There has been no particular change, leature was the persistent demand for scoured although more favorable weather tends to increase combings for Russia and Yorkshire at 15 and 20 per tent, advance, and occasionally more. Queenslands realized 2s 8½6. Victorians 2s 8d, and New South while the good crop outlook stimulates confidence in while the good crop outlook stimulates confidence in

demand was reported for moderate quantities and

LEATHER AND SHOE BUSINESS

Boston, July 3.—In spite of the fact that shoe manuacturing operations continue much below normal, the leather market is more active and prices are very firmly maintained. As a matter of fact there have been substantial advances of sole leather, particularly

There are a few kinds of upper leather either that can be purchased as cheaply as a few weeks ago. The fact is that manufacturers have been stocking up with leather a little more freely believing that it is not likely to be any cheaper and may be materially higher within the next two months. Then, too, there has been quite a little flurry of foreign buying recently and this accounts for the marking up of heavy leather prices and the firmness throughout the mar Great Britain has within the last two weeks materially increased her purchases and leather buy-ing for export has been larger than at any time since the big movement of last winter.

The shoe business is disappointing, although there has been some improvement within the last two weeks. Fall business is coming in a little better, but "duplicate" orders for summer goods have been small. This is perhaps accounted for largely by the unseasonable weather which has prevailed. For the last six or eight months the shoe factories of the 50 per cent. of normal and even now the average is not much better. Manufacturers, however, are rather optimistic as to the future and believe that a real expansion will get under way within the next few

Conditions alréady seem to be shaping up for it. with the improvement in general business, the evi-dences of which are on every hand. When the real turn does come, the shoe industry should be in a posttion for an extended period of prosperity.

CRUDE RUBBER MORE ACTIVE.

New York, July 3.—The market for crude rubber was more active yesterday, though it continued to be pointed out that much of the purchasing was restrictthe Kansas and Oklahoma crop advices have not been lots were more numerous, however, and the market was firm. Stocks of plantation grades have decreased of late and higher prices ruled, with first Latex pale crepe maintained at 65 cents.

Up-river fine was available at 63 cents at which figure sales were reported.

The London market was reported as quiet but firm. er at 30 ½ to 30% for pale crepe

COTTON FUTURES OPENED QUIET

Liverpool, July 3-Cotton futures opened quiet 1/2 to 1 point advance. Market closed quiet and steady 1

5.4	July-Aug.	Oct-Nov	Jan-Feb	May-June	
Close X	5.08_{-2}	\$.32 1/2	5.46 1/2	5.6136	
Due XX	5.1012	5.35	5.49	0,00	
Open	5.09	5.33	5.47	5.6216	
Close XX	5.13	5.36	5.481/2	5.62 1/2	

X-Friday.

XX-Saturday.

At the close there was a fair demand for spots. ble progress.

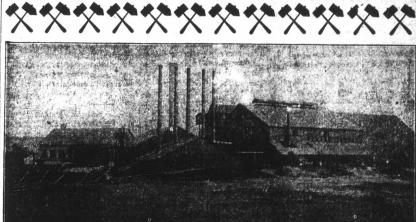
CALGARY There has been no particular change, in the case of the copy continue to make their present ravorble progress.

CALGARY There has been no particular change, in the case of \$400 bales. The feature was the persistent demand for scoured \$600 bales including 1,000 for speculation and exports.

CASH WHEAT FIRM

SPICES UNCHANGED.

New York, July 3. — There was no change in the spice situation yesterday to record. A fairly active ter 11s 5d; No 2 soft winter 11s 2d; Rosafe 11s 6d.



and soda processes in the order of their importance. The pulp industry has steadily increased in impurance since its establishment in Canada about thry-five years ago. Since 1910 the consumption of wood for this purpose has increased from 598,487 cords in 1914, an increase of 1915 the consumption of the industry is shown by the fact that the value of the pulpwood used in Canada mills in 1914 was \$8,089,868, while the value of pulpwood exported raw in the log was \$6,680,490, a pulpwood exported raw in the log wa

Hollinger Mines has declared the regular four weekby dividend of 4 per cent., payable July 15th, to sharebolders of record, July 8th.

