

the first here to meet unfavorable trade balance when a boat in which he and James Hargrove, of the new state of the latter place cap-ting exchange. International bank the pointed out in this connection that England et any amount of credit she wishes when the has arrived to able chalance the place cap-ting exchange. Chance Harbor, had not re-the pointed out in this connection that England et any amount of credit she wishes when the has arrived to able chalance the place cap-ting exchange. International bank to approximation the transfer to meet unfavorable trade balance the proving on a front of 200 yards after his arribus do the chalana factor flat and the other trade with the connection that England to approximate to approxim the province. His name is indelibly identified with foothold in our first line of defence the Germans war theatres is reported unchanged. the growth and development of Vancouver Island. were driven out by an immediate counter-atlack. They succeeded in holding only a few yards of our trenches BRITAIN VICTORIOUS IN SOUTH AFRICA. Pretoria. South Africa, July 9 .- The British cambaign for the conquest of German Southwest Africa

edit here to meet unfavorable trade balance has arrived to ask for it. recently because of low interest rates in Lonthe Great Britain has found it cheaper to borrow and bear the adverse rate of foreign exchange, attention to pay bioter than to pay higher interest rates which a credit United States would command.

H WHEAT.

the Series

IPETITION

eat firm and unchanged 6d.: No. 2 hard winter s. 2d.; Rosafe 11s. 6d. can mixed 8s. 1d.; Plate

KS STEADY.

merican stocks during y and unchanged from

DIVIDEND.

sey Zine Company has 250 per cent., payable noon on July 10.

CAMP.

visiting the Valcartier ill sell tickets good go arday, July 10th, from urn at the rate of \$3.50 Fickets good to return ing a.m. train of Tuesndid service from Que ch is 8.30 a.m. ex. Sundaily and 11.30 p.m those in camp at Valer the week-end Tick-be had on application n Express Building, or

L. M.A., WILL ADVISE

instruction and edu-Sherbrooke St. West. d ask for Mr. Kay.

TRENCH OFFENSIVE SUCCESSFUL. Pan July 9.-The French offensive east of the

er continues with excellent results, accordthe French War Office. a a official communique it is announced the recaptured from the Germans 150 yards of is in Forest of Le Petre, lost to the Germans

In the Vosges Mountains the French have 10 yards of trenches and captured more than

ANOTHER NEUTRAL MOLESTED.

Sunhagen, via London, July 9.—The Danish her Ellen, bound for Liverpool with planks, has t on fire in the North Sea by a submarine. The has been landed.

BOLIVIA EXTENDS MORATORIUM. shington, July 9.—A cable has been received the American Ambassador John D. Orear, La Balla via, stating that the moratorium law had extended to December 31.

DEMANDS MADE ON POPE. July 9.- A double demand that the Pope Jermany has been made by the Belgian and envoys to the Vatican.

LOCAL EXCHANGE TO CLOSE. oard of Directors of the Montreal Stock Excided to close the Exchange to-morlurday, July 10.

turned to shore this morning. Chance Harbor is on

the bay coast 20 miles from here.

COPPER PRICES FIRM.

sales below 20 cents a pound.

New York, July 3.— Athough some agencies are taily. Galibaint has host the other the other in other in other the arthrey boundardinent. We counted zee corpses be-quoting copper above 20 cents a pound, the metal is fighting in France, but is willing that all should practically on a 20 cent, basis. Some sales have perish so long as Italy is able to redeem her lost pro-Monte Goston broke down under fire from the fort practically been made below that level.

AETNA EXPLOSIVE NOTES.

New York, July 9 .- The \$1.000.000. 5 per cent. tain. Aetna Explosives Company notes maturing February 15 next were sold to John Burnham and Company, Company, have all been resold to investors by the son of the late Col. James Fielding Sweeney. "Harry"

THE GERMAN REPLY.

Department that the text of the German note if sent of Irish descent. A sunny disposition, combined available before Sunday night.

BANK OF ENGLAND GOLD.

000 in foreign gold coin and £202,000 in gold bars.

MINNEHAHA REACHES HALIFAX. Halifax, N.S., July 9 .- The Minnehaha entered Hali- grow from a small affair to its present dimer fax harbor at 1.25 p.m.

General R. Garibaldi, son of the great Italian libera- on the foremost front.

New York, July 9.-Several of the large copper agencies are confident that copper buying will set sent time. At the outbreak of war he with six of his very soon. A better feeling and an increase in sons raised a regiment of Italian volunteers and joined Vienna, July 9. inquiries here and abroad leads them to this belief, the French in their fighting against the Germans and fighting in Gorizia, the enemy commenced actions One agency looks for good copper sales to-day. Austrians. Garibaldi, as a son of the great Italian with overwhelming bombardments on July 5, follow-One agency looks for good copper sales to-day, dustance of the set of the state the set of the set

New York, July 9.- Although some agencies are Italy. Garibaidi has lost two of his sons in the artillery bombardment. We counted 256 corpses be-

vinces from Austria. Garibaldi spent some years in ress. Australia and is married to an Englishwoman so he

has more than an ordinary fondness for Great Bri-

Mr. Henry W. Sweeney, Western Treasurer of the

Canadian Pacific Railway as junior clerk in the

Washington, July 9 .- It was stated at the State Treasury Department. As his name indicates, he is

covered by the Provinces of Manitoba, Alberta. Sas- \$20.000,000.

katchewan and part of British Columbia. He has almost contracted writer's cramp signing cheques. as London, July 9.- The Bank of England sold £247,- he has to affix his signature to a great many more

the company for twenty-nine years and has helped it

sions. He is said to be in line for further promotions.

VIENNA REPORTS SUCCESS.

has ended in complete victory. - Official report says: In latest ing the Kaiser's colony have surrendered to General

The official announcement was made to-day, and try into the struggle and is now with the red-shirted Lucinico was also repulsed. The enemy attacked men of the Garibaldian Legion fighting for his beloved unsuccessfully at Reduplia, notwithstanding heavy largest colonial possessions.

LONDON MONEY MARKET

London. July 9.—Call money was easy at 1% per cent., bills easy at 4% per cent. with small business The stock markets show better tendency owing

ELECTRIC BOAT'S WAR ORDERS.

New York, July 9 .- In co nection with the advance to-day could not possibly be made public here before with much hard work, soon brought him promotion in Electric Boat, it is said that the company has reto-morrow night, and it might not be decided and until he became treasurer of the railroad territory ceived war orders aggregating a total of more than

CANADIAN GOLD TO STATES.

New York, July 9.-Gold coin to the amount of \$1 than in the early days when the C. P. R. was just coming into being. Mr. Sweeney has been with the sub-treasury.

BAR SILVER IN LONDON. London, July 9.- Bar silver, 23%d, up 1-16d.

Botha, Premier of the Union of South Africa, and commander of its military forces. Hostilities have ceased after operations lasting nine months.

All forces defend-

caused widespread rejoicing. By the surrender of the German forces the Kaiser has lost one of his

GERMANY'S REPLY DELIVERED.

Berlin, July 9.-Germany's reply to the second American note protesting against Germany's methods in carrying out the submarine warfare in the waters around the British Isles was sent to Washington to-day by James W. Gerard, the American Ambassador to Germany.

The reply was delivered to Mr. Gerard by an attache of the Foreign Office last night.

TO AVOID WAR WITH ITALY.

Rome, July 9 .- It is Turkey's wish to prevent the withdrawal of Italian consuls in Turkey, and a possible rupture with Italy. It is said unofficially here that Turkey is especially loth to break with Italy, as the Turkish ambassador at Rome would be in a po-sition to reach the Entente Powers in case the Sultan's Government finds it advisable to sue for a separate peace.

ATLAS POWDER CO. DIVIDEND.

Wilmington, July 3-Atlas Powder Company has declared the regular quarterly dividend of 1½ per cent on preferred stock, payable August 1.

Home rails and American stock were dull. Cana was born here in 1868 and after passing through the dian Pacific and Grand Trunk sold at higher prices

Montreal High School entered the services of the and Rubber stocks were firm.

White, Weld and Company, and Bayne, Hine and Canadian Pacific Railway, is an old Montreal boy. big subscriptions to war loan. Old war loan is \$3%.

PAGE TWO

COMMISSION TO INVESTIGATE

Will Report on Suggested Improvements and Effects on Water Levels in the Port—Two Years'

Ottawa, July 9.- A commission to inquire into wa-

certain suggested improvements in the harbor facili-

Work.

MONTREAL HARBOR LEVELS

THE JOURNAL OF COMMERCE, FRIDAY, JULY 9, 1915

FOL XXX. NO. 54 VOL. XXX. NO. 5

ILS \$356,850 OF INSUR AN PROPERTY WU

July 9.-The attent ol has been called to the far il buildings are not insured at carry an insignificant amount has insisted that the city i it cannot assume the response of them in the event of a fire. statistics show that the immoval city of Ottawa is valued approximation the insurance carried, however, p55,850. The premiums total \$4, des expire at different dates. The that the city follow the example of on which insures all its pr

The Board of Control has found ents deserve serious conside horized the printing of his repor of the insurance of the city's proper fully before the Controllers ach a definite decision.

GROWTH OF COMPENSA To the list of twenty-two States en's compensation laws were alree ore States and the Territory of ear been added by the action of ring sessions which have just of This growth of the movement tow the welfare of the laborer and his realed in the summary of this year' vities in the United States which b by the Associated Press. The sum progress in the abolishment of child rection of limiting the working her The additional States to adopt sation are Wyoming, Montana, nde Maine, Indiana, Vermont an worable action towards the enactio was also taken by the Legislatur reated a commission to investigate port a bill for the consideration of fure. In one state which consid New Mexico, a proposed workmen's c med the House, but was defeated Idaho the bill was vetoed by the al other states revised their forme insure more efficient operation.

FIFTY DEATHS FROM CYC Chicago. July 9.—Death toll of t rept parts of Ohio. Kentucky, Indi uri Wednesday night, is now p others are reported missing. The damage to the crops and pro

APPOINTMENT IN NEW BRI 8t. John, N.B., July 9.-The appoi n E. Wilson of St. John as deputy for New Brunswick, is now aut aced. A bye-election in St. John his retirement from the government I the province. He is president of J. non Foundry and Sheet Metal worker

JOPLIN MINERS' STRI

loplin, Mo., July 9 Strike of Jop fizzling out. Hundreds of miner for their old jobs at old wages, and p ninc mines will be running by Mone

MARITIME PROVINCE S ntations furnished by J. C. Mac

members Montreal Stock Exchan

Street, Halifax, N.S.) stern Canada Savings & Loan ... Eastern Trust Company Mar. Tel. & Tel. Pfd. Do., common , N.S. Underwear, pfd. Do., Common orte Rico Tel., pfd. Do., Com

dad Electric Bonds:dram-Henderson, 6 p.c. Eastern Car, 6 p.c. time Nail, 6 p.c. helds, Ltd., 6 p.c. idad Electric, 5 p.c. x Ex-dividend.



MR. F. W. COWIE, Chief engineer of the Montreal Harbor Commis-

sion. He has just been appointed to a commission which is to investigate water levels in the harbor.

The Charter Market

New York, July 9 .- A moderate amount of business was reported in steamer chartering for coal cargoe the effect of storing water in the Ottawa Valley. The An officer of the Aurora, Elgin and Chicago Rail- to the Mediterranean, and a steady demand prevails Ine effect of storing water in the bolic a values. The another of the Autora, built and chicago Rail of additional tonnage for similar voyages and also construction of the proposed bridge connecting the for the fiscal year ended June 30, after providing for for coal to South America. In other trades the deand South shores of the harbor will also be fixed charges and depreciation, will be around \$200,- mand continues light, atlhough there are a few in-000, or about \$34,000 above the amount necessary to quirers for grain carriers for late August and Sep-

> trifle more than 1 per cent. on \$3,100,000 common stock and is considerably less than was carned in the River Plate were the features. Freights in the offshore trade offer steadily, but suitable vessels continue scarce

way magnate. Mr. J. J. Hill, who was in the city on York to the River Plate, basis 36 cents, one port, way magnate. Mr. J. J. Hill, who was in the city on York to the River Plate, basis 36 cents, one port, basis a dequately equipped with Coal-Dutch steamer Oosterdijk, 5.250 tons, from

throughout the States and praised the Canadian me-British steamer Harmattan, 3,046 tons, same, from the trouble he found it in what he described as the Baltimore, p.t. British steamer Holtye, 2,714 tons, same.

British steamer Belgier, 2,881 tons, from Baltimore Marseilles, p.t., prompt.

British steamer Erinier, 2,820 tons, same Norwegian steamer Farmand, 861 tons, from Philadelphia to Vita, Cuba, p.t., prompt.

Schooner E. Starr Jones, 787 tons, from Norfolk to Pernambuco, \$7.50, July. Schooner Fanny C. Bowen, 892 tons, from Phila-

source it is learned there is no financial reason why elphia to Calais, \$1.35. ons, New York and West South Ameirca, one round date, or, as has been the case on previous occasions, the dividend could be declared after the regular date

trip, basis about 14s, August. Schooner Helen W. Martin, 2.029 tons, from New Fork to Archangel with cotton, owners account, July. Gregory. According to this same authority the opin-Schooner Geo. W. Truitt, Jr., 647 tons, from Savannah to New York with piling \$3,600.

SIGNAL SERVICE

Crane Island, 32-Cloudy, north east. In 7.55 a.m. and inspection of United States authorities and there Sygna, 7.00 a.m. Pallantia.

Cape Salmon, 81-Foggy, strong north east. In 6.00 pelled to carry out the letter of the law as written Riv. Du Loup, 157-Raining, east. In 2.30 a.m.

eorgetown, Out 7.30 p.m. yesterday Wacouta. Little Metis, 175-Foggy, raining east.

Matane, 200-Raining, east.

C. Magdalen, 294-Raining, east. In 4.30 p.m. yes terday Thorsdale

Fame Point, 324-Raining, east. In 6.30 p.m. yesterday Bramley.

Point des Monts,-Raining, west. Cape Race, 826-Dense fog, west.

Quebec to Montreal.

Longue Point, 5-Clear, light west. In 2.15 a.m. Lungue Point, s--clear, near west in the access of the vessels with the occused to the second true, 4.45 a.m. Supp. Magnolia, 5.00 a.m. Lingan, 5.19 Philadelphia and New York to San Francisco and RAILWAY a.m. Lloyd Porter, 5.25 a.m Spray and tow, 7.00 a.m. Portland. The first two vessels chartered for this GRAND TRUNK SYSTEM Vercheres, 19-Clear, north west, Sorel, 39-Clear, north west.

Three Rivers, 71-Clear, light north. In 8.40 a.m.

St. Jean, 94-Clear, light north east

state that she was not at all damaged.

States Embassy had taken up the case. The Platuria House of Representatives a bill providing for Governocceeded to her destination

SHIPPING NOTES

Gibraltar; the Cassandra is at Glasgow, and the

The Danish schooner Ellen, bound for Liverpool

After being stuck hard and fast in the mud, a

little above Three Rivers, since early Tuesday morn-

local officials of the Canada Steamship Lines, Limited,

been refloated and reached Quebec yesterday.

with planks, has been set on fire in the North Sea by

a submarine. The crew has been landed.

Adriatic at Liverpool.

Liverpool yesterday afternoon.

terday.

*********************************** The loannina and Thessalonika have arrived at

be exhibited.

The Elder liner Falaba, torpedoed March 28 with

loss of 111 lives, was unarmed and carried no European Linegreater cargo of war munitions than on ordinary In discussing railway matters in the United States and Canada. Mr. Lewis W. Hill, president of the Great Northern Railway, and son of the famous rail-Charters: Grain: Danish steamer Tuborg 1,221 tons, from Baltimore to a Scandinavian port, p.t., prompt. Petroleum—Ship Hilston. 75,000 cases, from New Charters: Grain: Danish steamer Tuborg 1,221 tons, in his official findings. Included in the general cargo were thirteen tons of cartridges and gunin his official findings. Included in the general life-saving devices, Lord Mersey found.

The Sunday crush to get on the single ferry-boat working to St. Helen's Island for the city continues The Canada Steamship Lines, Limited, have represented to the city that they cannot possibly carry the holiday crowds to the island with one boat. An official of the company, speaking yesterday, said that he hoped the public would not blame the company, as they provided the on; boat contracted for by the city. In his opinion another boat should run in order to get everybody over to the island and back in good time.

It is learned at Washington upon excellent authority Miscellaneous-British steamer Netherpark, 2,804 that the opinion of the U.S. Department of Justice lieved that this bill will pass. relative to the proper interpretation to be given section 14 of the seamen's act has been completed and it

now awaits only the signature of Attorney-General ion as prepared for Mr. Gregory's signature practically upholds the entire opinion written by Solicitor of \$20,000,000 at 3 per cent., payable in two years. Thurman, of the Department of Commerce.

Thurman opinion was that those foreign nations which have laws "approximating" the laws of the United States would not be subjected to the visitory fore the vessels of those nations would not be com-

The port of Philadelphia is apparently on the eve of a great shipping boom. Two new lines between there and Pacific Coast ports have been announced in the Martin River, 260-Raining, strong east. In 5.00 p.m. last fortnight and several lines are understood to be forming a combination to maintain regular service to San Francisco and Seattle. All of the lines are to bring lumber to Philadelphia as the main distributing point for such traffic on the Atlantic seaboard. The combination being formed has purchased a large tract of land at New Castle, Del., where a large lumber yard will be erected. One of the newly announced lines has the title of the Oregon '& California Shipping Company. The vessels will run between

> service are the steamships Eureka and Tampico. These vessels are to be followed by others.

The suit for \$1,050,000 brought by the Manhattan Single First Class Fare (plus 25c) for Round Trip. Knight of the Thistle, 8.50 a.m. Christian Borr, 7.50 Company, of which Charles W. Morse is president, has ada. Navigation Company against the Hudson Navigation from all stations Kingston, Renfrew and East in Can

on actual damages of \$350,000, were claimed by the Manhattan Navigation Company under section 7 of the Sherman anti-trust act. The cor

on the statute books by the seamen's act.

been dismissed by Judge E. Henry Lacombe, of the United States District Court. Triple damages, based a.m. trains July 15th. Returning until July 15th.

ustralian Line-

Goods for Europe-Government Introduced Subsidies Bill. The Allan liners Sicilian and Prevorian, from Lon Despatches from Japan state that in view of the don and Glasgow respectively, arrived in port yes growing increase in the quantities of goods for Eu-rope, the Nippon Yusen Kaisha has decided to strengthen its European line by three select vessels The White Star Line announced shortly before of 7,500 tons gross each. These are the Toyohasi clock last night that the steamer Adriatic arrived at

The

Maru, the Tokuyama Maru and the Toyama Maru. Following the example of the Pacific Mail Steam. hip. Company, which recently raised its freight rates on Japanese tea for America by some 50 per cent. both Nippon Yusen and the Osaka Shosen Kaisha are the said to contemplate raising charges. Shippers, how. ever, are expected to protest as vigorously as did the silk supporters, but it is said that the companies will insist on a 20 per cent. increase. ing ,the Canada Steamship Lines steamer Quebec has

TO STRENGTHEN JAPANESE

S. S. LINES TO FOREIGN PORTS

by Growing Increase in Qu

According to the Nippon Yusen Kaisha authorit owing to the European hostilities, all the company's freight liners on the European line will return via America, picking up freight on the way. The Toku. shima Maru, 6,054 tons, sailed from London on May 6, The American steamer Platuria, which, while on the way from New York with a cargo of petroleum consigned to a Swedish port, was stopped by a German warship, and taken to Swinemunde, has been released. This action was taken after the United

The Japanese Government has introduced into the ment bounties for navigation service. According The Australian Department of Defence has awarded a contract for the salvaging of the German cruiser Emden which was sunk off Cocos Island, in the Indian Ocean, by the Australian cruiser Sydney. The con-tractors said the raider can be easily floated and tractors said the raider can be casily floated and tractors said the raider can be casily floated and tractors said the raider can be casily floated and tractors said the raider can be casily floated and tractors said the raider can be casily floated and the fiscal year 1916-1917;

> Line and year. States Yen. equivaler 1916-17 1.811.910 \$902.33 1917-18 1.754,196 873,590 1918-19 1.689,000 1919-20 1,566,672 780,203 North-American Line-1916-17 2,949.012 1,468,608 1917-18 2,822,119 1,405 41 1918-19 2,669,925 1.329.623 1919-20 2,509,187 1.254.95 South-American Line-1916-17 297.558 148.18 1917-18 291.211 1918-19 284,865 1919-20 269.390 1916-17 173.808 \$6.55 1917-18 79.805 1918-19 169,470 \$4 39

145.023 141.86 134,15

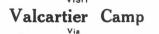
93.872 per and Lower Houses of the Diet it is generaly he ROUMANIA'S NEW LOAN.

