

lo-boats opened fire teries at Zungulak several sailing col-k a loaded steamer , and also destroyed

d States holds that e cases before Britrnational Law, and in-council or muni statement cabled t

by him to the Lon-Lansing explained erving the rights of ose cases are about

NING. ket opening. .. 821/4 011 3 51 1/4 73%

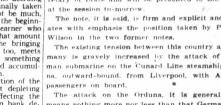
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ill shortly n the mouth of the with one-round trip nce as soon as th order for the trans-runk Railway from at the Don to the e company's Cherry

ations ing

to, Ont.

view

fter peace is declared.

LUMBER MILLS ON FIRE. say, Ont., July 19.-The targe lumber mills George Gordon Company, Limited, ta Cache are afire. The fire was discovered at 11.40 this and is now burning fiercely and it looks as will be enormous. ,

ITALIAN CRUISER SUNK. luly 19.—Italian cruiser Giuspped Garibaldi sunk by an Austrian submarine.

ings will commence in loan after and of the month.

ROYAL BANK DIVIDEND.

shareholders of record 14th August.

CASUALTIES AT DARDANELLES.

Dardanelles were 42,431.

Manual Market Mar

It is officially announced that no minimum price would be fixed for new war loan, it is expected deal. must vield certain territory to Italy or the latter would fight for it. Austria yielded considerable, but not enough to satisfy the belligerent head of the For-The Royal Bank has declared us regular quarterly regular quarterly regular with the result that a few months ago dividend of 3 per cent. payable 1st September to stripped of their polite diplomatic phraseology, consist of a cold-blooded proposition for compensatio London, July 19.—Premier Asquith announced in the House of Commons that the exsualties at the the House of Commons that the exsualties at the

PRESIDENT WILSON RETURNS.

Washington, July 19,-Président Wilson returned to Washington at 9.85 o'clock, following three weeks' vacation at Cornish, N.H. He went directly to the White House and prepared to take up official routine RUSSIAN MINISTER RESIGNS.

Petrograd, July 19 .- Minister of Justice Schelogovitiff has resigned, this being the third resignation from the Russian cabinet within the past few weeks.

	in a contraction of the second s		
	Asbestor Corp. of Canada	10	5
	Do. Pfd		20
	Do. Bonds	67 1/2	60
	Can. Light & Power Bonds	60	
	Carriage Factories, Ltd	38	ñ
	Do. Pfd	80	24.
	Cedars Rapids Mfg. & Power Co	69	
	Dominion Glass Co. Ltd. Pfd	88	
	Mont. Tramway & Power Co	40	
	National Brick Com	42	
	Do. Bonds	72	
	Sherbrooke Railway & Power Co	18	
	Western Can. Power	25	
İ	Wayagamack Pulp & Paper Co	29.	
	Do. Bonds	74	
	1.73.7		

Transactions Asbestos Pfd.-10 at 20

3.1 = PAGE TWO

THE JOURNAL OF COMMERCE, MONDAY, JULY 19, 1915

HON. ROBERT LANSING.

The Charter Market

coastwise freights are scarce, and inquiry in the

Charters: Grain-British steamer Dinsdalehall, 28,

Coal-Greek steamer Oratios Coppas, 1,846 tons

British steamer Saint Thodore, 3,175 tons, Balti-

Dutch steamer Ubbergen, 1,150 tons, Baltimore to

0 quarters, 10s 6d, with options August.

irginia to Marseilles, 35s 3d, July.

C. P. R. SHOPS IN CALGARY

ore to Genoa, p.t.

ort Limon, p.t.



SAVED 96 P. C. OF PRO ENDANGEREDER hihit Illustrate

VOL. XXX. NO.

CITIZENS FORM FAIR

and Right to Require Adequate

Service

SECURITY FOR COMPANY

vested and Repayment of Capital on

Termination of Contra

With the immediate object of assisting in obtain

It has issued the following statement of prir

the needs of the people may demand, and that at t

owest rate of fare consistent with a fair return

To the Company-Adequate security that it shall

receive a fair annual return on the capital invested

The contract should also include provisions to en

sure fair wages and conditions of labor to employes.

As preliminary to the making of contract the Lear

The settling of the principles upon which a con-

tract should be based before dealing with the d

The right to all information necessary before

pleting the contract and especially the right to

A free and full discussion of all the main feat

The assistance of the best expert help obtainable

The League will be glad to have the assista

of citizens in sympathy with its object and principl

The provisional executive is composed of the fol

Messrs. A. Falconer, K.C.; George Lyman, J.

Walsh, T. H. Wardleworth, Rev. F. R. Griffin, H

. Trihey, K.C.; Maxwell Goldstein, K.C.; John V

knowledge of the value of the physical assets

or to be used in providing the service

of the proposed agreement.

its invested capital.

ed capital shall be repaid.

FRANCHISE LEAGUE

Depa Only 10,000,000 in Lo

San Francisco, July 13, (by ma features of the display of the A in the Palace of Education at the statistical tabulation of the fire d statistical tabulation of the me d city of Buenos Aires, showing the prevention and fire protection. T ractically the only foreign power hase of municipal activities in the A chart shows that between the 1913, 2,099 persons were saved fro fre fighters, and it is interesting 2,000 of these were saved from the big flood of 1911, showing the men's work. The animals saved 222 vessels were salvaged.

The number of false alarms for 199, calling out 8,426 men in all, o 42.3 men to each alarm. In this period a total of 372,996

tailed to duty in theatres. The nut ances watched by these men were ly average of 7,540, and a yearly a men on this detail.

A large number of photographs howing the fire department, vario apparatus and the department bui chart illustrates the kind of injur the firemen in the performance Throughout the entire period the injuries sustained were contusions A comparative diagram of the inv dangered and saved, insured or d that in 1910 the invested capital 950 000.000 pesos. Of this, accordin 240.000,000 pesos was saved, 200,000

and the "absolute losses" amounted The equipment of the departme three mechanical ladders, 139 han ders, one fire boat, six steam fire our hand engines, five automobile ive four-wheeled horse-drawn wag two-wheeled hand-drawn wagons at There are also 12,385 ya pieces of salvage apparatus of all ieces of unclassified equipment.

The number of men employed in service from the year 1904 to 1913 71,881. and these men during that 387 large fires, 671 recorded as ave 075 small fires. The data shows t

and increased each year with the gro näking 1913 the biggest year in r ire and false alarms. The losses by fire totalled *),19 States gold and from various other 365 gold. The salvage of various di

ed to \$43,678,060. The fire department record of th destroyed shows that of the ported during this period 3.773 we 08 were on shipboard, and 179 wer enty-eight persons were injured.



New York, July 19. - War risk rate reductions from those prevailing a v hipments in British or other belligere this port to Liverpool, rates have been per cent. to 1 per cent.; the Londor changed at 11-4 per cent., while to rate now quoted is 1 3-4 per cent., aga last week.

uding Hull, the rate has declined from 11-2 per cent. To Havre, Europe bet ne, Spain, Mediterranean not ea ce, Denmark, Norway and Sweden no mo and Holland, rates are unchange 2 per cent. per \$100 on shipments in toms to Archangel is also being main On shipments to the Far East via bo hal and United Kingdom ports, rates reduced. Via the Suez route the rate 3-8 per cent., against 1-2 last week, w Kingdom tariffs have been cut from 13-4. To West Indian and Central ates have now reached their minimu quoted at 1-10 per cent. To Brazil a he ruling rate is 1-6 per cent. Underwriters say that reductions ha

ecause the losses of mercantile tonna peration in European waters have be o vessels insured on



tal systems showed in the second week in July little variation from the figures disclosed in the first. The aggregate returns totalled a decrease of \$829,-143, or 22.2 per cent. as opposed to a decrease of \$837,-928 in the first week of the month, or 22.3 per cent., comparison in both instances being with the corresponding week a year ago.

May the average falling off in earnings was front. about 21 per cent., in June about 20 per cent. July is running about 22 per cent, behind the same

month a year ago. Comparisons with various other weeks since the

commencement of the calendar year are as follows: Canadian Pacific Railway. 1914 Decrease 1915. 7..... \$1,316,000 \$1.850,000 534,000 28. Jan. 1.321.000 1.563.000 242.000 15.4 Jan. 14... 1.391.000 1.772.000 381.000 Jan 1,880,000 2,534,000 654,000 25.9 Jan. 31. 1.440.000 1,752.000 312,000 17.2 14. 1.634.000 1,733,000 99,000 Feb Feb. 21. 1,614,000 1,796,000 182,000 10.1 1.902.000 235,000 12.3 1.667.000 1,731,000 2,168,000 437,000 Mar. 14 Mar. 1.738.000 3.096.000 532,000 1.766.000 Apri 2 237 000 134,000 April 14. 1,701,000 533,000 24.3 1,623,000 April 786,000 27.5 April May 1.594,000 2.119.009 525,000 24.8 May 14 1 604 000 2.233.000 629.000 May 21 1.575.000 May 3 2.223,000 June June 14 1,623,000 2,158,000 535.000 1 619 000 155.000 566.000 June 3.047.000 884,000 29.6 Mail boats will be purchased. 2.163.000 June 30 1.666.000 2 343,000 677,000 July 28 8 2 285.000 650.000 28.4 1635,000 July Grand Trunk Railway. 7..... \$743,522 \$797,368 \$53,746 Jan. Jan. 14..... 24,174 84,118 779.743 803.119 \$79,948 Jan. 21..... Jan. 31..... 1,091,716 1,285,798 \$73 338 Feb. 14..... \$68.432 51,177 \$23,436 853,582 Feb. 21... 30.146 \$95.15 948,664 50.477 Mar. 14..... 857,147 1.016.088 1.044,181 Mar. 21. \$5: 937 1.446.696 Mar. 31..... 1.462,696 15,727 1,008,320 1,041,360 33.040 April April 14..... 864,658 1.025,515 April 21..... \$59,772 993.502 123,730 \$52 151 900.706 48.553 1,263,028 1.315,790 April 30. 52,762 4.0 submarines, 28; fuel oil ships, 3; supply ships, 2 978 178 114 983 May 7 ... \$63 195 May 14 922.106 938.386 22,976 945,082 May 21 963.587 25.201 2.6 May 31 1.291.615 1 422 763 131,148 958,977 996,040 June 37,063 June 14 949.313 51.326 000 000 June 21 989.073 1.042,646 June 30 x 1,506,251 1.504,361 1,890 990 278 July 7 1.048,000 57.728 America. July 14..... 989.629 1.072.872 83.243 Canadian Northern, Railway, Jan. 7. . jagann \$205,400 \$364.700 \$159,300 239.000 362,800 . 123,000 33.8 212.200 313,300 101.000 294,200 530.200 236,000 23.0 son Bay. Feb. 237,000 303.100 70.200 7. Feb. 14 256,300 312,700 56,200 18.0 Feb. 294.000 21. 336,600 42,600 12.6 and her bow out of it, the steamship Agenoria shows Feb. 28. 321.900 371.200 11.1 the full extent of the injuries received from a grow:-283.700 319,400 35,700 Mar. 14. 293,800 330,500 \$6,700 11.1 er which she struck head on when coming through the Straits of Belle Isle on Sunday arternoon, July Mar. 21 304 000 330,600 8.9 16.0 11th. in a dense fog. The growler was very tow in Mar. 31 497,100 552,400 55,300 April 7 335,700 9.5 the water, with only about 16 or 18 feet above the 371,000 35,300 6.7 surface, but the ship was lifted ten meet on to her. April 14 342,400 367,400 25,000 12 4 The bow plates on the port side for some yards back April 21. 321,000 366.000 45,000 were badly bent, some of them were sprung open, and April 30.. 429:000 14.9 300,500 May 7 . . , . 423,400 762,883 May 14 245,700 161.500 407 200 May 21 but the admission of water into the rear compartment 269,300 100,800 37.5 May 31 379,200 441.700 19 7 lifted the damaged portion of the bow sufficiently t 62.500 enable the vessel to continue her journey to Montreal. June 274,500 383,800 109,300 31.0 June 14 84,500 23.9 Ladders are now placed along the damaged side to 268,600 353.100 June 21 278,990 406.100 .31.3 enable workmen to make the temporary repairs needed

379,300

258,800

279.100

DULUTH-SUPERIOR TRACTION.

July 7

July 14.

x .Increase

512.300

362,000

375,000

133,000 25.9 cessary.

95,900 25.6 AMERICAN RAILROADS GAINED

During May reductions in expenses by the railroads

103.200 28.5

*********************************** SHIPPING NOTES

The New York Cymric, Nieu Amsterdam, Roma Ancona, Orduna and Bergensfjord have arrived a New York; the Madonna is at Marseilles; the Duca d'Aosta and the Europe at Genoa.

The Allan liner Scandinavian came into port last night at 8.15 o'clock, with 236 passengers, except those who disembarked at Quebec, and among them some wounded Canadian officers returning from the

The steamship Shadwell, docked at the Hay shed, is in Montreal for the first time. Her usual run has been to Calcutta, India, and the Lascar crew have not enjoyed the chilly weather encountered in the Banks and the Gulf. Captain W. H. Knox is in command.

Among the vessels which arrived in port over the week-end the Aries, a sister ship to the Agenoria, which has come to McLean. Kennedy & Company from Liverpool since July 2nd; the British Monarch the Shadwell, the Agenoria, the Karamea, and the 5.7 Manchester Citizen.

The United States Secretafy or State, who con-iers to-day with President Wilson in regard to the The steamer Agenoria, here from Liverpool in bal German note. 20.7 last, came in with her bows crushed in through strik- 17.5° ing an iceberg in the Straits of Belle Isle last Sunda 471,000 21.0 morning. The ship was running through a sea of ice, according to one of the officers, and as many 100,000 477,000 22.7 as ninety icehergs were counted around the steamer.

Purchase of some or all of the Pacific Mall Steam 28.2 ship Col's fleet by a syndicate of Chinese is a pros-2.199.000 624.000 28.4 pect. A Chinese representative is on his way to San 2.082,000 759,000 25.5 Francisco with authority, it is said, to arrange for 27.4 the purchase or construction of five vessels, to form ery, 24.7 the nucleus of a new China-United States steamship 25.9 line, and it is regarded as probable that the Pacific 29.0 Mail boats will be purchased. The salling vessel market is at a halt practically

According to the Norwegian press, \$0 Norwegian West India and South America trade is moderately ships have either been sunk or damaged by mines or active.

torpedoes since the beginning of the war. The aggregate loss is put at \$2,500,000, of which \$2,125,000 was 3.0 covered by Norwegian war insurance. The claims recently reached such proportions that a considerable 194,082 17.7 increase in present war premiums is to be looked for and an advance from 12 per cent, to even 24 per cent 5.8 seems probable

According to figures compiled by the Journal of 159.341 15.6 Commerce, there are under construction in Ameri-186.244 17.8 can shipyards at the present time 179 vessels of vari-Miscellaneous-British schooner W. N. Zwicker, 1.0 ous types: In Atlantic scaboard yards, 139: Great 298 tons, Savannah to Stamford, or Providence, log son, on duty again, says the Truro Citizen. 3.J Lakes, 16: Pacific Coast, 13: inland rivers, 11. About wood, \$5.75. 70 of the hulls under construction are for the Gov-12.2 ernment. The following naval vessels are in various stages of completion: Battleships, 17: destroyers, 15,

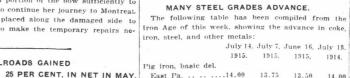
11.8 transport. 1; cutters, 1; tenders, 2, In order that the proper kind of lumber for the

construction of piers and docks may be available at shores of Hudson's Bay, it has been found necessary to send a steamer around the greater part of North

The steamer Durley Chine, which left shops Vancouver, B.C., June 30, will cover approximately 10,000 miles to land her cargo of Douglas fir at Port Nelson, which is only about 1,200 miles distant from Vancouver in an air line. Her route lies down th Pacific coast. through the Panama canal, up the Atlantic coast to Newfoundland and thence into Hud-

information which they are not at liberty to anounce formally until all the details of the Russian As she lies now with her stern deep in the water

The fact that the order of shells is for sussia makes ed through Vancouver. the possibility of their manufacture in Calgary much persons, travelling under the auspices of the Adkar easier, as they will be shipped west to Vancouver, Bedonin and Mirzo Temples of Oklahoma, arrived in B.C., to Vladivostock in Siberia, and thence via the two special trains. Another special train came with trans-Siberian railway to the front in Russia. This 150 delegates of the Murat Temple, Indianapolis. makes it possible to avoid hauling raw material to other special trains of Shiners, with 260 members of one location to manufacture and then hauling it back the Mecca, Crescent and Cyprus shrines were followed over the same route in the form of manufactured by another special train carrying 130 Pittsburg Shrinhere, and then shipped on west to vancouver



Pig iron, basic. Val.13.00 12.65 12.65 Fur. .

The Duluth-Superior Traction Co.'s comparative of the United States were carried to such an extent Bess. Pitts., pig iron 14.25 14.70 weekly statement of gross passenger earnings for the month of July, 1915, is as follows: as to bring about a substantial increase in net reven-ues: According to the Financial Chronicle to-day, Billets, PA, Bess. ...21.00 $\frac{20.50}{21.50}$

14.7020.5020.50

************************ **RAILROAD NOTES** -----The Norfolk and Western has purchased 2,000 tons of rails and the Bethlehem Steel Corporation has

closed contracts for 2,000 tons with an eastern rail-Would Give City Control of Streets road. Receivers of the Rock Island will do nothing con cerning payment of the semi-annual interest on the

\$20,000,000 debenture bonds, passed July 15, until the time of grace expires, Sept. 15. A default then may form part of a plan of reorganization.

Directors of the New York, New Haven and Hart-Should Receive Fair Annual Returns on Money ford Railroad at their meeting recently accepted the statute recently enacted by the State of Massachusetts to validate the company's securities. The ac required formal acceptance by the directors of the ing for Montreal a Tramways franchise agreemer New Haven before August 3.

which shall be equally fair to the city and to the company the Fair Franchise League has been for More than one hundred elevator companies in America have complained to the Inter-State Commerce Commission against grain rates over the Great ciples as to the basis of a new franchise: A Tramways franchise contract to be fair to all ir Northern, Northern Pacific and Chicago, Milwaukee and St. Paul from Minnesota points to Duluth and to erests must give: To the City-Control of its streets and the right Superior, Wis. They also attacked rates on anthracite and soft coal from Duluth and Superior to Min require from time to time the furnishing of su ransportation facilities as in the opinion of the nesota stations

Wilfrid Thornton, a G.T.R. fireman, 30 years old vas drowned last night in Scucog river by the capthe company supplying the service and sizing of a canoe. Deceased, in company with George *********************************** Smith, left Lindsay early in the evening for Stur-New York, July 19 .- The demand for steamers geon Lake to spend Sunday. The swells from a ontinues light, and is made up principally by coal steamer, the Latonia, capsized the canoe and Thorn- providing the service and that upon the termination and grain freights, the latter for September delivton, attempting to swim to shore, became entangled of the contract, however brought about, the invest in the weeds. Smith righted the canoe and was Tonnage offers steadily for prompt delivery, and afterwards rescued by a launch

> According to financial connections of a responsible character, American rallroad interests are predicting a stands for the following:big revival of railway equipment demands in the next few months. Inquiries already made, it is intimated, will insure a large total of orders before the tails. end of the year. As the equipment companies are all in receipt of war orders, they should be able to make splendid reports for 1916. The increasing demand for equipment stocks is based on this out-

look.

A very wide circle of friends all along the line of British steamer Kingate, 3.250 tons, Baltimore to the I.R.C. from Halifax to Moncton, are delighted settling the details. The League also stands for a referendum to to see the voteran L.B.C. brakeman, Sandy Stevenoters.

months ago a cancer appeared on his lower lip and he underwent treatment, with the result that the cancel has been completely removed. Mr. Stevenson is one of-the I.R.C.'s oldest trainmen. He helped build the TO MAKE SHELLS FOR RUSSIA. road, and entered the train service when it opened up between Truro and Painsec Junction in 1873, forty Calgary, July 19.-The big Ogden shops of the Cantwo years ago. adian Pacific railway will soon be working full blast

turning out shells for the use of the Russan army. The Canadian Pacific has practically closed a deal Application was made by the Erie and Ontario Port Nelson, where the Canadian Government is with representatives of the Russian government for railway to the railway commissioners in Hamilton on building a railroad and steamship terminal on the the manufacture of a huge order of shells, said to Friday for an order to restrain the Hydro-Electric run into more than a million of dollars, and a big power commission of Ontario from maintaining and slice of the contract will be handled by the Calgary operating its high tension power lines and wires ove? hops. This information has been conveyed to Mayor M. \mathbf{C} . ostello by one of the chief officials of the C, P. R. Electric commission never obtained permission from accompanying Vice-President George J. Bury on his the board to erect such wires across the company's

> Shriners from all over the American Continen contract are complete and the order is definitely given, have been travelling during the past week to the

The advance guard of 225 14.9 were badly bent, some of them were spring open, and 21.7 the stem bar badly twisted to one side. The vessel *becan to make water through the badly battered bow.* from the east to Calgary, manufactured into shells *becan to make water through the badly battered bow.* The steel billets for the shells will be hauled ers, members of the Syria Temple. Three other

the town of Dunnville to a junction with a branch lin of the G. T. R. company, serving the premises of the Dominion Canners, limited, After considerable cussion Sir Henry Drayton decided that the T., H. & 14.00 B. should be allowed to construct a spur.