Devoted exclusively to Mining, Metallurgy and
cular alteration appeared in live meats or provisions, allied industries in Canada

PUBLISHED TWICE A MONTH, ON THE 1st and 15th

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NEWS OF WORLD

Allied Troops at Dardanelles Repulsed Turk Attack and Made new Advance

BRITISH CREDIT IN U. S.

Will be Established by Sale of \$100,000,000 of New War Bonds-Italy Organizes Munitions Com-mittee.

General Sir Ian Hamilton, commanding the Allied land forces at the Dardanelles, in his second official despatch of the week, records the repulse of a vi-cious counter-attack by the Turks, who were bent on recovering the lost ground south of the fortified hill of Achi Baba and the strong position at Krithia which the British have for some time been attempting to envelop. The British forged a bit forward lew Monday, and the following day the Turks, after sapping and mining, launched a counter-stroke with the bayonet. This was crushed, while the French forces, operating on the right in Kereves Dere Valley, toward the east coast of Gallipoli, advanced and consolidated the ground won the latter part of June. Despite the hard fighting ever since the landing on abroad to offset beef shortage. 25, the Franco-British expedition only lately has achieved anything notable toward strengthening its hold on the top of the Gallipoli peninsula. Achi Baba being a small Gibraltar, bristling with machine is hailed with great satisfaction in England.

Morgan & Company, and the First National Bank, is outbreak of the war, negotiating with the treasury authorities of Great Britain for the flotation in this country of \$100 .-000,000 of the new British war loan. It is learned establish that "conversations" to this end had been conducted bankers. by cable for several days, and that the long-expected British credit in the United States would be estabthat the offering will comprise a substantially greater total if the bonds are well received by institutions and individual investors.

Lombardy. Italy's greatest manufacturing centre mittee, the executive committee of which, in collaboration with the military authorities, will work to organize Italian industries on a vast scale to cope with the new and unexpected national situation re-

Arrangements are being made by the British Treasury whereby the new war loan will be made free of income tax for foreign investors, with a special view to obtaining American investment. The British investor will continue to pay the tax. Apart from all its beneficial consequences this step will be merely reciprocating the terms of the American income tax law, which enables a British investor in American securities to receive interest free of the American income tax.

In well-informed political circles in England there is a growing impression that the National Register Bill, introduced by Walter Long, president of the State is given at 65 per cent, compared with 104 Local Government Board, will be quietly and decently usual. interred in the course of the coming Parliamentary The proposed measure from the outset. Liberals as introducing the thin end of the wedge by Russians, with loss of one ship and with serious for conscription. The opposition to the bill will not, damage to two battleships. however, be waged on this ground, but on the queswhether the measure can be of practical utility to a war crisis.

The French Chamber of Deputies has adopted a Verdun. bill authorizing the Minister of War to buy in foreign countries 100,000 head of cattle on the hoof. These are in addition to the thirty thousand head already frigerator beef contracted for.

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GLEANED FROM MANY SOURCES

Crop outlook in St. Paul territory is excellent

Paris denies any loss of ground.

French troops have captured six lines of Turkis renches in the Dardanelles.

Combined deposits of Chicago state and nations banks total \$1,048,118,630.

Worcester car men have ratified new wage scale

Colt Patent Firearms Manufacturing Co. will double its plant at Hartford to fill orders for machine guns.

Germany will again this year expropriate all grain

Average price of twelve industrials 89.52, off 0.32; twenty railroads 93.03, off 0.52.

Foodstuffs exported to Europe in 11 months \$724, 000,000 compared with \$443,000,000 a year ago.

France authorizes the purchase of 100,000 cattle President Wilson has halted the retirement of 20

guns, surrounded by barbed wire and terraced with. Austro-German advance in Galicia and in Poland is

It is reported that progress is being made on the

Wabash bondholders have filed a petition to delay lished through the sale of war bonds. While \$100,- indefinitely the sale of Wabash at auction which has

> Bradstreet's reports 376 failures this week, against 323 last week and 280 a year ago in the United

> Reduced telephone rates, involving reductions revenue of the telephone company totalling \$5,000. 000. go into effect in New York city to-day.