Bucharest, July 9 .- The Roumanian Governme has contracted through the National Bank a new loar

RAILROADS.

United.

CANADIAN NORTHERN VISIT



Via THE ONLY DIRECT ROUTE. SPECIAL EXCURSION TO QUEBEC.

\$3.50 RETURN Going 11.30 P.M., Saturday, July 10th

Return limit A.M. Trains July 13th, 1915. For tickets, reservations, apply City Passenger Agent, Canadian Northern Railway, 230 St. Jam Street, Montreal. Tel. M. 6570.

EUCHARISTIC CONGRESS

MONTREAL, QUE., JULY 13th to 15th.

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

Lake and Rail Route to Western Canada.

cent. bonds. of which \$44,390,000 will be issued; new .m. Phenix. esterday Batiscan

members come from the principal cities in Canada been maintained in a case which has figured before and the United States every spring to enjoy the de- Mr. Justice Lane. The Canadian Consolidated Rub-Bathurst Beech, a spot ber Co., Ltd., sued the New York Central & Hudson ideally situated for surf bathing; Miramichi Bay River Railway Co., for \$699.70, representing that this and the Perce Rock are also reproduced in a very was the value of the shortage in a shipment of raw rubber, which was consigned to plaintiff by Messrs

Perce has been called the strategical point of the Arnold & Zeiss, at New York. Defendant denied that Gaspe Peninsula, and the famous Perce Rock, which there was any shortage, and also denied any liability. measures 1.500 feet long by 300 fet wide, and which rises to a height of 286 feet above tide water is one fendant, as common carrier, was liable for the loss or of the most interesting natural curiosities in Can- the rubber, unless it could prove that such loss was Quebec, 6.40 a.m. Bendhu, 8.30 a.m. Cairndhu, 8.45 a. ada. A natural arch splits the rock in two parts, the result of fortuitous event, or irresistible force or m. Saguenay, 910 a.m. Kismet, 940 a.m. Yarrowdate. and this arch affords sailors a safe harbor during arose from a defect in the rubber itself. Defendant had failed to make such proof. Judgment for \$658.

To conclude this brief appreciation of the paint- 70, with interest and costs.

The taking over of the Transcona shops east of the Transco are reproduced in a brochure issued by the Canadian future pay the Government for any work which these

been appointed by the Government. It suc-Reports to the Burlington, Northwestern and Illin ceeeds the commission which reported last session on water levels in the St. Lawrence, and will in effect ois Central Railroads say crop advices are, generally continue its work, but confine the investigations to Montreal harbor. It consists of Dean Haskell, chair-man, Mr. W. J. Stewart, chief hydrographer of the consin and Michigan. Marine Department, and Mr. F. W. Cowie, chief eng-The Board of Control yesterday afternoon approved

ter conditions in Montreal harbor and to report on pointed Acting Adjutant of the Highland Cadets, with

RAILROAD NOTES

Bondholders of the Wabash Railroad have filed a

petition to delay indefinitely the sale of the property

Captain R. E. Bristow, chief clerk to the passenge

traffic manager of the C. P. R. has just been ap-

at auction. The sale has been set for July 21.

which he has been associated for many years.

of the Rio Grande Western. The interest payments

Directors of the Chicago Railways Company held

participation certificates, the next sem:-annual pay-

ment of 4 per cent. being due Aug. 1. From an inside

The first commission reported on the levels of the plans of the city railway engineer and the city The first commission reported on the reterior is the plans of the plans of the plans of the applications to be made St. Lawrence, showing how the works in the river had lowered the water therein and suggested dams at various places to remedy these conditions. Follow- Lachine, Jacques Cartier Railway Co. The company ing this the Minister of Marine considered it would be wishes to cross some thirty streets on the level. a good opportunity to investigate conditions in the

previous fiscal year.

Montreal harbor, the most important place on the St. It is officially stated that the money for the pay-Lawrence system, hence the appointment of the pre- ment of the coupons due on the bonds of the Denver and Rio Grande Railroad Company and its subsidiar The commission will report upon the probable effect ies is on deposit with New York banks, together on Montreal harbor of the various improvements sug- with an additional amount of some \$500,000

gested for the St. Lawrence. -It will go more into de principal issues are the first consolidated 4s of the tail in connection with the actual lowering of harbor levels which has taken place at many points. It will examine carefully into the effect of the di- total about \$1,100,000.

version of water by the Chicago drainage canal and looked into. The commission, which has already had an organiz- pay the 6 per cent. dividend on \$3,100,000 preferred tember delivery.

ation meeting in Montreal, will take about two years stock outstanding. This balance is equal to only a ln the sailing vessel market a large schooner for to complete its work.

BEAUTIFUL PAINTING OF THE BAIE DE CHALEURS.

During the last few days passers by on St. Catherine Street West have been attracted in large numbers by the beautiful topographic painting of the bers by the beautiful topographic painting of a way magnate. Mr. J. J. Hill, who was in the coy standard in a standard of the sellers-Gough Fur Company, located in the sellers-Gough Fur Company, located in the sellers by the multitude of railway commissions the Atik brush of the noted artist Gibson Catlett, reproduces throughout the States and praised the Canadian in those of a national railway commission. Seeking for with most admirable coloring a few of the scenes along the line of the Intercolonial Railway, located fact that while Canada had statesmen the United in the Baie Chaleurs country, that ideal region for States is governed by politicians. summer tourists and sportsmen. The artist, besides having reproduced an excel-

The artist, besides harding reproduct traversed by lent and accurate design of the route traversed by the Intercolonial, has added an artistic touch to the discuss the matter of dividends on the series No. 1 painting which shows the city of Campbellton, with its beautiful harbor: the Restigouche River, which is a mile wide at this point, and the adjacent mountains, including the famous Sugar Loaf rising 950 the disbursement should not be ordered, so it is posfeet above sea-level, and from the top of which one sible that the board may meet for action at a later has a splendid view of a beautiful panorama, forests. lakes and rivers.

The painting also shows the town of Dalhousie, of payment "as of" Aug. 1. The painting also shows the torm of payment as of Aug. 1. much favored as a summer resort which offers to Nimrods many opportunities to indulge in their fa-A comprehensive plan under which it is proposed Nimrods many opportunities to indulge in their ia-vorite pastime. Canoeing, sea-bathing, and other forms of entertainment may be had in abundance. A spacious and commodious hotel, with all modern im-nounced by Kuhn, Loeb & Co., readjustment mana-nounced by Kuhn, Loeb & Co., readjustment manaspacious and commonious note, with an most over-provements has been erected on a mountain over-looking the town, much patronized by summer visi-new classes of securities: New first and refunding tors both from Ontario and Quebec, and from the mortgage 5 per cent. bonds, of which \$46,923,000 will hotel the visitor has a very fine birdseye view of be issued at the outset; new general mortgage 4 per the mountains and the Gaspe Coast.

the mountains and the Gaspe Coast. The centre of the painting illustrates the famed Matapedia Valley in all its sublime beauty. Here the waters of the Restigouche and the Matapedia the Matapedia value in the Matapedia the Restigouche and the Matapedia the same rate, of which \$76,751,000 will be put out, and new common stock to the amount now outstand-Rivers meet, and the scene is one of unsurpassed ing loveliness. Inset in the picture is a reproduction of

the celebrated Restigouche Salmon Club, one of the The responsibility of a railway company for short wealthiest fishing clubs in the country, and whose ages in shipments consigned to it for delivery has lights of salmon fishing. faithful manner by Mr. Catlett.

Baie de Chaleur. cation to Mr. D. McDonald, District Passenger Agent, the Grand Trunk Pacific. In reality they are part of Transportation Building, 122 St. James Street.

er's skill, one must realize that the beautiful char-

storms and high winds.



Steamers sail from Victoria Pier daily in-

Saguenay Line

Steamers leave Quebec Daily except Sun-day at 8.00 A.M.

Saguenay Express Service

S.S. "Saguenay" leaves Montreal Tuesdays and Fridays at 7.15 P.M.

North Shore-P. E. I.-Pictou Service

S. "Cascapedia" sails from Montreal second Thursday.

Full particulars regarding the many in-teresting voyages on Lake Ontario and the St. Lawrence River may be obtained from your local ticket agent or by addressing.

Canada Steamship Lines Limited Victoria Square, Montreal

and copies of the booklet may be obtained on appli- the impression that the Transcona shops belonged to the eastern section, and cost the country \$5,000,000 They are built east of Winnipeg, and marked the

rounding out of the Transcontinental, which it was would be operated by the Grand Trunk Paught cific.. The latter, though it had control of the shops since their completion, did not get any of its rolling stock from them. It used the shops for repair pur-

poses, ordering its rolling stock from outside.

TO CONVOY MINNEHAHA.

Halifax, N.S., July 9.- Naval patrol boats put to ea to convoy to this port SS. Minnehaha. Accord ing to advices received by the Canadian Admiralty she is not expected to reach port until noon. Up to 8 a.m. to-day no direct word had been re ceived from the Minnehaha since 12.30 p.m. Thurs-

MONTREAL-QUEBEC-VALCARTIER

Canadian Pacific trains leave Place Viger Station for Quebec at 9.90 a.m. ex. Sunday carrying day p.m. Omaha. maches and Buffet Parlor Cars; 1.30 p.m. daily, car-

rying day coaches; Observation-Parlor and Cafe-Parlor Cars. Luncheon served commencing at 12.45

p.m. daily, carrying Standard Electric Lighted Sleeping Cars and arriving Quebec 6.30 a.m. All these trains leave Mile End fifteen minutes two cities. later. Returning, trains leave Quebec at 8.30 a.m., 1.30 p.m., 5.00 p.m. and 11.30 p.m. Valcartier Camp is reached by a side trip of a

niles from Quebec; morning trains leave Quebec 7.40 Car. a.m. daily; 9.15 a.m. Sunday only, 9.35 a.m. except Sunday, 10.45 a.m. Sunday or ly. On Saturday, July 10th, excursion tickets to Que-

bec will be on sale for the 11.30 p.m. train from Place

Viger, good to return leaving Quebec until morning daily. Tuesday, July 13th. Excursion fare for the train

ound trip, \$3.50 adult and \$1.75 child.

Portneuf, 108-Clear, calm. St. Nicholas, 127-Clear, calm Bridge, 133-Clear. calm.

Quebec, 139-Clear, calm. Arrived down 6.55 a.m. Cascapedia, 7.35 a.m. Montreal. Arrived in 4.00 a.m. Percesian, 700 a.m. Uordkap. In 7.40 a.m. Horona. Out 7.20 a.m. Renvoyle, 6.20 am Stickstad 8.40 a.m Tadousac, and Rosemount

Above Montreal.

Lachine, 8-Cloudy, west. Eastward 4.10 a.m. Iroquois, 5.50 a.m. City of Hamilton, 9.30 a.m. MacTier, .50 pm yesterday Nasaba. Cascades Point, 21-Cloudy, west. Eastward. Coteau Landing, 33-Cloudy, west. Eastward 3.45 .m. Natironco, 5.00 a.m. Canobie, 5.45 a.m. Alexandr Cornwall, 62-Clear, calm. Galops Canal, 99-Clear, north west. Eastward 3.2?

Malton, 8.45 p.m. yesterday Keywest, 10.30 p.m. Byron Whitaker. Up 6.15 a.m. locoma, 3.30 p.m. yesterday

Port Dalhousie, 298-Raining, calm. Eastward, 6.00

OTTAWA SERVICE.

The Canadian Pacific are now operating on their p.m. 5.00 p.m. carrying Parlor and Cafe Coach; 11.30 trains between Montreal and Ottawa what is known as the Broiler-Buffet Service which is sure to meet with the approval of the travelling public between these

2.39 a.m., Gally, with Broffer-Buffet and Observation

10.30 a.m. daily. with Dining Car.

4.05 p.m. ex. Sunday, with Broiler-Buffet and Observation Car.

7.40 p.m., Sunday only, 8.45 p.m. daily, 10.15 p.m In addition to the above two trains leave Place

Viger Station daily at 8.00 a.m. and 5.55 p.m.

the on October 16, 1914. In sustaining the demur-rer which threw the case out of court, Judge La. Leave Montreal 11.00 p.m. Sundays, Tuesdays at Pridays. Arrive Toronto 7.30 a.m. Leave Toronto by special steamship express at li-

combe said that the charges brought by the com. a.m. Mondays, Wednesdays and Saturdays to ship plainants were not supported by the evidence. In side.

plainants were not supported by the evidence. In suc. the complaint which was filed by Crim & Wimple, counsel for the Manhattan Navigation Company, it days to Fort William, thence was alleged that Morse had attempted to ruin the Kailway to points in Western Canada. plaintiffs, who had been operating since 1909. was charged that the Hudson Company had agreements with the New York Central & Hudson River Railroad Company, the Delaware & Hudson Co., the Baltimore & Ohio Company, the Southern Pacific Co. and the Mallory and Clyde lines for continuous routing of freight.

FISHING IS POOR.

Yarmouth, N.S., July 9 .- The fishing at Cape North a.m. Windsor, 4.30 a.m. Samuel Marshall, 6.30 a.m. has proven a failure this season. The Yarmouth schooner Francis A., which left for these waters almost three months ago, has just arrived here, with Glide, Hilda, and Thrush, 10.30 p.m. Keyport, and a total fare of 30,000 pounds of mixed salt fish and 4,000 pounds of halibut. The captain says the trip

has proved a complete failure but consoles himself with the knowledge that his fare was as good as that taken by any vessel there.

MINNEHAHA SAFE.

Captain Claret, of the Minnehaha, was received at the offices of Atlantic Transportation Comparison offices of Atlantic Transportation Company, at 8.45 Train service from Windsor Street Station as fol. a.m.: "Fire apparently steamed out. Think it neces sary to discharge some of the cargo at Halifax. Investigate upper orlop."

The reference to the "upper orlop" was taken by the line's officials to mean that Captain Claret believed it necessary to ascertain the condition about the upper orlop deck after removing part of the cargo.

Baltimore and Ohio declares regular semi-annual common dividend of 2½ per cent. Estimated in come for year \$10,587,000, increase of \$1,386,000. mage approximating \$20.000 was

\$3.5

Grand Trunk Pacifi

122 St. James St., Cor. St. Francold Xavier-Phone Main 690 Windsor Hotel " Uptown 118 TICKET OFFICES Bonaventure Station " Main 8229

CANADIAN PACIFIC

Reduced Fares. Various Routes. NORTH PACIFIC COAST POINTS. ouver, Victoria, Seattle, Portland, etc. CALGARY, EDMONTON, BANFF. ETC.

Train Service 30 a.m., 10.15 a.m., Via Canadian Rockies. 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 Particulars and descriptive matter on applicati

VALCARTIER CAMP

Going 11.30 p.m. July 10. Return limit a.m. July 13.

EUCHARISTIC CONGRESS,

July 13-15. Montreal and Return Single Fard and 25c. Going p.m. July 18, all trains July 14 ily 15. Return limit July 16th.

TICKET OFFICES: 141-143 St. James Street. Phone Main 312 Windsor Hotel, Place Viger & Windsor St. Stations Phone Main 8123

LOSS BY FIRE

ing by a fire which broke out in th on Charbonneau, Alice and Guizot was discovered by a policeman when the firemen arrived, under per, the building was ablaze. wa quickly brought into play, out the start that the best the fire wash keep the fire from spreading to a This keep the fire from spreading to as his. The mill was a two-storcy bri Hremre, about 100 feet square. It demaished, the roof and walls falling. In the store of the extent of \$7 nece but says that there was \$17,000 wor the says that there was \$17,000 wor the store in the building. There y ty and stock in the building. There w

^{man, and} the owner had no clue as to

re of the blaze.

Irbain street, at 12.53 a.m., on July 4 of witnesses at the enquiry befor ner Ritchie yesterday afternoon. of the firemen was to the effect that w on the spot they found tongues of from boxes filled with matches and e had obtained a good start before sounded, and it was some time be alarm could be sounded. There he stove or furnace and unless rats hes was the cause of the fire, no

Blame Rats For Fire.

gnawing at matches caused th

the grocery store of Max Schei

be given by the witnesses.

Roundhouse Burned. N.S., July 9.-Shortly before

night the Dominion Atlantic Rai was totally destroyed by fire. in the building, and these are the ch the third of a series of disastrous fi

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ach a definite decision.

statistics show that the immovable property

GROWTH OF COMPENSATION.

section of limiting the working hours of minors.

ated a commission to investigate the question and

ort a bill for the consideration of the next legis-In one state which considered the matter

al other states revised their former laws in order

Chicago, July 9 .- Death toll of the storm which

rept parts of Ohio. Kentucky, Indiana, Illinois and

The damage to the crops and property is put at

APPOINTMENT IN NEW BRUNSWICK.

uri Wednesday night, is now placed at 50 and

In Idaho the bill was vetoed by the Governor.

FIFTY DEATHS FROM CYCLONE.

insure more efficient operation.

a others are reported missing.

fram-Henderson, 6 p.c.

Porto Rico Tel., 6 p.c. 100 Stanfields, Ltd., 6 p.c.

telds, Ltd., 6 p.c.

ime Nail, 6 p.c. 100

97

98

80

98

ion which insures all its property in a single

JAPANESE TO FOREIGN PORTS

ing Increase in Quantities of Government Introduces dies Bill.

n state that in view of the quantities of goods for Eu. Kaisha has decided to to line by three select vessels Statistics snow that the immovable property of the dty of Ottawa is valued approximately at \$1,712,201. The insurance carried, however, only amounts to 158,550. The premiums total \$4,443 and the poll-des expire at different dates. The mayor suggests that the city follow the example of the public school summission which insures all its property. n. These are the Toyohas ru and the Toyama Maru. These are the Toyohasi of the Pacific Mail Steam. ently raised its freight rates ica by some 50 per cent. both the Osaka Shosen Kaisha are ng charges. Shippers, how. test as vigorously as did the said that the companies will crease

on Yusen Kaisha authorities. nostilities, all the company's ropean line will return via th on the way. The Toku. ailed from London on May 6, The Tsushima Maru. 7.30 y 13 for Boston and Phila-

ected to load oil to fullest the Panama Canal. ent has introduced into th a bill providing for Governation service. According to wants to make contracts aged in the service to Eu outh America and Australia according to the following

ive years commencing with

· -	Bou	inties
		United.
×.		States
	Yen.	equivalent.
• •	1,811,910	\$902.331
	1,754,196	873,590
•••	1,689,000	841.122
·••	1,566,672	780,203
	2,949.012	1.468.609
	2,822,119	1.405.41;
	2,669,925	1.329.62
•••	2,509,187	1,254.95
	297,558	148.18
	291,211	145.02
•••	284,865	141.86
••	269,390	134,15
	173,808	86.55
	160,250	79.80
ι.	169.470	54.39
	188,497	93.87

S NEW LOAN.

pass.

a majority in both the I'r

the Diet it is generaly be

ne Roumanian Governme e National Bank a new loan t., payable in two years

OADS.

NORTHERN ISIT er Camp

IRECT ROUTE SION TO QUEBEC. RETURN day, July 10th s July 13th, 1915.

ns, apply City Passenger rn Railway, 230 St. James 6570.

RUNK SYSTEM

TIC CONGRESS ., JULY 13th to 15th. (plus 25c) for Round Trip, , Renfrew and East in Can

3th; all trains July 14th and urning until July 15th. ES SERVICE

inidad Electric, 5 p.c. 85 x Ex-dividend.



General Hodgins returns to Ottawa to-day. July 9 .- The attention of the Board of of has been called to the fact that many muni-Mr. F. P. Miller, of Toronto, is at the Windsor. al buildings are not insured at all, while other carry an insignificant amount of protection. The

Mr. L. McDougall, of Ottawa, is at the Ritz-Carlton or has insisted that the city insure its property It cannot assume the responsibility of replacing by of them in the event of a fire. Rev. W. Burton Morgan, of Ottawa, is at the Wind-

> Mr. John C. Middleton, of London, was at the Windsor yesterday.

Mr. T. P. Lewis, of Winnipeg, arrived at the Windor yesterday.

Mr. Angus MacLean arrived in town this morning The Board of Control has found that the mayor's from Bathurst, N.B., and will return this evening. ents deserve serious consideration and have orized the printing of his report. This question The following cabinet ministers are in Ottawa toof the insurance of the city's property will be studied

day: Hon. Messrs. White, Reid, Doherty, Lougheed, refully before the Controllers and the Council Cochrane and Casgrain.