13.00

was attempting to "divide the

Int. Motor Do., pfd. Juneau Stores

At a sitting of the railway commissioners at Ham ilton on Friday, the T., H. & B. asked for an order to construct a spur from a point on its main line in

to bear the other half. The application of the T., H 14.90 & B. to connect with the main line of the Wabash 19.00 railroad, immediately north of Delhi station, was re-19.00 fused, as G. T. R. representatives claimed that the

H. Campbell, J. N. McKim, L. J. Tarte, E. F. Su trip through Calgary yesterday. While Mr. Bury was property, and in doing so did wrong. The board with-very reticent, other officials gave out informally the held its decision in the matter. eyor, K.C.

for the wheels of the Ogden shops to begin turning big convention at Seattle, via the G. P. R. A large out shells so sorely needed by the Russian a: mic. egular Hendenee Cramp Magma Copper Cent. Foundry

Two St. Joe Lead

while another had 125 from Oklahoma

joint basis, it to bear half the cost and the G. T. R

SAN FRANCISCO & Ret. San Diego Los Angeles VANCOUVER

oud, J. R. Dougall, J. Dougall, J. Cradock Sin son, H. R. Drummond, T. L. Morrisey, James Mo gan, F. E. Dougall, A. K. Fisk, C. J. Fleet, K.C. A. McA. Murphy, J. S. Brierley, R. R. Macault V. E. Mitchell, K.C.; John Ogilvy, R. A. Ross, J Steine, J. W. Blair, K.C.; D. S. Friedman. E. Williams, Jos. Quintal, W. S. Leslie, E. E. How ard, K.C.; Sir Wm. Peterson, K.C.M.G., Henry Holgate, C. H. Gould, E. G. O'Connor. J Borthwick, W. I. Gear. P. B. Mignault K.C.: Arthu

Kennecott

Seattle Portland

Cars.

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wing:

NEW YORK CURB IRREGULAR New York, July 19 .- Curb market

···· ······ ··· ··· ···· ····

Do., pfd.

Twin City, 1st week July \$181,958; decrea

From January 1st \$4,729,367; increase, \$66.703.

TWIN CITY EARNINGS.

RAILROADS.

CANADIAN PACIFIC

CALIFORNIA EXPOSITIONS

..

131

13

43

97_B

ase, \$11.76

\$98.70

\$114.50

To the east coast of England and

1915. 1914. Dec, Dec	the increase of 483 carriers was \$1,324,000 in gross	Sheet bars, O-H. P., 22.50	22.00 21.50	20.00	rubed, ab of 1. 1. representatives chained that the
First week 23,155.09 29,860 86 6,705.77 22.		Finished steel, skelp			applicant company was attempting to "divide the
Second week 21,037.85 24,965.80 3,927.95 15.	accounted for by a \$12,295,000 reduction in operating	steel 1.20	1.15 1.15	1.15	spoils" by interchanging traffic at this point with the Wabash railway.
Month to date .44,192.94 54,826.66 10,633.72 19.		Finished steel, skelp			wabash rallway.
Year to date 594,866.48 680,991.67 86,125.19 12.	1915. 1914. Per Cent.	sheared 1.25	1.20 1.20	1.20	INQUIRY INTO CALGARY
	Increase.	Metal spelter21.75	21.50 21.50	4.85	
	Miles of road 247,747 245,207 .1.04	Old carwheels, Phila.12.50	12.00 11.50	11.00	OIL COMPANIES ADJOURNED.
	Gross earnings \$244,692,738 \$243,867,953 0.54	Old scrap, Phila12.00	11.50 11.00	10.25	
CANADA S.S. LINES	Operating expenses 172,734,175 186,028,787 *7.58			1	Calgary. July 19 Judge Carpenter opened the in-
CARAVA J.J. LINES		The Canadian Pacific steam	ship Metagama a	rrived	quiry court on Tuesday for the purpose of hearing
A DESCRIPTION OF A DESC	Net earnings\$71,958,563 \$57,339,166 25.50	at Liverpool at nine o'clock S	saturday morning	with	and considering complaints against oil companies in
	*P. C. Decrease.	1,662 passengers, who boarded	the vessel in Mor	ore: 2 11	the province of Alberta, but when he asked those pre-
					sent if they had any complaints to make, not a per- son responded. It was stated that a large number
	the second s				of complaints had been sent in by mail, but those
TT 1 .1 117 . 117	h h h h h h h h h h h h h h h h h h h	-			present at the investigation were evidently there
Take the Water Way					through curiosity alone. As a result the court was
A CARLEN AND A CARLEN AND A CARLEN AND A					postponed until August 18, to give the public suffi-
Spend your vacation on the cool waters of	VI-A.				cient time to prepare their complaints and have them
the St. Lawrence.	A second to a sublicity of the second s				submitted in proper form. On that date Judge Car-
Montreal-Quebec Line	In the second	·	AND BUILD DOLLARS BUILD		penter will conduct the enquiry at 10 o'clock in the
Daily service at 7.00 P.M.	A CONTRACTOR OF				morning, assisted by a council consisting of Frank
	and the second	And			Ford, K.C., of Edmonton, and G. A. Trainor, of Cal-
Montreal-1000 Islands			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	10/14/16/09	gary.
Toronto Line	and the second	AND A CONTRACTOR OF A			Judge Carpenter intimated that a large number of
Steamers sail from Victoria Pier daily in-			and the second	1	complaints against certain oil companies had been
cluding Sunday.	And going the second	1 9 m 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		11/11/1	received by him, but they were not ready to proceed
Saguenay Line	and the second se		Calling and	341	with their cases. He stated that he would have pub-
Steamers leave Quebec Daily except Sun-	and the second		Nilles 1944 1	Sec. 1	ished in the local papers notices announcing the ad-
day at 8.00 A.M.	antiquest it antiquest it	Market NOM Providence			journed sitting of the inquiry court, and instructions
Saguenay Express Service	State of the second state of the	Contraction of the second	and the second	1	regarding what was wanted from those making com-
	Same second and State of the	Sector Sector Sector Sector		1	plaints. A number of the complaints, already in
S.S. "Saguenay" leaves Montreal Tuesdays and Fridays at 7.15 P.M.	and the second				hand, needed to be gone into further, and this would
	The second s				be done between this date and that of the proposed
North Shore-P. E. IPictou Service	1 Mar	5 10			sitting.
S. S. "Cascapedia" sails from Montreal	A State of the second stat	Ser 1 1	11 Sr		
E every second Thursday.	I share the second s	a fair and a second second	· · ·		THE WEATHER MAP.
Full particulars regarding the many in-			M.		Cotton Belt Generally clear. No precipitation of
teresting voyages on Lake Ontario and the ?	Land Contraction Contraction of the second second			i	mportance. Temperature 72 to 82.
your local ticket agent or by addressing.	And and a second s			A	Winter Wheat Belt Cloudy, light to heavy rains in
				1	parts of most States. Temperature 58 to 76.
Canada Steamship Lines Limited		A STATE OF A	and the second field	19.1	American Northwestern Cloudy, light to scattered
Victoria Square, Montreal.	FIFTEEN INCH GUNS WHICH ARE GRADUA	ALLY BREAKING DOWN TH	E TURKION -	5 6 5 7 7	showers. Temperature 50 to 66.
	FENCES AT THE DARDANELLES.	THE ARING DOWN TH	E TURKISH DI		Canadian Northwest Cloudy, light to scattered
	C. States and the second se	and a second sec		1	showers. Temperature 36 to 50.
	20mm/20mm/20mm/20mm/20mm/20mm/20mm/20mm	The second se		10 12 10 M	

REDUCED FARES.	most entirely to vessels insured on
VANCOUVER and Return Victoria "" (Seattle " " (97.00	and since the war began only half a any size have fallen on the local man
Calgary and Return Edmonton """ (\$95.30 Banff Train Service: 10.30 a.m., 10.15 p.m., Via Canadian Rockles. 8.45 p.m., Via St. Paul. 8.45 a.m., 10.00 p.m., 10.50 p.m., Via the Great Lakes or Chicago All trains with up-to-date equipment. HOMESEEKERS' EXCURSIONS. Every Tuesday. Winnipeg, Edmonton, and Int. Stations. 10.30 a.m. TICKET OFFICES: 141-143 St. James Street. Phone Main 8125 Windsor Hotel, Place Viger & Windsor St. Stations	EQUIPMENT TRUST OBLIGA The following are quoted on a percernation Rate. Atlantic Coast Line -44% 1915- Baltimore & Ohio 41/2 1915- Baltimore & Ohio 41/2 1915- Batom & Albany 41/2 1915- Batom & Albany 41/2 1915- Chandian Pacific 41/2 1915- Chesapeake & Ohio 41/2 1915- Chesapeake & Ohio 41/2 1915- Chic, Ind. & Louis 41/2 1915- Chic, Peo, & St. L. 6 1915- Chec, St. L. 5 1915- Chec, St. L. 5 1915- Chec, St. L. & NO 5 1915- Check St. L. 5 1915- Check St. L. & NO 5 1915- Belaware & Hudson 41/2 192-
GRAND TRUNK RAILWAY SYSTEM THE DOUBLE TRACK ROUTE. TORONTO — DETROIT — CHICAGO. INTERNATIONAL LIMITED. Canada's train of superior service. LEAVE MONTREAL 10.15 A. M. DALLY. Pullman Sieeping and Observation Cars and Parlot Library and Dining Cars. CHICAGO LIMITED. Leave Montreal, 11.00 p.m. daily. Pullman Sieepina and Club Compartment Cars and Parlot and Dining Cars.	Brie 44/2 1922 Rocking Valley 4-5 1915-1 Rocking Valley 4-5 1915-1 Rinola Central 44/2-5 1915-1 Louis Kanawha & Mich. 44/2-5 1915-1 Louis Konawha & Mich. 5 1915-1 Mobile & Ohlo 44/2-5 1915-1 Mobile & Ohlo 44/2-5 1915-1 N.Y. Cent. Lines 44/2-5 1915-1 N.Y. O. & W. 44/2-5 1915-1 N.Y. O. & W. 41/2-5 1915-1 N.Y. O. & W. 41/2 1915-1 1915-1 N.Y. O. & W. 41/2 1915-1 Seaboard Air Line 41/2 1915-1 Southern Pacific 41/2 1915-1 Southern Railway 41/2 1915-1 Southern Railway 5 1915-1

NEW WINNIPEG MANAGE

Mr. J. K. Pickett, formerly general m mperial Life Assurance Company, h inted Winnipeg manager of the Unio any, succeeding Mr. W. W. Evans, wh ed owing to ill health.



Control of Streets equire Adequate vice

OR COMPANY

ual Returns on Money | ment of Capital on of Contract.

ect of assisting in obtain. ways franchise agreemen ir to the city and to the se League has been form. llowing statement of prin new franchise:ontract to be fair to all in

its streets and the right e the furnishing of suc in the opinion of the ci y demand, and that at i tent with a fair return e service and security

ate security that it shall n on the capital invested that upon the terminati brought about, the inv

ons of labor to employes. cing of contract the Lea

ion necessary before con especially the right to the physical assets u the service. n of all the main feat

t expert help obtainable

d to have the assistant h its object and principle is composed of the fo

George Lyman, J. , Rev. F. R. Griffin, H Goldstein, K.C.; John W ougall, J. Cradock Sim Morrisey, James Mon Fisk, C. J. Fleet, K.C. Brierley, R. R. Macaula Ogilvy, R. A. Ross, M : D. S. Friedman, G V. S. Leslie, E. E. How terson, K.C.M.G., &

d, E. G. O'Connor, J Mignault K.C.; Arthu L. J. Tarte, E. F. Su

B IRREGULAR.

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ENDANGERED BY OUTBREAKS ibit Illustrates Achievements of Argentine Fire Department—250,000,000 Pesos of Risk, and Only 10,090,000 in Losses.

VOL XXX. NO. 62

SAVED 96 P. C. OF PROPERTY

San Francisco, July 13, (by mail) .- One of the teatures of the display of the Argentine Republic the Palace of Education at the Exposition is a tatistical tabulation of the fire department of the ity of Buenos Aires, showing the technique of fire prevention and fire protection. The Argentine is ractically the only foreign power covering this hase of municipal activities in the Exposition. A chart shows that between the years 1904 and 1913, 2,099 persons were saved from death by the fre fighters, and it is interesting to note that over 2,000 of these were saved from drowning during

Hon. C. J. Doherty, Minister of Justice, was at the the big flood of 1911, showing the scope of the fire-Ritz-Carlton yesterday. men's work. The animals saved totalled 981 and 222 vessels were salvaged. The number of false alarms for this period were Messrs. Casgrain, Coderre, White. Cochrane, Reid, 199, calling out 8,426 men in all, or an average of Crothers, Rogers, Lougheed and Kemp. 12.3 men to each alarm. In this period a total of 372,996 firemen were de-

The equipment of the department consists of June 3 ...

three mechanical ladders, 139 hand operated lad. May 27 ... ders one fire boat, six steam fire engines, twenty. May 20 .

for hand engines, five automobile engines, twenty. May 13 five four-wheeled horse-drawn wagons, twenty-four May 6

wo-wheeled hand-drawn wagons and seven of the April 29 auto type. There are also 12,385 yards of hose, 105 April 22

pleces of salvage apparatus of all classes and 595 April 15

strike from the year 1904 to 1913 made a total of March 25 \$71,881, and these men during that period fought March 18

187 large fires, 671 recorded as average blazes, and 1975 small fires. The data shows that the fire haz-

The number of men employed in the fire fighting

and increased each year with the growth of the city,

tailed to duty in theatres. The number of perform. merce, after a month spent at his old home in Dalances watched by these men were 75,540 or a ly average of 7,540, and a yearly average of 37,299 men on this detail. A large number of photographs are displayed

A large number of photographs are displayed for the ensuing were are. A Christian De chowing the fire department, various pieces of the Christmas, C. O. Clarke, Mrs. O. L. Clarke, and R. D. Last few Years Witnessed Orgy of apparatus and the department buildings. Another Clark. hart illustrates the kind of injuries sustained by the firemen in the performance of their duty. Throughout the entire period the majority of the injuries sustained were contusions. A comparative diagram of the invested capital enangered and saved, insured or destroyed, shows July 15 ... £140.020.000 £33.653.258 that in 1910 the invested capital endangered was July 8 137.918.000 34.832.469 550.000,000 pesos. Of this, according to the charts, July 1 152.913.000 49.692.774

ieces of unclassified equipment.

include provisions to e 240,000,000 pesos was saved, 200,000,000 was insured June 24 and the "absolute losses" amounted to about 10,000 June 19 ...

ciples upon which a c ore dealing with the d

for a referendum to

making 1913 the biggest year in regard to actual re and false alarms. The losses by fire totalled ~),193,357 in United States gold and from various other disasters, \$349, 355 gold. The salvage of various disasters amount. 365 gold. The salvage of various disasters amounted to \$43,678,060. The fire department record of the kind of pro-The new department rectance to the 4.133 fires re-perty destroyed shows that of the 4.133 fires re-ported during this period 3.773 were in buildings. 29, when the total was £146,693,000, and the small-est £65,351,655 on August 7. enty-eight persons were injured.





last week

11-2 per cent. To Havre, Europe between Brest and be recorded in July. Bayonne, Spain, Mediterranean not east Sicily, Greece, Denmark, Norway and Sweden not beyond Malmo and Holland, rates are unchanged. The rate of per cent. per \$100 on shipments in belligerent bot- mum discount rate of all the European state banks, toms to Archangel is also being maintained.

nal and United Kingdom ports, rates have also been dates in previous years: reduced. Via the Suez route the rate now stands at -8 per cent., against 1-2 last week, while the United Kingdom tariffs have been cut from 2 per cent. to Bank of-

le ruling rate is 1-6 per cent. the ruling rate is 1-6 per cent.HollandHollandAug. 19, 145 $3t_2$ 54come. 1909. 557,977.and Austrian laborers were employed. 300 British andUnderwriters say that reductions have been madeAustriaAustriaAustriaAustria5465Because the losses of mercantile tonnage due to watItalyAustriaSite 5555SwitzerlandSwitzerlandJuly 29, 146555and since the war beers on phy balt6555SouthCall of 102. SouthSite 655SouthCall of 102. SouthCall of 102. SouthSouthThe laborers had been threatening to strike for
some time, but the crisis was precipitated, when the
some time, but the crisis was precipitated, when the

THE JOURNAL OF COMMERCE, MONDAY, JULY 19, 1915



Who is assisting in the settlement of the Weish coal striff



Mismanagement and Ruin in Britain

WERE MANY NEW OFFICES

30,853,114 Failed to Profit by Experience of Others, Although 40.661.623 Should Have Succeeded-List of Failures \$6.191,168 32.379,121 Shows Evils of Cheap Insurance.

31.043.627 29.986 899 30.688.796 heavy losses suffered by their stockholders, the "Pol- good considerations and the sum of \$1,811.26. 31,881,039 icyholder," of Manchester, says: 30.878,754

31,462,418 32,895,190 33,559,254 35.097.048 37,473,362 offices, this fact certainly gives color to the in- Trembles, without buildings, and situated on the pub-41.092.134 ference so frequently thrown out that, as a matter of lic road, for \$2.751. 46.033.249 course, non-tariff offices are financially unsound. This deduction is much too sweeping, but it must 44.823,090 14,642,671 be admitted that the last few years has witnessed tions involved the sum of \$38,625, por which amount gas jets, furnaces, cleaning fluids, ashes, etc. If we 41.569.871 an orgy of mismanagement and ruin of such serious 41.869.871 arongy of mismanagement and nuin of such serious arongy of mismanagement and ruin of such serious 41.869.871 arongy of mismanagement and ruin of such serious arongy of mismanagement and ruin of such serious arong vertice aro 37,557,246 could not possibly survive, and new non-tariff fire 37,557,246 offices are a thing of the past, for the time being at 34,558,337 any rate. 34,986,378 any rate.

35,043,835 To-day there are scores of well equipped and well thereon, for \$38,625. 31.750.816 organized offices in this country keenly competing 31,577,071 for any insurance business which holds out a reason-32.594,654 able prospect of producing a profit. This being so, holders £60,000. Capital subscribed £421,408, paid up selves. Loans since August 1 were at their highest on April it is self-evident that large blocks of desirable busi- £125,352. Arrangement with Commercial Union is

LEVEL PROVING VERY RICH. of business, but many of them are unable to resist

prospects as quickly as circumstances permit. RISK INSURANCE RATES end up few feet shows width of eighteen feet. Four of offices which ought to have sweeeded, but they feet of this runs about eighty dollars to ton. Balance have failed to profit by the experience of others, and of vein matter carrying around twelve dollars. This we offer no apology for the following table, giving a dollar. This preference stock at purchase price, leaving loss as

this port to Liverpool, rates have been cut from 11-8 per cent. to 1 per cent.; the London rates are un-changed at 11-4 per cent., while to Irish ports the rate now quoted is 1 3-4 per cent., against 2 per cent. at we weeks in June witnessed the heaviest output to the fact both units in the mill are now running that week.

Empire Guarantee

Date of formation, 1900. Date, etc., of retirement, 1910, -Life business to Royal Exchange: Accident, etc., to National Provin- £157,146. Latter concern collapsed soon cial Corporation.

Estimated loss to shareholders, £150,000. after. Subscribed capital, £200,000. Paid up, £98,198. Last change. '15. '14. '13. '12. published account showed debit on profit and loss of don & Scottish, 1910. Estimated loss to shareholders £ 77.766.

assets to meet liabilities of £47.078, which will re- come, 1909, £34,000. 41/2 quire to be met by calls on members." Premium income. 1909. £ 57.977.

fered.

41/2 3

6

3 1/2 5 4



Edouard Courchesne sold to Alexis Cartier, south half of lot 8-371, Village Cote St. Louis, containing 25 by 130 feet, with buildings on St. Denis St., for \$4,-

St. Louis ward, containing 30 by 72 reet, with build- duction of 77 in the number of fires. There was a

lots 64-100, 101, Parish of Montreal, containing 7,277 feet, vacant, and situate in the Notre Dame de Grace ward, for \$2,546.95.

Henry Gaffney sold to Tobin Manufacturing Co. lot 56-169. Parish of Montreal, with building, civic No. 353 of West Hill Ave., for \$1.00 and good considerations and for the sum of \$550.

Moses L. Douer sold to Aron Siminovitch lots 35taining together 41 by 90 feet, with biuldings, civic

Aron Siminovitch sold to Ferdinand Fontaine, lots 35-186-2. 35-187-2, Parish of Montreal, containing 41 by 90 feet, with buildings civic Nos. 873 to 883, of Champagneur St., Outremont, for \$13,500.

Ls. Bruno Cordeau sold to Arthur E. J. Bisso undivided half of lots 29-9, 10, Parish of Montreal, containing 6.746 feet, without buildings, and situate on Fern Hill Ave., Outremont, for \$3,878.95.