New Haven's 11 months surplus after charges \$1,-547.000, compared with deficit of \$1,297,904 a year

New lines of summer flannels for men's wear purposes are being shown by Clarke & Dana for spring

Nothing definite has been heard as yet from the ommissioners of the Servian Government regarding the contract to be placed for cloth and uniforms.

Automobiles operating in Spokane are selling tickets for 100 rides at \$3.50 each. Cars seat ten passen.

acreage planted to cabbage in New York

It is reported that in the attempt to land force at has been regarded askance by a certain section of the Windau, on the Baltic, German fleet was driven off

> In the Argonne region the German troops penetrated the French lines for an eighth of a mae, according to a Berlin announcement. The attack is aimed at

British government purchased in New York 115,bought in the United States and the 240,000 tons of re-

> for 37,800 tons of open-hearth track rails and 2,400 charters were granted in 1884, 1892 and in 1912. Untons of open-hearth guard rails, to be used in equip- der its original charter the company was to engage ping new rapid transit lines of dual system.

Denial is made at the British consulate in New ed States soldiers and sailors into the British service

00 a month, together with \$50 in uncut diamonds, are piled up in British South Af- £2,000,000 of 5 per cent. cumulative prefered shares,

	Close.	Equiv.	Changes.	1
Amal. Copper		73%	Off 14	
Atchison		981/4	Off 11/4	
C. P. R	14914	1421/4	Off %	(
Erie	27	25%	Off %	0
M. K. & T	9	81/4	Off 1/6	8
Southern Pacific	90%	86%	Off %	(
Southern Ry	16	1514	Off %	,
Union Pacific		125 %	Øff 1%	
U. S. Steel	621/2	5914	Off 3/4	1
Demand Sterling 4.76.		10	J11 74	r

La Compagnie de Montréal Est, Limitée PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," supplementary letters patent have been issued under the Seal of the Secretary of State of Canada hearing date the 14th day of May, 1915. Increasing the capital stock of "La Compagnie de Monireal Est. Limitee," from the sum of one hundred and fifty thousand dollars used in 1914.

Canadian government is soliciting repayment of \$12,000,000 advanced to farmers who lost their crops in 1914. Dated at the office of the Secretary of State of Canada, this 14th day of May, 1915.

THOMAS MULVEY, Under-Secretary of State.

PERSONAL.

Heard Around the Ticker

Montreal brokers do not require much urging in the matter of holidays. They have decided to close down to-day and Monday. New York is closed Monday, while the mid-summer dulness which characterizes the local exchange these days is not much of an incentive to keep open on Saturdays.

Boston Herald says information has reached Washington that there is a strong probability of the German admiraity's launching upon a submarine cam-paign from secret bases on this side of the Atlantic in an effort to halt the procession of munition ships to the Atlantic state of the Atlantic ships in an effort to halt the procession of munition ships stock would be reduced and to large selling for Eurofrom the United States to English and French ports.

Cable advices from Portugal are to the effect that future delivery subject to pack prices have been advanced all along the line.

Sir Thomas Shaughnessy should be appointed Canada's Ex-officio Publicity Agent. He refuses to shares, which had a more or less disturbing break. In or things are going slow he takes a hand and helps them along by soliciting orders himself. His regave definite indications of developing a downward tallo to-day and Monday, cent trip to England is a case in point. Before he went over things were in a somewhat chaotic condition, but he has straightened out the difficulties and brought about an arrangement by which the whole of AN AUTHORITIVE OPINION the huge organization of the C P. R. will be utilized in furthering war business. All along the route-in New York, London and elsewhere he told interviewers that "Canada was all right," and that the outlook her was most encouraging.

Arrangement has been made by Bankers' Trust Co. Dun's Review, commenting on trade conditions, says and Irving National Bank for \$500,000 credit to Costs.