Mr. Thomas Long, of Toronto, who had been in the city attending the monthly meeting of directors of the Merchants Bank of Canada, returned home yes-To the list of twenty-two States in which workmen's compensation laws were already in effect, eight

more States and the Territory of Alaska have this The following gentlemen were introduced year been added by the action of their legislaties during sessions which have just come to a close. 'Change at the Board of Trade yesterday: J. C. Mid-This growth of the movement toward safeguarding dleton, London, Ont., and H. J. Neal, London, Ont., the welfare of the laborer and his dependents is reby R. Neilson; R. O. Wynvehobert. Regina, by the waled in the summary of this year's legislative actisecretary.

ities in the United States which has been compiled by the Associated Press. The summary also shows TEMPERANCE LIFE IS TO progress in the abolishment of child labor and in the

BE PLACED IN LIQUIDATION Albany, July 9.-The Temperance Life Insurance The additional States to adopt workmen's com-Association of New York, which was organized in 1889 to insure abstainers, has been taken charge of sation are Wyoming, Montana, Oklahoma, Colo,ndo, Maine, Indiana, Vermont and Pennsylvania. by the Stale Insurance Department. It is alleged the institution is insolvent. The concern is to be liproble action towards the enaction of such a meamorable action towards the character of ot state a state quidated, according to a state was also taken by the Legislature of Utah, which Superintendent J. J. Hoey,

PLACING DANGER SIGNS.

New Mexico, a proposed workmen's compensation law passed the House, but was defeated in the Senate. on the roads around the island of Montreal. n the roads around the island of Montreal. derwriters apparently are not greatly alarmed by the Mr. T. C. Kirly, the manager, and his staff are signs of increased activity by German submarines

the Lower Lachine Road, a total of 150 danger signs of the losses on British tonnage have fallen on the suring 34×95 feet, for \$8,050, were placed. Every sharp curve on the road, ap-

roads will then be covered.



circles at the way the Finance Bill (No. 2) was disposed of at the second reading without, discussion The composite offices naturally object to the increa ed taxation which they are called upon to bear at a

coast mit in support of a plea for reconsideration. Their Ireland . protests, however, have been disregarded, and they London will have to put up with what they consider to be an Archangel



PREMIER BORDEN. Who has reached England in safety on board Adriatic.



Marine Underwriters Maintain Unchanged War Risk Schedules to British Ports

CONCESSIONS EXPECTED

quidated, according to a statement issued by Deputy Reduction in Rate to Far East is Probable-Are Free ly Accepting Risks on Cargo to Mediterranean.

New York, July 9. -War risk insurance schedules The Montreal Automobile Trade Association are on shipments from this port yesterday showed no baving a very active campaign in placing danger signs change from those prevailing a week ago. The un-

2 per cent., as are those applying on freight ship- superficial area of 2,530 square feet

ments to east coast ports of England and Scotland, and the Russian White Sea port. Archangel

TO THE FORE IN BRITAIN via the Panama Canal, as against one-nau on the cent. for the Sucz route is likewise still in force. Underwriters are expected to make some new concession with those schedules in the near future, un-

If the PAR BULL NUMBER 1 BARE
BURGE 1 A SUBJECT 1The During the During the During the Parameter 1 and Englisher
the Parameter 1 A.P. Burgelish and A.E. Wallen
the Parameter 1 A Sub-Burgelish and A.E. Wallen
the Parameter 1 A Sub-Burgelish and A.E. Wallen
the Parameter 1 A Sub-Burgelish and A.E. Wallen
the Parameter 1 A.P. Burgelish and A.E. Wallen and A.B. Wallen and A.B.

Other American neutrals, British,

 $7_8 - 1$

-----REAL ESTATE

eph Charles Jauvin sold to Joseph Aubin lot No. 161-387, Cote de la Visitation, with buildings Nos. 1978 to 1986 Bordeaux street, measuring 25 x 76 feet, for \$10,000.

M. Duchesne sold to J. M. G. Poirier lot No. 1705-81, Parish of Montreal, with buildings fronting on De-linelle street, St. Henry Ward, measuring 24 x 73 feet. A white paper recently issued states that there were for \$6,500

Elie St. Fierre sold to Napoleon Trudeau, lots Nos. 401-574, 575, 576 and 577, Parish of Montreal, with buildings Nos. 574, 576 and 578 Upsela street, Verdun, for \$9,162

Charles Winan sold to Freoin Zabitsky lots Nos. 15-1031, 1032 and 1033. St. Jean Baptiste Ward, with buildings Nos. 567 to 573 Laval avenue, each measur-extent:-ing 20 x 70 feet, for \$8,000.

Francois M. Lavoie sold to James G. Wilder lots Nos. 34a-7-2. 34a-8-1 and 2 and 34a-9-1, Parish of Montreal, measuring 60 x 100 feet, fronting on de L'Epee avenue. Outremont, for \$6,300.

William Henry Aird sold to Herbert A. Williams lot No. 218-137. Parish of Montreal, with three storey dwelling and garage. No. 672 Roslyn avenue, Westmount, measuring 50 x 111 feet, for \$28,000.

James Thomas Cuddy sold to H. S. Bryant parts of lots Nos. 168 and 169. Town of Lachine, with building at the corner of Breadway and Union avenue, measuring 64 x 100 feet, for \$7,000 and other considerations.

Alexandre Hayne sold to Mrs. Chas. Rosconi lots buildings fronting on St. Hubert street, the former

The City Realty Investing Company of Montreal. All, E. C. Kirby, the manager, and his staff are signs of increased activity by German submarines placing an average of 100 per day and en one short run alone, namely. Montreal to St. Anne de Bellevie, going by the Upper Lachine Road and returning by the Lower Lachine Road and returning by of the lower Debileb the fact that to date very few by Lower Lachine Road and returning by of the Lower Debileb the fact that to date very few suring 34 x 95 feet, for 88.050.

proaches to railroad crossings, steep hills, and in fact every danger spot is covered by one or more of these signs. It is expected that by early next week the entire island will have been coverd theroughly and one and a quarter per cent to London or Havre, the King Edward Highway and Montreal to Quebec. Rates to the Irish coast ports are being maintained at



MANY BOILER EXPLOSIONS

London, June 25 .- (By mail.)-In former times boll-London, June 26,-(By mall.)-In former times boll-er insurance used to be the monopoly of three or four companies specially equipped for this business, but with the general development and extension of in-surance the boller insurance department has become

68 boiler explosions during the year ending June 30, 1914. Of these 68 explosions, 40 resulted in loss of life Telesphore Pelletier sold to Joseph Roy lot No. 161-252. Coté de la Visitation, with buildings Nos. 1737 to 1743. Delorimier avenue, measuring 25 x 100 feet. for \$9,000. average, which works out at 26.3, but the number of injured is above the general average. On the other in the number of explosions which occurred during the year, which is below the average of 72.8.

inspected. The companies and others who

Inspected by surveyors of British corporation ... Inspected and insured by Vulcan Ocean... British Engine Boiler Law Accident Manchester Steam Users Gresham United Legal Scottish Boiler It may be assumed, of course, that by far the

greater proportion of engines and boilers in this kingdom are covered by some office, and so the pro-

IS MORGAN BECOMING WORSE?

Glen Cove, N.Y., July 9 .- For the first time since to the effect that Mr. Morgan had taken a turn for the worse

Constable McCahill, of Glen Cove, who discovered Holt's bomb factory, has a clue which he believes will lead to the discovery of the remaining forty sticks of dynamite.

The Canadian Dairy Lunch, Limited.

 $\begin{array}{c} \text{clauses:} \\ \text{Italian.} \\ \text{Japanese.} \\ \text{Japanese.} \\ \text{French.} \\ \text{s. British.} \\ \text{rescaled} \\ \text{s. British.} \\ \text{s. British.} \\ \text{transmission in the calendar year 1911, follows:} \\ \text{s. British.} \\ \text{free dual year 154, for because in the calendar year 1911, follows:} \\ \text{s. British.} \\ \text{free dual year 154, for because in the calendar year 1911, follows:} \\ \text{s. British.} \\ \text{free dual year 154, for because in the calendar year 1911, follows:} \\ \text{free dual year 154, for because in the calendar year 1911, follows:} \\ \text{free dual year 154, for because in the calendar year 1911, follows:} \\ \text{free dual year 154, follows:} \\ \text{free dual year 154, for because in the calendar year 1914, follows:} \\ \text{free dual year 154, for because in the calendar year 1914, follows:} \\ \text{free dual year 154, for because in the calendar year 1914, follows:} \\ \text{free dual y species shares, bonds, debentures year 1914, follows:} \\ \text{free dual y species shares, bonds, debentures, second the the there of the company year of the company of the compan$

PAGE THREE

NOT COVERED BY INSURANCE

hand it is satisfactory to be able to record a drop

It is interesting to note that of the 68 explosions, 54 occurred in boilers which were neither insured nor

Insured at Lloyd's

Co. 2 National Boiler 1

via Northern Navigation	LOSS BY FIRE	injustice. The prevailing opinion in insurance circles appears	Archangel		2 114 134	Gross disb 106,747,000 15.349,000 122,096,000 Excess inc. over	tainment of the above objects, under the name "The Canadian Dairy Lunch, Limited." with a capit stock of twenty-five thousand dollars (\$25,000.00), c
7.30 a.m. steamship express at 11-15 ys and Saturdays to ship's wia Northern Navization		The prevailing opinion in insurance circles appears		941	14 134	Excess inc. over	stock of twenty-five thousand dollars (\$25 Ana any
steamship express at 11.13 ys and Saturdays to ship's wia Northern Navigation							
ys and Saturdays to ship's on wia Northern Navisation	Dama	to be that, whether the new taxation is fair or the re-				disb 10.941 000 2 613 000 12 554 000	vided into two hundred and fifty (250) shares of o
via Northern Navigation			and Bayonne 1/4	14 14 - 3 ₆	ng - ng	As the latter half of 1914 was upset by conditions	hundred dollars (\$100.00) each.
via Northern Navigation	ming by a filler of the state o	verse, it was a matter for argument and debate, and					The principal place of business of the corporation is in the city of Montreal.
via Northern Navigation	ming by a fire which broke out in the saw-mill of	the Government ought not to have introduced changes	(east coast), except			arising from the war, perhaps it might be well to com-	Dated from the office of the provincial secreta
	on Charbonneau, Alice and Guizot streets. The		London I	15 15 -15	2 914	pare these figures with the year ended December 31,	this twenty-second day of June, 1915
ys, Wednesdays and Satur-	te was discovered by a policeman at 1 o'clock,	quarters-at a time when it was not feasible to dis-	Norway, not South	1	- 77	1913, which is more typical. In that year the gross in-	C. J. SIMARD,
ence Grand Trunk Tachto an	when the firemen arrived, under District Chief	cuss them.	Norway: Int Loan	-		come was \$124.557,000, the gross expenditure \$113,-	397827-2 Deputy Provincial Secreta
ern Canada.	wer, the building was ablaze. Five streams	The London and Manchester Industrial Assurance	Stavanger	9		750.000, and the excess, \$10,807,000.	
mes St., Col. St. Francom	quickly brought into play, but the fire had goin	Company adopts a course to which other industrial-	Denmark, Norway and			Ey studying the reports of individual companies, it	
	a slart that the best the dimension and d	ordinary offices have resorted in amending its title	Sweden not beyond			is found that the balance does not run as large as is	
Iotel " Uptown 1187 Was	the keep the fire from spreading to adjacent build-	(by deleting the "industrial" therefrom), so as not to		5		indicated in the foregoing tabulation. The receipts	
re Station " Main 8229 Inga	The mill	lay too much emphasis on the department which re-		5		from abroad amounted to about \$7,000,000, while re-	
	st The mill was a two-storey brick and wood	presents its original line of operations. The London	Holland 2	2	3	mittances to the home office by the branch offices	Prudential Trust
dem	autor apput 100 feet sources It		Spain and Portugal 1-10	1/2	1.	amounted to about \$2.500 one is sold in the branch offices	
NI DA OICIC	maneu, the roof and walls falling Mr. Chan	and Manchester might well have taken this step some	and the second second		,	amounted to about \$9,500,000 in 1914, indicating a final	
		years ago, for its ordinary business has for a long		1/		excess of approximately \$2,500,000 favorable to Eu-	Company, Limited
Mr. I. Daulas	and days that there was \$17 000 month of mashing	while been of substantial dimensions, and a continu-	Sicily 1/4		$\eta_{g} = -\eta_{g}$		in company, Limited
		ed growth in this branch may be fairly anticipated	Greece	- 1	1 1/2 - 1 3/	Unfortunately the American companies writing life	
		in the future. Last year the company issued 5.889	West Indies and Carib-			insurance in foreign countries do not report separate-	
Seattle, Portland. etc. source	are of the blaze.		bean seaports 1-10	1-10	1/a	ly their operations as to foreign and domestic business.	With influential and reli-
	the stand of the s	So many young fire and accident offices having	West coast Central Am.			and only estimates are available. Insurance experts,	able Representatives in each
Service.		fared rather disastrously in the last few years-at the	ports 1-10	1-10	1,4	however, point out that whatever balance may remain	Province of the Dominion,
Via Canadian Rockies. Ra	Blame Rats For Fire.		the second se	,		in favor of Europe because of and family remain	and an office in 14 Cornhill.
al. Butty	hats gnawing at matches caused the fire which	present time another, according to report, is about		1-10	12	in favor of Europe because of our fire and marine in-	London, E. C., England, is
		to retire from the scene of action-it is pleasing to			72	surance is more than offset by what foreign nations	well equipped to give atten-
		find one that, in the opinion of its responsible execu-	Brazu 1-10	1/2	4	pay us in premiums on life insurance taken out with	tion to all Trust Company bu-
		tive officers, is doing as well as can possibly be ex-	River Plate 1-10	_ 1⁄8	1/4	American concerns operating in Europe.	
tive matter on application.	sioner Ritchie vesterdan after	pected in the untoward circumstances that all insur-	West coast South Am.			From these cross currents in life, fire and marine	siness, comprising Trustee
ive matter on application of the	he firemen was to the	ance offices have to face, and as to whose future	(Magellan) 1-10	1/8	1.4	insurance business, it will be seen that as a factor to	for Bondholders, Transfer
rived	the firemen was to the effect that when they ar-	those behind the scenes can speak in terms of con-	(Panama Canal) 1-10	1/8	1-5	the international balance of trade this feature has no	Agents, Registrars, and to
IER CAMP	d on the spot they found tongues of flame leap- from boxes filled with match	fidence. The allusion here is to the Gresham Fire &	South Africa direct 1-10	1/8	14	claim to be reckoned in the question.	Act as Administrator under
xcursion to	from boxes filled with matches and paper. The	Accident Society, at whose meeting last week the		114	2	an the question,	Wills, etc.
	e had obtained a good start before the fire gong sounded, and it was some time in the fire gong	chairman, Mr. C. A. Hanson, the fire manager, Mr. F.				SQUADRON COMMANDER SOAMES.	The Company maintains
p.m. July 10.	and it was some time before the "all	chairman, Mr. C. A. Hanson, the fire manager, Mr. F. T. Brand Miller, and the accident manager. Mr. T. A	India. Australia and				Real Estate and Insurance
a.m. July 13.	the could be sounded. There was	T. Brand Miller, and the accident manager. Mr. T. A Polson, all spoke in such terms as must greatly en-	India. Australia and			London, July 9 Another hero of the air, Squad-	
						ron Commander Arthur Henry Leslie Soames, of	Departments as part of its
TO CONGRESS.	was the name	courge the shareholders. Some patience before the lat-	Via Suez or Cape Good			the Royal Flying Corps, was killed yesterday by	organization.
13-15.	d be given by the witnesses.	courge the shareholders. Some patience before the lat- ter can expect to see a good return on their invest-	Hope 1-10	1/8		the explosion of a bomb with which he was experi-	Safety Deposit Boxes.
J. Datum	- vice witnesses.	ment is, however, apparently needful.	Via Panama Canal., 1-10	1/8	1/2	menting. Commander Soames led the great squad-	I STATE STATE
nd Return.			Via Pacific Coast 1-10	1/8	1-7	ron of aeroplanes which flew from England to	
ains July 14, and a_m. trains	Roundhouse Burned. mtylle, N.S., July 9.—Shortly before midnight night the Dominion Atlantic Ballace	WILL SUBMIT ALBANIA'S FUTURE.	Via United Kingdom 1	1	2-214	France at the beginning of the war.	Head Office :
July 16th.		London, July 9 The Montenegrin Government		2	/		
buse	hight the Dominion Atlantic Railway round-	has officially announced that it will submit Albania's	Free of British capture, sei	ure or detentio		VANCOUVER MACHINE-GUN FUND.	St. John St., Montreal
OFFICES:	e was totally destroyed by fire. Two engines	has omicially announced that it will submit Albama's					Dr. com Dr., montreal
Phone Main 3120 Tag	in the building, and these are the chief loss. This the third of a series of digarties	future to a decision of the powers. according to a				Vancouver, B.C., July 9 Vancouver's machine-	TORONTO WINNIPEG VANCOUVER
er & Windsor St. Stations	the third of a series of disastrous fires.	Reuter's Telegram Company from its Cettinje cor-		2; Stockholm,	3; Hol.	gun contributions were run up to more than \$30,000	TARCOUTER
er & windser ot. otan	ouries of disastrous fires.	respondent.	land, 1%; Greece, 3 to 3.	1. C.W.M.D.T.	*	yesterday afternoon.	

PAGE FOUR

THE Journal of Commerce

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

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will wish he had never been born.

000.000.

on his money.

Wars nowadays cost considerable.

Great Britain is doing everything in her power to

DO-NOTHINGISM

(From the New Republic.)

Monroe doctrine, but he would presumably not fight

INFANT MORTALITY

(Exchange.)

According to the last decennial census, about one

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

MONTREAL, FRIDAY, JULY 9, 1915.

The Condition of the Other Fellow.

lessen the interference with legitimate trade of neu-Judge Russell, of the Nova Scotia bench, who occasionally varies his judicial duties by giving the tral countries. For example, the cotton and copper public the benefit of his clever pen in the discus- which she seized on American ships are paid for, ion of the questions of the day, had a letter recent- and what cannot be used in Great Britain ly in the Halifax Chronicle, in which he made timely to the Allies. Great Britain has imported 3,127,000 se, as applying to the war situation, of a bit of ad- bales of cotton during the first half of 1915, as comvice tendered long ago to the famous Halifax oars- pared with 2,156,000 bales in the corresponding perman, George Brown, by his trainer. The essence iod of 1914. of it was that if ever the oarsman, in any of his Rightly of wrongly, steel is regarded as the

contests, felt almost exhausted and doubtful of his ability to hold out to the end, he must not be dis-world's greatest trade barometer. If such be the couraged, but remember that his opponent was case, the present condition of the steel trade shows probably in the same condition, if not a worse one, that there has been a marked improvement in busiand that therefore continued effort would prob- ness during the past six months. On the 1st of ably win success. In the discouraging moments January the United States Steel Corporation were Star that must occasionally come to Britain and her Al- operating at less than thirty-eight per cent. of calies in the present conflict, it is well to remember pacity. They are now operating at eighty-two per this philosophy. The difficulties that are encoun cent. of capacity. Undoubtedly the worst is over. tered, the troubles that arise, the failures that oc-

cur in the prosecution of the war on our side, al. Away back in the fourteenth century the great ways loom up largely, and sometimes tend to pro- universities of Europe had many more students than duce pessimistic views. But a little reflection will our largest colleges have at the present time. Oxbring the thought that of all these things Germany ford had fourteen thousand in the middle of the and Austria must have their full share, and that fourteenth century, the University of Paris had these enemy countries are feeling the strain even twelve thousand, and Bologna ten thousand. Stumore than Britain and the Allied nations. Indeed, dents in those days did not live pampered lives. the admitted thoroughness with which Germany had prepared for war is calculated to strengthen this tinued until darkness set in, while the accommodaimpression. Germany was probably at her best, in tion furnished students was of the most meagre nawar. She started in at a tremendous pace, and has unknown, while glass windows were the exception London Opinion. been able to keep it up for many months. But it until the close of the fourteenth century. would not be reasonable to suppose that such a even a far cry from the traditional Scottish student point of exhaustion being reached. For a short war luxurious ease of present day college traditions. Germany was splendidly equipped. In all probability she counted on that fact to give her an early triumph. Admitting all that she can reasonably claim s to her preparatory organization, it is a fair belief that she is finding the war longer than she place in college textbooks as the perfect example of expected it to be, and that, cut off as she largely is how do nothingism may go hand in hand with im. [ather took the pipe out of his mouth and gave him from the world's supplies, she is feeling the strain mense pretensions. Mr. Bryan is against armaupon her resources much more than she will be ment; he is also against the attempt to create some ed to admit. She must keep up appearances kind of international organization. He is for the and declare to the world that all is going well. She must make the most, as she does, of every point to maintain it. And though he would not fight to gained by the German or Austrian forces. But the maintain it, he would also refuse "entangling alconviction is growing that while time is helping liances" which might make the doctrine safe with the Allies by enabling them to make amends for their admitted inadequacy of preparation, it is not helping the Germans, but rather imposing upon them they should not arm, but also they should not disthe necessity for greater effort which they are in arm: that they should, in other words, be misarmed; no position to make

The German system of censorship gives little same time maintain the guardianship of a hemischance for public discussion of the war stluation. phere: that they should unhold international There are signs, however, that the economic pres- and order but decline to consider any plan for insure is being keenly felt and that German opinion ternational organization. They should stand absois becoming anxious about the final result of the lutely pat, trust the arbitration treaties, and set a conflict. One of these is the suppression of the moral example. As a programme for American pa Berlin Socialist newspaper which had hinted at the cifism it would have about as much sense as a dedesirability of peace, and had expressed the opinion mand for omelettes accompanied by the specificathat Germany should not attempt to hold Belgium tion that no eggs be broken. when the war ends. For this indiscretion the paper and several others which reprinted the article have been suppressed.