George Rousseau sold to Thomas Lamb lots 237-19, 239B-43, Parish of Montreal, containing together Reviewing the recent failures and retirements of 5,175 feet, vacant and situate on a projected street British fire insurance companies as showing the known as Edgehill Road, Westmount, for \$1.00 and

Never in the history of the fire insurance business The Boulevard Annex Incorporated sold to P. E. De-have so many companies been passing through the metre lots 175-217, 218, 219, 220, 225, 226, 227, 228 229, churches and 51 fires in offices. process of liquidation or transfer as at the present 230, 234 to 239, 242 to 248, 250 to 255, 260, 262, 285 to time, and as nearly all these concerns are non-tariff 286, 317 to 331, 333 to 339 Parish of La Pointe Aux

The largest among Saturday's 23 realty registra-

Union entered into, 1913. Estimated loss to share ness will seldom come upon the market, and any the payment of 50 per cent, of the first, second and company which is making large additions to its in- third year's gross premiums from home direct fire come must be taking hazardous risks. New com- and accident business. Directors of Liverpool Vicpanies, at any rate, cannot afford to write this class toria anticipate no loss for shareholders, but we estimate loss at £60,000. Premium income, 1913, £89,

National British and Irish Millers.

two weeks in June witnessed the heaviest output ever imagine the unfortunate people who accepted the holders £325,000. Subscribed capital in 1912 £285.at week. To the east coast of England and Scotland, in-and by this company in any corresponding period, and while at the mine 1 learned identical results will hading Hull, the rate has declined from 2 per cent, to and the hull. members by the liquidators show how they have suf- 833; 10s, per share called up in 1913, leaving further 5s. at call, which, it is assumed, will be required. In December, 1913, London and Lancashire Fire agreed

o purchase sections of the business. 1912 account disclosed a loss of £222,925. Premium income, 1912.

National Provincial. Date of formation, 1904.

Reconstructed, 1908. Transferred to United Lon-Liquidator's report stated "a deficiency of £50,000. Capital subscribed, £50,000. Premium in-

North Eastern Date of formation, 1906.



ners Report Shows Decrease in Six Mont -Seventy-seven Fewer Fires Than in Corresponding 1914 Period.

PAGE THREE

New York, July 19 .- Fire Commis sioner Robert Adamson announces that for the first six months of this year there was a reduction of \$1,133,112 in the Maras Naron et al, sold to Hyman Maron lot 814 loss by fire as compared with last year and a reings civic Nos. 780 to 784, on St. Dominique street, great reduction in the number of cellar fires, owing to the system of monthly inspections by members of Charles T. Giroux sold to M. Gustave H. Merrill the uniformed force. There was an increase in the number of fires in private homes, due to acts of carelessness by individuals, a source of fires which the Commissioner states it is impossible to eradicate

xcept by educating the people to better habits. "The fire prevention bureau has no power to go into people's homes to regulate their habits," said the Commissioner. "All we can do is, by constant publicity, try to teach them good sense. When the people realize that it is they themselves that are re-185-2, 35-187-1, 35-187-2, Parish of Montreal. con-will be willing to take just a little trouble to help sponsible for nearly all of our fires, then maybe they us prevent fires by exercising ordinary care in their taining together 41 by so feet, with other and the prevent thes by executing other of the solution of the solu cleaning fluids, etc."

The semi-annual reduction shown in the fire loss is perhaps the largest in any half year. The reduction amounted in Manhattan, the Bronx and Richmond to \$390,657, and in Brooklyn \$542,455. In Manhattan, the Bronx and Richmond the number of fires for the first six months of the year was precisely the same as for the same period last year, while in Brooklyn and Queens there were 77 fewer fires. There were 1,331 fires in dwellings, and 3,227 fires in tenement house a total of 4.558 in homes out of a total of 7,023 fires in

There were 490 fires in factories and there were 24 fires in schools and colleges. In furnished room and boarding houses there were 79. There were 45 garage fires. 8 hospital fires, 61 hotel fires, 21 theatre fires, 232 fires in lofts and business buildings, 13

"The great number of fires," said the Fire Commissioner. "continue to occur in the people's homes. Out of a total of 7,023 fires, 4,696 of these courred in dwellings, tenements, hotels, boarding houses and rooming houses. They are practically all traceable to

careless smokers, to carelessness with matches, with Prevention Bureau, but the reduction of fires in private homes, sacred territory which we have no auth-

ority to reach, must come from the people them-

BRITISH AND FOREIGN MAILS.

The British mail will leave Montreal on Wednesday and Saturday, and from New York on Wednesday and Saturday. Parcels are forwarded by Canadian route only



London, July 7 (by mail) .- Application for no less than £5,000,000 worth of stock has been made by the Prudential. This is believed to be the largest individual application for stock ever made.

The Sun Fire and Life offices, two separate institutions but with the same directors, are combining for war loan purposes, and have started by applying for scrip to the value of $\pounds 250,000$.

The Phoenix Assurace Company had previously determined to take up £150,000 worth, but at a board meeting last week it was decided to apply for a much arger holding.

The Atlas Assurance Company has applied for "a ubstantial amount." which has been stated to be only beginning, the directors having resolved to take up just as much as they can reasonably finance. The directors of the Colonial Mutual Life Assurance Society, Limited, have decided to take up £52,-

000 of the new war loan.

BECAUSE ALIEN ENEMIES WERE EMPLOYED BRITISH WORKERS STRIKE, Sault Ste. Marie, Ont., July 19 .- Because German and Austrian laborers were employed, 300 British and

VIPOND'S FOUR HUNDRED FOOT Toronto. Ont. July 19.—Mr. Hamilton B. Willis. engineer, wired this week as follows: prospects as quickly as circumstances permit. 739. "Vein on 400-foot level at Vipond, after being op-

New York, July 19. — War risk rates show material reductions from those prevailing a week ago. For this port to Liverpool, rates have been cut from 11-8. That production for this month from Vipond will per cent. to 1 per cent

PERSONALS

Mr. J. P. Dill, of Ottawa, is at the Windsor.

Viger

Carlton.

Carlton

Mr. W. S. Morden, of Toronto, is at the Windsor

Lieut.-Col. E. Bois, of Ottawa, is at the Plac

Lieut.-Col. Lafferty, of Quebec: is at the Ritz

Major-General Bertram, of Ottawa. is at the Ritz-

Hon. M. de Sadleer, Minister of State of Belgium

The visiting governors to the Western Hospital

BANK OF ENGLAND LOANS.

The loans of the Bank of England excluding loans

1914.

39,994,619

37.462.212

38.665.690

41.133,709

39,891,345

38,456,772

38.835.308

42.463.243

41,160,415

41.980,587

43,499,000

46.686.372

46.640.843

43.818.94

40.115,781

38.676.421

37.986.182

37.142.721

35,995,885

35.992,752

34,158,966

30.661.144

29,723,622

32,092,000

1913.

£ 19,122,03

for the ensuing week are: J. A Christ

1915.

136,393,000

139,489,000

136,715,000

138.882.000

139 289 000

145,533,000

143,972,000

146.152,000

146,693,000

144 321 000

137,813,000

140,103,000

126,598.000

115.749.000

127.009.000

118,173,000

102,931.000

101,700,000

105 615 000

109.088.000

109,836,000

110,264,000

108,219,000

108,920,000

138,764,000

April 8

April 1

Feb. 25

Feb. 18

Feb. 11

Feb. 4

Jan. 14 ..

Cabinet ministers in Ottawa to-day are:

will arrive in Montreal to-morrow

housie, N.B., is again back in Ottawa.

to the Exchequer, compare as follows:

EUROPEAN BANK RATES.

The following table shows last weeks' official miniwith the respective dates at which the present rates On shipments to the Far East via both the Suez Ca- were established and the rates at the corresponding

date of last

(and since the war borran only half - down	Grain Oct 27 '14 414 414 414 41	eral. Estimated loss to shareholders £86,000. Capi-	was anticipated.	the set of the proceptated when the
\$97.00	any size have fallen on the local market.	Dentured Ion 15 '14 51/ 51/ 51/ 6	eral. Estimated loss to shareholders £ 86,000. Capi-	Omnium.	company announced a ten per cent. decrease in
(401.00	the local market.	Portugat	tal subscribed, £160.000. Paid up, £86.731. Last	Date of formation, 1909.	wages.
		Sweden Jan. 5. 15 51/2 41/2 51/2 41	balance sheet disclosed loss to date £30,000, apart	Business sold to United London & Scottish, 1911.	The strikers are holding demonstrations and fur-
\$95.30	EQUIPMENT TRUST OBLIGATIONS.	Norway Aug. 20, 14 51/2 41/2 51/2 51	from unexpired liability on premium income of £116 -	Estimated loss to shareholders £150,000 Capital	ther complications are threatened.
(\$30.00	The second secon	Denmark Jan. 5, 15 5½ 5 6 5	843.	subscribed £ 200,022 in £1 shares, with 10s, paid up, or	The steel mills received a commission from the
	The following are quoted on a percentage basis:		King.	\pounds 100.011. Subsequent to the transfer the United	
nadian Rockies.	Bate Bid Asked	INDIA'S INTERNAL ISSUE OF	Date of formation, 1901.	and many state and state and state and states	and the second sec
ladian rocuro.	Allantic Coast Line 4 11/ 1015 1021 4 CO 4 40	\$15,000,000 IS TO BE AT PAR	Liquidation, 1915. Estimated loss to shareholders	London and Scottish failed, and legal proceedings	
m., Via the Great	Baltimore & Ohio 41/2 1915-1923 4.65 4.40 Boston & Alia		\pm £83.110. This tariff office had a capital of £81	have followed, with the result that a decree for	
n., via the oreat	Boston & Albany 41/2 1915-1923 4.65 4.40 Buf Port	London July 19 That the Indian Government ex	1079 in 9,160 shares £1 fully paid and 239,731 shares £1	the specific performance of the purchase agreement	and so calls are threatened in respect of the shares
	Buf. Boch & Diversion 41/2 1915-1927 5.20 4.85	pects to secure money at a lower rate of interes		the becare in estimate the chille capital	
uipment.	Buf., Roch. & Pitts 4-5 1915-1930 4.60 4.40 Canadian D.	than the home government is indicated by a des	each, bs. paid. Trading accounts showed deficit of	of the United London and Scottish will leave a de-	United London and Scottish.
CURSIONS.	Canadian Pacific 41/2 1915-1928 4.95 4.30 Chesanach	than the none government is indicated by a des		ficiency so far as Omnium creditors are concerned.	Date of formation, 1907.
у	A-414 1015 1024 4 05 4 5	patch to the Morning I ost from Calcutta, which say	s estimated further losses at £49,959.	This will involve a further call on that company's	Liquidation, 1912. Estimated loss to sharehold-
Int. Stations.	Chic. & Northwest 41/2 1915-1923 4.55 4.55 Chic. Ind	that India has decided to issue an internal loan o			ers £200,275. Took over business of Law Car and
10.15 p.m.	HIQ. & LOUIS 414 1015 1002 515 455	1515,000,000, bearing 4 per cent. interest. The issue	Date of formation, 1906.	to something like £150.000. £30.000 was spent on	Omnium. Losses so serious it is estimated that the
CES:		will be at par, and redeemable in from five to eigh		preliminary expenses. Premium income, 1910, £122,-	whole of the subscribed capital (40.055 stars at the
Phone Main 8125	C.C. & St T.	Vears.	£ 240,000. Subscribed capital £ 244,168, in £1 shares.		each) will leave a deficit which will fall upon the
	Inc., St. L. & N. O				
Windsor St. Stations			In his first report the Official Receiver made charges		creditors. Premium income, 1910, £93,037.
		MARITIME TROTHED SECONTIES		and a second	Unity.
DAILWAY		furnished by I C Mackintont a	but in later report he withdrew charges against di-	Liquidation, 1913. Estimated loss to shareholders	
NK RAILWAY SYSTEM	Minois Canto 4-5 1915-1924 5.00 4.60	(Quotations furnished by 2. C. Mackintosh & Co.	rectors with one exception. The manager-Fowler-		Compulsory liquidation in 1914. Estimated loss to
TATP STOLD	Kanawha & Mile 41/2-5 1915-1923 4.65 4.45		absconded.' Shares set forth as worth £143.000 in	A loss of £294,000 anticipated, which cannot be met	shareholders £12,000. Capital, £11,922 in £1 and
K ROUTE.	Kanawha & Mich 4½-5 1915-1923 4.65 4.45 Louis & Xich 4½-5 1915-1924 5.15 4.75	Street, Halifax, N.S.)	balance sheet realized only £50. The subscribed		£5 shares. Loss on -trading, etc., 1913, balance
- CHICAGO.	Louis, & Nash 5 1915-1924 5.15 4.75 Mobile & Okto	xEastern Canada Savings & Loan 145 140	capital cannot satisfy the creditors. Premium in-	Royal Scottish.	sheet, £11,963. Premium income £600.
			come, 1909, £ 367.877.	Date of formation, 1907.	Welsh Insurance Corporation.
LIMITED.			Legal and Commercial.	Transferred to National General in 1911. National	
rior service.			Date of formation, 1907.		London and Lancashire Life and General Insurance
A. M. DAILY.				in 1912. Capital, Royal Scottish, 30,000 shares £5	
tion Cars and Parlor	west 441/ 1015 1015 101	Common			
				each, with £1 paid, or £30,000; 60,000 National Gen-	
TED.				eral shares transferred with uncalled liability of £45,-	
TED.				000. Total loss Royal Scottish shareholders about	
ly. Pullman Sleeping	Southern Railway 41/2 1915-1623 4.65 4.40 Virginian Bailway 41/2 5 1915-1924 5.05 4.75	Stanfields, Etd., Fid		£75,000, included in National General estimate. Prem-	
d Parlor and Dinina	Virginian Bailman 41/2-5 1915-1924 5.05 4.75	Do. Common	1213,845 and £24.945 made by liquidator. Midland	ium income; 1909, £ 20,632.	share, latter standing at about £2 15s. 0d. Premium
	Virginian Railway 5 1915-1924 5.05 4.75	Trinidad Electric	and Textile issued 5.000 10s. preference shares and	United Counties.	income, 1910, £25,736.
SITIONS.	The statement of the st	Bonds:	5,000 5s. ordinary shares. Taking these at par, and	Date of formation, 1909.	
n Diego.	NEW WINNIPEG MANAGER.	Brandram-Henderson, 6 p.c 98 95 Brandram 6 p.c 98 95	assuming further calls are unnecessary, loss may be		
es.	Mr. J. K. D.	Eastern Car, 6 p.c	estimated at £60.000. Premium income, 1910, £42,-	to shareholders £39,000. Subscribed capital, £120,-	PERSONAL.
Booklet.	Mr. J. K. Pickett, formerly general manager of the	Mar. Tel. & Tel., 6 p.c 102 100	25111111111111111111111111111111111111		THE REV. M. O. SMITH, M.A., WILL ADVISE
1			Liverpool Victoria Insurance Corp.	084. In 1911 20.048 shares in Property Insurance	
L. Cor. St. Francols				Company were accepted for the good-will, -etc., by	
r-Phone Main 6905	ad with Mr. W. W Evans who has resign.	destands Ltd., 9 D.C.	Date of formation, 1907.		
" Uptown 1187	ed owing to ill health.	Trinidad Electric, 5 p.c 85 80	Arrangement to transfer business to Commercial	the United Counties. Property is now in Hquidation,	or telephone main soil, and ask for Mr. Kay.
822	An and a state of the second	TIM			
tion " Main out					
3 A					

THE JOURNAL OF COMMERCE, MONDAY, JULY 19, 1915

BATTLE CRUISERS NEEDED.

(New York Times.) The kind of markmanship attributed to the sunners on the British dreadnaught Queen Elizabeth in a letter from a Belfast naval officer quoted in the finite hope for this interesting experiment in city Times dispatches yesterday is probably the kind that administration. only real practice in war can develop. One shell demolished a camp with 500 soldlers and stores for six months. Another, fired over a mountain top, sank a full transport.

guished men fell victims to the zeal of the reporter. In both cases it was alleged that the interviews were not correctly reported. But in both cases it According to the newly published edition of the much interested in the growth of the idea at this annual "Fleets of the World," the British has seven- time as it is in the results obtained and the dangers that have been exposed by the experiments. Speak that have been exposed by the experiments. Speak ing in the terms of efficiency, the newer plan com was virtually admitted that the interviews had taken place. Evidently there are lessons that can only be learned by experience, even by the highest dis-nitaries. The Pope has caused notice to be given that hereafter newspaper men shall be shut out of the Vatican, and Kitchener, we may be sure, has boats are to have an equipment of sums larger than Foronto-T. W. Harpell, 4446 Lombard Street. nitaries. The Pope has caused notice to be given the Vatican, and Kitchener, we may be sure, has boats are to have an equipment of guns larger than barred the door against the Cobbs and their suc-

tions to whom such access might have been deemed

impossible they were the Pope and the British War Secretary, Lord Kitchener. Yet both these distin-

Russia. There is not the slightest doubt but that

The verdict given by Lord Mersey on the sinking

Greece led by Venizelos, is becoming active

lead to the conclusion that some concerted action on

"The tenor of the apology is that the Ger

nan submarine commander could not tell

whether the vessel was an enemy or neutral

ship, and therefore torpedoed it on the

chance that it might be an enemy. The

apology resembles that of an Arizona lynch

ing party which apologized to a woman for

hanging her husband, mistaking him for an-

other man. As they said, the laugh was on

them, and they were sorry for it. Had the

lynchers, and had Germany, refrained from

violating the law; there would have been no

victims of their crime to insult by an apolo

"The German Admiralty is guilty of a vio-

lation of the law of nations in its submarine

war zone orders. It is not necessary in this

ase to comment on the crime of deliberate

ly killing non-combatants of an enemy

upon a naval commander to visit and search

WELLINGTON'S ARMY

no officer nor description of troops that did not be-

have well". Yet five days later he wrote privately

every vessel that he intercepts."

gy of 'sorry, but it couldn't be helped.'

shortly enter the war on the side of the Allies

munition runs short.

she will fail in the end.

The Germans have thirty-nine battleships, though tion that the old government had used \$800,000 of a ome of them are not, as large as our armored cruis-The Kaiser has already awarded three thousand ers. Both the British and German navies, however five hundred iron crosses of the first class. We may have modern battle cruisers, the former ten, with \$50,000, a floating debt of \$100,000 was wiped off the expect tosee him recall these when his supply of am- heavy batteries and capable of steaming from twentyslate, the street cleaning department enlarged its acsix to twenty-eight knots an hour; the German navy six. We have no war vessels of this type. Undoubtedly we shall continue to build the great floating Germany persists in trying to do what Napoleon tailed to do a hundred years ago, namely, conquer forts, but we want the fast battle cruisers, too.

THE HOUSE OF COATS.

(London Chronicle) of 1915. Controller Hebert is to issue a second affidavit. Germany's refusal to send dye to Denmark be \$20,000 from a budget of \$104,000, spent \$1,200 in re The Empire's cause to-day will not be advanced by those who persistently refer in offensive terms to the men who, in the discussions of the past, have plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present, that no one but the plicated as it stands at present standstandstandstandstandstat at present standstat present sta ranged themselves on the side of peace. The in- actual parties concerned know what the real con- the Continent in England's face, and one of the showing was made, and Cadillac, Mich., saved 13 per minor results was a shortage of sewing silk, which cent. In no instance was there a failure to register came from Hamburg. A substitute must be found, some encouraging increase in efficiency. and it was a Scotsman that found it. He had given But this does not mean that the commission-manhis wife a crape shawl, and had then set to work Premier Asquith, in a recent letter, one toy at the verified given by Lord lates of the lusitania ought to have an influence on Pre-timony to Lord Haldane's good work, and two hun-dred members of the British Parliament have pre-sented him with an address expressive of their conager plan is solidly placed as yet. to find out the peculiar twist in the silk thread vexing details unsettled which can be exaggerated the index of the second appreciation. At Halifax a few days ago Mr. Meighen, the licensting authority on naval law has not the local the complete success. Consequently when the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represented on the board the supply of the latest of the community be represen

proto the native of the complete success. Consequently when the supply of equally with the business men, how are the powerful sewing silk was out he was able to substitute sew- politicians who must be treated with to some extent ing cotton, and thus laid the foundation of the house of Coats. The threats made against Roumania by the Teutons, the fact that Bulgaria has suspended railway

RESPONSIBILITY OF NEUTRALS. (Outlook.)

probably been too prominent and the politicians have not been handled carefully enough. The Phoenia International law is a living and a growing thing years, stood prominently before their countrymen the part of the Balkan States will take place before as the common law is, and it has been growing toward commissioners tried to force the manager to accept very long. It looks as if the three countries would humanity and away from the spirit of revenge. There political appointees, and Niagara Falls is having the is therefore clearly little or nothing that a belligerent same bothers getting on the right track. can do to preserve the laws of war from the ravages But the outstanding feature about the commission a nation that has substituted for the authority manager plan has been its apparent success unde

The Wall Street Journal, after commenting on the of those laws her own sense of necessity. It is not trying conditions. As long as a beginner is "get upon any belligerent, but upon the neutral nations, that the responsibility rests for preserving this law And as the United States is the richest and stronger of the neutral nations, its duty is plain

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

"This is a har-rud world," said one laborer to ano-"Yes. Oi do be thinking av that ivery time Oi put me pick-ax intil it."

New York lawyer fainted in court when his client was found guilty. He was at least taking an interest patribl. Leopold Haeska, and were sung for the first in the case .- Canadian Courier.

"What did 'Rastus git married for?" asked one Boston nergo of another, according to the Transcript of that city. "Lawd only knows, chile. He keeps right on workin'."

"Whiskey, my friend, has killed more men than

"That may be, sir; but bejaber, I'd rather be full of whiskey than bullets."-London Opinion.

