

WEATHER: PARTLY FAIR.

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Incorporated by Act of Parliament, 1855
Paid-up Capital \$4,000,000
Reserve Fund \$4,800,000
HEAD OFFICE, MONTREAL

Besides its 93 Branches in Canada, the Molsons Bank has agencies or representatives in almost all large cities in the different countries of the World offering its clients every facility for promptly transacting business in every quarter of the Globe.

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Paid-up Capital - \$500,000

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

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The Company maintains Real Estate and Insurance Departments as part of its organization.

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Head Office: St. John St., Montreal
TORONTO WINNIPEG VANCOUVER

SWITZERLAND AND GERMANY MAY BE WARRING BEFORE LONG

Rome, July 2.—The belief grows here that a rupture of relations is possible between Switzerland and Germany, the former country fearing an intended violation of her neutrality. Spanish Ambassador in Rome has been asked to look after German interests in Switzerland in case of a Swiss-German rupture.

Swiss troops have been massed on the Austro-German frontiers owing to Germany's closure of Swiss-German frontiers with a refusal to explain. It is stated in Switzerland that the German action precludes a protest against proposed imports thus intended to cut off Austro-German supplies.

FRANCE WILL STRIKE ANOTHER STAGGERING BLOW AT GERMANS.

Paris, July 2.—Another great blow by the German army in the west is being prepared for by the French. It is expected to occur either at Ypres or in Alsace, although recent operations by the Crown Prince's army in the Argonne indicates that a point on the French front may be the scene of the next great Teutonic thrust.

The military expert of the Echo de Paris declares that the object of the Germans in closing the Swiss frontier until July 12 is to conceal the transportation of troops from the Russian to the western front.

MOST VIOLENT FIGHTING IN WEST.

Paris, July 2.—The official communique issued by the War Office characterizes fighting of last night in the Argonne as "most violent." In their attacks the Germans used big bomb throwers and poisonous gases. The attacks of last night, like those of Wednesday and Thursday, were repulsed.

The Germans have also taken the offensive in the Arras district. They made attacks on the French positions on the Ablain road during the night, but were repulsed.

NO EXPLOSION OCCURRED.

New York, July 2.—There is absolutely no truth in the report that a big explosion had occurred in the Crumley Steel plant at Pittsburgh.

AN IDEAL NEWSPAPER FOR MEN OF AFFAIRS

"I have been receiving the Journal for a month or two now, and I feel I ought, in tendering my thanks for the opportunity afforded me to read it, to tell you how greatly pleased I am with it. Though three days old when it arrives here, I find it full of most interesting news concisely told, and above all I like its admirable editing which in every field of importance gives us only the things that matter. It is an ideal newspaper I think for men of affairs, sane and informing, and I heartily wish it the success and prosperity it deserves, and will surely attain wherever it becomes known."

The above letter, written by a western business man on June 8th, is typical of many letters being received by the Journal of Commerce.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

DRIVE TO VERDUN REPULSED BY FRENCH

Full German Army Corps Hurlled Against Argonne Lines Was Forced to Retreat

ENORMOUS CASUALTIES

Enemy's Losses so Heavy That Bombardment Has Diminished and Two Later Attacks Failed—French Gained 200 Yards.

(Special Cable to Journal of Commerce).

London, July 2.—Assailed by high explosives and asphyxiating shells and by dense masses of infantry, the French have repulsed another great German drive against their lines in the Argonne, where the enemy hoped to break through to Verdun. The German losses were so heavy that Paris reports the bombardment in that region has diminished and that two further attacks have been repulsed.

A full army corps, it is believed, was hurled against the French in the region between the road from Bernville and the Four de Paris. The German onslaught carried the enemy over the first line trenches, already wrecked by high explosives, up to the second line.

Here the French held their ground, and then by dashing counter-attacks drove the enemy back to a point where the French infantry was able to establish itself on a front some two hundred yards in advance of what had been their first line of trenches.

Kaiser Studying the Note.

Emperor William is now engaged in studying the draft of the German reply to the American note, demanding that the lives and property of Americans be respected by the German submarine commanders. It is expected that the Kaiser will give his approval to the note in its final form in time for it to be delivered to Ambassador Gerard on July 5 or 6.

According to Berlin despatches the contents of the German note are to be conciliatory and are expected to prove satisfactory to the United States. Outside of the von Tirpitz faction, it is said, the high German Government officials are keenly desirous of bringing about a friendly settlement of the American situation, but there is a strong anti-American feeling among the German people.