There was some surprise when war was declared that there was no manifestation of disapproval from hundred and eighty thousand bables are born in the German Socialists. These had grown to be a Canada every year. Out of these no less than thirtybody of considerable number and power, and as their six thousand die before their first birthday. This voice had usually been for peace, many looked to mortality percentage is four times as high as that them for a declaration of hostility to the war. Under similar conditions in Great Britain or in the dian cities in the "slaughter of the innocents." The The hot contention of opposing fronts, the long man United States there would certainly be a vigor- child death rate here is two hundred and fifty per

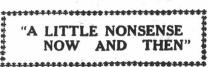
THE JOURNAL OF COMMERCE, FRIDAY, JULY 9, 1915 skirt swung against their bare legs and scratched ECONOMIC FOUNDATION OF HISTORY. and chafed the wearer. (The w Age (London.) Some time ago a penurious Imperial Govern

The popularity of the Marxian dogma is due to the facts that, in the first place, it is an interpretation of history, just as the theory of Evolution was an indecided to take a few yards of cloth out of the kilts and make them pertain more nearly to the hobble skirt. A wild outcry was at once raised by Scotchterpretation of progressive variation in nature; and, in the second place, it appears under certain circummen everywhere, and violent threats were made against a Sassenach Government which would dare stances to be primary. Without some economic foundation obviously no history whatever is possible. meddle with the traditional fighting garb of the Celts. What a Government could not do trench war-Food is the first condition of life. But because food is the first condition of life, and, under certain cir-cumstances, becomes the only condition that matfare has accomplished, and the probabilities are that the new Highland regiments sent to the front hereafter will be clothed in the ordinary garb of ters, it does not follow that food is the only motive of irregularity. men. The Germans have much to answer life. On the contrary, food as motive is predominant for, and if they should turn out to be the means of only where food is precarious; as soon as food is comabolishing the kilt through their adoption of trench paratively secure, other motives begin to play; and warfare, the Scotch will never forgive the Kaiser in advanced societies these other motives overlay the and will make the terms of peace so drastic that he

omic as a building stands upon its foundations. Threaten the security of food and, of course, all the otives made possible by secure food are shaken and If Great Britain adheres to her present plan of The economic mofinancing she will require to raise \$3,775,000,000 tive, in fact, can be found at the bottom of all other adapting itself to a situation which threatened to within the next nine months. She already has \$2,- motives; but this is not to say that all other motives withdraw the youth of the country from matrimonial become relatively insignificant. 600,000,000 in sight, making total expenditures for are economic, or even that economics enters into them. the fiscal year ending March 31st, 1916, of \$6,375,-Because at the bottom of every structure you will find a foundation which is naturally the first condition of was accused of provoking a disregard of moral rehe structure itself, it does not follow that the struc

Reports from England shows that the new 41/2 per ture is all foundation ! loan is being taken up more generally by the people than was the first war loan, which bore in DOES IT DESERVE BETTER? terest at $3\frac{1}{2}$ per cent., and was issued at 95. John Bull is patriotic, but he likes to get a good return

(Grain Growers' Guide.) An honest politician is Canada's greatest need.



"Employed in the steel works are you? Don't you find your job fearfully hot in the summer time?" "Oh, no; you see I work in the chilled steel depart ent "-Boston Transcript.

"I always think before I speak," said the new ar rival in the Ananias club "That's right," answered the old member. "Think

up a good one while you are about it."-Washington Tourist-How far is it to the village of Slocum

Native-Foive mile, sir. But you be walking away from it. Tourist-But the sign-post directed me this way.

Native-Ah, yes. But we've 'ad all the sign-posts turned round to fool the Zeppelins .- Passing Show.

Farmer (to one of his laborers, who has come home after his training in the militia)-Which would you rather be, a soldier or a farm hand, Paddy? Pat-A soldier, of course. she did not intend to, and the state is concerned to

Farmer-And why so, Paddy?

Pat-Well, you see, you'd be a long time working a military sense, in the first few months of the ture. Such a thing as a fire in a lecture room was for a farmer before he'd tell you to stand at ease.

A typical story of Yorkshire character is told of a pace can be continued for a long time without the with his bag of oatmeal and room in the attic to the returned soldier. Any one who knows the all imciety will have to readjust itself to accept the conportance of washing day in Yorkshire will appreciate sequences, and then, with the normal restored, both the humor of it. He was just out of hospital and except that his left arm, still stiff and sore, was tucked into the breast of his jacket, you would never have guessed what he had suffered for king and country As he crossed the threshold of his paternal home his

> 'Thah's nevver cum. Moother, there' aar Jim. And "moother," hurrying in from the back yard

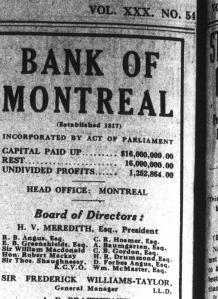
added her felicitations thus: "Thah's lookin' nooan so bad, lad; but whatever med thee cum hoam on a wesh day?"-London Express.

Mr. Bryan himself has told a story of how one of Here is the ideal he offers his countrymen; that his political enemies got even with him. There was a mass meeting out in Nebraska at which Mr. Bryan It was a grim laugh that Germany had on all of was to speak, and which was presided over by a man that they should maintain their isolation and at the with whom the Peerless Leader had crossed sword several times. A real feud was on between these two men, and when Bryan ascended the platform the presiding officer paid no attention to him. At last it came time to introduce Bryan, and the

"William Jennings Bryan."

You of the rude campaigning which we shared The rapid march, the life of the camp,

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



A. D. BRAITHWAITE, Assistant General Manager

WEENY, Supt. British Columbia Branches COCKBURN, Supt. Quebec Branches WINSLOW, Supt. North West Branches C. GLARKE, Supt. Maritime Provs. and Nid, anches

at all important Cities and every Province in the Dominion of Canada.

IN NEWFOUNDLAND: ST. JOHN'S CURLING GRAND FALLS IN GREAT BRITAIN:

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SPOKANE



CAPITAL AUTHORIZED \$5,000,000

WE MORALIZE, THEY FIGHT. (Minneapolis Journal.)

To understand, to get along with this world, nay to improve this world as well as to accommodate onself to it, requires an intellectual tolerance rathe than a moral conviction. What were the wars of eligion, the persecutions of injustices in religion name, but the conscientious endeavors of morall conviced men to impose their notions upon the world We Americans believe in democracy, but while may believe in it, we know that as a matter of fa the greater part of the world's population does no Knowing the fact, how can we expect Russians Germans to think and act as democrats would thin and act? The expectation is absurd. Our pacifists he lieve war is immoral. They may be right, but the cannot expect Europe, the major portion of its people to think so. About the only people whom they need not convince are the Chinese

We Americans live with no neighbors wh bows dig into our ribs. We inhabit almost a cor tinent which everywhere is pretty much alike. flence our dearest conviction is that all the rest of the world is like ourselves, or is going to be like or selves soon. That is an illusilon which will cause some severe croppers, if we obstinately indulge Kind words butter no parsnips, and noble abstra

what it is, regardless of what we Americans may sa tions than our own, and for its own particular set o such nations each portion of it (except China), is perfectly ready to bleed and die.

The German government's latest apology for sinking a neutral merchant steamer, this tim

ALL THAT IS NECESSARY. (New York Sun.)

Swedish

them.

airman walked over to him and blandly inquired:

"Bryan, ah, yes," said the chairman. "And what

ADIEU TO A SOLDIER.

(Walt Whitman.)

oeuver

Mr. Bryan's speech at Carnegie hall deserves

a real Yorkshire welcome:

"What is your name, please?"

Adieu, O soldier

do you do. Mr. Bryan, sing or speak?"

cuous fact that it was not in the least prepared for Its army was utterly inadequate for any such ontest, and the nation lacked not only the necessary equipment but the means of providing it."-New York ournal of Commerce. Nor does it seem that Russia was much prepared either. And even France took a month to rally.

COST OF UNPREPAREDNESS. (Buffalo Express.)

WAR BABIES.

(Chicago Tribune.) an elemental expre

notions, has caused a reversion to hetairism which

society is perplexed to make room for in an or

war need the bables and want them and realize tha

neither the mother who has borne the child nor th

child itself can be permitted to suffer what in or

Europe has not returned generally to a state of

"breed before you die" has followed some stronge

urge than that of ecclesiastical exhortation and has

embraced more opportunities than were offered by the

specially simplified marriage procedure arranged for

The Church of England has been criticized for

possibilities and consequently to have a depressing

straints and of causing a lapse into promiscuity by

throwing aside delicacy and coming out plump with

It is fairer to say that the church was working as

energetically as it could to regularize relations which

the authorities knew were being formed irregularly as

the result of the tremendous upheaval in human

conditions. Considerations which were important in

rdinary times disappeared in extraordinary times.

The philosophical may say that it was nature re

ponding to a sudden and savage attack upon her

most essential process. She made a readjustment in

anticipation of interference with her orderly methods

She quickened the will to live and put it in the form

of the will to breed. Of that impulse even the philo-

sophical would concede that the unmarried fathers

sciousness would be restricted within simpler emo-

tional bounds, but that would not eliminate the pos-

sibility of the greater plan. Nature was not thrown

off her balance, but made readjustments and with the

consequences public policy, morals, charity, church.

Hitherto Great Britain has regarded such a sub-

ject as one far below the line. It was to be denied

of experience, put out of thought and kept out of

will not even approximate Magyar candor or the

policy of Maria Theresa and her regiments of hus-

sars, but reticence has been broken down. Facts are

facts and it is impossible and impolitic to pass on the

The unmarried mother has done a service to the

state. The fact that she has outweighs the fact that

see that her position is regularized, that she and her

child are protected from the shame and disgrace that

would have been the punishment in ordinary times,

and that they are given protection and made what

If nature readjusted herself to meet a danger, so-

GERMANY'S JOKE ON THE ALLIES.

The most conclusive answer of the British Goy

rnment to the charge that it was in any way respon-

sible for precipitating this war, and that the effort

to avert it was not made in good faith, is the conspi-

(Ottawa Journal.)

may proceed in approved and sanctioned ways.

other side of the highway with averted eyes.

they ought to be, valuable to the state.

and mothers would be unconscious.

and nation are now concerned.

conversation and counsel.

the declaration that England was going to lose

dinary times would be the punishment impo

sophical find easy to understand but which

The consequences of the re-hout names. The nations at

sed fo

disposition to

Their con-

Even now the English

War, in itself an

dered state of morals.

version are babies without names.

promiscuous concubinage, but the

effect upon the vital statistics of the

those about to go into battle.

and would need babies.

officer, writing from the front to A Canadian friend in St. Catharines, says:-

"All this misery and waste could have been averted f we could have thrown a million men into France tions do not alter facts. We live in a world that is and Belgium at the commencement of the war, because Germany would not have taken the risk, but or believe. Most of that world never heard of Wash anyone who advocated national training in England ington's "Farewell Address" or of Lincoln's or Canada was looked upon as a scaremonger and a at Gettysburg." It has other notions, ideals, con

May the United States avoid having to reproach itself a year or two hence with the thought that similar misery and waste might have been avoided

by it if it had made adequate defensive preparation.



actically Nothing Do Publication of German Some Professional

INTER-MET. DEC

Was Due to Rumor that D Distribution on Com

Leased Wire to Journ New York, July 9 .- Selling of ra with on the opening advance, to be of professional origin, and bservers foreign liquidation than at the beginning of the we It was in Reading that bear p ted an effect, and from its open that issue droped off to 145¼, or day's closing. There seemed to h

an recession Missouri, Kansas and Texas ma missouri, it sold to 6½ compared w in Thursday's market. A consider he stock has come from abroad, favorable indications in Gov ort have not penetrated. In American Can there was con

of activity, and price advanced to

of a point. Rise was based on

ily secured by the company.

New York. July 9 .- While the ger

atinuance of pronounced weakne

and the traders in attacking these

New Haven declined to 55%, co

at the close on Thursday and Rock

made a new low record by selling t

the two stocks resulted from the sa

in the acquisition of outside company

cannot recover from its director. inferred that Rock Island directors

pelled to reimburse its treasury fo in the purchase of St. Louis and s

New York July 9 --- The safe arr

teat Liverpool removed a cause of

which the market had suffered on

within about 24 hours and that it

was light at the opening, although

wed good overnight advances.

Highly favorable conditions show

op report produced better senti

vely more active than on any oth

me past. Union Pacific opened a

ading gained ¾ by opening at 14

Paul and Louisville and No

New York, July 9 .- While there

general inclination to await receip

ote before buying stocks, traders

for soft spots and they discovered a

but weakness in a few places seen

conceal covering of shorts elsew

no mistaking the character of the

essional and its object was to m

fon-dividend railroad stocks we

New Haven was sold down to 571

n Railway preferred was depresse

nd Chesapeake and Ohio was drive

Missouri, Kansas and Texas prefe

and Rock Island also made a ne

Industrial issues held up well an roducts advanced 7 points to 137, a

Big profits on sulphuric acid a were said to be the cause of the adv

New York, July 9.-The early

riod of idle waiting, stocks in gen

lly nothing, although as was th

e evident that selling was of p

ling the publication of the Germa

tendency, a

he day there were one or two wet

b take advantage of the general dis

Interboro-Metropolitan and Intert

aving been formed in them some

ment that the inauguration of

WEEK'S CURRENCY MOV

v York, July 9.- The reporte

rency this week indicates a loss

onal Bank notes sent to Washi

ansferred to New Orleans through

from the interior

old imports totalled from Canada

Ordinary disbursements by sub-tre

Wments by banks for customs, int

revenue, taxes, etc.

loss by banks

New York, July 9.- Rio coffee ma lock 319,000, against 229,000 bags

antos market unchanged; stock

Interior receipts 92,000, against

0,000 year ago. Port receipts 45,00

Rio exchange on London, 12 15-1

THE COFFEE MARK

aks received from the interior

Backs shipped to the interior ...

anks of about \$23,500,000.

for redemption

ferred stock of the latter compar

hich it is entitled opened the way fo

ed a declining

he common

and Ohio to 75%, a gain of %.

changed.

s possible.

irst time.

jects of attack.

ks and that department of the

tions that the German reply

made buyers hesitate and the

ion holding that the directors o

sible for losses incur

stance to their efforts.

are not respor

ency to harden in the second

policy of the thousand: in Ottawa it is two hundred and seventeen Government, for both in England and America the per thousand: Fort William, two hundred and two; people have been educated to speak their minds Toronto, one hundred and fifty-five; and Hamilton, Conditions in Germany were not the same one hundred and fifty-one. freely. in this respect as in England and America. The

to-day?

out fighting.

militaryism of Germany would willingly have suppressed the Socialists long ago, but it was not deem ed wise to take this extreme step. The mischievous fellows were tolerated so long as they did not make themselves too disagreeable. clared the military element took command of everything. The Socialists evidently were terrorized and either fell in with the war movement or remain-ed silent. Now the indications are that the dis-of these countries is more enlightened or progressive content is growing stronger and may break the than we are. What, then, of our denial of equality bonds that have been placed upon it.

The German people cannot always be kept in igorance of what is happening on the battle fronts and in the countries arrayed against them. The occanal capture of a fort or a trench, the sinking by submarine of one British merchant vessel out of fiv hundred which sail the seas freely, cannot in the long run conceal from the German people the fact that in men, money and all the resources of war making, Britain and her Allies are much better able than Germany and Austria to stand the strain. If it is to be a war of exhaustion, it is not Great Britain, Russia, France and Italy that must fail.



Trench warfare has sounded the death knell of THE OSLER THEORY REFUTED the kilts and the ancient garb of the Scots may soon The New York World points out that Admiral Vor necome a thing of the past. During the trench war-Tirpitz is 66 years old, that Admiral Fisher is 74, that fare of the past winter the scanty garb which the Admiral Jellicoe is 56, that Kitchener is 65, that ttish regiments seek to clothe their nether limbs French is 63, that Ian Hamilton is 62, that Joffre is 63 became caked with mud which rendered it most that Pau is 67, that Castlenau is 70, that Gallieni is unsultable for service. The swinging kill seems cap 67, that Kluck is 69, that Heeringen is 65, that Bissing able of absorbing more mud and water to the square is 11, that Mackensen is 66, that Hindenburg is 68, that inch than any other garment, with the result that Hasseler is 73. It does not seem to be an age for young men in military matters.

Red battles with their slaughter, the strong terrific game,

Spell of all brave and manly hearts, the trains of time through you and like of you all fill'd With war and war's expression.

Your mission is fulfill'd-but I, more warlike,

ROAD TO LAUGHTERTOWN.

(British Weekly.)

When my heart was broken, my hair turned gr

It's all through sighing and weeping, they say,

Oh, show me the road to Laughtertown

wandered out of the path one day,

Oh, show me the road to Laughtertown

And I can't remember how to play !

I've quite forgotten how to be gay.

For I have lost the way !

Myself and this contentious soul of mine,

Still on our own campaigning bound.

Adieu, dear comrade

lined.

aye, here,

CANADA'S SHAME. (Peterboro Examiner.)

Canada has been foremost in many forms of service and achievement; but it is rearmost in recog-When war was de- nizing the womanhood of woman. Women have

> Norway, Finland, and in thirteen of the United States Here marching, ever marching on, a war fight out-

of rights of men and women, of justice and fair play, which half the world is fighting fiercely for To fiercer, weightier battles give expression.

A PATRIOT-SOLDIER'S PHILOSOPHY (Toronto Star.)

The calm and brave philosophy of a soldier and patriot is, says the Kincardine Review, conveyed in this paragraph from a letter of Sergeant J. E. East lake to his father:

"Whatever you do, don't worry about me there is a shell for me I will get it, and that's all there is to it. You must realize that a chap over here is not only the son of his father and mother, but the son of the nation, and it is going to cost more lives to lick the Germans than most people think.

For I have lost the way Would ye learn the road to Laughtertown, O ye who have lost the way? Would ye have a young heart though your hair Go learn from a little child each day; Go serve his wants and play each day,

And catch the lilt of his laughter gay, And follow his dancing feet as they stray; For he knows the road to Laughtertown, Oh, ye who have lost the way

BETTER CALL THEM "SHACKS."

(From the Keokuk, Ia., Constitution-Democrat.) A circular just issued by the federal department of the interior advertises the terms upon which the government will sell "villa sites on the waters of Flat head Lake, Montana."

It remains to be seen how this "villa" thing will Through untried roads with ambushes, opponents take in Montana, where life is real and elemental and ering. Her sword is sheated in speculation and where the finer frills of super-refinement have some- drawn with deliberation. Those who call her the cos-Through many a sharp defeat and many a crisis; often times been stood off at the point of a long, blue six

> If we remember correctly, it was in the Flathead country that Big Bill Skiles slipped three protesting bullets through an itinerant lecturer's silk hat before the wearer could get out from under it. And it was only thirty miles away, at Squaw Creek, that a hapless dude in leg-o'-mutton riding trousers had to dance till his tongue hung out, with sudden little spurts of dust kicking up all around his feet. Such s the local tradition among the Bar U and the Lazy gangs of riders.

gun

It is somewhat incongruous to think of "Red" Cas idy hanging up his "chaps" and holster on the porch of a villa and then consoling himself with a makin's igarette as he gazes dreamily out through the columns of a pergola upon the gleaming waters of Flat hea.

This is not to say that Montana lacks in appreci ion of the finer things of life that are genuine. But t is to say that the appearance of the "villa" in the Flathead country is a startling testimonial to the evanescence of the human types that now survive chiefly in the movies. It was only yesterday that any villa daring to rear its haughty head on the shores of Flathead would either have been roped and dragged into the lake or else scornfully designated as fit only for dudes or sheep herders. Even to day it's a safe bet that the villa will be forced to masquerade under the less hifaluting name of "shack 1. 14

was not only torpedoed by a has marine, but shelled by a heedless cruiser, seems in its courteous terms to signify an earnest desire no offend neutral sentiment; but the deuce of it is Ger many thinks the slate is wiped clean when an apologi is duly rendered and a promise of indemnity made

> ROUMANIA'S STYLE. (Brooklyn Eagle.)