He was a member of a regimental band, and he did not forget to brag about it "Why, man, we can play the most intricate airs at

sight." he was saying. "Indeed!" said the unbelieving listener. "I should tinue her policy of torpedoing neutral ships. Her like to hear you play the airs the drum-major puts

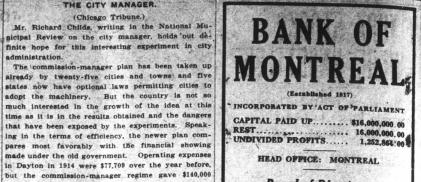
the policy pursued by the Huns. She evidently cares nothing for the protests of the United States.

talk at Sunday School

Wellington's official report of the battle of Water loo, written on June 19, states that "the army never

upon any occasion, conducted itself better. There is were often hungry, and when they beat on their tate to a dog was resented. The Wall Street Jour-

WANDERLUST.



Board of Directors : H. V. MEREDITH, Esq., President ars here and there and handing out a at holdings. Such things the bulls a FREDERICK WILLIAMS-TAYLOR, General Manager LL.D.

VOL. XXX. NO. 62-

. XXX. NO. 62

ling Movement Followed

Submarine Attack on Cur

CRUCIBLE STEEL DECL

ning by a Member of the Executi of Crucible Steel Against the B the Security Resulted in Weakn

York, July 19 .- Traders raided

arks on a bull market. They ter

ible Steel prices declined to 41, wh

10 points under the high price reach

ion was in order. The situation, h

ds the company's affairs is not char company has orders which for

guns alone amount to \$66,000,000 be

the break in Crucible Steel be

Alls Chalmers was active but was ad

been a sort of market rivalry betwee

nt accumulation of Allis Chaimers and it is understood that the large

Deutsch Bank of Berlin have been ta

is on this side who have less object any's participation in the war orders

Vork July 19 .- Brokerage houses w

to avoid non-speculative committ

hem to realize profits predicting

rices before the end of the week men the market was heavy during the s

to did so would get an opportunity to b

showed tendency to weakness at about

state Germany would be very firm, and interest that the tone of it would be all t

what Germany says does not count

of the chief arguments in favor of a

on was the probability that Presider

unt of the Orduna incident, which as

s can be drawn only from what

the been a sort of market rivalry betwee the son Saturday. There has, howeve

orders for war munitions.

ay. After the rise from a level under ove 50, the technical position became your of the second of th

After the rise from a level unde

narket good.

sly in the first few minutes, ca

Liner Orduna

FW YOH

A. D. BRAITHWAITE, ssistant General Manager WEENY, Supt. British Columbia Branches COCKBURN, Supt. Quebec Branches WINSLOW, Supt. North West Branches . CLARKE, Supt. Maritime Provs. and Nfid

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THE Royal Bank of Canada **Incorporated** 1869

Capital Authorized -\$25,000,000 Capital Paid up - -\$11,560,000 Reserve Funds --\$13,174,000 - \$180.000.00 **Total Assets**

HEAD OFFICE: MONTREAL

NEW YORK Cor. William and Codar Street

SIR HERBERT S. HOLT, President E. L. PEASE, Vice-President and General Manage

HOW LUCKY.

(Canadian Courier.)

Wire houses say the demand for Crucible st is very good and that a lot of th taken out of the Street permanently.

York, July 19 .-- Unfavorable infe Germany's submarine policy dr ack on the Orduna, were reflecte ing, by a heavy selling movement, ; ower level of prices for the majority Allis-Chalmers opened up 13% at 24. to 23 on next few sales. The preferr off at 621/2. Saturday's sharp rise in th ted expectation of the earnings in th which would result in the placing of on a 7 per cent. dividend basis, w of inauguration of payments on the time in 1916.

warning by a member of the execu te of Crucible Steel against the buyir resulted in an opening 13% off at 46, a line to 41 at the end of the first

United States Steel opened 641% to 6378, compared with 647% at 5 Republic Steel opened 5% up at 35 ble trade conditions, and Colorado Fu to 3614

FOREIGN EXCHANGE.

York, July 19 .- Demand sterling and fendency in the morning, reacting On a subsequent reco 3-16. egained part of the loss, going back s were light owing in part to the next steamer, which sails on Satur ng the continential exchanges franc ost prominent part, while they acted on the whole a strong tone was displayed with the weakness shown by sterling

CAGO WHEAT WAS STEADY,

ALSO CORN AN ago, July 19.-Wheat was steady w alms of foreign buying and evidence of s mag on a small decline. The visible supp

was more bullish than expected.

meaning of the words "temperate," and "temperance." In the common use here, though not so re-cognized by the lexicographer, the "temperance" man is supposed to be one who entirely abstains from the use of intoxicating drink. An enterprising brewer not long ago felt warranted in advertising that the beverage produced by him was a "tem perate" drink. Even some distillers have been known to make a similar claim. What constitutes temperate habits became a point of interest in the inquiry into the great railway accident which oc curred at Gretna, near the boundary line between England and Scotland, a few days ago. The fol lowing is a passage from the report:

The stationmaster at Gretna explained that it was his duty to exercise supervision over the Quintinshill signal-box. He fad never, however, visited it at 6 o'clock in the morning or after 10 at night. He was not aware that the signalmen Tinsley and Meakin were not keeping their appointed time in changing duty. Both the signalmen were steady men.

The Coroner: Were they temperate?

The Coroner: What I mean is, were they given to drink ?- Oh, not at all given to drink.

The Coroner: That is what I mean; it is

Witness, continuing, said so far as he was aware both men had hitherto carried out their duties satisfactorily.

pondent, who could have no other purpose than to THE obtain for publication an expression of the Pope's Journal of Commerce There seems to be no place in the wide world to Published Daily by which the energetic newspaper man cannot get access. If there were two men occupying great posi-

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MONTREAL, MONDAY, JULY 19, 1915.

The Friends of Peace.

sults offered to Lord Haldane because of his known ditions are, and it is doubtful if some of them know desire to cultivate good relations with Germany just where they are at. have very nautrally been resented by his friends. Premier Asquith, in a recent letter, bore loyal tes-

cilitor General, gave an able address on the war entire blame for the disaster upon the Germans. before the Canadian Club, which, however, was omewhat marred by an unpleasant reference to John Bright, and those who were associated with him as advocates of peace. For this he is sharply called to account by a correspondent in a Halifax communication with Turkey, and that the war party paper

Sneers at the men who, recently, or in bye-gone as advocates of peace, are a cheap form of patriot-If some of the British jingoes had had their way Britain would long ago have assumed an atti tude which might have given Germany some excuse for war. The moral strength of Britain's position fact that Germany has apologized to the United before the world to-day-the respect and sympathy States for firing upon their merchant vessel the Neshe has won from neutral nations-is largely due to braskan, says:the fact that her lack of preparation, so much condemned now, clearly evidences her peaceful purpose, and shows that she appealed to the sword when peace with honor was no longer pos-

"Temperate".

There are at times misunderstandings about the

sible.

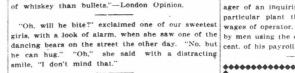
power. International law does not justify such crimes, and, from a moral point of view they are no different from any cold-blooded, brutal murder, deliberately planned and executed. And that is the effect of the German policy of torpedoing belligerent vessels without notice "But the Nebraskan was a neutral vessel, and Germany was guilty of a breach of the

law of nations in sending a torpedo against it in this summary fashion. It mattered not whether the submarine commander could not tell the vessel was a neutral. It was his duty to find out, and this he did not do The law of nations lays an imperative duty

Witness: Not strictly temperate.

too much to ask a Scotsman if he does not take whiskey. I am not putting it that high

The Irrepressible Reporter.



The rest of the world is wondering how long the United States is going to allow Germany to con-

effort to sink the Orduna is but another example of on."-Tit-Bits.

call of the sky !

the white road, and the sky !

Evening Post.

"Did he tell you about the poor heathen?" father nquired at dinner-table.

to the dog.

tum-tums it could be heard for miles."-New York nal therefore takes this opportunity of apologizing-

haunts the ear. The story of the origin of the 340 Branches in CANADA and NEWFOUNDLAND; 37 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES hymn, so far as is known, is to the effect that Haydn during a visit to England was much impressed by the way in which the English people were wont on great occasions to sing their national anthem, and so he resolved on his return to Vienna to do for his country what had been done for Britain, the result being th SAVINGS DEPARTMENTS at all Branches stately anthem as known to the world to-day. Its words were taken from a poem written by a con time on February 12, 1797. THE COSTLY ELEVATOR. (Engineering Magazine.) Elevator or vertical travel for the average multis-

tory factory, floor to floor, is seldom over 15 feet, yet he was broken in health and in serious political in traversing that distance, together with starting, trouble at Winnipeg, and when he was wondering stopping, and with the same loading and unloading day by day what would happen to him, he gets ortime, we can travel in the same time on equivalent ders to report for medical duty in England. Can it distance of 100 feet horizontally. One factory man- be beaten? ager of an inquiring turn of mind, estimated in his

THE CITY MANAGER.

(Chicago Tribune.)

worth of new services, without taking into c

flood prevention bond issue for ordinary operating

tivities by 25 per cent., and garbage collection was

extended to all houses. In La Grande, Ore., the town

warrants had depreciated to such an extent that the

banks refused to take them under any consideration

In the first year \$35,000 was paid off and another

\$35,000 was cleared away in the first four months

to be appeased until the public is won over, how is

the manager to be kept in the background and out

of politics? In Dayton certain interests are set for

an attack next November because the manager has

ting along nicely," it is worth respectful attention.

AUSTRIA'S NATIONAL ANTHEM

The Austrian national anthem, which was compose

y Joseph Haydn, is no doubt very familiar to many

persons, says a writer in The Scotsman. Its tune

when once heard, is not easily forgotten, for ther

is a charm about it that clings to the memory and

In the first year Springfield, O., saved

In Manistee the new government saved

There are many

adopt the machinery.

expenses.

particular plant that the cost of elevator service, wages of operator, power, repairs and time consumed thorities overlook that and "order" him to report by men using the elevators, amounted to about 2 per While on active service, he will not be worried with

The Day's Best Editorial

THE GAMBLER'S CHANCE.

(Wall Street Journal.)

There is a grim probability about the cabled story that the Kaiser has assured the German bankers Mary and Tommy had been to hear a missionary that the war will conclude in October, presumably of this year. When the war broke out German usual, his sense of humor did not desert him. and he sympathizers censured this newspaper for saying that described to them what Blondin really did when he the Kaiser was like a gog with a stick of dynamite crossed Niagara on a lightrope. Thenne asked the se-"Yes, sir," answered Mary. "He said that they tied to his tail. The comparison of that great potennators whether they ought it would be well in su circumstances for spectators to shout: "Go a little

Men may declare Dr. Montague is a political houdoo and make other disparaging remarks, but Dr Montague is one of the luckiest of the lucky. Just as No doctor should go to the front, where the work

is severe, unless he is in perfect health. Yet the auany summonses or other blue papers issued by royal commissions of Mantoba. Yea, he may have pleasant chats with Dr. Simpson, who is also at the front, concerning the contents of the famous safely

faster! Slow up! Lean more to the north.

re to the south " The senators saw th

A RIVAL TO CHLOROFORM.

THE PANAMA CANAL (The World's Work.)

deposit box. Who is going to order Sir Rodmond and his other colleagues to the front. And what about Kelly, don't they need him?

BALANCE AND REPOSE

Twenty senators once waited on Abraham Lincolu at the White House, says the Christian Science Manitor, to advise him how to act as President. As

The reported interview of His Holiness Pope to Lord Bathurst, Secretary for War: "I really believe The reported Interview of His Holiness Pope to Lord Bathurst. Secretary for War: Treally believe Benedict XV, with M Lataple, of the Paris news-paper La Liberice, has made quite a sensation in I have got not only the worst troops, but the worst troops, but the worst staff, that was ever should talk so freely with a correspondent about browth together. On account of the deficiency of diately the colored man waded in and, catching him should tak so freely with a correspondent about pround to the denoted by the seat of his pantaloons, pulled him on to dry told them that the war would be over last October. The capture of Paris was a certainty, and Russia enjoy a book that led his thoughts off from everysurprising, especially to Roman Catholic, Sen-selves. A leading Canadian Roman Catholic, Sen-records the Duke as having said of his Waterloo ar-occurrence complimented him on his quick action for the three many selves. I leading Canadian Roman Catholic, Sen-thing American.' He added; "Always set your faith ator Power, of Halifax, writing on the subject, finds himself forced to the conclusion that the interview ously bad one, and the enemy knew it; but, however, "Well," said the darky, "I had to sabe date kind never took place. Writing to the Halifax Chronicle, it beat them." Mr. Power says:

"I have read with interest a report of an interview said to have taken place between Pone Benedict the Fifteenth and M. Louis nber of the staff of the Paris La Liberte. If the report of M. Latapie is to be looked upon as reliable, a great change must have taken place in the methods of doing business at the Vatican. It is certain that none of the Pope's predeces (sors would have talked with a newspaper correspondent over questions of great deli-cacy and importance in the free and easy described in the interview; and it is also certain that Benedict the Fifteenth has never discussed the position with the official' representative of any government in the offhand manner in which, we are told, he spoke to M. Lataple. I venture the state men that the interview never took place."

Power's explanation was, the most natural But the Roman journals which are understoo sceive their information from the Vatican, do not go so far. They practicaly admit that the cordent did have the interview, but they claim that he did not fairly state the views expressed by 755,000 acres, or 13 per cent., compared with the His Holiness. One need not stop to consider here final estimate for the ow far the published interview was correct, and yield is reckoned at 10.269,000 tons, as compared with You may put the blame on the stars and the sun, and the German bankers hope to save anything out of the cheaper than the railroads charge to haul it that the Pope did grant an interview to a corres. The total yield now estimated is a record one.

life, boss, for he had de bait in his pocket, shore." "Iron Duke seems so obvious and apt that it comes with something of surprise to know that it got to the

"The Iron Duke". The transition from steamship

statesman was then too obvious to be missed.

FACING AN UNPLEASANT FACT. (Detroit Free Press.)

We may talk and write notes until doomsday, but I know not where the white road runs, nor what the exchange market has gone, and, only for this reason, lasts for the long period of six hours, which it has if we fail to advance our cause in some material difficulty of the moment. We have arrived at a partguide a star: ing of the ways. The German note has accomplish- And there's no end of voyaging when once the voice is world trade.» ed this much for its senders. Washington must make heard, the next move, and if it does not go forward it backs For the river calls, and the road calls, and, oh ! the has failed. In Wall Street a clique of immature spe-

call of a bird !

INDIA'S WHEAT CROP. (London Financier)

day. crop of 1914-15 shows an increase in acreage of 3 .away; preceding year. The total why.

The remarkable thing is \$.358,000 tons, or an increase of nearly 23 per cent.

Anyone with experience of the reckless gambler

and fro mthat time the patient burden bearer had He thing about Mr. Lincoln was that "in the midst of was achieved. He borrowed heavily, not merely in a man who can withdraw himself because only the "Well," said the darky, "I had to sabe date kind's of their money, but their confidence, and they are man who can withdraw himself can see the stage."

obviously getting nervous. It is entirely possible that the war may be over in

October, but the Kaiser will have nothing to say about its duration or conclusion. Germany was with something of autoriate of a contraction of a conclusion. Germany was hoped, is being used in experiments on animals at a bout its duration or conclusion. Germany was hoped, is being used in experiments on animals at a cambridge laboratory. The substance used, how ever launching, was often mentioned in the newspapers. And east and west the wanderlust that will not let What the German bankers are fighting for is a sucrush. She is not merely beaten, but bankrupt, now. has been familiar to doctors and chemists for som cessful receivership. They know well enough that podermically, and its advantage is that, properly to It works in me like madness, dear, to bid me say good- even this will be impossible with another winter of it never leads to heart failure. Another advantage

For the seas call and the stars call, and, oh ! the that there is none of the choking sensation What can they do? Already they have concen- experienced during the administration of other and trated all the sold of the country in the Reichbark, chloroform under a mask, and there is no slckness all where it has the merest parade value. The foreign terwards. The only disadvantage is that insensibility

the value of the paper mark is what they choose to not yet been found possible to shorten. Whether the way, Germany has us on the run. This is the great But a man can have the sun for friend, and for his call it. In another six months it will rank a little advantage of the new anaesthetic will outweigh this above the Confederate shinplaster for purposes of great disadvantage remains to be tested.

Here is a tremendous speculative transaction, which

ar strat

culators once advanced an industrial stock from 40 There is an astonishing fact about the l'aname to 165, and found that they had more of it at the Canal traffic at the present time which few people Yonder the long horizon lies, and there, by night and top than at the bottom. The public, which was ex- know of. The steamship companies at New York pected to buy, unloaded on the way up. The ring bid for and get tonnage out of cities far beyond the The final official memorandum on the Indian wheat The old ships draw to home again, the young ships sail sold out at an average of 35, and since then the pro- Mississippi River, haul it by rail eastward two though the perty has been admirably managed, mainly because sand miles to New York, ship it, carry it through the And come I may, but go I must, and if men ask you its directors have stayed out of the stock market. canal, and actually send it several hundred ntiles This is the parallel to the Kaiser's gamble. If eastward from the Pacific Coast ports. They do it

> -Gerald Gould. wreck, they will stop him now, and liquidate what ward across the prairies and over the Rocky Moun-tew assets remain. tains to the same destinations.

m was steady. Experts generally ag chances are not good for the crop in the tes, where rains have been excessive. ⁸ were subjected to hedge selling but p give way much.

Open. High. Low. 2 p.m. heat :-.. 116 117 1141/2 117 101 1/8 1101/4 108 1/8 110 7714 771/4 76% 76% 7234 73 72% 72% 50

50

PUBLI

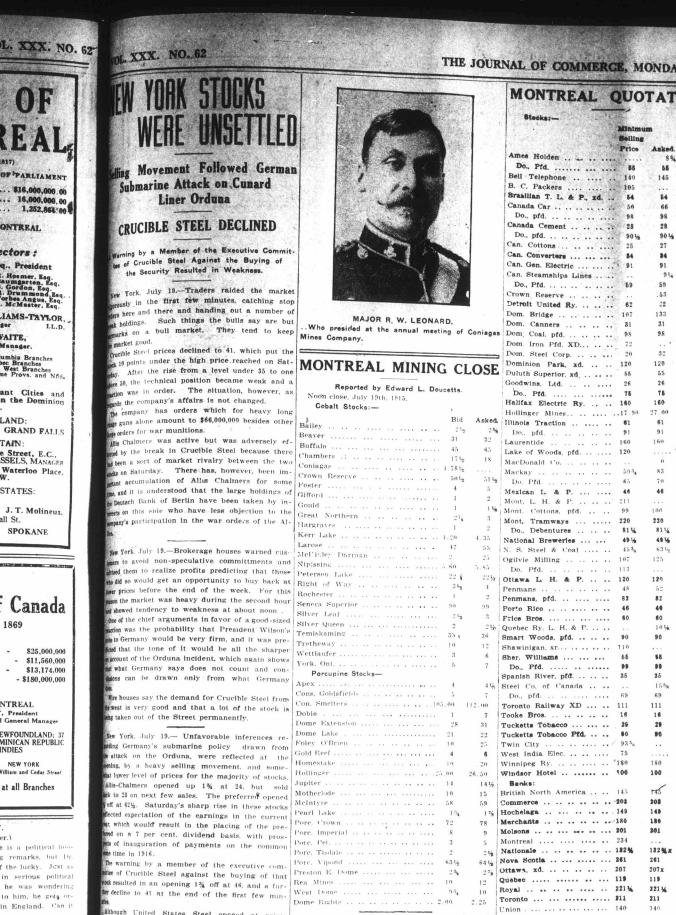
49 1/4

491/2

SAFE Sen clas

Nesbitt, Th

INVE 222 St. James Street Montreal



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ont, where the work

health. Yet the au-

ler" him to report

not be worried with

apers issued by the

Yea, he may have

who is also at the

the famous safely

mond and his other at about Kelly, don't

n Abraham Lincolu

as President. As desert him. and he

really did when he henne asked the se-

uld be well in such

shout: "Go a little

Lean a

the north.

NAL.

ristian Science Ma

POSE

mm 64% to 637%, compared with 647% at Saturday's the Republic Steel opened At ugh United States Steel opened at prices Republic Steel opened % up at 35 on highly ble trade conditions, and Colorado Fuel gained to 36 14

FOREIGN EXCHANGE.

W York, July 19.— Demand sterling exhibited a award tendency in the morning, reacting at one to 4.76 3-16. On a subsequent recovery the regained part of the loss, going back to 4.76%. gs were light owing in part to the departure the next steamer, which sails on Saturday. ong the continential exchanges francs played most prominent part, while they acted irregularum the whole a strong tone was displayed in sym-may with the weakness shown by sterling in Paris.

HICAGO WHEAT WAS STEADY, ALSO CORN AND OATS.

Preferred : --

Bonds:-

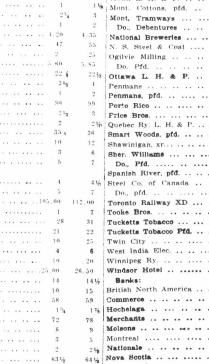
Mines:-

Penmans-2 at 82.

Quebec Raiiway-\$1000 at4 7.

Crown Reserve-200 at .51.