Rica making New York applicage available in that

Canadian Bank clearings are now back to the level It is reported that progress is being made on the establishment of a British credit with New York of five years ago. For a number of years clearings showed a steady increase. The first break in the large resonance of the progress is being made on the of five years ago. For a number of years clearings showed a steady increase. The first break in the showed a steady increase. The lirst blean in the deal further before the discount is against advance came in 1914, which failed to show a gain as much as it was against the United States in those those of 1914 and are very nearly on a par with those of 1910. An improvement is expected when the crop

> Canadian Car & Foundry will erect big storage and ssembling plant near Kingsland, Union County, N.J., for filling part of \$83,000,000 contract secured from Russian government. Building will be 1,550 by

Journal of Commerce of New York figures corpor ate financing for first half of 1915 at \$768,174,600, which is \$314,026,200 less than in 1914 and smallest amount for any similar period on record. New securi-ties in June totaled only \$67,054,500, compared with \$187,751,000 for June a year ago.

The Pan-American Conference recently held in the United States is expected to do much towards developing trade between the United States and South America. Argentina, the most progressive of the South American countries, has an area of 1,153,000 square miles, a population of over eight million and does an trade with Europe. Brazil has an area of 3,292,000 square miles and a population of 24,-000,000. While Chile, the third most important country, has an area of 292,000 square miles and a population of 5,000,000.

Marshall Field & Company says the wholesale shipweek a year ago and collections good.

Chinese agent who arrived at Honolulu bound for San Francisco said he was authorized to negotiate for two liners and that more steamers would be purchased to operate in regular subsidized line between China and United States.

American Exchange National Bank is celebrating o-day its fiftieth anniversary as national association Bank was first organized as state bank in 1838.

The Hudson's Bay Company, appointed Purchasing Agent in Canada for the French Government, is the oldest concern operating in the Dominion. Its orig Public Service Commission will receive bids July 14 inal charter dates back to 1670, while supplementary in fur trading. When the Dominion Government took term treasury bonds. over the Northwest Territories it left the Hudson's Bay Company with a considerable area of land which York of any connection with reported luring of Unit has since proved a profitable part of their busi To-day the company not only engages in fur with cash bonuses, free transportation and other in- trading and in the selling of land, but carries on a general merchandising business with the Indians, and those on the outposts of civilization, and also have More than \$100,000,000 in gold, accumulating at the large departmental stores in Winnipeg, Calgary and in uncut diamonds, are piled up in Dritish South Arrica awaiting safe transport to London, according to par value £5, of which £1,199,745 are outstanding, reports by United States consuls. of which is outstanding.

LONDON MARKET QUIET.

London, July 3.—Stock markets generally quiet and steady. Consols 65. War Loan 93%. Rio Tinto 58. in Ohio, Indiana, Missouri, Nebraska, Kansas and Oklahoma at 419,000,000 bushels, against the Govard

London special says exportation of diamonds from Germany continues unchecked. When the war broke out a Berlin syndicate found itself with a stock of stones on hand valued at \$1,500,000. These are being cut by workmen and shipped to the United States via Holland.

An importer says of mushrooms: "French mushcooms are scarce and we are advesed from France that factors there are getting few lots for shipment There will be little shipped until after the war, French peas of new pack are quoted so high that im

Introducing the Munitions Bill in the House of Lords yesterday, Lord Curzon, Lord Privy Seal, announced that the first week of the campaign made to speed up the manufacture of arms and ammunitions esulted in the enrollment of 46,000 volunteer muni-Meals served in the attractive Open Air Garwith fathers concerning the instruction and edu-cation of their sons. No. 544 Sherbi-ovae St. West. Or telephone Main 2071, and ask for Mr. Kay.

************* **NEW YORK PRESS COMMENT**

ly in yesterday's trading on the Stock Exchange tha occurred in the market. Both of them took the form of violent declines. One of these, in United States Rubber, was a foregone conclusion after the announcement made on Thursday afternoon of the pas ing of the dividend which for two years had been paid at the rate of 6 per cent. The other, a break of more than six points in Chicago, Milwaukee and pean account.