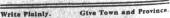
Roumania's new mania is a true mania for dick termonger of nations are not far wrong.

If you are not already a Subscriber to the JOURNAL OF COMMERCE (The Business Man's Daily) FILL IN THE COUPON

You are authorised to send me THE JOURNAL OF COMMERCE for ONE Year from date at a cost of Three Dollars.

NAME





New York, July 9.- Coffee ma anged. ***** · · · · · ptember ····· ····· ····· cember uary ···· ··· · ···· rch and agains in

VOL. XXX. NO. 54



ACT OF PARLIAMENT \$16,000,000.00 ITS..... 16,000,000.00 ITS..... 1,252,864.00

E: MONTREAL Directors : TH, Esq., President

C. R. Hosmer, Esg. G. A. Baumgarten, Esq. C. B. Gordon, Esq. H. R. Drummond, Esq. J. Forbes Angus, Esq. Wm. McMaster, Esq. WILLIAMS-TAYLOR Manage LL.D. AITHWAITE, oneral Manager.

tish Columbia Branches pt. Quebec Branches ... North West Branches Maritime Provs. and Nfid,

important Cities and vince in the Dominion Canada. OUNDLAND. ING GRAND FALLS T BRITAIN: dneedle Street, E.C., . C. CASSELS, MANAGER acy, 9 Waterloo Place, Iall, S.W.

ITED STATES: . Bog, J. T. Molineux, , 64 Wall St. SPOKANE

ISHED 1872 HAMILTON : HAMILTON -ZED \$5,000,000

E. THEY FIGHT.

lis Journal.) along with this world, nay vell as to accommodate on-ntellectual tolerance rather What were the wars of of injustices in religion's ious endeavors of morally eir notions upon the world? n democracy, but while ve w that as a matter of fact world's population does not. can we expect Russians or t as democrats would think is absurd. Our pacifists beey may be right, but they major portion of its people. nly people whom they need nese.

th no neighbors whose el We inhabit almost a conis pretty much alike. flence s that all the rest of the find the first of the like our-lusion which will cause us we obstinately indulge it. arsnips, and noble abstrac-We live in a world that is hat we Americans may sa vorld never heard of Wash is" or of Lincoln's "Speech ther notions, ideals, convicor its own particular set of of it (except China), is perdie.

NECESSARY. ork Sun.)

t's latest apology for sinkeamer, this time a Swedish torped

WALL ST. TO-DA Bailey Buffalo ractically Nothing Doing Pending hambers Coniagas Publication of German Note---Only Crown Reserve 54 Some Professional Selling

MONTREAL MINING CLOSE

Reported by Edward L. Doucette.

..... 5.00

..... 4.2

 Nipissing
 5.60

 Peterson Lake
 221/2

Silver Leaf... 21/2

N. Y. CURB IRREGULAR

Bid

1234

12%

32

164

184

914

New York, July 9.-The curb market was irregu

COMMERCIAL PAPER.

BRADSTREET'S GRAIN EXPORTS.

SPICE CABLES HIGHER.

Magma Copper

Bid.

19

2%

30 65

21

59

21/

3%

20.00

4.55

55

24

3%

99

5.70

Cobalt Stocks:-

Kerr Lake

Larose

INTER-MET. DECLINED

OL. XXX. NO. 54

STOCKS IDLY WAITIN

is Was Due to Rumor that Dividends on Inter-bare Consolidated Prefeted, Opened Way for Distribution on Common.

Exclusive Leased Wire to Journal of Commerce.-be of professional origin, and in the opinion of Seneca Superior best observers foreign liquidation was much lighter best observers foreign liquidation was much lighter best observers foreign liquidation was much lighter best observers for best obse observers foreign liquidation was much lighter

ared an effect, and from its opening price of 18078 int issue droped off to 14514, or 34 under Thurs-day's closing. There seemed to be a good demand constion. the stock has come from abroad, where presumably Dobie

 make a new low record by selling to 12%. Selling of rore. Tisdale
 1

 the two stocks resulted from the same cause, the de-calon holding that the directors of the New Haven are not responsible for losses incurred by the system in the acquisition of outside companies. New Haven
 1

 in the acquisition of outside companies.
 New Haven set with the system in the acquisition of outside companies.
 1

 cannot recover from its directors and the Street inferred that Rock Island directors could not be compelled to reimburse its treasury for losses sustained in the purchase of St. Louis and San Francisco.

 New York, July 9.—The safe arrival of the Adria-teat Liverpool removed a cause of nervousness from mich the market had suffered on Thursday but in-timations that the German reply would be received within about 24 hours and that it would be unfavor-able, made buyers hesitate and the volume of activity
 134 American Zinc
 554 Kennecott Couper

 3142 Kelly
 161 Juneau
 125 Cananea
 125 Cananea

 imations that in occurate
 Cramp
 Cramp

 within about 24 hours and that it would be unfavor-ble made buyers hesitate and the volume of activity was light at the opening, although stocks in science at the opening attraction of the stock in science at the opening attraction of the stock in science at the opening attraction of the stock in science at the opening attraction of the stock in science at the opening attraction of the stock in science at the opening attraction of the stock in science at the opening attraction of the stock in science at the opening attraction of the stock in science at the opening attraction of the stock in science at the opening attraction of the stock in science at the opening attraction of the opening attraction of the science at the opening attraction of the science at the opening attraction of the opening attracti

 Bighly favorable conditions shown in Government trop report produced better sentiment on railroad tocks and that department of the market was relations in the market w

tively more active than on any other rally for some time past. Union Pacific opened a point up at 125%. me past. Union Pacific opened a point up at 125%. New York, July 9.—Prime names of short maturity adding gained % by opening at 146%, and Baltimore ad Ohio to 75%, a gain of %. St. Paul and Louisville and Nashville were up and Ohio to 75%, a gain of %. St. Paul and Louisville and Nashville were unchanged.

New York, July 9.-While there was an almost general inclination to await receipt of the German New York, July 9.- Bradstreet's weekly grain exnote before buying stocks, traders engaged in search for soft spots and they discovered a number of them as possible.

on-dividend railroad stocks were the particular bjects of attack. Notes of attack. New Haven was sold down to 57 ½, off 3½. South-to check future business, which should from now on the railway professed mean of the should from now on t an Railway preferred was depressed to 43%, off 23% be more of a factor in the situation. Sales of 25 tons and Chesapeake and Ohio was driven under 36 for the first time. first time.

and Rock Island also made a new low. Industrial issues held up well and American Coal

THE JOURNAL OF COMMERCE, FRIDAY, JULY 9, 1915



SIR GEORGE PAISH. Editor of the Statist, declares that financial con-ditions in Great Britain are good. "The financial 21/2 331/4 outlook is not dubious-it is optimistic."



Chicago, July 9 .- The wheat market opened steady 20.00 32 wheat were small. The more distant deliveries did not follow July right at the start, owing to the favor-Laurentide not follow July right at the start, owing to the favor-able Government crop report and bears claims of an export surplus for the United States of 400,000,000 bushels. There were unfavorable crop reports from Western Europe and the cables were generally steady. 20 49

 were light, owing to the shart movement tool to be producted wather.
 Do, producted be producted by pro uyers. The weather reports aided sontiment. The oats market was steady with other grains.

						l'revious	Ponmans,
ular. ed.		Open.	High.	Low.	2 p.m.	Close.	Porto Rico
ea.	Whea	.t:					Frice Bros
	July	1.08 %	1.11 ⁵ g	1.08 34	1.11 1/8	1.09 1/4	Quebec Ry
	Sept	1.02 %	1.04 %	1.0258	1.03%	1.03%	Smart Woo
	Corn						Shawinigar
	July	7634	7634	7614	76 %	76	Sher. Willi
	Sept	7334	74 %	321/2	7438	74	Do., Pfd.
	Oats:						Spanish Ri
	July	461/2	483 ₈	461/2	483%	461/2	Steel Co. of
	Sept	37 %	381/4	3734	38 1/8	37 %	Do., pfd.,
		_					Toronto Ra
		COUNT	RY DAI	RY BOAR	RDS.		Tooke Bros
-16	Brocky	ille. Ont.	July 9.	-At the	meeting	of the	Tucketts T
-15	100000000000000000000000000000000000000		erday the				Tucketts T
	and the state of the		ich 2.200				Twin City.
	was very						West India

at 5% to 3% to 3% per cent, though it is understood that sales of some exceptionally choice names are being effected as low as 3 per cent. Banks: Brit. North America 145

Cook got about 1,000 boxes at the high figure.

Wheat Corn.

Vankleek Hill, Ont., July 9. - There were 1.399 boxes Toronto 211 New York, July 2.—The cables from the other side were higher, especially for peppers, so much so as 143.c.

NEW YORK CURB FIRM.

 s
 NEW YORK CURB FIRM.
 Density of the product of the pr

 Industrial issues held up well and American Coal
 BOSTON STOCKS DULL.
 190, while Standard Motor stock which started some weeks ago at below \$1 per share sold this morning at as high as 9%.
 Dominion Coal
 95

 Products advanced 7 points to 137, a new high record.
 Boston, July 9.—Stocks opened dull.
 Boston, July 9.—Stocks opened dull.
 190, while Standard Motor stock which started some weeks ago at below \$1 per share sold this morning at as high as 9%.
 Dominion Coal
 95

 Were said to be the cause of the advance.
 U. S. Smelt.
 70½ Up %
 It is rumored that in order to facilitate its construction work the Electric Boat Company has negotiated for the control of the Standard Company, at a price consideration, said to be \$20 per share. It is price consideration, said to be \$20 per share. It is price consideration, said to be \$20 per share. It is price consideration, said to be \$20 per share. It is price consideration, said to be \$20 per share. It is price consideration, said to be \$20 per share. It is price consideration, said to be \$20 per share. It is price consideration, said to be \$20 per share. It is price consideration, said to be \$20 per share. It is price consideration, said to be \$20 per share. It is price consideration, said to be \$20 per share. It is price consideration, said to be \$20 per share. It is price consideration, said to be \$20 per share. It is price consideration, said to be \$20 per share. It is price consideration, said to be \$20 per share. It is price consideration, said to be \$20 per share. It is price consideration, said to be \$20 per share. It is price consideration, said to be \$20 per share. It is price consideration.

145 B. C. Packers 105 117 64 Canada Car 28 Do., pfd. 903 Canada Cottons, pfd., xd. . . 71 90 1/2 Canadian Pacific 1431/2 30 Can. Locomotive Can. Steamship Lines Do., Voting Trust Detroit United Ry. 62 Dom. Bridge 107 Dom. Canners 31 129%
 Dom. Canners
 98

 Dom. Coal, pfd.
 98

 Dom. Iron, pfd.
 72

 Dom. Steel Corp.
 20

 Dominion Park, xd.
 120
 120 CORN IRREGULAR, OATS STEADY 102 Goodwins. Ltd. 26 91 160 59% 83 216 100 220 81 14 61 129 82 ов. ... 60 ty., L. H. & P. ods. pfd. 90 114 68 đ. River, pfd. 85 35 f Canada xd. ailway XD 111 B. Cobacco 25 obacco Pfd. xd. . 93 34 la Elec.

143 114 Profits Showed a Decrease for the Year of \$19,308. or a Decline of 42 per cent 71 % **FINANCIAL POSITION GOOD** ... Current Assets. Exceed Liabilities by Over Five Hundred Thousand-Ten Thousand Appropriated for Reserve-Dividende Depend on 143% Business.. 8% The annual meeting of Tooke Brothers was held at . 55 noon yesterday. The financial statement for the year ended May 31st showed a further shrinkage in profits, which fell to \$26,306, against \$45.614, the previous year, and \$98,814 in 1912-13. The decline from May 125 1913, to May, 1914, was 54 per cent., and from May, 78 1914, to May, 1915, 42 per cent. It is interesting to note that the percentage of gross 295 profits earned during the past year shows an increase but the decline in the volume of business adversely 71 affected the net showing. The depression felt by the company has been the lot of most industrial concerns • • • during the past two years. ... A summary of profit and loss figures for the past ... three years follows: 1914-15 1913-14 26.00 1912-13. Profit \$20.306 \$45,614 \$98,840 Reserve. etc. 10,000 5,750 ... Balance \$16,306 \$39,864 \$98.840 120 Pfd. div. nil 68,950 60,280 66 Balance ... \$16.306 •\$29,085 \$38,550 Prev. bal. 55,211 84.296 45,746 214 51 Total profit and loss \$71,518 \$55,211 \$84,296 Deficit. Although the showing with respect to profits is dis-... ... appointing the company has retained a satisfactory financial position. Against current liabilities of \$201,-60 922, it had current assets of \$754,096 on May 31st last. leaving working capital of \$552,168, as compared with 115 \$525,808 a year before. Liabilities were reduced about \$42,000, while assets are down less than \$16,-49 000. As the company has no bonds, all profits ac-.... crued to the holders of the preferred stock, and fer these the immediately important thing is that the 10 company keep itselfg in a sound financial position. The directors very wisely, in view of uncertain usiness conditions, appropriated \$10,000 for reserve 118% for contingencies and bad debts. That reserve now stands at \$31.138. After that deduction the net ... amount remaining to be added to profit and loss account for the year was \$16,306, making a total at cre-14 fit of profit and loss of \$71,518. The interim divi-.... dend of 1% per cent. recently declared, will take \$17,250, or virtually the amount carried forward to P. & L. from last year's business ... The president of the company, Mr. Benjamin Tooke ... in addressing the shareholders, declared that further . . . dividends would depend on the volume of trade during the coming year and that the interim declaration was ... not to be construed as a resumption of regular pay-.... The following table shows the main items of the ... ompany's balance sheet for the past three years: 1915. 1914. 1913. 234 1/2 Stock 390,414 404,825 Insurance 5,514 6,223 1,147,380 6.665 Plant. etc. 1,207,207 1,207,250 Total \$1,961.297 \$1.977.215 \$1,958,771 9814 985,000 1.000,000 93% 21.728 16,728 Com. stock. 650.000 650.000 650,000

MONTREAL QUOTATIONS POOR SHOWING MADE

Bid

....

Price

140

64

28

34

40

. 60

31

794

72

55

26

75

46

46

101/2

95

94

914

90%

Ames Holden

PAGE FIVE

BY TODKE BROTHERS

P. and L. • • • 71.518 55,211 84,296 95 Total \$1.961,297 \$1,977,215 \$1,958,777 The following directors and officers were elected: B. Tooke, president; W. A. Tooke, vice-president; W. 10014 85% 88 A. Brophey, managing director; W. S. Barker, sec-retary-treasurer. Directors, A. J. Brown, K.C., W. S. 97 Barker, M. A. Dawson, A. B. Edgar, W. F. Heney, F. 97 Wolever. 104 100

1021/2 101 1/2

FRENCH CREDIT IN U. S. New York, July 9 .- Brown Brothers & Company is-100 sued the following announcement, saying that their attention has been called to a statement in the morning papers regarding the negotiations for a French

Missouri, Kansas and Texas preferred broke under ing inquiry from the general list at steady prices. BOSTON STOCKS DULL.

torpedoed by a hasty sub-	developed a double ter interboro Consolidated	(Furnished by Jenks.	. Gwynne &	Co.)	New Tork, sury of the floor market here is sent	Nat. Bleweiner 100 108	credit for \$20,000,000.
edless cruiser, seems in its	developed a declining tendency, a weak bull account			. 1.40 p.m.			"It is true that we have been requested by a num-
an earnest desire not to	having been formed in them some time ago on the	Amal. Cop 7234		71.% 76 1/8	the domestic and export trade. The distributors are		ber of French institutions of undoubted standing to
ut the deuce of it is Ger-	that the inauguration of dividende	Amai. Cop. 11 11		561/4 451/2	ekeing out supplies, but no climbing for the same with		arrange a commercial export credit. Negotiations
ped clean when an apology		Am. Can 46	46 5%	45 % 46 %	the new crop movement ahead of them		are now in progress but we are not in a position to
	the way for the distribution	Am. Can		52% 53	The situation in the south is much the same. New		
omise of indemnity made.	a the common.	Am. Cur.		45 38		Price Bros 75 76	make any announcement at the present time, except
		All. Doco in the tra		7656 77	cially Honduras, prices being well maintained.		to say that the proposed credit is commercial export
'S STYLE.	WEEK'S CURRENCY MOVEMENTS.	Am. Smelt		20		Sher. Williams 97 98	credit with the double object of supplying necessities
Eagle.)	New York, July 9 The second d	Am. T. & T 120 1/8		34	COTTON OPENED STRONGER.	W. Can. Power 70 70:	of the French merchants and facilitating the export of
s a true mania for dick-		Anaconda 341/4		99 99 1/8	New York, July 9 Cotton opened up 1 to 3 points,		American merchandise and is not for purposes of
				75¼ 75¼	from yesterday's close on short covering. The weath-		financing the sale of war materials to the French
eated in speculation and	and received former is	Balt. & Ohio 75%		68 168 ¹ / ₄	er in the belt continues favorable and spot demand in	Crystal Lake, Ills., July 9 The Citizens' State Bank	Government.
hose who call her the cos-	Banks shipped to the interior \$7,632,000 National Bank notes	Beth. Steel 1681/2	100.74		Liverpool is good with 8,000 bales reported sold.	closed its doors and surrendered its books to the	
far wrong.	National Bank notes sent to Washington	Bkn. R. T 867,8		67 % 87	Sample & Second Law - Annual Science	State Auditor, following a directors' meeting at which	NEW YORK STOCK SALES.
		Can. Pacific 14214		41 1/2 142	NEW YORK EXCHANGE.	a shortage, said to be \$127,000, was discussed.	New York, July 9 Sales of stocks and bonds 10
SALL C	for redemption	Cen. Deather		41 4178	New York exchange, \$7.50 premium.		a.m. to 2 p.m.:
		Ches. Ohio 36 5/8		35% 35%	·	FOREIGN EXCHANGE STEADY.	Stocks. Bonds.
at almoady a		C. M. St. P 80	8014	781/2 80	SILVER QUOTATIONS.	New York, July 9 Foreign exchange steady.	To-day 276.606 \$1.549.000
ot already a			14 ¹ 2	44 1/8 44 3/8	New York, July 9 Zimmermann & Forshay quote	Cables, Demand.	Thursday 247,560 1,647,000
er to the			25 As	25 1/8	silver 47%; Mexican dollars 361/2.	Sterling	Wednesday 422,282 1,933,000
14 C		Gen. Electric 165	1	64 %	silver 47%; Mexican donars 55%.	Francs	(1,553,00)
COMMERCE	of ballks LOF customs internal	11514	11434 1	14% 115	N. Y. EXCHANGE RATE.		AMERICAN COPPER EXPORTS.
Man's Daily)	serence, taxes etc.	207	21	20			New York, July 9 Exports of copper from At-
Alter States					Chicago, July 9 New York exchange 15 cents dis-	Lires 6.11 6.12	lantic ports for week ended July 8 totaled 3.571
E COUPON	Net loss by banks 23,562,000	Lehigh Valley 140	141 1	40 141	count, unchanged.		fantic ports for week clubed July & cotaled 3,3/1
		Miami Cop 2714	27.05	27		CURB IS IRREGULAR.	tons.
	THE COFFEE MARKET.	21		3 314	FOREIGN EXCHANGE.	New York, July 9 The curb market is irregular.	Since July 1st, 3,977 tons: and for the same period
to send me THE	New York, July 9 Die and and the	Mo. Pac	-	141/8	New York, July 9 Foreign exchange market open-	The range in Electric Boat common was from an	last year 9,089 tons.
ERCE for ONE Year	Stock 319,000, against 229,000 bags last year.	Nev. Cons 1438	56	85 85 1/2	ed with demand sterling up 3-16.	opening at 159 to a high of 197 and a last sale at 174.	
t of Three Dollars.	Santos market und	New York Cen 85%		443% 565%	Sterling-Cables, 4.77 7-16 to 1/2; demand, 4.76	Preferred stock opened 154, sold up to 173 with last	
	Santos market unchanged; stock 581,000 against	N.Y., N.H., H 60%		02	13-16 to 7/8.	at 160. Standard Motor Construction stock gained	
in the second second	120,000 year ago. Port receipts 45,000, year ago, 38,-	Nor. & W 1021/4		01 1/2 101 3/4	Francs-Cables, 5.63; demand, 5.63%.	21/2 points to 91/2, and later reacted to around 9.	11/2, and lowest since 1897.
		Nor. Pac 102 1/2		05 105%	Marks-Cables, 81%; demand, 81%.	the second s	· · · ·
1.5.5.5	Rio exchange on London, 12 15-16d, up 1-16d.	Penn. R. R 1051/4		22 7 23	Lires-Cables, 6.12; demand, 6.121/2.	AMERICAN CLEARINGS.	Granby, 86; British Columbia, 34 to 11/4 in New
		Ray Cons 231/4	1.1.2	28 1/8		Clearings. Increase.	Tork.
	New Vork, July 9 Coffee market opened un-	Rep. Steel 281/4	1.1.1.	443% 1443%	N. Y. TIME MONEY.	New York	
		Reading 146 4			New York, July 9 Time money is a trifle firmer,	Boston	HOWARD S. ROSS, E.C. EUGENE R. ANGERS
	Jtly Bid. Asked.	Southern Pacific . 851/2	00.12 -	84% 85	but not so as to advance rates. There is a slightly	Philadelphia 25,562,458 197,144	
19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1.1.2		broader demand, while the offerings have fallen off		ROSS & ANGERS
特別の結果にした。	erstander	Union Pacific 125 1/8	100.04		somewhat owing to the report of a French loan pend-	LONDON MARKET STEADY.	BARRISTERS and SOLICITORS
· · · · · · · · · · · · · · · · · · ·	December	U. S. Rubber 461/2		46	ing in the local market. Rates are 2% to % per cent.	London, July 9Stock markets generally steady.	DARRISTERS and SULICITORS
		U. S. Steel 59 1/8	59 ³ 8	58 % 59	for 60 days; 21/2 to % for 90 days; 2% to 3 per cent		Coristine Building, 20 St. Nicholas Street, Montreal
ve Town and Province.	Nov. 7.02	1001/	1.1.1		for 60 days, 272 to 74 for 50 days, 5% to 5 per cent for 4 and 5 months, and 3 per cent. for six months.	tent of 142%.	
		Utah Copper 6534	66 °s	65% 65%	for 4 and a months, and a per cent. for six months.	IGHT DE ATW 70.	
MERCHART .	TALS				 A state of the sta		
		Manual Manual Contraction Street	1			and the second	

PAGE SIX

THE JOURNAL OF COMMERCE, FRIDAY, JULY 9, 1915

VOL. XXX. NO. 54 VOL. XXX. NO. 54

IS GROWING LESS

Reduced Number of Jitneys in

Many Cities

EFFECTS OF COMPETITION

Street Railways in General Have Suffered During

Past Six Months, and Dividends Have Been Reduced.