Clicago, July 19.—Wheat was steady with some time of foreign buying and evidence of short cov-es on a small decline. The visible supply state-mit was more bulke buyers with the supply state-

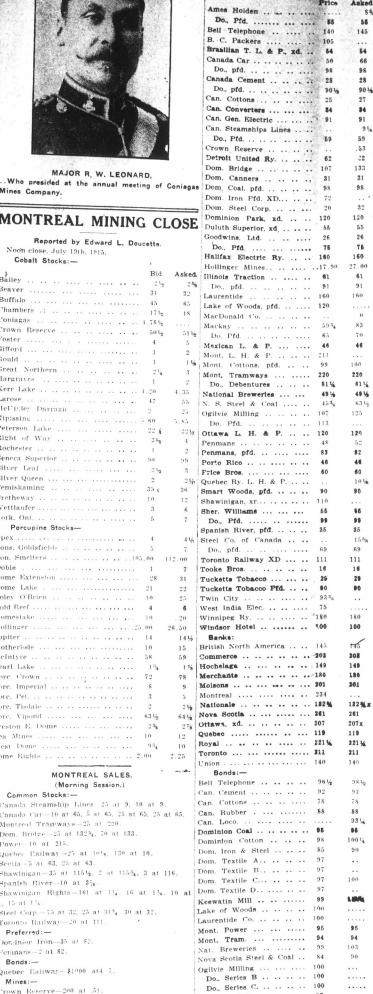


MAJOR R. W. LEONARD,



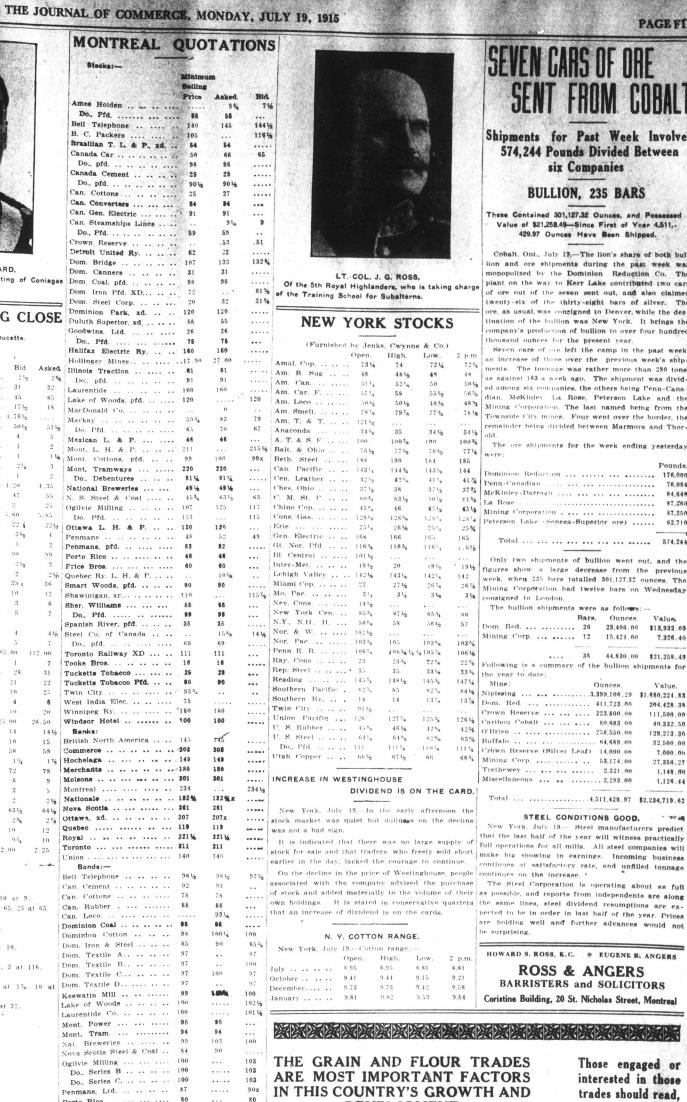
Montreal Tramways-25 at 220. Dom. Bridge-25 at 13234, 70 at 133. Power-10 at 215. Quebec Bailway-25 at 101s, 130 at 10.

 Quence Lauxa -5 at 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15^{1} , 15 ${}^{1}_{4}$, 15 at 1°c. Steel Corp.-75 at 32, 25 at 31°4, 30 at 32. Toronto Railway-20 at 111. Don:Inion Iron--35 at 82.



Stocks:-

844



SENT FROM COBALT Shipments for Past Week Involves 574,244 Pounds Divided Between six Companies **BULLION, 235 BARS** These Contained 301,127.32 Ounces, and Possessed a Value of \$21,258.49-Since First of Year 4,511,-429.97 Ounces Have Been Shipped. Cobalt. Ont., July 19 .- The lion's share of both bullion and ore shipments during the past week was monopolized by the Dominion Reduction Co. The plant on the way to Kerr Lake contributed two cars of ore out of the seven sent out, and also claimed twenty-six of the thirty-eight bars of silver. The ore, as usual, was configned to Denver, while the des-tination of the buillion was New York. It brings the company's production of bullion to over four hundred thousand ounces for the present year. Seven cars of one left the camp in the past week, an increase of three over the previous week's ship-72% ments. The tonnage was rather more than 280 tons, as against 163 a week ago. The shipment was dividas against 153 a week ago. The sniphient was divid-50% ed among six companies, the others being Penn-Cana-dian. MoKinley La Rose, Peterson Lake and the Mining Corporation. The last named being from the Townside City mines. Four went over the border, the remainder being divided between Marmora and Thor-The ore shipments for the week ending yesterday Pounds. Dominion Reduction 176,000
 \$2196
 La Rose
 \$7,550

 4534
 Mining Corporation
 \$7,250

 128/4
 Peterson Lake (Senega-Superior ore)
 \$2,710
 Total 574.244 Only two shipments of bullion went out, and the figures show a large decrease from the previous week, when 235 bars totalled 301,127,32 ounces. The Mining Corporation had twelve bars on Wednesday \bullet The bullion shipments were as follows:-
 Bars.
 Ounces.
 Value.

 Dom. Red.
 26
 29,406.00
 \$13,932.09

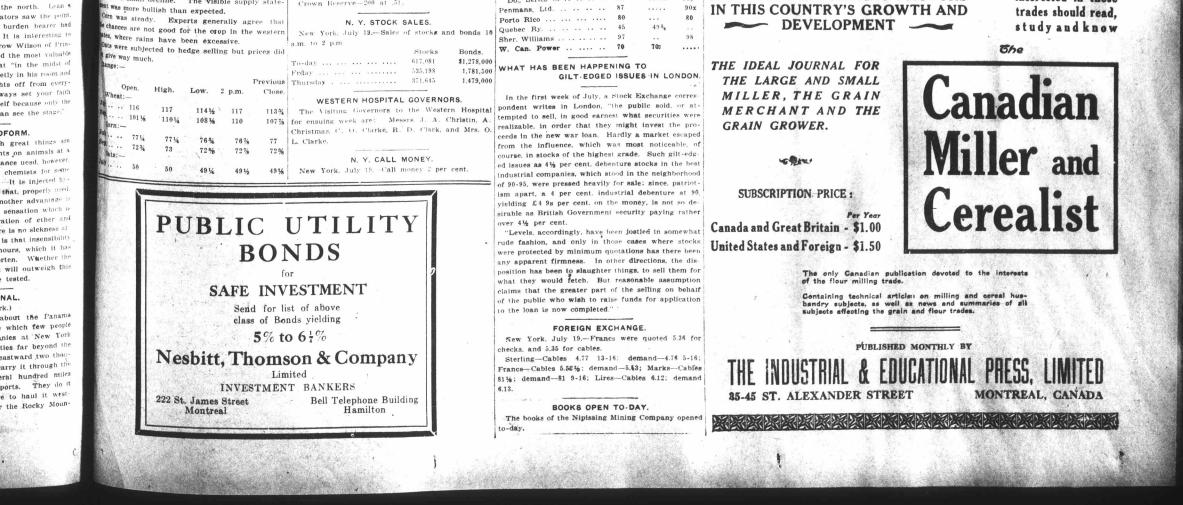
 Mining Corp.
 12
 15,424.00
 7,326.40
 38 44.830.00 \$21,258.49 Following is a summary of the bullion shipments for 222% Following is a case. 333% the year to date: Qunces. Value 204.428.38 111,500.00
 261/2
 Caribou Cobalt ... 80.683.00

 423%
 O'Brien ... 258,550.00
 40.332.50 129,273.30 .. 64,689.00 32.500.00
 111 ¼
 Crôwn Reserve (Silver Leaf)
 14,000.00

 653¼
 Mining Corp.
 53,174.00
 7.000.00 27,356.27 1,148.00 STEEL CONDITIONS GOOD. New York, July 19.— Steel manufacturers predict that the last half of the year will witness practically

PAGE FIVE

Those engaged or interested in those trades should read,



.....

....

87

PAGE SIX

1914:

June 28-Archduke Francis Ferdinand assassinated.

August 1-Germany declares war on Russia-French

August 2-German forces enter Luxemburg-German

August 4-England sends ultimatum to Berlin, de-

August 5--England announces existence of state of

August 7-Germans enter Liege-French invade sou

August 15-Austrians enter Servia-Japan sends ulti-

August 17-British expeditionary force completes its

landing in France-Beginning of a five days' bat-

tle in Lorraine, ending in repulse of French

days' batttle between Servians and Austrians on

August 23-Germans enter Namur and begin attack

August 24-British begin retreat from Mons-Zeppe

August 27-Louvain burned by Germans-Japanese

August 28-British fleet sinks five German warships

August 29-Russians defeated in three days' battle

September 2-German advance penetrates to Creil. about 30 miles from Paris, and swings eastward

driven back-Seat of French Government remov-

-French centre between Verdun and

September 3-Russians occupy Lemberg.

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

across frontier with heavy loss-Beginning of five

20-Germans enter Brussels-Belgian army

Mons-Austria announces victory over Rus-

addresses ultimatum to Belgium demanding free

manding unqualified observance of Belgian neu-trality-Germany rejects ultimatum-German troops begin attack of Liege-President Wilson

war with Germany-President Wilson tenders his good offices to the warring nations.

July 23-Austria sends an ultimatum to Servia.

July 31-Russia orders general mobilization.

Cabinet orders general mobilization.

issues proclamation of neutrality.

August 8-Italy reaffirms neutrality.

the Jadar, ending in Austrian rout.

passage for her troops.

thern Alsace.

matum to Germany.

retreats on Antwerp.

sians at Krasnik.

olockade Tsing-tau.

off Heligoland.

near Tannenberg.

ed to Bordeaux.

the famous Cathedral.

of Russian territory.

ese seize Caroline Islands.

werp to Ostend.

mutinies.

the Vistula.

submarine.

German defeat.

attacks on Odessa, Novorossysk, and Theodosia

Octomer 30-Col. Maritz, rebel leader in Cape Prov

November 1-A squadron of five German cruiser

including the Gneisenau and Scharnhorst, defeat a British squadron off Coronel, on the coast of

ince, beaten and driven out of the colony.

Chili-Turks bombard Sebastopol.

Ivangorod.

in the Crimea.

seilles

THE JOURNAL OF COMMERCE, MONDAY, JULY 19, 1915

March 27-Over 130 lives lost when British steam. Falaba and Aguila were sunk. March 28-Russian Black Sea Fleet shells Bosphorus The War Day by Day forts.

pril 10-British steamer Harpalyce, first relief boat of New York State, and under charter to Belgian Commission, sunk by torpedo.

ril 11-German auxiliary crulser Kronprinz Wil helm goes into port at Newport News. Speculators Have Reaped Advantage pril 14-Field-Marshal French gives British casual

ties at Neuve Chapelle as 12,811, and reports that disorganization of infantry was due to orders not being observed. April 15-"Soldiers Vote" bill passed Dominion Pa

liament. pril 17 .- Turkish torpedo boat sunk in attack o British transport. British submarine E-15 lost.

pril 19 .- British capture Hill 60 south of Ypres, and push lines forward three miles.

pril 20.-Turkish Black Sea Fleet cut off by Ru sian mines off Bosphorus. ril 21.-Allies land 20,000 troops near Enos, Euro

pean Turkey .--- U.S. refuses to place embargo o export of arms .- Announcement made that Britai has 36 divisions of 750,000 men in France

ril 23.-Brilliant rally of Canadian troops, recoverered lost ground and guns in battle north of Ypres. This was the first serious engagement in which the Canadian division took a promine part, and the casualties were heavy, some 90 offi-

Burmah received from Straits Settlements .-- German cruiser Kronprinz Wilhelm interned at Newport News, Va.

Turks on shores of Dardanelles .- Reinforcements of Canadians in England sent to the front as a result of the recent heavy casualties.

ril 28.-German attempts to break Allied line at Ypres definitely stopped. -- Women's Peace Con-

ay 1.-American steamer Gulflight torpedoed by Germans off Scilly Islands-Two German torperunning fight in North Sea

6,000 is announced. May 4.- War costing Britain \$5.000,000,000 a year. Schiff, J. P. Morgan, Otto H. Kahn, John J. Mitchell,

Ceorge in budget speech. May 6 .- Russian lines reorganized after defeat on with industrial conditions. As has been the case Lunajec.

Irish coast, with loss of 1,500 passengers, only And the basic one of another American harvest \$10-658 being saved.

May 11 .- Allies make gains north of Arras and Bel- the present prospect without reverting to such poten gians again cross Yser. May 13,-American note calls on Germany to prevent wealth the foreign trade balance of a billion at

that part of Triple Alliance Treaty concerning 000,000. And above all is the Bank Act and the fact Austria was abrogated on May 4.

cording to competent observers but one thing ished.

paration for American losses. May 18-Russians routed Austrians in Bukowina and mental persecution of business is at end. Big people,

British army to use gas in future.

railways.

May 24-Germany's Galician campaign stopped at more effectively than by standing out for the dis-River San.

May 26 .- Italian troops cross Austrian porder from

U. S. steamer reaches port. Italy declares blockade of Austrian coast

frequently up at Sheerness with loss of over 300 killed. Admiral Sir H. B. Jackson appointed First Sea

fences of Trent.

several fires being started and four people killed, one great constructive accomplishment legislatively,

leging she carried guns.

1-Second Canadian division completed at which as yet is limited to channels affected by the July 1. Shorncliffe.



VOL. XXX. NO.

VOL. XXX. NO. 62

AVERAGE YIELD FIFTY PER

RELOW WHAT MIGHT E

vield to Be Lov Can Easily Be increased \$15

dvice given in the most recen

the Department of Agriculture at

land produce more, cannot be

sive acres, should be Canada's

eed and by assiduous and knowledge

he soil. Experience is undoubtedly, i

all other objects in life, the best inst

fertilizers help the soil, so does

ults of experiments made by other

easier to the lesson that is to be learn

estness as now, when the markets o

wide open, when they are being shif

occupants are receiving notice to get

As proof that there is abundant ro

as follows is present of the average

Fall wheat

Spring wheat

Corn grain

Corn. Ensilage (tons)

Peas

Potatoes

Turnips 421 By "possible," it is explained, is m

many farmers under intensive cultiva

While such results may not be obta

case on the average farm, strict atten

ection of seed, the use of fertilizers an

paration of the soil will accomplish m

ated that in this way the value of th

ada might be increased in a good seas

000, which would be more than enough

Great Britain or invested in this coun

This is not a burden placed upon

self-interests and to make the Empire

tained. It is the unity of patriotism an

Winnipeg. July 19. -- Crop reports

optimistic. The weathe rduring the pa

nitoba was warm and bright, with su keep up the supply of moisture. Whe

all headed out, with a good length of

sor Bradford. Deputy Minister of A

dicts considerably better than averag

less satisfactory, but the acreage in fla crops may also be light, and many far

In Saskatchewan the weather condi-

avorable with good growing weathe

due to frosts and cold weather in the

were retrieved by ideal conditions in

days of July. At some few points ra

the south the weather has been br

vier and more settled weather would

In districts in southern Alberta there

ration of a good yield. South of Let

of full wheat is expected to commen-

So far damage from hail has not been

On the whole, Alberta should have

London, July 19 .- Markets dull w

fairly active and steady.

itchison 104 1/4

C. P. R. 151

Union Pacific 1311/2

Amal. Copper

М. К. & Т.

Southern Ry.

Southern Pacific

Demand Sterling 4.77.

U. S. Steel

LONDON STOCK MARKET

War Loan

Equ

144

1 p.m.

771/4

861/2

67 %

vield of years.

showers. In the north the rains

In Alberta alon gthe main line of th

orn areas to other grains.

ARE CONSIDERA

WESTERN CROP CONDITIONS

mmunity. It is a task it is asked t

t on all the money borrowed by the

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obtained at the Experimental

oducts last year, and of the avera

duction by improvement, an of

Aver

14

36

18

119

ere so much necessity for thorough

ns of bushels, rather than the c

is only possible by the us

A Three Cornered Fight.

Keen politicians by the way, say it looks more like three cornered Presidental race next year with Mr Wilson the Democratic standard bearer Bryan head. ing some sort of a mongrel ticket and the Repub. icians led by a man of the late William McKinley type with the whole business world-unless the Wil on uplift materializes in the meantime-behind him War Orders and War Stocks.

Not long back the head of a great manufacturin oncern was informed by his secretary that the company's common stock had jumped five points. His reply was, "Find out who is buying?" The information was obtained, but was not illuminating. ook the shape of that fine old stereotyped ph "buyers scattering"-which tells nothing urned out, and as the president learned-but no As till his stock had advanced another five point bankers had booked a big order for arms and am munition. The company in question got a slice of i of course. I do not say the bankers availed them selves of their information marketwise. They did not But I do say that somebody who knew ab der bought the company's stock on the eve of its i oulge-it has risen points since-and that he wa not its president. But it is not a matter of gen

nowledge, almost, that officials of the war trials have been about the last people to to profit the movements in these specialities. They have h the exasperating experience of looking at such monents while outsiders made the money.

The Tape. The ticker is sometimes a most effective silencer, a few years ago a great operator was builing a certain stock which he advanced 30 or 40 points. Earl n the movement a paragrapher began systema Two or three times a week his o attack on it. contained what the late J. P. Morgan would ca he most reprehensible comments on the big ope or's manipulation, etc. The latter replied Every few days his favorite broker called his ape on the phone to read him one of the vicious pa raphs. Invariably that day would see a sharp a ance in the stock. So an onslaught and a he shares got to be an ordinary co writer,-whose position proved in the end to be f ustified-finally wearied of the argument. ment then being about half over. The moral which is that if you would hit the moon you mu 000,000,000 but a little distance ahead stands eep on shooting. Reiteration is tiresome but it is impossible to discu-Goodrich

No one informed about Goodrich was sur considerations as this fresh accession of material ailure of the directors to declare a dividend. Th neeting last week simply bore out the statem arge holders of the stock that before b lend payments the management will build up : that foundations exist for a credit expansion in the able surplus. Goodrich is earning at the per cent. or better. Under improved methods nanufacture and in the conduct of its busin needed to establish confidence completely-assurance ltogether probable, I am informed, that profrom the Administration at Washington that govern the next twelve months will be much greater

ne thing, invasion of the boot and shoe fi it may be added, are not over hasty in so assuming pected to bring it a much larger income. Thi Yet they are encouraged by the statement, which plains why, to the surprise of bears, the not collapse on the announcement of the am told is correct, that before long President Wilson on the announcement of the dire will take occasion-not as heretofore by words but decision. by deeds-to let the financial world know that the

Earnings vs. Dividends.

not dividends, make prices. ustrials, I need scarcely add, now sell very high b Many are asking how the President could do this cause they are earning big surpluses, though pay nothing. Many railroad stocks are quoted ecause their "margin of safety" is only no never in the history of the stock exchange ha non-dividend yaying stocks ruled at s alted levels. Bethlehem and General Motors profits too great to be talked about (50 per ce more being earned on their common shares towards double par. In short, perhaps a score ustrial issues are to-day quoted from th or higher, which pay nothing to their holders. But bes without saying that in most cases the holders will get handsome rewards. War stor.

surplus exports which Secretary Redfield se sets forth would be surplus imports. The war put an end to the inflow which have led the rise in that quarter of the l of foreign made goods which was mounting to alarmwill undoubtedly surprise 'their most optimi ing proportions when it began. And the tariff the friends. There are tangible grounds, I am given Seaman's Bill, the Clayton Act and the President's understand, for the 'talk of big stock dividends granting of immunity to labor unions and farmers

me of these cases

FORFIGN BANK STATEMENTS.

The gold holdings of the Bank of England for a series of weeks follow 1915 1914

52.081.894

53,157,167

what kind of ship the sunken liner was and al- the President is alive to this phase of the situation July 15 £53,126,499 £40,054,654 and is more anxious to have the industrial recovery July 8 £ 53,264,147 £ 39,599.970 conflagration in Europe spread to every kind of June 24 June 2—Allies' further progress announced, lines business. It is not in the power of any man to make prosperity if conditions are not right. But it is in Italians have penetrated 13 miles into Austria. German Ambassador to U. S. arranges to send business. It is not in the power of any man to make

37,600.69 35,992,318 EASTERN CANADA OPENING 35,947,360

£ 37,591.2

37.047.5

38 416.51

38,493.