SUN.-Dealings increased in the stock market yes terday and the expansion was somewhat at the expense of prices, although the movement was irregular, and extensive decline was limited to a very few issues. The most conspicuous were United States Rubber, which scored all its losses in the early trading, and Chicago, Milwauke and St. Paul Railway the main the average of quoted values continued along When business is bad the level at which they have been holding for a takes a hand and helps

New York, July 3 .- An international authority reign exchange does not believe that the time has yet arrived for Great Britain to establish a credit

with New York bankers. He says: . Dun's Review, commenting on trade conditions, says and irving National Bank for spool, over Centre of New York bankers, headed by J. P. the general situation is better now than before the Country.

A group of New York bankers, headed by J. P. the general situation is better now than before the country.

Cline further until a time arrives when England must make some arrangements to pay her unfavorable balance to the United States. However, you will re-"The rate for sterling is declining and it will demember that shortly after the war was declared, sterl times. We did business then, we are doing business now, and we will keep on doing business even should the exchange go to \$4.25.

"It is up to the English bankers to say when they want credit here. They can get as much as they want whenever they see fit to ask for it. It is foolish want whenever they see lit to ask for it. It is football to assume that when England does get ready to ask for credit that she will ask for it in one great big ler had three bouts, and won them all through knocksum to the tune of one billion dollars, as has been sug-outs. gested. She will get it in small pieces and as she

TORONTO'S CUSTOMS RECEIPTS.

Customs receipts at Toronto for the first six onths of the year totalled \$9.611,785, as compared with \$9,216,202 for the corresponding period last The June receipts exceeded those of June 1914, by \$129,836. The figures show:

	1919:				
	January				1,144,
1	February				1.387.6
•	March				1,574,
1	April				1,502,
٦	May				
l	June				1,485,
	1914:	•			1,517,6
t	January				
ı	January				1,487,2
	February	• • • •			1,532,9
	March				1,740,8
	April				1,584,8
	May				1,462,7
	June		** ***		1,387,7
	_				
	N V ST	OCK I	MADKE	T ODENUNG	

New York, July 3 Stock market opening:-	_ ' ' '	
Crucible Steel 31		
Northern Pacific		
St. Paul 84	Off	1/4
U. S. Steel	7	
Baldwin Locomotive 6714	Up	3/8
American Can 46%	Up	1/8
Amal. Copper 741/2		
Reading	Up	1/4
Utah Copper 671/2	Off	1/4
Missouri	Up	1/8
Westinghouse 99%		

Wet Grounds Caused Postponement of Royals-Hustler Last Game of Series

HARRISBURG NOW IN LEAGUE

owler After Jess?—Lawn Bowling Quiet-Madden to Complete Training Here for Bout with Ahern-National Lacrosse Union.

The wet condition of the grounds and the Act that the threatening weather kept the attendance do to a handful prompted the postponement of the last of the Royal-Hustler series at Atwater Park yester. The game will be played as part of a doubleheader on July 19, when the Royals open their next stay at home. The rest did not do the Howlevites any harm, as the pitchers will be better able to work in the double-headers which will be played in But

Bader's wildness in the first inning was the cause of Buffalo's defeat in yesterday's game. Toronto scor ed the only run of the contest on a single and two ON DECLINE IN EXCHANGE, wild pitches. Umpire Eckman called the game at the end of the fifth inning on account of heavy rain.

> day. The Newark feam, now Harrisburg, won from Jersey City, score 3 to 1. Crutcher's wildness cost him the game. Manager Zimmerman and Joe Chabek, former Harrisburg players with the new team, received a big welcome. The game was preceded by a record parade, and was witnessed by a crowd of

> Accompanied by Tom Cowler, of Cumberland, England, an aspirant for Jess Wilard's crewn, Jim Corbett, ex-champion heavyweight, yesterday returned from Australia, Among those who greeted Corbett were Jim Coffey, now one of Wilard's foremost rivals, and his manager, Billy Gibson, who was prepared to talk about a match with Cowler. Arrangenents were concluded whereby Corbett and Gibson will confer in a day or two about a match. Cowler

Last night was a quiet one in lawn bowling circles, club matches being played at just one club, with scratch games at the others. After defending the A. G. Gardner Trophy successfully four times this season, F. H. Gardner and E. H. Hodgson were defeated by the challengers, C. P. Creamer and George W. Dow, by the score of 22 to 13 on the Westmount greens. The match was a well-contested one for the first half, but the defenders fell behind afterwards and could not evercome the challengers' lead. One match was played in the club singles' competition also, W. S. Moore winnig from A. W. Glassford, by 21 to 12.