Effects of the jitney competition, which, as affect-

the passing and reduction of dividends by some of

In the case of Puget Sound Traction, Light and

company operates, it is expected that there will

Reports from cities where jitneys have been oper-

vasion of jitneys had almost ceased before the

In Atlanta, where the state railroad commission in

courts of the regulatory ordinance in Youngstown, O.

is expected materially to decrease the number there

In New Orleans an ordinance requiring a \$10,000 in

territory served by Northern Ohio Traction and Light

revenue of the railway department was but \$6,700 be-

In Duluth jitney owners are attempting to secure

referendum on the regulatory ordinance passed to

32,072 ating indicate that when regulation is adopted the

64,704 number of cars quickly decline. In Montreal the in-

109,077 Tramways Co. felt any effect in diminution of the

189.818 to take jurisdiction over jitneys, the number of cars

10,921 has declined 50 per cent., and the upholding by the

14,063 demnity bond with many restrictions has been up-

221,890 held by the highest court, and the jitneys will s

311,578 jitney competition is lessening, and for May gross

75,625 diminish in number under its provisions.

number of its passengers.

THE GOTTON MARKET However, Have as Yet ness to Negotiate For Lat

Fall Trade May Be

New York, July 9 .- There was the cotton goods trade for early ek but buyers have as yet show otiate for later deliveries. T me quarters, however, that th good though it may start later reviously expected. Buyers of cotton goods for jobl

n making commitments and som will be little doing until the third when association meetings may gers to New York. The d not help confidence any and little ice is looked for until politica It is an unfortunate circumstanc ion for the moment that some ma chamabrais are offering goods t the tests that have hitherto be standard blue working shirt. Sc mined to give their customers supply themselves with goods of for the coming season, and at a p etition on anything save fas

not unprofitable. There seems to be a pretty gen of output in many mills making of ings of dark colors being infreque of early purchases to take advan tocks being often heard of. Th determination shown by some lea a stop to indiscriminate price cut desire to feature some high-class of purposes alone, while doing the bu substitute fabrics made for the brands of their own, which me anufacturing standpoint in the In other words, jobbers wh tion. oods under their own brands an from first one mill and then anoth be permitted hereafter to carry s

selling agent. It is now clear that prices are b of gingham construction for the m and that orders are being place olume on shirting chamabrais o ain goods.

nless they guarantee fair busi

Advances are not taking place are reductions, varying from an a 2% per cent. to 1% cent a yard or f last season, they are explained lesire of mills to get in their orde ccupation for their looms up to vestuffs stocks.

Much of the irregularity in price by the lack of guarantees as to some of the reductions can readily invitation to competition, which in ctors at least, was unprovoked.

Les Propriètaires, Inc

Public notice is hereby given that Comparies' Act, letters patent have Comparies' Act, letters patent have Lieutenant Governor of the Provin ing date the eighteenth day of Jun ing Messrs. Jean 'Versailles' and real estate brokers: Chs. C. de ' facturer: J.-Albert Berthlaume. neau, accountant. lector Charb al, for the following purpos To purchase, hold, own, expl exploit ey and lease lands, lots of land, q ¹⁰ and rease lands, lots of land, q ets electric power, in the district works, transmission lines, aeri works or plants, machinery, rol trade marks, publications, newspag, rights of all kinds, the whole up the company, or upon any proper have obtained the permission from do so; to deal in materials and ; moveable and immoveable and compared and immoveable and companed and immoveable and companed and immoveable and companed immoveable and companed and immoveable and com to deal in materials and g loveable and immoveable and grichange, build upon and improve relaily to carry on and

exchange, build upon and improve pecially to carry on any business above objects; To carry on any business which company capable of being conveni connection with the above, and or indirectly to enhance the value able the company's property or rig To acquire or take over the wh business, property and liabilities company, carrying on any busines any is authorized to carry on or perty suitable for the purposes of ble for the purposes of the same in shares of t

ompany; or otherwise acquire and To take any other company having objects imilar to those of this company to the sease capable of being directly or in or the benefit of this company; To sell, lease or otherwise dispo-ights, franchises and undertaking # any part thereof, for such co-ümpany may deem fit and in pany other The subscript of the start of t wise with any person, firm or con-vise with any person, firm or con-vise with any person, firm or con-visiness or transaction capable of adjrectly carried on for the benefi-did to take or otherwise acquire s-d any such company, and to pleds the transact, or otherwise deal will To purchase, lease or otherwise deal will, rights, and privileges hel-per of the prime of the prime the whole or any part of the prime set in the whole or any part of the prime set in the whole or any part of the prime set in the whole or any part of the sur-times similar to that which this con-dition carry on, and pay for the sur-dises of any such person, firm or of To draw, make, accept, endorse, the promissory notes, bills of e-end the advances of money to the make advances of money to the make advances of money to the the sure the sure the promised of the promised the promised the prometer the promised the transfera To make advances of money to ther having dealings with the con-nice the performance of contracts ormance of contracts



Manufacturers Have Orders Which will **Insure Profits Around 200** per Cent

COTTON IN STATES

CONTRACT FOR GUN

PRICES ARE HIGH

This is Owing to Fact That Manufacturers Have to Clear Cost of Plants Which Will be Useless After the War.

New York, July 9.-Contracts for upwards of 100.- \$16.50. The best quality from the same district did 000,000 pounds of gun cotton have been placed with not reach a higher price than \$21. The highest price manufacturers by the Allied governments obtained for the best Bohemian variety (Saazer) was domestic of Great Britain. France and Russia within the past six months at prices ranging from 65 to 75 cents per pound. Of this huge amount only 4,000,000 pounds tained since the war have been poor, offering a mark-has as yet been exported. Hundreds of thousands of ed contrast to the record price of \$107.30 for the best nds of gun cotton will be shipped out of the coun- sort in the year 1911. try within the next few months, however.

Agents for the Allied Governments state that most preciably better under present conditions. of their purchasing of gun cotton has now been com- That hop culture has been somewhat curtailed is pleted, and that they are now devoting all their at- undisputed, but the leading authorities in this fieldpossible. The gun cotton which has been exported is possible at present even to estimate the general exbeing generally used in the manufacture of smokeless tent of this curtailment. The decline is said to be powder. A considerable quantity also goes into the much greater in Bohemia than in Germany. In some manufacture of torpedoes and large quantities are districts of Southern Germany it amounts to abou ing utilized in mining operations.

for gun cotton for use in manufacture of smokeless expenses of its production and gathering. My own equivalent to just so much junk. It is for this rea- are being sown on hop fields nor that hop growing in as 75 cents per pound when the acknowledged cost plantings in Spalt, is being reduced. On the con of production including cost of nitric and sulphuric trary. I have seen not a small number of freshly cut light on the future of the raw rubber market. acid is but 22 to 23c. per pound.

Over 31.390.530 pounds of sulphuric acid were exported from the United States in the first ten months CONDITIONS IN LONDON SOUND. rive at a reasonable estimate as to the future of the of the current fiscal year ended April last, against London, July 9.—Sir George Paish, editor of the raw rubber market, he had studied the statistical of the current fiscal year ended April last, against Longon, July 2.—oit verifier table current fiscal year ended April last, against Longon, July 2.—oit verifier table current fiscal year ended April last, against but 10.892.681 pounds in the corresponding period in Statist and a former adviser to the Treasury Deposition from every point of view. Apart from raw 10.892.681 pounds in the corresponding period in Statist and a former adviser to the Treasury Deposition from every point of view. Apart from raw 10.892.681 pounds in the corresponding period in Statist and a former adviser to the Treasury Deposition from every point of view. Apart from raw 10.892.681 supplies, one must bear in mind the reduced life of Statistics for nitric last in the event in the event of the treasure of the treasure of the event of the

The finished product gun cotton, which is techni- On the contrary, he said, the country is at present on a big reduction in the proportion of recovered waste cally known as pyroxyline, nitrated cotton, or nitro-cellulose, is being exported only under the most stringent regulations. The Interstate Commerce Com

Shippers are required to pack their product in metal lined water tight cases. Each case contains 220 pounds of gun cotton and each case alone weighs 65 pounds, making a total net weight of 285 pounds. Considerable of the moisture caused by treating gun cotton with nitric acid is absorbed in the additional cotton with nitric acid is absorbed in the taking of the product with sulphuric acid. But many for American manufacturers. ing boiling and neutralizing have been gone into, the tiations but it is practically certain that Germany will of importance during war. resulting product is exceedingly moist. This mois-

ness men have begun to reap the profits of their fore- in Berlin, is at present at The Hague. The manufacture of gun cotton is but one side of the activities of the larger powder makers. but a guncotton plant can be put up in a short time.

the breaking of ground for a plant and the shipping during the past week. of the finished product is furnished by a plant orwill be in operation by August 1. At present 750 is more active than it has been for months with price. men are employed but with the plant working full steady, time 1,000 men will be engaged, and the daily output will be around 100,000 pounds, with a gross value of \$50,000 to \$65,000 at the present prices of gun-the Pullman, and 134 tons from the Moorehead, Min-At this rate America would take this year of linters cotton and 30,000 pounds of nitric acid— Baltimore & Ohio's order for 2,000 cars. At this rate America would take this year 10.-000 more tons of plantation rubber than she did last year. There had been special activity among manuenough to turn out 100,000 pounds of guncotton a day for a year.

German hops are mainly used in the production of beer, and those which are not so consumed at home are shipped abroad. Beer drinking in Germany, however, has declined and exportation is interrupted. How have these circumstances affected the growth and sale of hops? The prices still remain low, while only the poorer

GERMAN HOP CONDITIONS

grades are sought. Inferior varieties from Alsace re-cently brought \$4.70 to \$5.50 per 100 pounds. The middling sort from Baden brought \$13.90 to \$16.50. and the same variety from Wurttemberg \$12.40 to

There is no prospect that prices will become ap-

to securing as large a supply of picric acid as Barth & Sohn, of Nurembers state that it is im-25 per cent. This seems to be exceptional.

Gun cotton, the most generally used explosive in Hop growing requires a degree of permanence; it is and operations, is manufactured by treating cotton much easier destroyed than re-established. For this with nitric and sulphuric acids. The high cost of reason hop authorities recommend the planting of the finished material (65 to 75 cents per pound on beets, potators, etc., between the hop, rows and not contract) is explained by the fact that those new the pulling up of the hop stalks. How far this admanufacturers who have taken up gun cotton manu- vice has been heeded it is impossible to say. In the cture must clear the cost of their plants, while Spalt district near Nuremberg a considerable area of the demand for the material exists. It is thus realiz- hop land is reported to be used exclusively for pota- The Total Crop Last Year Was Approximately 65,000 ed that upon termination of the war abroad, demand toes and grain. Last year's crop did not pay the powder will cease, and that existing plants will be observation has not shown me that intermediate crops son that gun cotton is to-day commanding as high the vicinity of Nuremberg, except perhaps in some Java Amalgamated Rubber Estates, Limited, in his poles.



for export immediately if war should cease, and the in early 1910. With the leading powder manufacturers working overtime to keep up with their orders, many busi-

STEEL MARKET ACTIVE.

Chicago. July 9 .- Farm machinery concerns are in

for August delivery. Steel bar market is active and One instance of the short time elapsing between strong and fairly steady, price of plates increased \$1 Cast iron pipe makers are busy on old contracts

American Bridge Company received order for 500

THE WEATHER MAP

American Northwest-Scattered showers in North

Canadian Northwest-Scattered showers, Tempera

HAMILTON CLEARINGS

Clearances. Balances



During the War There will be a Reduction in the Proportion of Recovered Waste Rubber

INCREASED CROP

Tons and This Year it Will Reach Something Like 80,000 Tons.

London, July 9 .- Mr. Herbert Wright, chairman of address at the annual general meeting, threw some

After surveying the annual report and accounts of

able, but a correspondingly large increase in the ex- a correspondent that financial conditions in Eng- rubber articles during the war, and also the destrucland are not so serious as certain pessimists imply. tion of raw material. During war, there would be Unrigged

rubber in the war areas. So long as rubber remained at its present low price, and time was so important in war transport, waste rubber would be available in

reduced proportions, and virgin rubber used in its FLAX FIBRE FARMERS stead. This was quite apart from the sheer destruction, at sea and on land, of unused manufactured and raw rubber. With regard to raw supplies, during

Washington, July 9.-An apparently unbreakable in the production from plantations, and there would rubber, certainly so long as the war lasted. Rub- merly supplied by European countries.

In one phase of the business the motor bus is sure of 25.000 pounds. Considerable gun cotton which was about to be

America would take this year a tonnage of raw

every year. For years in succession America had and any concern able to assure compliance with its steel market carlier than usual already specifying can activity in raw rubber was the real index of the CROPS ARE ALL HEALTHY

market, and the increase in English imports to that country this year was in accordance with anticipa-tions, and that increase would be continued. For the crease. This year England had already exported. but not sufficient to keep the factories going at full oar from \$2,000 to \$11,000, with license fees of gradu-United States, and it was common knowledge that

illt, aggregating 123,342 tons. The following table shows the number and tonnage f vessels built during the year: Wood Railway Co., and Birmingham Railway, Light and 7,241 Power passed their dividends, and Puget Sound Sailing 50 27,082 Traction, Light and Power has just reduced the di-Steam ····· 59,623 vidend on its prefered stock from \$1.50 a share a Unrigged ... 355 Concrete 2 565 quarter to 75 cents a quarter. While all the reduction in electric rallway earn-ings cannot be attributed to the jitneys, as the in-94.511 Metal: dustrial depression has had some effect, yet the sub-stantial part of the decrease has been due to ut Sailing Steam 120,385 neys. Hay the jitneys not entered the field it is prob 788 able that while earnings with many electric rall. Unrigged ways would have shown some decline, this would 121,200 not have been sufficient to endanger the regular 76

1,226 VESSELS DURING YEAR

315.711 gross tons as compared with 1.291 vessels of 311.578 gross tons for the last fiscal year. The Bu-

ear, the Georgia, a schooner of 1,318 gross tons. In the street railways in general, may be said to have

dividends.

railway lines.

low May, 1914.

12.301

1.762

202.501

year, the deorgia, a schooler of the state of have

Washington, July 9 .- There were built in the Unit-

ed States during the last fiscal year 1,226 vessels 215,711 gross tons as compared with 1,291 vessels

reau of Navigation announced that the principal ves-

sels built during the last year were two colliers, built

for the Panama Canal trade, the Achilles and the Ulysses, of 11,081 and 10,910 gross tons, respectively.

Other vessels over 5,000 gross tons were the John D.

Northern and the Northern Pacific, of 8,255 gross

tons each, for passenger service on the Pacific coast, and the J. A. Moffet, of 6,395 gross tons , and the Ly-

man Stewart, of 6,054 gross tons, both tank vessels

Only one large sailing vessel was built during the

Rockefeller, a tanker of 8.374 gross tons; th

Sailing 7.268 Steam Unrigged 14,7,467 Power, earnings have been showing declines for 811 60,411 some time; but with the regulation of the jitneys in 565 Seattle and other Pacific Coast towns in which the Concrete 2 Grand total 1266 215,711 soon be material recovery in revenues of its electric Wood: Sailing

Total 1,157 Metal: Sailing Steam

UNITED STATES BUILT

for the Pacific coast oil trade.

built, aggregating 123,242 tons.

of vessels built during the year:

Totols:

Unrigged 25 Total 134

55 *** *** *** *** ******* 319

WISH GOVERNMENT AND protect the Duluth-Superior Traction Co., but of fling their petitions they were found to be 173 shor Washington. July 3.—An apparently unoreaable in the production from production

at Hensall to-day a conference of flax fibre men will In one phase of the business the motor bus is

With the falling off in supplies from Europe, Eng- bans. In the vicinity of Kansas City and in South-

According to the flax farmers and mill men Govern- lines.

America had always been the ing a bonus of about \$5 an acre for flax, and of other way men are advocating a return to the single-truck biggest importer and had demanded more rubber European countries in encouraging production and street car, operated by one man and more frequent manufacture, will be presented to the Government.

St. John, N.B., July 9 .- Crops throughout the protions, and that increase would be continued. For the stimulated the growth of grass that there will be an hicles, including the filing of indemnity bonds. So The of the three stream of the three stream of the full plant of t 900 tons, so that the figure of 80,000 tons for this are also promising. Fishing is reported quiet. A regulatory ordinances. All these ordinances providing year was only slightly above the normal annual in- few sardines are being taken in Charlotte County, for indemnity bonds, running in amount for each but not sufficient to keep the featuring regulatory to the second to the second se

NEW FLOUR MILL FOR

ST. JOHN ON MANITOBA WHEAT. St. John, N.B., July 9.-The St. John Milling Com-its interurban lines Puget Sound Traction Light &

on legally qualified signers. The jitney owners have Ottawa. July 9.-Government assistance is being until July 9 to secure the additional signers. In Dal it is believed that the number in operation will stead-State Department officials will continue their nego- ber took its place alongside petrol and copper in point The Ontario Flax Association has been formed and ily grow less.

found profitable, it is planned to extend the electric

The commercial attache, unable to work effectively rubber equivalent to the whole of the plantation out- a proper footing, and the example of France in pay- feeting the street railway revenues the street railway ra trips over the lines. In several southern towns where this has been tried the jitneys have been entirely

FISHING BECOMING QUIET.

Philadelphia, the largest city where jitneys have vince are in fine condition. Frequent rains have so

forced out.

ated amount. The lowest bond is in Little Rock where it is but \$2,000 a car, while in Fort Worth it is \$11.000 a car. In connection with its effort to increase traffic on

900 more tons of plantation rubber than she did last year. There had been special activity among manu-pany have just opened the first mill to grind Manitoba Power Co. has organized the Washington Auto Bus facturers in America and the United Kingdom on ac- wheat in the lower provinces. The opening was at-

the present year there would be a very small increas

The processes of making guncotton are summed Cotton Belt-Some heavy showers in the Carolinas, p briefly as bleaching, drying, nitrating, washing, scattered in Mississippi and Arkansas. Temperature boiling, wringing out dry and packing. 72 to 82

Estimates in the cotton trade of the amount of cotton consumed in the manufacture of explosives range from 1,000,000 to 3,000,000 bales. A recent report is- perature 60 to 68. sued by Allan M. Fay of the United States Bureau of Mines throws some light on the quantity of powder Dakota and Minnesota. Temperature 60 to 64. nanufactured in the United States. He says that 450,251,489 pounds or 225,126 short tons were manuture 56 to 64. factured last year.' About 205,000.000 pounds of this total were "black" powder in which cotton is not an ingredient.

cotton enters. The proportion of cotton in smoke less powder is put at 40 per cent. On that basis the powder mills of the United States consumed 200,000 Corresponding week in 1914 \$3,928,383 \$765,583 bales of cotton, including linters last year. Linters are preferable to lint cotton because they are very short fibre. Lint cotton must be chopped into-fine bits before it can be used for manufacturing pow-

worth of trace chains, according to a Pit banker, who declined to give further details. If it is true-and no doubt it is-that American

now as they were last year, the probable outturn bales against 1,210 outes may year, while exports would be at the rate of 759,000,000 pounds a year. Pre- totalled in the same period 96,492 bales, or a total plantation rubber for 1916 was, therefore, from 110,- tria, though slight, would take a fair slice of the in- ed in a few weeks, when the British Commission of cotton, there would be a consumption of that rate \$35,000 bales of linters would be consumed 309,000,000 pounds, or 600,000 bales of cotton.