37,849,00

40.082.797

39,928,263

38,681,596

36,935.487

September 5-Battle begins south of the Marne and east of Paris in which the German right wing is Infantry reached the outside world. January 17-Russian official statement told of exter of 11th Turkish army corps. pushed back, followed by a general retreat. September 7-Maubeuge taken by the Germans. nuary 19-German Zeppelins raid England killing September 12-German retreat halts on the Aisr four civilians and damaging property with bombs, nuary 20-British Government refuses to guarantee September 16-Belgian commission protests to Pre sident Wilson against German "atrocities." "Dacia" will not be seized but offers to buy September 20-Germans bombard Rheims and injur cargo or deliver it. nuanry 24.-British fleet under Vice-Admiral Sin September 22-German submarine sinks British cruis-David Beatty defeated German squadron in North Sea, sinking the battle-cruiser Bluecher, and the ers Aboukir, Cressy, and Hogue in the North Sea -Russians capture Jaroslav and invest Przemysl. light cruiser Kolberg. September 26-British troops from India land at Marnuary 26.-All stocks of wheat in Germany seized by Governr September 28-Germans begin siege of Antwerp nuary 28 .- First fighting in Egypt near Sue: Cana October 2-End of week's battle at Augustow reported. which the Germans are defeated and forced out ebruary 2.— British again repulsed Germans at La Bassee, and advanced. British fleet ordered to October 5-Belgian Government removed from An treat cargoes of grain and flour consigned to Germany and Austria as conditional contraband October 7-Bombardment of Antwerp begins-Japan ebruary 3.--British Parliament, at opening of ses-sion, decided to confine itself to Government May 23---Italy declared war on Austria-Hungary and October 9-Antwerp occupied by the Germans. measures. October 12-A Boer commando in the Cape Province bruary 4 .- Announcement made that finances Britain, France and Russia for the purposes of May 25-New British Coalition Cabinet formed. October 13-Belgian Government transferred from the war will be pooled. Ostend to Havre. October 14-Allies occupy Ypres-Batttle begins on Turks driven back from Suez Canal with heavy losses Feb. 6.-British liner Lusitania arrives at Liverpoo October 15-Ostend occupied by the Germans flying American flag. October 16-British cruiser Hawke sunk by German Feb. 8.-British Government introduces "blank budget providing for army of 3,000,000 men. October 18-Belgian army effects junction with Allied Feb. 9-Russians begin to evacuate Bukowina before left, batttle on from Channel coast to Lille Austro-German advance. October 20-English gunboats participate in battle at reb. 10 .-- U. S. Government sends note to Britain Nieuport on Belgian coast. October 24-Ten days' battle before Warsaw ends in pointing out danger of using neutral flag and note to Germany warning against menacing lives or vessels of Americans.-Canadian budget provides -South African sedition spread Gen. De Wet in revolt-Russians pursue retreat.

December 8-The German squadron under Rear-Ad-

miral von Spree is attacked in the South Atlan-

tic off the Falkland Islands by a British fleet

under Admiral Sturdee, and the cruisers Scharn

cember 13-British submarine sinks the Turkish

cember 16-German cruisers bombard Scarboroug

cember 17-Berlin announces general Russian re

December 18-Egypt proclaimed a British protector-

January 1-British battleship Formidable sunk in the

January 3-4-Russians win decisive victory over

Turks in the Caucasus at Sarikamysch and Ar

dahan-Russians overrun Bukowina and enter

anuary 8-French advance across Aisne north c

January 13-Turks occupy Tabriz-Count Berchtol

January 14-French driven back across Aisne River

east of Soissons, after a week's battle-Russian

uary 15-British victory at La Basse reported

Germans being forced back one mile. The French.

cut off from reinforcements by flocils, driver

charge by Princess Patricia's

January 16-French partly retrieved losses - News o

Januarv 3-4- French capture Steinbach, east

treat in Poland-Survivors of Emden captured.

ate-Gen. Botha regards Boer rebellion at an end.

Hartlepool, and Whitby on English coast.

-British occupy Bussorah, in Asia Minor.

battleship Messudieh in the Dardanelles

Servians capture large Austrian vorces.

ecember 15-Austrians evacuate Belgrade.

lona.

port

Channel

Thann

Sole

Rheims

resigns

Carpathian passes.

advance in Mlawa region.

back at Soissons

gallant bayonet

1915:

horst. Gneisenau, Leipzig and Nurnberg are sunk

preferential ing Germans and re-occupy Lodz and Radom eb. 12.-British aviators raid Ostend and surround-October 28-Berlin admits retreat from Warsaw and

ebruary 13 .- Russian retreat in East Prussia announced.

300,000 and 600,000 of new British army, including Canadian contingent, have landed in France Forty Allied aeroplanes attacked German po-

November 3-German squadron makes a raid to Brit ish coast near Yarmouth.

for tariff increases of 71/2 per cent. and 5 per cent

ing districts, damaging submarine bas October 29-Turkey begins war on Russia by naval

February 16 .- Announcement made that between

on Belgian coast. ebruary 17.- Britain's complete reply to American

note on shipping question made public, Britain pointing out that the United States troubles were due to German mines, and not British navy

bruary 18 .- German "war zone" edict goes

ember 23-French Chamber votes war credit of eight and a half billion francs. cember 28-French occupy St. Georges near Nieu Cuxhaven-Russians defeat Austrian army a Tuchow near Tarnow-German offensive in Cen cers being killed or wounded. tral Poland halted-Italian marines occupy Av ril 26.—Reports of serious risings in India and December 25-British naval and aerial raid agains

April 27.-Allied armies commenced advance again

gress at The Hague opened.

do boats and Britis hdestroyer Recruit sunk in But these eminent authorities are greatly outnum

May 7.-Cunard liner Lusitania torpedoed by Ger-man submarine off Old Head of Kinsate on the tors making for uplift have of late gained weight.

May 9 .-- Germans announce capture of Libau.

14-Official announcement made in Rome that gold imports since January 1 approximating \$125

May 17-Preliminary stages of new British drive fin- United States of \$3,000,000,000 to \$4,000,000,000. Ac-

recurrence of submarine outrages and make re-

captured 20.000.

lay 19-Military authorities take control of Italian

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

continuence of the principal government trust suits? Reports that he will are plentiful. When it comes to

Lombardy to Adriatic. Nebraskan torpedoed, but

British battleship Triumph sunk in Dardan-

May 27.- British battleship Majestic sunk in Dardanelles and mine layer Princess Irene blown

Lord of Admiralty. May 28-Italians continue advance and threaten de-

Canada has 56,000 troops overseas.

31-German airship dropped bombs on London,

German reply to Lusitania note received by and its careditable efforts to keep the country at S. Government, asking for information as to peace. In high Washington circles it is said that

ome of the most powerful Wall Street interests expect a rise in the railroad stocks shortly. What will be the basis of this movement should their calculations be verified? Obviously an abnormally low price level, the crop position and the fact that th larger output from the country's mills is sure to add naterially to the tonnage and income of the roads 1915.

INSIDERS HAVE

of Appreciation in War

Specialties

THREE-CORNERED FIGHT

Expected Next Presidential Race Will Feature

Wilson and Bryan as Opponents, With Re-

publicans Running a Man of the

McKinley Type.

ADAMS' LETTER.

New York, July 19 .--- I learn that contrary to an

npression very prevalent in professional circles

legal campaign against corporations is ove

-they want to be shown

The Courts.

(such rumors, however, business men are Missourians

Politics.

that to be re-elected he and his party must do some

thing to assure them. He appreciates that the world

war is hiding some ugly facts-that but for it the

associations under the Sherman law make some im

partial judges look on the Administration as a monu-

mental failure notwithstanding the Currency Law, it

Mr. Wilson, I have reason to believe, fully realizes

Nothing has "happened to shatter the theory that ndustrially and marketwise 1915 is to be constructive and not destructive as regards business and values July has been somewhat of a disappointment to over sanguine speculators owing to the unnatural depression in the railway list. But at that indusrial stocks this month have reached their highes

altitude and with one or two exceptions, find that leaders of business generally agree that their new status is a true barometer of the industrial future in this country. James J. Hill has yet to be converted the optimistic view. George C. Converse to the opinion that politically things are all wrong. bered by others equally distinguished who believ May 3 .- Canadian casualties in Ypres fighting total that businesswise the country is on the upgrade And among the latter. I understand, are Jacob H ard national debt already doubled, says Lloyd Paul M. Warburg and a number of financiers of like judgment and experience who are constantly in touch for weeks fundamentals are the real grounds of

November 4-German cruiser Yorck strikes mine in February	18German war zone edict goes into	German Ambassador to U. S. arranges to send	knows as below of the continues as every one		35,946,535 37,706.9f	MORE BRRANCHES
Jade Bay and sinks -Heavy fighting around effec	t.	envoy to explain President's views on Lusitania	knows are no longer violators of the law. They have	e May 20 61,706,934	00,010,000	MORE BRRANCHES
Ypres. February	22First American ship, the Evelyn, sunk	to the Kaiser.	conformed their metods to the principles and pre	_ May 13 63,628,442	00,000,002	Canadian banks now possess 3.254 bra
November o England and Flance deciare war on	erman mine.	June 3-Przemysl recaptured by Austro-German	cepts laid down by the Supreme Court. There is		30,041,000	3,159 are in Canada, 20 in Newfoundla
	23Allies announce that retaliatory meas-	forces, Russian army retreating to new posi-	Post Rest of Control o	Apr. 29 55,314,389	30,100,100	
re-occupy Jaroslav. ures	will be adopted against submarine blockade.	tion after severe defeat. '	June 25 France appropriates \$1.120.000,000 for three	Apr. 22 55,640,385	36,893,898 38.203.293	where. During the past two years it is
November 6-Tsing-tau surrenders to the Japanese.	rman advance turned by Russians in the	June 6 British advanced along three mile front at	months war. Italians have advanced to within	Apr. 10 00,011,000	36,237.767 37.922.106	the majority of the branches opened
November i Aussians reach a reachen in Bresia and	ern theatre.	Dardanelles. First important battle of Italian	24 miles of Frent.	Apr. 7 53,751,028	36,028,143 37,094,439	Eastern Canada, while the majority o
	24Loss of British armed merchant cruiser	campaign starts for possession of Tolmino.	June 27Russians again retreat in Galicia and Ger-	Apr 53,867,251	39.014628 36.303.979	closed were located in Western Canad
	MacNaughton with 280 men announced.	June -7 Britain and Italy reach agreement regard-	mans launch another drive at Warsaw.	Mar. 25 57,238,528	40,855,324 36.541.315	has 1164 branches, Quebec 716, Saskatc
at North Keeling Island in Bay of \Bengal, by February	25Outer Dardanelles forts reduced by al-	ing financial co-operation.	June 30-Russian retreat from positions on Wereszyca	Mar. 18 59,455,251	41,170,028 36.862.105	berta, 258. British Columbia 208. Mani
	fleets.	June 8 Announcement of immediate appeal for 35 -	river became general.	Mai. 11 00,010,000	41,642,084 37,417,498	Scotia 109, New Brunswick 79, P.E.I.
	26-Russians defeat Germans in Przasnysz	000 more men for another Canadian Contingent.	July 1Munitions Bill passed in England.	Mar. 4 59,992,087	41,786,783 37,480,778	1. In June 26 branches were opened
	n. Wreckage picked up near Christiansand	Following disagreement in policy toward Ger-		Feb. 25 63,871,540	42,705,040 37,715,007	
	ates loss of German submarine U-9.	Following disagreement in policy toward Ger-	Allien made further program in attent	Feb. 18 65,545,972'	42,527,458 37,712,383	COPPER MARKET PRICE
	28Dacia arrested by French cruiser.	many on Lusitania question, U. S. Secretary of State Bryan resigned.	Allies made further progress in attack on Turk position at Achi Baba in Gallipoli.	Feb. 11 67,154,485	43,154,292 36,991.174	New York, July 19Coffee market
November 15-Russians defeated at Lipno and Kut- March 1.	-Agreement said to have been reached be-			Feb. 4 67,598,582	43,355,136 36,191,667	. July
no-Battle in Flanders attains climax with charge	n Allies, giving Russia future free passage	June 10Italians took Monfalcone. U. S. note to		Jan. 28 69,166,117	43,634,723 36:401.865	September
	igh Dardanelles. Great Britain announces	Germany reiterates previous demand and in-	Valley.	Jan. 14 69,360,894	39,890,867 35,273,610	December
storenter at ano antitude at antitude at antitude at a state at at a state at	Germany will be blockaded.	sists on rights of neutrals.	July 4British made great aeroplane attack on Ger-	Jan. 7 68,848,493	37,110,409 33.413.854	March
proclaims a Holy War against the Allies-British March 4	-German submarine U-8 sunk by Dover	June 12 Allies advance to within four hours march	man positions on the North Sea. July 5.—Russians, lacking adequate supplies of muni- tions, continue to retreat	Jan. 21 69,920,439	41,928,672 35,775,872	May
House of Commons votes a war loan of £ 225,- flotilla.		of Gallipoli. Austro-German division wiped out	July 5Russians, lacking adequate supplies of muni-	Gold holdings during the	war period were at the	All and a second se
000,000. March 6-	-Russian Black Sea fleet sails for Bosphorus	and right wing of army outflanked by Russians in	tions, continue to retreat.	highest on Novembur 10 who	n total was £72,570,142;	AMERICAN STOCKS STEA
November 19-House of Commons votes a new army forts		Galicia.	July 6Germany prepares for tremendous drive	the smallest since August 1	was £ 27,622,069 on Au-	London, July 19American stocks in
of 1,000,000 men-More than 1,100,000 men already March 7.	-Greek cabinet resigns on account of war	June 13 Italians took Monfalcone,	against the French in Alsace.	much 7	1	noon steady at about earlier prices.
under arms, exclusive of Territorials-Germans polic		June 14 Ex-Premier Venizelos and war party of	July 7 Kaiser masses his troops for another ad-			2 p.m. Equ
		Greece, returned to power at elections.	vance on Calais.	NEW YORK STOCK		Amal. Copper 77 73
	German submarine U-12 sunk, British win		July 8Austrian troops invading Poland driven back	New York, July 19Daily t	ransactions on the Stock	Union Pacific 131½ 125.
	rtant victory neal Le Bassee. German con-	June 15 Karlsruhe bombarded by Allied aviators and	twelve miles by the Russians.	Washamas doubers the mask he	ve been as follows, com-	Demand Sterling 4.77.
	d cruiser Prinz Eitel Friederich arrived at	much damage done.	July 9Germany surrenders her colony of Southwest	pared with one and two years		storing 4.11.
	port News.	June 16 Destruction of all Dardanelles forts an-	Africa, thus transferring to the British Crown	Stocks: 1915.	1914. 1913.	CASH WHEAT FIRM.
	2-Admiralty announces loss of auxiliary	nounced, movable batteries only remaining for the	322,450 square miles of territory.	Monday 402.06	-0.96"	Liverpool, July 19.—Cash wheat fi
HE FIGHTED.	er Bayano, with 190 men.	defence of the Straits.	July 10	Tuesday 613.01	93 604	No. 1 northern spring 11s. 7½d.; No. 2
	-German cruiser Dresden sunk.	suite it. On new time of defence Russians make last	from strong position in the Voszes	Wednesday 468 51	209 895	No. 2 soft mint and and and a start
	German cruiser Karlsruhe reported sunk.	stand to save Lemberg. New British munition	July 11Sir John French issues statement accord-	Thursday	200 138	No. 2 soft winter 11s. 71/2d.; Rosafe 1
	British battleships Irresistible and Ocean,	bill prepared to control manufacture of war	ing the Canadians high praise.		018 788	Cash corn irregular, unchanged to o
	French battleship Bouvet sunk in Dardanelles	material.	July 12-British Admiralty announce destruction of	Friday 674.67	100 795	can mixed 11s 3d., La Plate, new, 6s. 91
Italian premier in Parliament finds no reasons action	1.				0 110,000	
	-Fall of Przemysl announced.	\$5,000,000,000 given first reading in House of Com-	July 13-Subscriptions to new British loan reach	Bonds:	0 \$1,997.000 \$1.053.000	COTTON FUTURES QUIE
	-Allied army landed on Gallipoli Peninsula.				0 01,00111	Liverpool, July 19, 2 p.mFutures
	Admiralty announces German submarine	June 23-Lemberg captured by advancing German	July 15.—Welsh coal miners to number of 120,000	Tuesday 2,842.00	1,001,001	Points advance. Sales 10,000 bales,
December 6-Germans occupy Lodz. U-29	believed to have been sunk.	armies.	struck	Wednesday 2,313,00	0 2,003,000 1 227 000	American. July-Ang 5 1414d . Oct -
December 7-French attack to the north of Nancy March 26 repulsed.	-Russians win victory, giving them domin-	June 24-Enrolment of munitions in England com	July 18 Shortage of musici	Thursday 2,194,00	0 1,141,000	Jan Feb. 5.47d.; March-April 5.56d.
repulsed.	positions in Carpathians.	menced.	ported to be sum and and to be sum and the second to be sum and the second to be sum and the second to be such as the second to be second to be such as the second to be su	Friday	672 000	
			ported to be very serious.	Saturday 902,00	0 181,000 0111	SPOT WHEAT UNCHANG
		CRATTER AND		and the second standards	1986 Charles	Paris, July 19.—Spot wheat unchang
			and the second		PROM LINE AND LINE	

OL. XXX. NO.

on for the Supreme Court de Commission for ther fent drop the government MERAGE YIELD FIFTY PER CENT acts Steel Corporation and ack and he will see before mation of his off repeated phecy of a genuine trade

VOL. XXX. NO. 62

The

sent Average Yield to Be Low-Crop Values Can Easily Be Increased \$150,000,000.

of the Department of Agriculture at Ottawa to make

be land produce more, cannot be over-emphasized

ons of bushels, rather than the cultivation of ex

sive acres, should be Canada's aim. Improved

roduction is only possible by the use of good, pure

seed and by assiduous and knowledgeful attention to

the soil. Experience is undoubtedly, in farming as in

all other objects in life, the best instructor, but just

as fertilizers help the soil, so does acquiring th

sults of experiments made by others make the road

easier to the lesson that is to be learned. Never was

estness as now, when the markets of the world are

wide open, when they are being shifted, and former

As proof that there is abundant room for increas

production by improvement, an official statemen

as follows is present of the average yield of various

products last year, and of the average that is pos

Average, Possible

70.

119.40

12.

33

91

19

37

450

1000

occupants are receiving notice to get out.

Fall wheat 20.43

Spring wheat 14.84

 Barley
 16.15

 Oats
 36.30

Peas 15.33

many farmers under intensive cultivation.

Great Britain or invested in this country.

WESTERN CROP CONDITIONS

orn areas to other grains.

yield of years

Turnips 421.81 1000. By "possible." it is explained, is meant results ac

ually obtained at the Experimental Farms and by

While such results may not be obtainable in ever

case on the average farm, strict attention to the se-

paration of the soil will accomplish much. It is esti-

mated that in this way the value of the crops of Can

ada might be increased in a good season by \$150,000.

600, which would be more than enough to meet inter

on all the money borrowed by the Dominion from

This is not a burden placed upon the agricultura

self-interests and to make the Empire more self-sus

ained. It is the unity of patriotism and production.

In Saskatchewan the weather conditions have been

favorable with good growing weather. The setback

due to frosts and cold weather in the month of June

were retrieved by ideal conditions in the first two

In Alberta alon gthe main line of the C.P.R. and in

the south the weather has been bright and warm

with showers. In the north the rains have been hea

vier and more settled weather would be beneficial

In districts in southern Alberta there is every indi-

cation of a good yield. South of Lethbridge cutting

of full wheat is expected to commence August first

On the whole, Alberta should have the best wheat

LONDON STOCK MARKET DULL.

1 p.m.

861/2

.. 67 %

New York

Equiv.

73%

991/2

144

2514

53

13%

821/2

641/2

1251/2

Off 1/8

1'p

o far damage from hail has not been very ser

days of July. At some few points rain is needed.

mmunity. It is a task it is asked to undertake for

lection of seed, the use of fertilizers and thorough pr

Corn. grain

Corn. Ensilage (tons)

Potatoes

ere so much necessity for thoroughness and earn-

nered Fight. vay," say it looks more like

al race next year with Mr. ndard bearer Bryan headel ticket and the Repube late William McKinley's ss world-unless the Wil-e meantime-behind him. nd War Stocks.

of a great manufacturi his secretary that the had jumped five points. who is buying?" The int, was not illuminating. It ne old stereotyped phr. tells nothing. As i resident learned-but not another five points-t order for arms and amquestion got a slice of in he bankers availed them-narketwise. They did not who knew about the or tock on the eve of its h since-and that he was s not a matter of genera ficials of the war indu last people to profit by ecialities. They have ha of looking at such move

e the money. ape.

most effective silencer, A rator was bulling a cered 30 or 40 points. Ear apher began systematic times a week his colu P. Morgan would call ments on the big opera-he latter replied via the avorite broker called him one of the vicious para y would see a sharp ad onslaught and a ris dinary coincidence. The ed in the end to be ful the argument, the move-alf over. The moral of hit the moon you must

ich

oodrich was surprised b eclare a dividend. Then ore out the statements at before be nent will build up a si arning at the ra improved methods in the duct of its busines. informed, that profits I be much steater. F larger income. This e of bears, the stock cement of the director

Dividends.

nake prices. l, now sell very high b surpluses, though I stocks are quoted le minal. A stock exchange have stocks ruled at such e General Motors, w d about (50 per cent. common shares) ver perhaps a score of in oted from the 50's t to their holders. But most cases the stock rewards. War stock that quarter of the list their most optimist

TATEMENTS.

grounds. I am given

big stock dividends

Bank of England for a 1914 1913. £ 40.054.654 233.253.295 £ 39.599.970 £ 37.591.226 40.082.797 37.047.58 38 416,500 39,928,263 38,493.51 38,681,596 \$ 36,935.487 37,849,002 35,992,318

Demand Sterling 4.77.