Public opinion in Germany, it is said, will undoubtedly be strongly against any concessions to the United States which would mean abandoning submarine warfare or modifying it to the advantage of England in any way.

Fought With Fists, Sticks and Stones.

Further details received of the fighting on the Gallipoli Peninsula show that the British and British forces there are opposed by the very flower of the Turkish army. The British official press representative there says that in view of the difficulties a gain of twenty yards may be likened to a gain of five hundred yards in Flanders.

After telling how the men in one trench fought with their fists and with sticks and stones, when their ammunition ran out, the official representative pays a compliment to the heroism of the Turks, adding: "The officers who have been in France say that as a fighting unit one Turk is worth two Germans."

Men in the Day's News

Hon. Charles Marcell, former Speaker of the Dominion House of Commons, was born at Ste. Scholastique, Que., on July first, 1860. As a young man he entered journalism where as "Charlie" Marcell he made a host of friends. Since 1900 he has represented Bonaventure in the House of Commons, was elected Deputy Speaker in 1905 and Speaker in 1909. He is one of the ablest speakers in the Province as well as being the wielder of a forceful pen.

Lieutenant W. E. Curry, of the Third Battalion, Canadian Expeditionary Force, has just reached Toronto, being invalided home from the front. Lieut. Curry fought through the battle of St. Julien, and was instrumental in bringing reinforcements to the Thirteenth Battalion, which was under the command of Colonel F. O. W. Morris. Lieut. Curry was wounded some weeks ago in the fighting at Ypres. Before going overseas he was an officer in the Queen's Own Rifles in Toronto. He is the son of Mr. J. Walter Curry, K.C.

Mr. Duncan Ross, who died suddenly in Victoria, B.C., was a former journalist, member of Parliament and railway contractor. He was born in Bruce County, Ont., in 1870, and educated at Kincardine High School. As a young man he went west and became editor and proprietor of "The Boundary Creek Times," later representing Yale-Cariboo in the House of Commons in the Liberal interest. He was defeated in 1908 and since then has been living in retirement in Victoria.

Lieut.-Colonel E. W. Wilson, who has just rounded out his fifty-fifth year, was born at Belleville, Ont., and educated in that city and at Oshawa. Lieut.-Colonel Wilson has been prominently identified with military and insurance affairs in Montreal for a generation. He joined the Victoria Rifles as a private in 1882, finally obtaining the command of the regiment. He is a former commander of the Bielew Team, and in brief, is intimately associated with military affairs in this Province. Lieut.-Col. Wilson is the Montreal manager of the Canada Life Insurance Company.

Hon. Daniel Gillmour commenced his career on the first of July, 1849, thus beating Confederation by eighteen years. He was born at St. George, N.B., the son of the late Senator A. H. Gillmour. The family have been prominent for many years in business and political circles in New Brunswick, the present Senator being in business for some years at St. George and later moving to Montreal, where he became head of the firm of Chase and Sanborn, coffee importers. He was appointed to the Senate some half dozen years ago. Senator Gillmour is one of the best liked men in Parliament, his unfailing good humor and courtesy making him a prime favorite with both parties.

Sir Charles Tupper, the last surviving member of the Fathers of Confederation, was born at Amherst, N.S., ninety-four years ago to-day. Sir Charles Tupper was educated as a doctor, but early in life entered politics and for upwards of two generations his name has been a household word in Canadian politics. He was a member of many governments, for a short time Premier of the Dominion, Canada's High Commissioner at London, and one of the most tireless workers the country ever possessed. He was known as "The War Horse of the Cumberland," and is the hero of a hundred great political fights. For the past few years he has been living in retirement in England.

Mr. J. W. McConnell, of Montreal, is another prominent Canadian who chose Canada's natal day as his own birthday. He was born near Bracebridge, Ont., on July first, 1871. As a young man he entered commercial life in Toronto, later transferring his interests to Montreal, where he has become an important figure in the financial and commercial world. He is vice-president of the Montreal Tramways Company, a director of the Canadian Light & Power Company, president of Goodwins Limited, president of St. Lawrence Sugar Refineries, and is also connected with a number of other corporations. Mr. McConnell is keenly interested in Y. M. C. A. and church work, and is a big factor in the raising of funds for all philanthropic and religious work in this city.