Assuming that this country is producing only one-advanced more than 100 per cent. in the last six sixth of the gunpowder which is being manufactured months. Last year 2 cents a pound was a normal rubber was the only supply which could show an in-which was estimated from plantations for 1916that consumption of cotton in manufacture pound.

of explosives is going on at the rate of 2,400,000 bales. Cotton mill waste is also entering into the manument statistics show that consumption of facture of gunpowder. A spinner is authority for for their purposes, be assessed for 1916 at 45,000 tons. total consumption. Therefore, he was quite content were 20 failures, with assets of \$38,203. For the same perport in the liabilities of the same perport in the same perpendence in the same perpen which are preferred by manufacturers of the statement that he gets 5 cents a pound, for his giving a total production of from 155,000 to 165,000 with the statistical position for the current and next of \$206,000. In St. John, there were 13 failures in linters, which are preferred by manufacturers of the statement that ne gets, 5 cents a pound for his siving a total production of from 185,000 to 185,000 with the statistical position for the current and next of \$200,000. In St. sonn, there was that the size of the yield of linters last sea- year, an advance of 500 per cent. It is estimated of the various countries was, in order of tonnage simply that the increase in production during 1918. than the size of the yield of linters last sea- year, an advance of our per cent. It is estimated of the various countries was, in order of tohnage simply that the increase in production during would warrant. The outturn of linters from the that the amount of mill waste available in a season consumed,—first America, then the United Kingdom, was offset by the depletion of manufactured son would warrant. The outturn of linters from the 1914 crop was 720,000 bales, which was the record is not far from 1,200,000 bales. Ading 720,000 bales According to government reports domestic consump-of linters to that would give a total of 2,000,000 bales tion of linters in the last three months was 112,105 of cotton suitable for the manufacture of gunpowder. consumed as much as all the others put together, in countless directions.

facturers have been making goods which in normal The mill starts with a 50 barrel-per-day unit.

Kansas, scattered in Nebraska, Iowa and Ohio. Temnage of the world's production this year-about 45.-

000 tons-could be apportioned according to fancy the other seven accounted for a consumption someamong European and far-eastern countries. Even thing like 60,000 tons per annum. Furthermore, all England could take almost half the balance. As the seven countries were participants in the war, and suming that the war continued, there would not be had suffered, or would suffer, increased consumption sufficient rubber to go around, and steady, if not ad-largely at the expense of accumulated stocks. Eng-wered Britain's call for help in the manufactor of vancing, prices could be assured. As the war seem- land, France, Russia and Italy could not claim to ed likely to last some time this year's supplies seem have a larger amount of manufactured rubber arti-Hamilton, July 9.—The clearings for the Hamilton ed assured a welcome home. Even without war cles to-day than they had before the war. this would have been a year when production would Germany and Austria-Hungary could certainly not not have kept pace with the normal increase in con- claim to have any stocks beyond those represented by

Total for week ending July 8, 1915 \$3,380,636 \$566,473 sumption.

that the war would be over during 1916. What was countries after the war, not merely for daily con

100,000 tons during 1915. In 1911 a further 200. tria-Hungary would require in the first year after mills are turning out three times as much powder now as they were last year, the probable outturn bales against 77,910 bales last year, while exports to smight be obtained in 1916. His total estimate of plantation rubber for 1916 was therefore from the bales for three months. At 000 to 120,000 tons. This production was based upon creased plantation production anticipated for 1916. He return from the Pacific coast. The men sail this the assumption that price and labor remained satis- would, therefore, not be at all surprised to find that week. in the course of the year. The prices of linters has factory; if prices or labor conditions were unfavor-

pany will or erate a feeder bus service fo 2 to \$2. Winter Wheat Belt-Light to moderate showers in This tric railway lines. Operation was started June in tric railway lines.

SPECIAL TRAIN BROUGHT MANY MUNITION WORKERS.

A special train arrived in Montreal yesterday from munitions of war. It carried about 300 men and number of women, en route to England. The mol have all passed the strict examination of the Br Commission and are skilled workmen

the perhaps considerable amount of contraband they a quota from Hamilton, too, in charge of Mr. A Toronto contributed 170 of these men. There was What would be the position after the war? For had successfully manipulated. * They had, therefore, Haigh, secretary of the British Commission. Corresponding week in 1913 . . . \$3,503,445 \$655,705 the purpose of preparing a statement he assumed to allow for urgent requirements on behalf of enemy Toronto men were accompanied by Mr. E. C. New The Allies have placed additional orders in Pittsburgh for 2,000,000 bayonets, 1,000,000 rifles and \$220,000 rifles and \$200,000 rifles and \$220,000 rifles and \$200,000 r Pittsburgh proximately 750.000 acres, and this should yield about subject to credits being good, Germany and Aus- munition workers to leave Canada in the last six

The Toronto men have been examined in the Gran

NEW BRUNSWICK BUSINESS FAILURES.

St. John, N.B., July 9 .- Business failures in New Africa and Brazil together could certainly not ex-45,000 tons for the United Kingdom, France, Russia, bered 29, with assets amounting to \$35,825, and liabili-

> THE ITALIAN WAR LOAN Rome, July 9 .- Official announcement is that subscriptions to the Italian war loan will close July 18.

the performance of contracts on the performance of contracts. To remunerate in cash.stock, bond maner any person or persons, corp the services rendered of to be for a services rendered of to be any of the conduct of the company of the conduct of the company of the conduct of To do all or any of the conduct of To do all of any of the above the company of the conduct of the company of the conduct of To do all things incidental to or a services. Incorpore, "with a condition of the bousand five hundre dollars (\$100,00) each. The principal person of the lows of bundred and fifty thousand five hundred the thousand five hundred the bousand five hundred the hundred the bousand five hundred the b

In principal place of business of in the city of Montreal. Dated from the office of the pr his eighteenth day of June, 1915.

3808-26-2. C. J

Deputy Pr



ber of Jitneys in v Cities

COMPETITION

eral Have Suffered During d Dividends Have Been luced.

mpetition, which, as affectneral, may be said to have months, is being seen in n of dividends by some of where competition has been last month Memphis Street gham Railway, Light and idends, and Puget Sound er has just reduced the di-tock from \$1.50 a share a arter.

in electric railway earnto the jitneys, as the ind some effect, yet the subease has been due to jit entered the field it is prob. with many electric rallsome decline, this would to endanger the regular

Sound Traction, Light and en showing declines for regulation of the juneys in Coast towns in which the expected that there will in revenues of its electric

re jitneys have been operregulation is adopted the cline. In Montreal the inmost ceased before the fect in diminution of the

ate railroad commission itneys, the number of cars and the upholding by the linance in Youngstown O. ecrease the number there nce requiring a \$10,000 inrestrictions has been mpand the fitneys will soon r its provisions. In the n Ohio Traction and Light ning, and for May gross rtment was but \$6,700 be-

are attempting to secure atory ordinance passed to or Traction Co., but on ere found to be 173 short The jitney owners have iditional signers. In Dalen very numerous, it is have been withdrawn and er in operation will stead-

siness the motor hus is s. That is in the estab-der lines to the intervrthe interview of the in ic railway traffic, and, if ed to extend the electric

revenues the street rail-eturn to the single-truck man and more frequent ral southern towns where leys have been entirely

city where jitneys have s of the street railways, nce to regulate the ve f indemnity bonds. So and towns have adopted these ordinances provide ng in amount for each th license fees of gradu-bond is in Little Rock. while in Fort Worth it

ort to increase traffic on Sound Traction Light & e Washington Auto Bus



New York, July 9 .- There was a moderate business the cotton goods trade for early delivery during the reck but buyers have as yet shown no willingness to sociate for later deliveries. The belief is held in ome quarters, however, that the fall trade will be

good though it may start later than merchants had previously expected. Buyers of cotton goods for jobbing houses are slow m making commitments and some of them say there will be little doing until the third week in the month tence is looked for until political clouds lift.

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Les Propriètaires, Incorporès.

eal estate h

ere jitneys have been af-

Amount of the second provides and the destination of the second provides in the second provides and the second provides in the second provides and the second provides in the second provide provides in the second provides in the second provide \$25,000. The new coous service for the which n was started June i. r the autobus and elec-MUNITION WORKERS. Montreal yesterday from these men. There was ast. The men sail this INESS FAILURES. siness failures in New nnouncement is made an war loan will close 3808-26-2.

BRITISH COLUMBIA Tremendous Coast Line Affords Protection and Feeding Ground of **Great Extent**

A GREAT INDUSTRY

Value of Fisheries of Province Nearly Equals Fifty Per Cent. of Entire Fisheries of Dominion of Canada-Halibut Plentiful.

The sinuosities of the coastline of British Columwill be net of the constraints of the constraints of the constraints of the constraints of british comm-when association meetings may draw many house bia, comprised between the 49th and 55th parallels, have been reckoned of over 20,000 miles in extent. managers to main indentations alone more than total 7,000

miles. The mainland is deeply indented with hun-It is an unfortunate circumstance of the trade situa-It is an unfortunate circumstance of the trade situa-It is an unfortunate encounter of the target state tion for the moment that some manufacturers of blue chamabrais are offering goods that will not stand chamabras are hitherto been applied for the of the Pacific a barrier in the series of archipelagoes standard blue working shirt. Some mills are deter- included in the Vancouver Island and Queen Charstandard once working customers full opportunity to lotte Island groups. The area of waters so enclosed supply themselves with goods of guaranteed quality comprising the great gulfs, straits, fierds, inlets and supply the coming season, and at a price that will make canals, termed by mariners the Inner Passage, em-

and that orders are occurs for one shirting chambrais other plain goods.If the as to feed for centuries a large portion of the population of Northwestern Europe.If the gueter this week, as so many infinites nave population of Northwestern Europe.been reported at a number of people at a number of people at a number of people will not go to feed for centuries a large portion of the population discount of the rotable fact is that the chief rivers of the particle that of the rotable fact is that the chief rivers of the Particle that of the rotable fact is that the chief rivers of the Particle that of the rotable fact is that the blue mould 's quite general in dity cellections fair.been reported at a number of people will not go to feed for centuries a large portion of the summer. The rail-this year, as quite a number of people will not go to feed for centuries of the Particle the conditions, the Waterville Hop Re-this tright and warm with occasional showers. The failet of the rotable fact is that the blue mould 's quite general in dity cellections fair.been reported at a number of people will not go to feed for centuries a large portion of the state are similarly affected. The vines are for the most part looking well and appear to be growing better than was the case a few weeks ago in the portion port only. ONTARIO.- Unless warm dry weather comes soon in the northern part of the province the crops in the growt and to permit applying the stupplur. The following quotations are between dealers. An

by the lack of guarantees as to color fastness, but closely correlated with the fact that the network some of the reductions can readily be explained by an of lakes which form the sources of these great rivers invitation to competition, which in the case of larger are, with the exception of the Great Lakes, the larg-factors at least, was unprovoked.

The importance of these latter facts in their relation to estuary fishing must be regarded. It has been largely the richness of the estuary fishing that to \$5.75. Fitch is dormant at \$3.50. has prevented or delayed the exploitation of the Public notice is hereby given that under the Queber

real for the following purposes: To purchase, hold, own, exploit, develop, sell, con-tey and lease lands, lots of land, quarries, water pow-descusse lands, lots of land, quarries, water pow-works, transmission lines, aerial conveyers, dam works, publications, newspapers, reviews, copy-rights of all kinds, the whole upon the property of the company, or upon any property whereon it may have obtained the newlowing and the constant of substant to sustain the conslaves during the constant of the sustain the constant of the constan

MR. W. A. BLACK.

THE JOURNAL OF COMMERCE, FRIDAY, JULY 9, 1915

Vice-President and Managing Director Ogilvie Milling Company, who has just returned from a trip to the West.

BRADSTREET'S REPORT

Bradstreet's Montreal Weekly Trade Report follows: be the coming season, and at a price that will make competition on anything save fast colors difficult if the unprofitable. There seems to be a pretty general shifting around in the world for halibut, herring and to dupt in many mills making colored goods, offer- fast colors being infrequent, and suggestions if early purchases to take advantage of limited dye to call the sound and castward the ocean bed forms a plateau at from twenty to two hundred fathoms: this plateau to fastee to feature some high-class cloth for advertising way ing and spawning banks for many varieties of fish. The weather hand except the feature some high-class cloth for advertising form that arguing the feature some high-class cloth for advertising and varieties of fish. a stop to indicate interest some high-class cloth for advertising many varieties of fish. Decan currents and tidal drifts have an important are no tramp steamers in port this week, but some are no tramp steamers in port this week, but some ot make better than about half a crop. Warm, bright eign flour was still largely imported on account of Occan currents and tidal drifts have an important as bestitute fabrices made for them and offered under bands of their own, which mean nothing from anafacturing standpoint, in the long run of produc-tion. In other words, jobbers who have been selling reds under their own, brands and buying the goods to res they guarantee fair business treatment to enling agent.

unless they guarantée fair business treatment to selling agent. It is now clear that prices are being made on goods af gingham construction for the manufacturing trades and that orders are being placed in a pretty fair whose limited waters have proved so rich in fish if is a sol the for centuries a large portion of the submed agent. The submed agent is in the shotblade. All crops, except the full and the control of the manufacturing trades and that orders are being placed in a pretty fair if a sol feed for centuries a large portion of the submed agent. The submed agent is in the shotblade. All crops, except the full agent and the source is in the shotblade. All crops, except the full agent agent

duil conditions in the naval stores market, merely a soft the province will prove a serious disappointment, small jobbing business being reported. The reaction-ary tendency was more in evidence, reflecting the C. F. Bailey, assistant deputy minister, returned yestendency in Savannah whose buying is light and spec- terday from a two weeks' tour of inspection in Northulation quiet. Tar is dull, kiln-burned and retort are held at \$5.50 anything but optimistic.

Public notice is hereby given that under the Queber has prevented or delayed the exploitation of the manners Act, letters patent have been issued by the equaly rich where statisticated passes that one of the Province of Quebec, bear ince. It was the ease with which the salmon were gates the eighteenth day of June, 1915, incorporating market. Common to good strained was quoted at taken in these strailtened passes that diverted atters in the first of June, 'stated Mr. Roadhouse.''and in market. Common to good strained was quoted at taken in these strailtened passes that diverted atters i. Albert Berthlaume, real estate brokers. While British Columbia is beginning to recognize the value of its fisheries. It is true also that the value of the original true where trow now on there will be a true where the original t

Savannah, July 9.- Turpentine firm, 33½ cent, big shortage. In many places the potatoes are al-Sales, 552; receipts, 997, shipments, none; stock, 25,-ready rotting in the ground." 128.



WARMER WEATHER NEEDED

Excessive Rains Have Retarded Progress in Ontario and Unless Warm Weather Sets in Serious Crop Damage Will Result.

Recent crop reports are on the whole very satisactory. Wheat is doing exceptionally well and hay and corn are showing marked improvement. Rain in Ontario has retarded progress and warm weather is largely imported from abroad. badly needed.

MANITOBA .- Crops during the week have made

reported last week, the fields looked patchy and it was thought the most bellow index.

western Ontario, and their opinion of the outlook was

"They have had rain practically every day since

me warm dry weather from now on there will be a the Maritime Provinces.

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THE GRAIN AND FLOUR TRADES ARE MOST IMPORTANT FACTORS IN THIS COUNTRY'S GROWTH AND

DEVELOPMENT

Since the Russo-Japanese War the Industry Has Made Remarkable Development Along Modern Lines.

PAGE SEVEN

The flour-milling industry of Japan has made renarkable development since the Russo-Japanese War. In former years, flour was turnes out by individuals on a small scale. It was not until October 1896, that flour manufacturing by machinery was in troduced into Japan, the enterprise having been started by the Japan Flour Mill Co., and by Septem ber of the following year this company was turning out 200 koku (1,000 bushels) of flour a day.

In subsequent years companies with a producing capacity of 50 koku to 100 koku (250 to 500 bushels) were established. Meanwhile, the demand for when flour in Japan gradually increased, and it came to be Then war broke between Japan and Russia, and, on account of the large demand for flour created by the war, supplemented by the bad crops of wheat in Japan in 1904, and the MANITOBA. Crops during the way healthy very satisfactory progress, showing a very healthy color. About 5 per cent. is headed, and the balance tariff, the total imports of flour in 1905 amounted to

reported last week, the fields looked patchy and it was thought the grade would be uneven. This con-tility is a set of the stabilished in the Kwanto district, and mills were established in the Kwanto district, and

THE HOP MARKET

New York, July 9. - There was no new business se-

The following quotations are between dealers. dvance from dealers to brewers is usually obtained. States, 1914-Prime to choice 11 to 13; medium to rime 10 to 11. 1913-Nominal. Old, olds 5 to 6. Germans, 1914-32 to 33.

Pacifics, 1914-Prime to choice 13 to 14; medium prime 11 to 12. 1913-8 to 10. Old, olds 6 to 7. Bohemian, 1914-33 to 35.

Negative departures in many places were fairly pronounced, amounting to about six degrees in Manitoba, and ranging between one and four degrees in Alberta, tent by the cold wet weather that unless they get Saskatchewan. Ontario and the eastern districts of

The outstanding feature of the precipitation during June was an excessive rainfall in Alberta and a mark-ed deficiency in the St. Lawrence Valley and some is showing decided progress and the policy of the small districts in Ontario near the west end of Lake Resin, firm. Sales, 1.547, receipts, 1.755; shipments, Ontario Government in setting aside \$100,000 for Ontario. In other parts of the Dominion, departures Itade marks, publications, newspapers, reviews, copiess and the poincy of the suman districts in Ontario. In other parts of all kinds, the whole upon the property where nit may interest in other parts of all kinds, the whole upon the property where nit may interest in other parts of the company, or upon any property where not may property where not may interest in other parts of the company. The value of the fisheries of the poincy of the same and each of provinces, the north excess on the upon main and mutters in Ontario. In other parts of the company is authorized to carry on any business which the abuve, and calculated directly fisheries of Canada. In 1913 they totalled approximates, property or take over the whole or part of the princes, the north excess of the company, and is authorized to carry on or possessed of provinces, the north excess of the company. The same name with the abuve, and calculated directly fisheries of Canada. In 1913 they totalled approximates in the reset of dualles of the present part of the princes, the north excess in the north excess i

> Those engaged or interested in those trades should read.

study and know

THE IDEAL JOURNAL FOR

Despite the backward season Northwestern Ontario

s

who have ansin the manufacture of about 300 men and : to England. The men mination of the Brand workmen.

in charge of Mr. A. W. itish Commission. The ied by Mr. R. C. Newas far as Montreal. 70 British-born mechanthe third contingent of Canada in the last six

examined in the Grand inations will be resum-British Commissioner

x months of 1915 numg to \$35,825, and liabili ne period in 1914 there f \$97.325, and liabilities ere were 13 failures in 1914, 9.

AR LOAN.

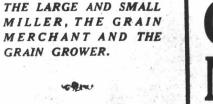
monofien	New York, July 9Cotton mark	et opened
rporation,	July	8.88
secretary.	Ostoher	9.25
	December	9.52
1. 1. 1. 1.	December	9.56

18

-

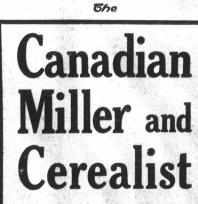
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The only Canadian publication devoted to the interests of the flour milling trade.

Containing technical articles on milling and cereal hus-bandry subjects, as well as news and summaries of all subjects effecting the grain and flour trades.