Amal. Copper 771/4

C. P. R. 151

Union Pacific 1311/2

Southern Pacific

J. S. Steel

tchison 104 1/4



is Just now the Fashion in Wall Street

MUNITIONS KEY TO PROBLEM

"War Order Stocks" Focus of Excited Speculative Enthusiasm, Because these Supplies Must be Obtained in the Largest Possible Volume.

New York, July 19 .- Wall Street people received vivid object-lesson in April, when Bethlehem Steel rose 70 points and American Locomotive 40 points in the space of two weeks, and when stocks like Baldwin Locomotive, Westinghouse, and New York Air Brake advanced 25 to 35 points, of the effect the placng of large European "war contracts" could have or the imagination of the speculative community. was therefore not a novelty when, this week, the tocks of companies known to be identified with war orders became even more violently active than they when speculation broadened so far in April. Taking a list of a dozen of the leading war-order ues, it is seen that their transactions last week were equal to more than 40 per cent, of the entire Stock Exchange business, sales of approximately 350,000 shares of Westinghouse, 275,000 American

Can, and 225,000 Crucible Steel far exceeding the sales of any other single issues except United States Steel. At the same time price advances ran far ahead of those in any other department. Bethleahead of those in any other department. Bethle-hem Steel in five days of the week advanced 23 of sugar were invented, and in the present state of others various large amounts, all to prices never be-

oted for them. As an example of what the excitement was ne, and 164 separate price changes. In Union Pacific, a usual market leader, there were during the same interval only eight changes in price, in South-

he New York Stock Exchange for a number of years The speculation in this particular issue is absolutely new this summer To many people it must have appeared during the

week as if the advances in the war stocks were ARE CONSIDERABLY BETTER. crazy, the dramatic circumstances surrounding the Winnipeg. July 19. -- Crop reports continue to be with building up the buying movement. It is a fact ptimistic. The weathe rduring the past week in Maoha was warm and bright, with sufficient rain to stocks has there been thus far a dividend increase. keep up the supply of moisture. Wheat is practically or a stock bonus, or any other form of distribution all headed out, with a good length of straw. Profes that would enable observers to judge the extent of sor Bradford, Deputy Minister of Agriculture, preprofits that are even expected to come out of the mu dicts considerably better than average crops. Flax is nition manufacture now so actively under way. Only ess satisfactory, but the acreage in flax is small. Hay the Bethlehem Steel Company, of all those which crops may also be light, and many farmers re-seeded

have received contracts, has yet actually shipped shells abroad at all, and its early output was only made possible by the fact that it had the necessary equipment when the war began. Other companies are still in the process of reconstructing plants, so it has rested on speculative sentiment fed on tips and unconfirmed reports, rather than on wisdom and knowledge, to directly shape the movements of s

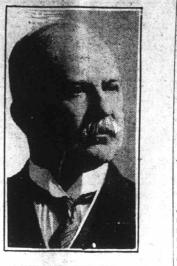
And yet the advances have not been wholly the duct of a wild gambling mania; munition contracts calculated at far more than a billion dollars are nov in the hands of American manufacturers, and on these there is an assured profit, else they would not have been taken. It is true that the business is new, and hat in the lack of experience manufacturers themselves do not know what their profits ultimately will

be. Makers of car-wheels, steel nails, building gird-London. July 19 .- Markets dull with Americans ers, sewing machines, and electric dynamos are not apt to figure cleverly on shrapnel contracts, cart fairly active and steady. War Loan 92½; Consols ridge, rifle and bayonet contracts. But already large

money advances have been made by construction or plants, and guarantees have been given against loss by an early termination of the war. So there is that sible publicity. In this way we may enable every urance given on the war stocks. Wall Street being what it is -a community where

the questions to be decided are questions of profit and loss, of probable results in a siven undertaking from the financial point of view, and of safety or hazard in dress all communications to Peter McArthur, Appin Up 34 an investment of capital-it would not naturally be P. O., Ont. Off 3% expected that dislike at the purpose to which the output under these contracts was to be devoted would Off 1/4

THE JOURNAL OF COMMERCE, MONDAY, JULY 19, 1915



HON. A. E. KEMP. M.P. Chairman of the Canadian War Purchasing Com

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preserving fruits? Our grandmothers put away their production, demand, trade conditions, etc.

ns it can be shown that in two hours of Stock the usual supply of fruits. Owing to the high cost two points in the index number, during June and Exchange business on Friday afternoon there were of sugar many of them had decided to curtail their July, the latter being the lowest month of the year. nore than 200 separate transactions in Crucible Steel preserving operations and an air of gloom prevailed. The war, however, at once caused advances of about until one of the little party chanced to remark; "I remember getting fresh raspberry pies in the winter time and the pioneer housewife who made srn Pacifie 16. Amalgamated Copper II, and New them told me that she had preserved her berries average for the tweive months was a time. The second s winter.

but for a different reason. They wanted to know by the number since 1890. how to preserve raspberries in the cheapest way possible. We all began to question the woman who cceptance of munition contracts having much to do how to preserve raspberries in the cheapest way that in not one of the Stock Exchange's war order had made the remark, but she could not cast any further light on the question. She was only a little girl when she got the raspberry pies and she had neglected to ask for full particulars of this unusual onomical way of preserving fruit. As a stu dent of pioneer methods 1 was only able to add con fusion to the discussion, for I seemed to remember hearing about preserving fruit in this way by floating a layer of melted beeswax on top of the water in But I was not sure, and no one else had

heard of this method, so we made no progress. It is quite possible that the introduction of chear sugar did away with many serviceable old-time me

thods of doing up fruit. If so it would be a distinct public service for anyone who has any of the time recipes to make them public this year when omies are being urged on all of us on account

of the war. Anything that will reduce expense in the preparation or preservation of food products should be given the widest possible publicity year we have large quantities of almost all kinds of fruit, and there should be a determined effort to = save all of it. If the high cost of the approved me thods makes them prohibitive, let us go back to the

cheaper methods of our forefathers. If you have any of those old recipes telling how to preserve any kind of fruit, from raspberries peaches, in a way that will be inexpensive and ye palatable, kindly send it to me, and I shall ask m friends of the press to give them the widest pos-

one to have a plentiful supply of fruit in this year of stress, and at the same time make it possible to

BRAZIL TO AID COFFEE-GROWERS

play any part in the stock market attitude. Yet hu man nature is as various in its manifestations here as elsewhere. There are people in the Wall Street district who will have mut their many market attitude. Yet hu received advices from Rio Janeiro that Brazilian Con-gress on Thursday passed a bill providing for the is-



of Interest

THE AFFECT OF WAR

This at Once Caused Advances of Seven Points and Although There Was a Reaction the Effect on the Average for Year Was a Rise.

Ottawa, July 19 .- The prevalence of war during a considerable part of the year 1914 lends a special interest to the report on prices just issued by the Department of Labor. The volume is the fifth annual report on the subject and known technically as "Wholesale Price in Canada, 1914," though containing also much information as to retail prices. Prices during 1914 from week to week or from month to month, are given for some 300 commodities representative of production and consumption in Canada, divided into the following groups:--Grains and fodders, animals and meats, dairy products, fish, fruit and vegetables, miscellaneous groceries, textiles, hides leathers, boots and shoes, metals and implements, fuel and lighting, lumber, miscellaneous building mater-ials, paints, eils and glass, house furnishings, drugs and chemicals, furs, liquors, tobaccos and sundries The report includes also index numbers showing the to 1890 and analyses of changes during the year with

Who knows anything about pioneer methods of detailed information as to conditions affecting prices.

The opening paragraphs of the report are as fol-lows: "The factor which chiefly affected Canadian ints. Crucible Steel 22, General Motors 32 and the world it might be a good idea to revive some of prices during the year 1914 was the outbreak in Augtheir old recipes. This morning I was listening in a ust of the great European war. From January until sleepy way to a conversation in which a number of April the general price-level was steady with a slight women were discussing their troubles in putting up tendency upward; thereafter there was a decline of seven points, and though there was a reaction almost cellar and her berries kept fresh all through the for 1913, and 1314 for 1912, these numbers being perinter." centages of the average prices prevailing during the decade 1890-99, the period adopted by the Department absorbing interest to me. It also roused the ladies, September, namely, 141.3, was the highest recorded

> 14 per cent., animals and meats 6 per cent., woollens per cent., hides 10 per cent., drugs and chemicals 7 per cent. Raw furs declined 33 per cent., fuel and lighting 6 per cent., and cottons 5 per cent. Food prices returned to the high level that prevatied in the latter part of 1911 and early 1912. Meats were on a high level throughout the year, but showed muc weakness in the last three months."

An appendix to the report gives the average retai prices of some thirty-two articles of food and of coal.

wood and coal oil, and the rent of a representative workingman's dwelling in each of the localities of th Dominion having a population of 10,000 and over for each year back to 1910. A statement showing the average weekly expenditure of a typical family of five on these staple commodities gives the cost of a budget 1912, \$7.13 in 1911 and \$6.95 in 1910. Rent averaged \$4.65 per week as compared with \$4. in 1913, \$4.60 in 1912 and \$4.05 in 1911 and 1910.



PAGE SEVEN

Chicago, Ill., July 19.-The annual "black rust scare" has started in the Northwest, and there is some fear in the grain trade that it may become serious lat-er. It has undoubtedly put in an appearance, but it is too early for it to do serious damage. How seriou it will become later on depends upon the weather for the next forty days. Black rust is to be found in the Northwest every year, but it is only occasional-ly that it damages the crop seriously.

In 1904 it made its first appearance, so far as the rade knows. It has been found every year sin never until that year was there much loss to the crop through rust. One of the "rust specialists" says that periods of excessive rainfall, followed by warm, mug gy weather during the days and cool nights, are fav orable for rust development and spreading. have been most serious when the crop was late and very heavy on the ground, so that the wind does not have a chance to ventilate it and ry it out.

The rust is a fungus that harbors on bushes and develops during hot days, spreading rapidly when there is a strong wind. An excess of humidity is regarded as especially favorable for its development The critical time for serious losses is when the rus attacks the stem of the wheat plant during the early stages of heading, which weakens the stalk and pre vents proper filling. In 1994 it turned prospects for one of the best crops known up to that date into a poor one. It cut down the estimate for the three Northwestern States 65,000,000 bushels from the July to the final return, and they raised only 154,000,000 bushels. Last year there was a reduction from 206,-000,000 to 156,000,000 bushels.

In 1904 the average temperature over the Dakota and Minnesota was 31% degrees below normal, while precipitation was above normal in North Dakota, and below in others. It became a market factor July 26 in 1904, and September wheat advanced from \$7% on that date to \$1.14 by September 14.

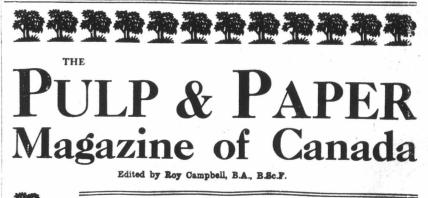
until CANADA WILL POSSESS AN. UNPRECEDENTED CROP

Ottawa, July 19 .- The Acting Minister of the In terior the Hon. Martin Burrill, has received an inter esting report on the crop conditions in the west. Immigration Commissioner Bruce Walker at Win sipeg had one of the officials make a thorough investigation of the existing crop conditions in Sag katchewan and Alberta, and he has just returned from a 1,600-mile trip especially through the south ern territory which was drought stricken last yea: The heavy expenditures made by the Government in supplying seed grain through all these districts i amply justified by the results. The officer reports that no such crop as is promised this year has ever been produced in the history of the settlement of those districts. In sections that were almost completely denuded of production through drought last year the yield at a conservative estimate promises to be 25 bushels to an acre, and in territories about which much discussion has taken place regarding their continued usefulness from a grain producing point of view there is the best prospects of an abua dant yield that we have ever had.

LIVERPOOL COTTON STEADY

					opened steady market steady
		July-Aug.	Oct Nov.	Jan Feb	March - April
ose		x 5.10	5.28	5.421/2	5.51
16	• •	xx5.171/2	5.30	5.44 1/2	5.54
oen.		xx5.121/2	5.31	5.45	5.54
x Sa	tu	rday. xx	Monday.	1	

At 12.30 p.m. there was good business done in spotof food at \$7.73 as compared with \$7.33 in 1913 and prices steady with middlings at 5.27d.; sales, 10,000 Meat, bread bales: spot prices at 12.45 p.m., were: American flour and sugar averaged higher in 1914 than in 1912. middlings, fair, 631d.; good middlings, 5.57d.; mid-Rent averaged \$4.65 per week as compared with \$4.75 dlings, 5.27d.; low middlings, 4.81d.; good ordinary. 4.41d; ordinary, 411d.



nittee 0 PIONEER PRESERVING. By Peter McArthur.

30.002.010		FACTORIA CALLER CONTRACTOR	as elsewhere. There are people in the Wall Street	gress on thursday passed a out providing for the is-	
00101110	37,715,627	EASTERN CANADA OPENING	district who will not put their money, even for spec-	suance of 150.000 contos of milreis in paper cur-	
35,946,535	37,706.96	MORE BRRANCHES THAN WEST	ulative purposes, into shares whose fortunes on the	rency (equivalent to about \$78,000,000), half of which	The Leading Technical Trade
35,806,352	36,361.981		market are to be governed by manufacture of mater-	is to be used for the purchase of the present Sao Paulo	
35,941,599	36.875.642	Canadian banks now possess 3,254 branches of which	ial to destroy life.	coffee crop, up to 4,000,000 bags.	Journal in the English-speaking
36,765,422	37,767,218	3,159 are in Canada, 20 in Newfoundland and 75 else-	This is not because of sympathy with the German	This measure has been taken to avert threatened	Journal in the English-speaking
36,893,898	38.203.292	where. During the past two years it is noticeable that	cause in the present war, or antipathy towards the Al-	financial embarrassment of coffee-growers through	
36,237,767	37,922,106	the majority of the branches opened have been in	lies. The arguments that sales of munitions from		Pulp and Paper World
36,028,143	37.094.439	Eastern Canada, while the majority of the branches	neutral communities to belligerents could not well be		i dip and i aper world
39,014628	36,303,979	closed were located in Western Canada. Ontario now	discountenanced without placing the poorer and weak-	news has been received as to the time when the new	
40,855,324	36.541.315 36.862,105	has 1164 branches, Quebec 716, Saskatchewan 401, Al-	er states at the mercy of powerful antagonists, and	valorization plan will become operative, but cables	
41,170,028	1000 1100 000 000 000 000	berta, 258, British Columbia 208, Manitoba 204, Nova	i that our Government has no right to unserninhate		
41,642,084	37.417,498	Scotia 109. New Brunswick 79, P.E.I. 17 and Yukon	against England and in favor of octimally, merely be-	Santos market on buying by some of the larger Bra-	
41,786,783	37,480.778	¹ . In June 26 branches were opened and 18 closed.	cause Germany has lost control of the seas, are ad-		THOROUGHLY COVERS THE MOST RAPIDLY EXPAND-
42,705,040	37.715.007		mitted. It is not denied that the Berlin Stock Ex-	valorization account at the time of the previous ex-	ING INDUSTRY IN CANADA AT THE PRESENT TIME.
42,527,458	37.712.383	COPPER MARKET PRICES.	change is speculating in shares of exactly the same	periment.	
43,154,292	36,991.174	New York, July 19,-Coffee market bid prices:-	description. But with Wall Street people of this		viz.: THE PULP AND PAPER INDUSTRY. NEW PRO-
43,355,136	36,191,667	July 7.10	temperament, dislike of the whole business of manu-	LONDON METALS.	CESSES, NEW MACHINERY AND INVENTIONS ARE
43,634,723	36:401.865	September 6.93	facturing material for war settles the question of their	London, July 19 Spot copper £74 10s., off £1 5s.;	EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF
39,890,867	35,273,610	December 7.02	own participation. Their position resemptes that of	futures £75 15s., off £1 5s.; electrolytic £91, off	
37,110,409	33,413,854	March 7.15	the still smaller group of Wall Street men who object-	105.	THE ENGLISH AND UNITED STATES FIELDS FROM
41,928,672	35,775,871	May 7.25	ed to dealing in "Distillers' Securities" when the stock	Spot tin £167 15s., off £2 5s.; future £162, off £1;	SPECIAL CORRESPONDENTS. REPORTS FROM THE
war period w	vere at the	· · · · ·	was active, because they did not care, even indirectly,	straits £170, off £2. Sales spot 130 tons; futures	LEADING PULP AND PAPER MARKETS OF THE WORLD
n total was £	£ 72,570,142;	AMERICAN STOCKS STEADY.	to get identified with the whiskey trade.	200 tons.	LEADING FOLL AND FATER MARKETS OF THE WORLD
was £ 27,622,0	069 on Au.	London, July 19American stocks in the late after-	But this is not the general attitude. The "war or-	Lead £24 13s. 9d., off 2s. 6d. Spelter £96, un-	
		noon steady at about earlier prices.	der stocks" are a focus of excited speculative en-	changed.	
		2 p.m. Equiv. Changes.	thusiasm becaues the war is so huge a thing itself.	Changes	The Ideal Advertising Medium for Firms Desiring
RANSACTIO	INS.	Amal. Copper	and because Kitchener and Lloyd George have de-	RIO COFFEE MARKET.	internet in the best of the state of the Wills
ransactions on	n the Stock	Union Pacific 1311/2 1251/2 Off 1	clared that "munitions." in the largest supply obtain-	New York, July 19Rio coffee market unchanged.	to do Business with Canadian Mills
ve been as foll	lows, com-	Demand Sterling 4.77.	able, are the key to the problem. It is the imagina-	Stock 324,000 bags, against 345,000 a year ago.	
ago:			tion which is touched-just as it was touched by the	Santos market up 50 reis, stock 843,000, against	그는 행정이는 것같은 것은 것은 것은 것이 같은 것이 가지 않는 것을 얻는 것이 많이 많이 많이 했다.
1914.	1913.	CASH WHEAT FIRM.	stories of starving Germany and of the English "food-	788.000.	
2 275,890	78.262	Liverpool, July 19Cash wheat firm, unchanged	stuffs crisis," in the case of the speculators who paie	Port receipts 57,000, against 43,000; interior re-	- 소설 방법 - 전 도망 방법 이 가지 않는 것이 가지 않는 것이 같아. 이 것이 가지 않는 것이 있다. 이 것이 가지 않는 것이 가지 않는 것이 있다. 이 것이 있 않다. 이 것이 있다. 이 있다. 이 것이 있다. 이 것이 있다. 이 것이 있다. 이 것이 있다. 이 있 이 있다. 이 있 이 있다. 이 있다.
5 241,451	93.604	No. 1 northern spring 11s, 74d.: No. 2 winter 11s, 8d.:	\$1.67 per bushel in the wheat pit.	ceipts 107.000, against 63.000.	· 이상 · · · · · · · · · · · · · · · · · ·
4 361.558	299.835	No. 2 soft winter 11s. 71/2d.; Rosafe 11s. 5d.		Rio exchanged on London 13 3-32d., up 1-32d.	Published semi-monthly by
4 299,465	318,780	Cash corn irregular, unchanged to off 11/2; Ameri-	SHORTAGE OF HARVEST HELP.	Kio exchanged on Donden to o oran up o oran	
6 310,871		can mixed 11s 3d., La Plate, new, 6s. 9½d.	Regina, Sask., July 19 Saskatchewan Government	FAIR AND COMPARATIVELY COOL.	THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED
0 118.893	120.755	A State of the sta	officials are conferring with railway officials in Win-	Local showers to-day. Tuesday, fair and compara-	THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED
		COTTON FUTURES QUIET.	nipeg with a view to relieving an anticipated shortage		
0 \$1,997.000			of harvest help.	tively cool. A shallow disturbance is passing eastward across	35-45 ST. ALEXANDER STREET, MONTREAL, CANADA
0 1,887,000	1,1001	Points advance. Sales 10,000 bales including 9,400	Geo, Bury, vice-president of the C.F.R., estimates		
0. 2,009,000	1.449,000	American. July-Ang 5 1414d . Oct -Nov 5 3214d .	that between 40,000 and 50,000 men will be required		The star was the time the time time time the
0 1,741.000	1.337.000	Jan Feb. 5.47d.; March-April 5.56d.	this sesson	southern portion of Ontario.	
1,705.000	110000	a state of the sta	Experts anticipate a good average wheat crop.	In Quebec and the Maritime Provinces the weather	· · · · · · · · · · · · · · · · · · ·
0 787,000	672,000	SPOT WHEAT UNCHANGED.	Good rains during the last seven days will carry	has been fair and warm, while in the West it has	معالد عالد عالد عالد عالد عالد عالد عالد
134		Paris, July 19Spot wheat unchanged at 1.99%.	the crop to maturity in this district.	been cool with local showers.	
		spot wheat unchanged at 1.3572.			
the weather and					