Valleyfield bowlers make their second trip of the eason here this afternoon to play the St. Lambert lawn bowlers in a St. Pierre Trophy fixture. winning, Valleyfield can tie with the M. A. A. A. club for the leadership of the league, but after their good showing against Outremont, the South Shore players will no doubt furnish an interesting contest

Tommy Madden, who is to meet Young Ahearn before the members of the Canadian, Athletic Club at the Gayety Theatre on Wednesday night, will likely arrive here on Monday to complete this training for the bout. Madden is well known to local fight fans. and has made himself popular with them in his re cent fights. Young Ahearn is one of the best of the middleweight class. He is fast and has good hitting ability. This meeting will mark the most important match in Madden's career, and give him chance that he has been looking for. The club wil also arrange a good list of preliminaries for the feature bout, which will be over the ten-round

Only one fixture is scheduled in the National La-Petrograd dispatch says Russian Ministry of Fin- crosse Union this afternoon, Cornwall coming here ance will place in London market \$25,000,000 short two leaders, M.A.A.A. and Nationals, are idle.

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GERMANY ASSERTS RUSSIAN ARE STILL F

July 5.-The Teutonic Alli Russians are still retreating before al yon Linsingen's army and anno of 3 000 more Russian prisoners. The Russian retirement appears to 1 orthy in the district of Przemys southeast of Lemberg. No ch in the Germanic reports as regards th

The Russian official statement takes ing only as late as Thursday. It speak macks by the Austro-German force arts of the line all along the Niemen Wistula and South of the Piltzca. enemy was repulsed except in an un n the Kalvara region. The greatest Russian activity appear Poland where according to the A

ent, the Russians are on the offensi fighting has occurred. The following is the official statem Petrograd by the Russian General Staff

On Wednesday night and Thursda made numerous partial attacks west of along the whole front of the river at Sh Bubr: near Osovietz, on the right bank All the attacks were repulsed. Only is region was the enemy successful along ant part of our front trenches. On T was stubborn fighting on the River

SHOWS CONTINUED Rome, July 4, via Paris, July 5.—The aff have issued the following official "In the region of the Tyrol, Trentin re has been a continuance of artiller; rted by small Italian detachments pu the front. The Hensel fort was reached nes yesterday.

mpted to re-take last night trenches em slope of Valgrande occupied by our on July 2. This attack, like those pred

Our adversary renewed yesterday w ce counter-attacks against several ons conquered by us on the Carso plat the fire of machine guns and artillery -attacks were repulsed with heavy los ured 300 prisoners, two field cannon, g ons. According to prisoners the Au cially from our artillery fire, have the last few days.""

GERMAN LOSSES 2,190,000 imsterdam, via London, July 5. lty list now includes 7,300 pages.

ins about 300 names, it may be r

RAMAN RIDDER VINDICATES G

organ's life Herman Ridder says in his editorial in English in the "Staats man who murderously assaulted M san is his Long Island home and who pro-destroyed a portion of the Capitol at Was-

amite, is obviously insane. Whether he be of German extraction The German people condone The abhorror brence with which they look upo as followed their decendents to this sherever else they may have gone. I fom my knowledge of the German-Am act that no other element among us sympathize with Mr. Morgan than the sincere in that sympathy. The m the prohibition of the exportation of arr

ion from this country to the belligere When a man crazed to murder, allies ught which underlies the moveme do not stand responsible for his acts

led solely from his own disordere ULGARIA WILL ENTER WAR IF GLAIMS RE

July 5.-M. Ghenadleff, formerly an Affairs, of Bulgaria, is quoted as saying that Bulgaria really sid ple alliance. If her claims in Ma sed, he said, the Government is re arian army against Constantinop