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PAGE EIGHT

THE JOURNAL OF COMMERCE, FRIDAY, JULY 9, 1915

NEWS OF WORLD GLEANED FROM MANY SOURCES Judge Gary predicts a sudden end of the war Munition Ministers of the Allies hold conferenc Paris. U. S. Government Refuses Discussion Harvesting of the wheat crop in Washington and Germany will Deliver under way **Unsatisfactory** Note Italy will need 15,000 tons of steel within the next **VIENNA ADMITS REVERSE** Republic Rubber Co. of Youngstown, O., took an 1911. Withdrew Before Superior Forces—British Submar rder for \$500,000 solid rubber tires ine Sunk German Warship-Germany Loses High 90 Sayville Wireless Station to U. S. With a total subscription of about \$526,000,000, the Low ... Navy Department. econd Austrian war loan closed. 1912-13 The United States Government will not engage in Average price of 12 industrials \$8.34. off 0.28: 20 \$98.840 formally in any discussion or negotiation with Ger ailways, 89.48, off 1.03. many regarding the character of the forthcoming reply to the last American note on submarine warfare Russians have checked the Austrian attempt Ambassador Gerard, at Berlin, has been informed that outflank Warsaw from southwest such is the President's decision, and that the ambas-

sador is to make no comment on the tentative draft given him by the German Foreign Office. If asked for an expression, he is to say that the United States will await a formal reply before discussing the ques-The outline of the German note, as face further. cabled by Ambassador Gerard, is known to be fa from satisfactory to ofifcials, but is to be delivered almost immediately.

Interest in land battles continues to centre in southern Poland, where the Russians, strongly reinforced for war purposes, value of which is about \$600,000. with both men and guns, and with .neir railways and the fortresses of lyangorod and Brest-Litovsk, to draw upon, have held up the Austro-German attempt outflank Warsaw from the southwest. The Aus trians last night made the admission that before superior Russian forces they have withdrawn to the Souchez, previously lost to the French hills to the north of Krasnik. Further heavy fighting must occur in this region, but the Russian military riters express confidence that now any effort of \$20,000,000 with the Morgan Syndicate. the German allies to deliver a lightning blow has been discounted and that the Grand Duke's army will be able to hold its positions and probably drive the miscellaneous purposes, and £120,000 for Egypt. invaders back

officially announced at Petrograd that the submarine there. which sunk a German warship on July 2 in the Baltic was a British boat.

American naval officers have taken charge of the pays \$3,500. powerful wireless plant of the Atlantic communication company at Sayville, Long Island, which will be operated by the Government until the close of the European war to insure against violations of neutrality. Pittsburgh. This is one of the two stations in the United States maintaining direct communication with Germany: the other at Tuckerton, N.J., has been under control of the exportation of a number of chemicals used in the Navy Department since last fall.

Sir Cecil Spring-Rice, the British ambassador, has tion of the American Government's view as to wheth- amount to 3 per cent. er English patriotic societies or other unofficial agencies violate neutrality laws in sending subjects of Great Britain from the United States to volunteer in the British army. Conferences between the depart- was \$3,044,621. ments of state and justice will be held before an ans wer is given to this question, from which a serious diplomatic controversy may develop.

Turkey is striving to prevent the withdrawal of Italian consuls in Turkey and a possible rupture with Italy. It is said unofficially in Rome that Turkey is especially loth to break with Italy, as the Turkish to private purchasers before Sept. 1. assador at Rome would be in a position to reach the Entente Powers in case the Sultan's Government finds it advisable to sue for a separate peace.

General H. J. E. Gouraud, commander of the French expeditionary forces in the Dardanelles, who was wounded recently in the operations on the Gallipoli Peninsula, has had his arm amputated on the voyage to France. General Gouraud is suffering from fractures of the right thigh and the left leg, but is report ed as "doing well."

AMERICANS IN LONDON.

London, July 9 .- The stock markets were gener ally quiet and firm. Consols 65; War loan, 93 9-16.

				New York
			1 p.m.	Equiv.
Amal. Copper		••	751/2	72
Atchison	• •		103	9814
C. P. R	۰.	•••	1491/2	14256
Erie	••		26	24 %
M. K. and T	• •		6%	61/2
Southern Pacific	••		881/2	841/2
Southern Ry			14	1334
Union Pacific			129 1/2	1231/2
U. S. Steel			61	58 1/8
Demand Sterling-	1.77			

Austro-Hungarian loan subscriptions \$900,000,00 instead of \$530,000,000, as reported. The Austrians have been forced to refire in the of a heavy Russian reinforcemen

4,500 Chicago structural iron workers resumed wor Tuesday after a six weeks' strike

Hendee Manufacturing Co. sold 3,000 motorcycle England is losing \$1,000.000 weekly in shipping a

result of German submarine blockade.

The Germans recaptured part of the trenches a

It is said that France is arranging another credit

The Bank of England released £200,000 gold fo

The situation at Cape Haitien is quiet and greatly The British Admiralty last night stated that it was imporved. The battleship Washington will remain

Stanley J. Quinn, of Brooklyn, was appointed assistant corporation counsel in New York. The job

The special train which is taking the Liberty Bell on its journey to the Panama-Pacific Exposition left

explosives

Mr. Wright stated that present rate of return on formally applied to the State Department for a defini- property devoted to passenger service does not

> Fire loss in Massachusetts in year ended May, 1915 was \$26,194,270. In Boston the loss in the same period

After having been delayed by the hazing and crib bing inquiries, the summer cruise of the Annapolis midshipmen was started

Three leading German oil importing companie have agreed with the government to sell no kerosene

Germany is said to be launching two submarine a week of largest type, 300 feet long, with armed up-per decks and demountable rapid fire guns. The Bank of France is receiving targe deposits of

gold turned in to be exchanged for notes to strength en the Bank's reserve of the precious metal. It was said that war orders to value of \$500,000 m

nave been placed through J. P. Morgan & Co. to date, \$400.000,000 of which is for account of Great Britain

Reported that Standard Oil interests will extend operations through recently incorporated Standay Transportation Company. Chgs

Amalgamated Copper stockholders on August 36 rill get one share of new Anaconda stock and \$5 cash for each share of Amalgamated. up 1¼

Secret service guard at office of Morgan & Co has been increased by several detectives to guard

- the firm or building. London cable to New York American says that the decided to curtail the output of whiskey tiller decided to curtail the output of whiskey

Heard Around the Ticke

has just been made public, was incorporated in 1911. The company has a capital stock of \$1,250,000 of 7 per cent, cumulative preferred stock of strates and the stock market railied and the company has a capital stoke of size which \$95. 000 is outstanding and \$1,250,000 common stock, of which \$650,000 is outstanding. The dividends on the preferred stock were deferred is year, the last divi-dend of 12 wars are being outstanding. The dividends of the last divi-numerous directions and pressure increased towa dend of 1% per cent. being paid on June 15th, 1914. The following shows the high-and low of the stock on he Montreal Exchange during recent years:

1914 1912. 1913, Cor ... 87 37 87 35 79 20 61 10 The profits for the past few years follow 1914-15

1913-14 \$45.614 \$26,306 The following are the directors of the company: Tooke, president; W. A. Tooke, vice-president; W. A Brophey, managing director: W. S. Barker, secretarytreasurer; directors, A. J. Brown, K.C.; W. S. Bar-ker, M. A. Dawson, A. B. Edgar, W. F. Heney and F. Wolever.

On the last day, Monday, of the celebration of the "Safe and Sane Fourth," there were 176 persons in jured in New York.

In the House of Lords, Lord Middleton said that assuming peace comes by March 31, 1916, total amount of national debt incurred by that date would reach \$6,406,000,000. If taxation continued as at present there would be a deficit of \$70,000,000 a year in in terest alone to make up in time of peace

Brazil imported \$28,313,000 worth of goods during he first three months of 1915, as compared with \$60,315.000 for the corresponding three months in 1914. Exports compared as follows: \$68,949,000 for 1915 and \$77,266,600 in 1914. Coffee constitutes over two-thirds of the exports with \$45,200,000. Rubber comes next with \$10,600,000.

Michigan July crop report estimates wheat crop at nearly 14.000,000 bushels, the same as last year, yield per acre 17.69, against 19.25 last year; corn condition 71, against 92 for last year.

The Evening Post states that three trans-Atlantic liners, sailing from this port in May, were found to have unexploded bombs on board when they reached Europe. All were liners that made Havre, France

According to Mayor "Tommy" Church, of Toronto the railroads are going to commence building Toronto's long promised Union Station before the 1st of August. He also states that it is to be a viaduct and that the railroads are not going to be allowed to palm off bridges on the city. No doubt Torontonians will be glad to share in their Mayor's optimsm as the site for the new Union Station has been left standing there for nearly a dozen years.

Canada possesses 2,200 moving picture theatres which attract a daily attendance of about 500,000 steady. people. About 95 per cent. of the film shown in Canada come from the United States. The "Movies" apparently are here to stay.

*'.... Potato shipments over Bangor & Aroostook for the past season totalled 23,257 carloads or about 16,279.-900 bushels, compared with 26,895 carloads or 18,826,

500 bushels in 1913-14 season. . . .

There must be money in baking powder. The es ate of William Ziegler, baking powder manufacturer, shows funds on hand amounting to \$11,835,000, of which \$10,000,000 is invested in stocks and bonds.

It would seem as if our friends and allies, the Doukhobors, had at last become civilized. The Christian Community of Universal Brotherhood, a Doukho bor sect, has been awarded the contract for the build

ing of nine elevators in various Alberta towns. This is certainly an advance on their old method of walking around in the garb nature started them off in life They came to Canada from Southern Russia with. about a dozen years ago.

Colt Patent Firearms Manufacturing Co. decided o double its plant at Hartford, Conn., to fill the huge war orders for machine guns. One of the factories to be so utilized has not been used for firearm manufacture since close of the Civil War.

Some sad news has just reached Canada in recent cable despatch. The cable in question states against cranks or anarchists attacking partners of that the output of Scotch whiskey for the season just closed is one million galions

below normal

while the price has advanced from fifty to seventy five per cent. A few days ago the Kentucky dis

SUN .- After a depre capacity. During most of the day quoted values fluc St. Thomas Beat London in First lative effort was directed against the softer lookin portions of the list. Prices declined rather sharply in Game of Series by numerous directions and pressure increas the close, which was decidedly heavy." Averages wer not carried materially lower for the day, but there CHARITY CUP COMPETITION was a fairly extensive assortment of substantial losse

up

off

off

up

off

up

Open

5.024

5.25

5.38

5.51 1

St. Thom

There was an apparent increase of foreign, presun ably British, selling of bonds and it can hardly be doubted that the persistent foreign realizing on out securities, which has been going on since the promul gation of the new British war loan, has beresponsible for the reactionary movement in stocks for the last ten days. the St. Thomas spitball pitcher, played splendidly

NEW YORK PRESS COMMENT

TIMES.-A good deal less stock was sold yesterda than on the previous day, but the course of prices or the Stock Exchange was still downward. A continuance of foreign liquidation, particularly in the bond market had something to do with this; but even more effect was exerted by the new phase assumed by the situation between Germany and the United States in respect to the former's reply to our second note on the sinking of the Lusitania. This matter was cou pled in the minds of traders yesterday with the sus pense, if not the concern, caused by the suggestiof harm to the Adriatic and by the news of a fire aboard an important cargo ship which may have been caused intentionally.

BOSTON STOCK PRICES.

Boston, July 9.-11 a.m. prices:-American Zinc 56% Allouez and the second second 54 Arizona Commercial 71/2 Boston Elevated 73 bid. B. and M. Butte and Superior 70.16 Copper Range 53 1/2 Franklin .. 3 1/2 Granby it of a pair is and 86 Island Creek 48 1/2 Royale 27 Lake 131/2 Mohawk 73 ex-div, up Mass Gas. 88 North Butte 31 Old Colony .1.. 3334 Old Dominion 53 Osceola 85 Shannon ... 8 % Superior 26 34 Fruit 134 1/2

Smelt ····· 40% Wolverine 61 LIVERPOOL COTTON Liverpool, July 9. - Cotton tutures opened easier

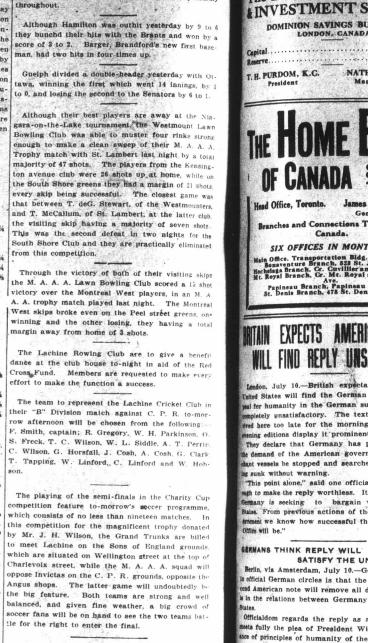
off 51/2 to 9 points. At 12.30 p.m., market barely Due July-Aug. 5.08½ 4.98 1/2 Oct.-Nov. 5.30 1/2 5.20 Jan.-Feb. 5.47 5.37 1/2 May-June 5.57 At 12.30 p.m. there was a fair demand for spots

Prices steady, with middlings at 5.17d; sales 8,00 pales; receipts 6,000 bales. Spot prices at 12.45 p.m., were, American mid dlings, fair, 6.03d good; middlings, 5.47d; middlings, 5.17d; low middlings, 4.71d; good ordinary, 4.81d; ordinary, 4.01d.

Liverpool, July 9-2 p.m.-Cotton futures steady, o 9 points off. Sales, 8,000 bales, including 7,400, American: July-Aug. 5.07; Oct.-Nov. 5.251/2: Jan.-Feb.

Steel Company at Farrell, will run in full next Tuesday. It has been idle for some time

furnace, and it is expected it will blow in next week.



VOL. XXX. NO. 54

3 to 0

emi-Finals in This Competition Take Place To. prrow and Consist of Ne Less Than Thirteen Matches—Grand Trunk Mest Lachine.

m London by the score of 3 to 0

as yesterday won the first game of the

Howiel

WEATHER:

NE AND WARM

OL. XXX. NO

he MOLSONS

Incorporated by Act of P

Capital

HEAD OFFICE: MON

93 Branches in Gans sencies or representati cities in the different rind its clients every fac business in every quar

NATI

Canada.

SATISFY THE UI

The DOMINION S

LIVERPOOL CASH WHEAT.

Liverpool, July 9,-Cash wheat easy 1/2 up to 1d off. No. 1 northern spring 11s 1d; Rosafe, 11s 5d. Corn strong 1d up. American mixed 8s 2d; Plate ew, 6s 11d.

hich destroyed the liner would ha Oats %d up, white clipped 4s 5d.

LONDON MONEY MARK London, July 10.—Money was in a 1 per cent. Advances until July 21 and into August 3 per cent. per cent.

erwise.

to prevent imperilling of America

ships and to prevent interferen

warning on the ground that

ships used in lawful commerce

The reply uphols the sinking of

The stock market was steady exc th were rather heavy. Canadia closed better at New York equiv The public sent in a large applicat n. Estimates of the total subsc as £750,000,000 exclusive of cor is expected next we

CALGARY EXCHANGE OFF

ury, Alta., June 10.-At the

ing of the Calgary Stock Exch.

the following officers were elected

ident, A. W. Dingman, the weil-

of this city; first vice-president, E

WILL OPERATE MILL.

Greatest Flag Pole in the British Empire

5.38; May-June 5.51 1/2. Sharon, July 9 .- TheS kelp mill of the Carnegie Starting of the mill will place the entire Farrell

orks in operation, with the exception of one blas

HEMP SITUATION UNCHANGED.

off

off

New York, July 9 .- The situation in the local market for hemp was unchanged, there being still a lack of interest reported on the part of the manufacturers. The Manila cables note a firm tendency to that market with a good demand.

otations are nominally repeated on the basis of 9% cent fo rfair current shipment. Sisal is dull and nal at 6 to 6% cent.

STEADY MOVEMENT IN TEA.

New York, July 9 .- It was stated in the trade that although the tea market presented nothing sensational business there was a steady movein the

It is simply a case of replenishing supplies but with prices high, naturally the distributors are not prone to anticipate the future to any marked extent. They figure that it is better policy to pursue a hand-topolicy, even though the trend continues upward.

PERSONAL.

THE REV. M. O. SMITH, M.A., WILL ADVISE with fath ng the instruction and adu of their sons. No. 544 Sherbrooke Or telephone Main 3071, and ask for Mr. Kay.



Stock Exchange is probable after war loan allotment has been completed.

For the more exclusive trade, whipcords are selling steadily for fall, and some of the larger jobb and cutters up are reported to be placing substantial orders for spring 1916

Lackawanna Steel Co. closed contract with French interests for 25,000 tons of shrapnel steel. To-tal shrapnel steel orders taken by Lackawanna Steel Co. are close to 100,000 tons.

Under powers conferred by defence of the realm act, British government has decided to take over conment for actual needs of the country which made up trol of sale of intoxicating liquors in many districts a very fair aggregate for this time of the year. where war material is being handled.

> Plan to assist International Correspondence Schools London despatch says that recently Germany has been seeking to discount treasury bills with poor reone instance notes were discounted by New York firm at ruinous figure of 36 p.c.

Japan Mail Steamship Co., subsidized by the Japnese government, has decided to establish direct passenger and freight service between New York Yokohama, Kobe, and Vladivostock, by way of Panna Canal, and will put on eight new steamers.

LONDON WOOL AUCTION

out the wool auction here yesterday, for good where the pretty wern assorten. At steady prices. Lower sorts were irregular and frequently withdrawn. Russia and the home trade worsted manufacturers. The wool goods market ut the wool auction here yesterday, for good month competed spiritedly for scoured combings. New seems to be improving. Quite a little buying has Zealand wools touched 2s. \$%d. The offerings num- been done. The women's wear market is decidedly

PARIS WHEAT.

Paris, July 2 .- Spot wheat unchanged. Spot 1.87%c, in this market.

that State. It looks like a "dry" time

THE FITGH BOND BOOK

The 1915 edition of the Fitch Bond Book, published by the Fitch Publishing Company of 47 Broad Street New York City, has just been issued. It contains the descriptions of 4,500 bonds which have an ope

public market. It also gives an eight year range of prices of all bonds listed on the New York Stock Exchange, and a seven year range of 1,800 other bonds not listed on the New York Exchange. De-

scriptions of the principal railroad systems with details of property, corporate history, bonded debts, amount of stock issues, earnings, maps, etc., also appear.

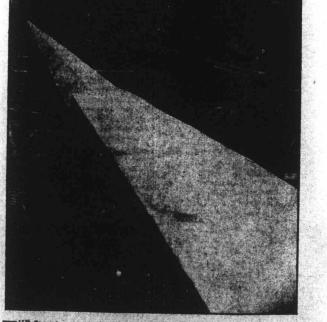
In fact, there is nothing that a bond dealer, bank er or wide-awake broker should know that is not contained in the Fitch Bond Book. It is an indispensable publication, and should be in the hands of every business man who wishes to have at his finger a tips the latest information regarding the bonds trad ed in in the neighboring Republic

BOSTON WOOL ACTIVE.

Boston, July 9 .- Fairly active buying of wool was noted in this market during the past week.

It is estimated that sales of 5,295,000 pounds tool place, most of which was of Australian and Cape . Fine foreign wools are practically the only wools. kind obtainable, although some of the territories of London, July 9 .- A brisk demand continued through-

> quiet, but it is predicted that there will be a successful season. There has been considerable buying of light weight fabrics which will undoubtedly be used



THE flagpole reproduced here is the greatest in the British Empire. The Bitlek is being shipped over the Canadian Pacific for the famolie Kew Botanical Gardena, London, England. It was cut on Loc 517 adjoining the Gordon Pasha Lakes, 55 miles from Vancouver on the mainland coast, and we is fair sample of the delightful forests of firs of British Columbia. The tree was a originally 225 feet long, with a diameter of 65 inches at the but and 18 feet. After cutling, the pole was hauled out of the woods and loaded on a 6, P. R. logging train and towed to Fairs Creek, Vancouver, where it is now being dressed. This pole was cut ad delivered to the British Columbia Government by Mesera. Brooks, Scanico & O'Brien Co., Ltd. Vancouver at Vancouver opposite the C. P. R. Hotel Vancouver, and is 205 feet ioug, and was presented to the British Columbia Government.

vice-president, F. G. Pyle; secre te Thornley; managers, R. C. Chisr L Jones, F. Murchison, H. R. G. AN ARGUMENT NOT AN AN ington, July 10.-As a whole I the German reply is regarded in an argument rather than an au ut out further interchange bet out it makes necessary nt of the Lusitania controvers ut a promise of acceptance of un iciated by this government in

NATURALIZATION OF ALI a, July 10.-An order-in-cou pensing with the requirement lation providing that no alien

d except with the approval of t of aliens. This will take effect in Toronto, Brandon, Regina, Calgary te the registration has been com

NEW BRUNSWICK EXHIBIT ohn, N.B., July 10 .- The season ling. Fredericton's big bien open fr om Sept. 20 to 25. Char m Sept. 27 to Oct. 1.

TWO OF CREW LOST. which arrived at Halifax fr the loss of two of his crew off uday night, when a squall struc