THE JOURNAL OF COMMERCE, MONDAY, JULY 19, 1915

PAGE EIGHT	THE JO	URNAL OF COMMERCE, MONDAY,	JULY 19, 1915	VOL. XXX. NO. 62	
HADDENINGE IN THE		2 Sector Sector Sector Sector Sector	[] ; ************************************		WEATHER:
HAPPENINGS IN THE	GLEANED FROM MANY SOURCES	Heard Around the Ticker	CANADIAN BANK CLEARINGS	TOLD	FAIR AND COOL
WORLD OF SPORT	Flood damage in Ohio is estimated at \$2,000.000.	The E. J. Pauley Co., an insurance firm of Buffal has written to Mayor Lawler, of Hartford, Conr	lo, Five eastern Canadian cities showed an increase	in HH	TOL. XXX. NO.
Cornwall Surprised the Natives by De-	President Wilson has returned to Washington.	asking for assistance in placing a contract for 2		for.	
feating Nationals 7 to 5 Saturday	port.	President Stone, of National Aniline and Chem, cal Co., says report that Switzerland might solve th	he July 15, 1915. Bec. P.	C. Expected to Bring Prompt	HE MOLSONS
ROYALS HOME ONCE MORE	More than 200 Philadelphia concerns are at worl on war orders.	^k dyestuff famine in the United States is misleadin and untrue, that the situation is reaching its acui- stage, and that indications are that the available	Montreal	5.6	we Fund
Four World's Swimming Records Were Broken at	Opening of the National Exposition of Panama was postponed until Nov. 3.	supply of dyestuffs in the United States cannot los beyond two or three months on an average.	st Hamilton	4	HEAD OFFICE, MONT
San Francisco-Valleyfield Bowlers Gave Outremont a Bad Trimming.	Kansas City is again menaced by floods from the Missouri and Kansas rivers.	The Barcelona Traction, Light and Power Com pany, through the action of the bondholders at their	London 1,747,230 * 18,911 1 ir St. John 1676,968 224,554 11	.0 by Submarine—Sir Robert Berden Visited .8 Shorncliffe—Germans Protesting Against	Wm. Moleon MacPherson S. H. Ewing Sep. E. Drummond
For the second time this season Nationals met with efeat, this time at the hands of Cornwall, on their wn grounds. The Factory Town aggregation was	twenty railroads, 90.20, off 0.22.	recent meeting in London, has been relieved from its pressing financial troubles and allow it to g ahead with its development programme. The bon	Peterboro 442,338 * 25,321 6.	A despatch from Athens, dated Sunday, save the	F. W. Moleck. W. A. Black. Superinte
while reformed by the addition of Guy Smith in their strengthened by the addition of Guy Smith ad John White, two of their old-time players. The ationals had not expected such strenuous opposi-	Pnited States Steel will give 3 small parks worth \$250,000 to the city of Gary. Indiana.	interest and sinking fund provisions are suspende until Juné, 1918, and working capital provided by sale of prior lien bonds, the underwriting of whic	a Total. Eastern\$101,272,190 \$16,034,852 18. a Western Citics. July 15, 1915. Dec. P.0	The Allies are attacking violently along the whole C. front. All the attacks are reported to have been and	H. Draper W. Waud. Inspector. T. Ber dor of Western Branches. H. J niele. Assistant Inspectors.
on, and their undoing may be attributed largely over-confidence. The final score was 7 to 5. Na-	Chamber of Commerce of the United States op- poses government ownership of vessels.	was virtually arranged before the proposal was ratified. As a result the company has its financing ar	Winnipeg ************************************		The DOMINION S
ionals still have a good lead in the series, but M. . A. A. is a serious contender.	The Federal Trade Commission has begun inves- tigation of lumber industry at Chicago.	ranged for three years to come at least. The re- vival of interest in the stock is due to the belie that, given a chance to go on with the immense Hy	Edmonton 1.832,414 1,596,598 46. Victoria 1.591,666 1.275,388 44.	5 particularly the Turkish means of defence, have led to 4 the conviction that a victory which will place $Con-$ 4 stantinople at their mercy will be reached within six	INVESTMENT S
Montreal was not very successful on the road trip at has just concluded. Only feur out of eight mes were won. On Saturday Providence early	The estate of Mrs. Elizabeth F. Croker, deceased	dro-electric project, the company will rapidly in crease its carnings. The shares were quite active to day at 9, which was Saturday's high price, a rise o	Regina 1,153,549 816,006 41. Saskatoon 712,005 457,219 39. Moose Jaw 532,873 291,405 35.	1 weeks. Generally speaking, this confident expecta- 3 tion is regarded as ultra-optimistic, but it originates	DOMINION SAVINGS BI
score in the eighth. The winning run went to violation in the tenth. Sunday Montreal blank-	wife of Richard Croker, is valued at \$320,189. A new shell-loading factory is being built at the	11/2 in the last month and a new high record since May last.	Brandon 417.262 8.813	2 in a quarter which deserves attention. In this con- 9 nection a despatch to the Daily Chronicle from its 4 Athens' correspondent states that the great scarcity	cepital paerve
Providence 3-0 at the end of the seventh. But in e eighth the Greys got 6 runs, giving them the	plant of the Bethlehem Steel Co. at New Castle, Pa. All except one of the plants of the Reading, Pa.,	In June, 1915. exports from the United States to Germany amounted to \$400, as compared with \$14.	New Westminster 289,755 119,355 29. Medicine Hat 187,704 195,571 51.	1 of munitions in Turkey is about to lead the Govern-	T.H. PURDOM, K.C. MAI
ne. Time was called to enable the Royals to ch a train.	Iron Co., will be placed in operation on full time. Imports of France during the first half of 1915	000,000 in the corresponding month of 1914. People who wonder what the British Navy is doing should take a look at the above figures.	10(4), West	6 munitions of war for Turkey have been held up in	INCORPORATED 18
Your world's records and one American record re broken in the Panama Pacific exposition in- r championship meet at San Francisco. Duke	\$710.000.000 decrease \$131.000.000 from year ago.	A meeting of the shareholders of the Tretheway	^y *Increase.	4 are preparing a note to Roumania on this question, which is one of life and death to Austro-German	-THE-
anamoku, of Honolulu, swimming 100 yards in 2-5 seconds, lowered his own record by one-fifth a second. Michael McDermott, of Chicago, broke	William Gordon Deacon, editor of the "Public Service Magazine," of Chicago, died in Minneapolis.	Silver-Cobalt Mine has been called for July 20th, to authorize the directors to buy a controlling interes and secure a lease of the Rochester, which is one o	IRRIGATION WORKS COMPRISES SIXTY MILES OF MAIN CANALS, FLUME & SYPHON	hopes in Turkey.	Bank of Nova
ecords for the 200 yard breast stroke with a mark minutes 48 2-5 seconds. Ludy Langer, Los An-	Two hundred and seventy coke ovens of the H ₁ C. Frick Coke Co., at Connellsville, Pa., were ordered fired.	those properties régarding as having an excellent chance of making a mine. The Rochester has been long idle.	ful financing of the largest irrigation project con-	Times' Sofia, Bulgaria, correspondent, under date ef last Thursday, definitely suspending railway com-	CAPITAL PAID-UP
es, covered the 500 yard dash in six minutes 13 seconds. The Illinois Athletic Club won the re- in 32 minutes 43 1-5 seconds. Miss Frances 8	18,451 automobiles have been sent from the United States to Europe since August 1, 1914; value, \$34,-	The price of silver still continues to worry mind owners. There is a good deal of speculation as to	awarded the contract to Guthrie, McDougal & Co.,	s been taken in consequence of continued Turkish inter- ference with traffic, and may probably be regarded as	RESERVE FUND
	425.780.	what is the cause of the continued low price of this metal. The war, of course, has an effect, but it is	for the construction of its \$600,000 irrigation works. comprising 60 miles of main canal, flume and sy-	sion to Bulgaria of the Dedeaghatch Railway	RRANCHES IN ALL THE PRIN
	Stockholders of the Peoples' Bank of Detroit vot- ed in favor of a proposal to increase the capital from \$2,600,000 to $$2,500,000$.	continued low price. India and China are the two great markets for silver, while the United States,	e^{b} tire system in time for delivery of water for the sea- son of 1916. More than 4.000,000 feet of lumber will	The Russian front, running from the Baltic, in the	DIAN CITIES AND TOWNS: THE ISLANDS OF NEWFOUN AICA. CUBA AND PORTO R
he third quarter the game was tied at three all he last period Querrie, for Tecumsehs, broke the t transformed Researcher mutting on output the transformed Researcher mutting the second researcher the transformed Researcher mutting the second Re	An increase of 10 per cent. in wages, granted by the Jelico Coal Co., in Bell Country, Ky., ended a	Mexico and Canada are some of the principal sup- pliers of the white metal. Mexico is in such a condition that she is unable to furnish her normal	The lands to be watered are about 10,000 acres, and lie on both sides of the Okanagan River, start-	has, according to the German official report, here	THE CITIES OF NEW YORK, O BOSTON EVERY DESCRIPTION OF
and Rosedales, putting on an extra spurt, tied s n, on a shot by Longfellow, following it up with winning tally, scored by Barber.	strike at all its mines. United States exports farming implements for year	output. This should have the effect of increasing the price, but apparently has not done so.		who is using large forces of cavalry, has crossed the Windau River and is moving toward Riga. In the	BUSINESS TRANSAC
	for June 30. \$10,000,000, against yearly average of almost \$30,000,000.	Great Britain is piling up a heavy load of debi in her determination to see the Germans crushed	150 second feet of water an amount sufficient to	Przasnysz district Field Marshal von Hindenberg, who is making his fourth attempt to reach Warsaw has twice broken the Russian lines and compelled the	
Valleyfield scored 123 shots to 64 by Outre-	Horace S. Wilkinson, member of the executive com- mittee of the Crucible Steel, issues a warning agains!	She is not only financing her own share of the war but is doing a good deal towards supplying the needs of her Allies. Away back just prior to the outbreak	cover all land to a depth of two and one-half feet.	defenders to retire toward the Narew River. The probability of the Russians having to evacuate War- saw, which is threatened by Von Hindenberg in the	BY MANY ORDERLY
Valleyfield players, H. E. Wall having a two shot gin over L. Houghton. On all of the other rinks	Payment of first installment of the British war	of the American War in 1775 Great Britain had a national debt of $\pounds 128,500,000$. At the close of that	The consummation of this project is the result of a co-operative spirit which manifested itself in the	north and Von Mackenzen in the south, is setting seri- ously discussed. The possibility of a further retreat.	
	loan due to-morrow, and in London financial circles is expected to total \$1,000,000,000.	Napoleonic wars it had elimbed to £885,000,000. Just prior to the outbreak of the Boer War it had been	four years ago. It is the only irrigation project in the state of Washington under the District	the old theory that the further the enemy is drawn into the country the worse it is for him, buoys up the	Eurograd. July 20.—The Russia tuining on all fronts, the mo- the Austro-German armies 1
	Grand Duke Michael Alexandrovitch, brother of	reduced to \pounds 636.000,000 and at the close of the war it again amounted to \pounds 738,000,000. This again had been reduced last year to \pounds 707,000.000. At the end	which has been successfully financed by bond issue to build its own irrigation works	hopes of final victory. The Cunard liner Orduna, bound from Liverpoel to	The Teutonic allies have bent leveral points but nowhere ha
thus secured the right to represent the Prov-	Pittsburg reports that the Standard Steel Car Co.	of March, 1915, the national debt stood at $\pounds 1.165$. 800.000. It is estimated that at the end of the next financial year it will be in excess of $\pounds 2.000,000,000$	NEW YORK BANK RESERVE.	New York with 227 passengers, including twenty-two- Americans, was attacked without warning, it was	fay. The masterly strategy of Grand tain evident. At no point is he
game was played on the M. A. A. A. ground, and for two thousand spectators witnessed the play.	has received an order from the French government	while the debt charges will have increased from £13,- 000.000 to nearly £90.000,000 per annum.	house banks and trust companies for the week shows that they hold \$169,455,730 reserve in excess of local	German submarine on the morning of July 9. Twenty miles from the graveyard of the Lusitania, off Old	uttle against the Teutons with guipment but by orderly withdra
all the other clubs in the League, which will a	Providence despatch says strike on Rhode Island Co.'s lines, which has affected operations for two days, has been settled by arbitration	It is evident that Toronto will soon have to go into the market to get funds. The city's debt is now	The statement of actual conditions follows:-	the German torpedo churning the water that distance	The latest report from the Gr at the enemy has made succe
e the first victims, followed by the Toronto Leafs		approaching ninety-two million dollars, and is within one million of its total borrowing power.	Increase. Loans, etc	rose to the surface, manned a gun on her deck and	be Baltic provinces on the Viepr strict and on the Bug river near a frontier.
e Young Torontos, senior champions of the O. A., have issued a call for subscriptions for a	mining drills, 19.000, of the hollow variety.	The Germans have adopted one scheme which should be copied in this country. The Teutons are great potato producers. Some years ago they discovered	Reserve in Federal reserve bank 927,000 Reserve in other 458,000	Sir Robert Borden spent his week-end visiting and	GERMAN WAR REP Berlin. July 20.—All along the l
to help them defray their expenses in connec- with their trip to Calgary in search of the Mann a	Westinghouse Electric Manufacturing Co. has been	that 80 per cent. of the potato consisted of water and so instead of transporting potatoes as they are grown	Net time deposits	inspecting Canadian troops and hospitals at the Shorncliffe base, where he talked with several hun-	tatto-German armies in their g areaw are forcing back the Ru An official statement issued by
st one single in the club competition was played	From August 1. 1914, to June 30, this year, auto-	output of potatoes has increased 10 per cent., while the	Sxcess reserve. 169.455.730 6.744.410 x Decrease. 5.744.410 5.744.410	Shorncliffe Friday afternoon, and Friday evening attended asdinner given by Major-General Sam Hughes.	al staff reports the Russians a vious points all the way from
M. Irving defeating F. H. Gardner 21 to 18.	mobiles, automobile parts and tires, valued at \$41,- 000,000, were exported to Europe through the port of	amount of water in the potatoes now for sale has been reduced from 80 per cent. to 15 per cent. In Canada and the United States, where there are long hauls s	REPUBLIC IRON BUSINESS.	Minister of the Canadian Militia, at which were math- ered Major-General Sam. Steele, commander of the Second Canadian Division, and the officers of his staff. On Saturday he inspected and reviewed the	Michan line and announces the m. The towns of Tuckum and Schlo
ronto lawn rinks made a clean-up of the Bur- on bowling tournament. Parkdale taking the ary and consolation and Rusholme the associa-		similar policy would be productive of good results.	There is no basis for the story that the company	division. The men presented an inspiring appearance	and by the Teutonic allies. The Im Buelow's army have occupied Between Pissa and Skwa rivers
The fact and	ernment \$10.830.865 for losses in carrying mail during i the past six years.	gress of aviation as the most significant feature that has yet appeared in the matter of changes in meth-	southern furnaces have been operating more than a year, and one furnace has been blown out for re-	cers and men are in the best of health, and lightest spirits and eager to get to the front. Sir Robert was accompanied during the inspection by General Highes	the German forces. Between Ostrolenka and Novo t
on in this next of the country but is a		ods of warfare. He believes that although sea power will become secondary to air power, it by no means	Inging. The Republic has purchased no pig iron in the	Sir Archibald Murray persenting Land Linder	the back on Niver, where a fig

Between Ostrolenka and Novo the Russi an back on Niver, where a fight is d In the southeastern theatre the Silesia oops took the advanced Russian p

eplice by storm. Only at one point a sula and Bug Rivers, namely in the

esistance.

mo, has the Russian army attempted

the western theatre of war a day of

alet has been followed by an increase

NOT EVACUATING WARSAW.

rad, July 20.-German and Austria

tation in this part of the country, but McCurdy play-ed a draw same that was hard to beat. In the final of the consolation Chisholm of Oakville met Durate Country of a draw in the consolation chisholm of Oakville met Durate Country of a draw in the consolation chisholm of Oakville met Durate Country of a draw in the country of the co ed a draw same that was hard to beat. In the final of the consolation Chisholm of Oakville met Duffett Cartridge Co. of Lowell, Mass., plans to double its, of Parkdale. Two years ago the same two skips met plant capacity. in the same competition, when Duffett won. He repeated and deserved to win. Parkdale put up a great John Hays Hammond, Jr., will remove his plant game, while skip Chisholm met his master in Duffet.

RICE MARKET QUIET.

New York, July 19 .- The rice market had a holiday tone, there being little business transacted and that of a routine character. The receipts from California petition for a 6-cent fare over certain of its lines, via the Panama Canal were heavier, 9,670 pockets. The movement from the South, however, is small and will continue so pending the new crop activity. public service commission in the near future Distributors and exporters are compelled to de buying, hence a steady market is anticipated for the rediate future. The crop is delayed in the South, but promises to be large, providing a rainy season does not set in when harvesting commences.

CRUDE RUBBER MARKET.

New York, July 19 .- An increase was noted in the arrivals of rubber from Brazil on Saturday, but apart aid the International Correspon from this there was an absence of new developments inf \$350,000, the balance of \$150,000 needed by Preof consequence in the situation.

Quiet conditions prevalled much of the purchas-ing of late has been limited to small quantities for current needs. There were apparently no heavy holdings, however, and the market retains a steady firm at 31d. for first Latex pale crepe.

THE SPICE MARKET.

New York, July 19 .- The trade was in a holiday

pressed lately by the decreases the road has been reporting, will be cheered by the news that a few

days ago orders were issued for the completion as and laboratory from Gloucester to Fisher's Island. and aboratory from conductate to finders island, days ago orders were issued for the completion as off Mystic, Conn., where he will erect a plant and research bureau costing \$750,000, and employing at States Steel Corporation at Duluth. Work on the states Demand is strong, all mills are again runthe start 1,000 workmen.

ember. There was spent on the Duluth plant in Berkshire Street Railway Co., has withdrawn its 1914 \$4,650,000, compared with \$6.000,000 in 1913. and has intimated that a new schedule embracing a "zone" system of fares will probably be filed with . .

Patrick Keenan, of Denver, claims to have invent-ed an "invisible submarine." The entire exposed part of the hull and periscope are enclosed in silvered

In June permits were taken out in 122 cities for plate glass, which reflects only the water, rendering 24,542 buildings at an estimated cost of \$63,168,308, detection difficult at a less distance than radius of a against 25,868 buildings, costing \$81.978,282 in June, torpedo.

1914. Only one of the larger cities to show an increase was Philadelphia, with 2 per cent.

Committee of Scranton banks has agreed on plan to lence School by raissident Foster to be left to the stockholders, and the

industrial development fund to raise.

gs. however, and the market retains a steady The London market was reported as quiet but 1, 1914. Company agreed to refund from \$40 to \$60 tr will make during 1915 run all the way from \$500,000 Ford Motor Co. announces refund of approximate-

and should be able to deal liberally with sharehold-

per car if 300,000 machines were sold during year be- to \$1,000,00" Insiders state that the half-way figsimiling Aug. 1, 1914. 300,000 mark was reached on ure between the two is likely to be a conservative

ore to a valley furnace, and received in exchange Duluth-Superior shareholders, who have been de, 15,000 tons of pig iron instead of cash.

ZINC ORE MARKET.

open market. It has, however, sold to

The Republic has purchased no pig iron in the and General Carson, commander in the Shorneliffe district 2 4 . J & B The Executive Committees of the Socialist Party

and the Federation of Socialist Labor Unions of Berlin, have united in a protest to the German Minister Joplin, Mo., July 19.-Zinc ore market is \$10 higher of the Interior against any rise in the maximum price

Houston's Standard Publications **Toronto Stock Exchange Building** tional Steel Car Company has drawn attention to the position of that Company, which is in a position to Toronto, Ont.

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production of steel by about the first week in No. Surplus stock has all been shipped. distribution of this year's harvest.

Numerous artillery duels have occu the Oise river and the Argonne. ench attack near Souchez was repu assians were evacuating Warsaw was

at the War Office. e Teutonic reports are absurd, said an lans are not menacing Warsaw. T me six fine defensive positions be tike the fortress.

lan troops are in excellent positions ays now permit the shifting of troops to points

INCREASE IN COAL RATES. ngton, July 20 .- Increase in coal r district. Illinois mines to Omaha, grouped therewith from \$2.95 to \$2.2 een approved by the Interstate

UNION BANK DIVIDEND. Union Bank has declared its regular dend of 2 per cept., payable 1st Sept olders of record 16th August. Bor ¹⁰ 31st August, both days inclusive.

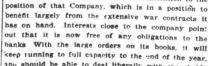
WASHINGTON TO INVESTIGATE ashington, July 20.—Secretary of State ted that an official investigation of attack on the-steamship Orduna i

WELSH STRIKE SETTLED. July 20,-W elsh coal strike has

Ifmate -.

New York, July 19.—The trade was in a holiday mood Saturday and after transactions, routine busi-ness has tended to leave the district for the week-end vacation. Nothing of especial interest developed from cables being received of late and those of a cheerful tenor with the primary markets firm the spot situation is bound to be sustained the more, since warehouse stocks are moderate for this time of the year. Cort theatre in Park square will be public auc-tioned August 9 for the benefit of the New Haven one of the great mining mations of the world, the value of her mineral production increasing from subject to two other morigages, one for \$125,000 giv-total coal and lignite contributed \$100,000.000. Cher valuable outputs were lifen. £5,740,000, and zinc. £2,600,000. Germany is the third largest producer of zinc.

of zinc.



Activity at Toronto in the securities of the Na-