Lord Norbury, an Irish peer, is working in a Government aeroplane factory in the vicinity of London, where he receives the regulation rate of pay and carries his meals in a dinner pail the same as other employees. Lord Norbury possessed wealth at one time, but a series of unfortunate speculations reduced him to the verge of poverty, so that his decision to work in the Government factory may not be altogether due to patriotic motives. The family name is one which is unpopular in Ireland. The first Lord Norbury was the judge who sentenced Robert Emmet, the famous Irish patriot, to the scaffold. It was said of this Lord Norbury that he sentenced more men to the gallows than any other judge who ever wore the ermine. He was Chief Justice of Ireland for nearly thirty years and at one session alone passed sentence of death on no fewer than one hundred and ninety-eight prisoners, only one of whom was reprieved.

NO IMPROVEMENT IN BANK RETURN

Proportion of Reserve to Liabilities Shows a Three Point Decline The Lowest Yet

LOSS IN BULLION

This is Large and Rather Serious Following the Continuous Decline, but Joint Stock Banks are Probably Strengthening Themselves for Window Dressing.

(Special Cable to Journal of Commerce.)

New York, July 2.—Starting as the figures of the Bank of England's return vary at the first glance, they are by no means so bad as they look.

It is true that the Bank of England's proportion of reserve to liabilities at 16.16 per cent. shows a decline of nearly three points on the week, and is the lowest, with a single exception, since the outbreak of the war. But it is to be remembered that the week return covers the enormous subscription to the new war loan, and the financing necessary for the end of the half year. Next week's figures, unless signs fail, should show a notable recovery.

To the requirements for the end of the half year may be ascribed the large increase of £1,500,000 in circulation. The deposit items, taken together, show a net increase of £13,000,000, which compares unfavorably with the increase of £16,500,000 in the loan item (other securities). The drop in reserve of £3,572,000 should be recovered within the next two weeks.

The loss of bullion of £2,068,000 is undoubtedly serious, following the continuous decline of the past half year. It is probable, however, that the Joint Stock Banks have been strengthening themselves for window dressing purposes.

In this connection, it is worth while to refer to the gold held up in South Africa, and the effect of its absence from the London market, which is more sentimental than real. There is not much difference in practice between gold at Ottawa and gold at Cape Town. The latter, in fact, could be sent with perfect safety to the United States, to redress the exchange situation if we really needed gold, which we do not.

For the purpose of record it may be said that the Bank rate at 5 per cent. is still purely nominal. It has no influence in the open market, nor would it if it were two per cent. or ten.

London, July 2.—The weekly statement of the Bank of England shows the following changes:

Total Reserve	Decrease
£3,572,000	
Circulation	£1,500,000
Bullion	2,068,272
Other securities	£16,521,000
Public deposits	18,064,000
Notes reserve	£31,091,000
	2,445,000

x-Increase.

Government securities unchanged.

The proportion of the bank's reserve to liability this week is 16.16 per cent.; last week it was 18.87 per cent.

London, July 2.—Bank of England released £105,000 gold in sovereigns for account of Egypt, and sold £28,000 gold in bars.

The Canadian Bank of Commerce
Head Office--TORONTO

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

Board of Directors:
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D., Vice-President
John Hoskin, Esq., K.C., LL.D., D.C.L.
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Alexander Laird, General Manager.
John Aird, Assistant General Manager.

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

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Bank of Nova Scotia

Capital paid-up \$6,500,000
Reserve Fund 12,000,000
Total Assets over 90,000,000

Branches in all the principal Canadian Cities and towns; throughout the islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of New York, Chicago and Boston.

Every description of banking business transacted.

BRITISH GOVERNMENT TO UTILIZE C.P.R. PURCHASING DEPARTMENT

Sir Thomas Shaughnessy Could Say Little, But is Assured that Canada Will Get Goodly Share of War Orders—His Position in Canada Outlined.

(Exclusive Leased Wire to the Journal of Commerce)

New York, July 2.—Sir Thomas Shaughnessy, the president of the Canadian Pacific, returned to-day on the steamship Lapland, after a fortnight's stay in London. While there, Sir Thomas discussed and arranged plans for the purchase in Canada of as large a portion as possible of British requirements of equipment and other supplies needed by the army.

Sir Thomas stated he was not permitted to discuss in detail the business he transacted with British authorities but that he would go so far as to say that the purchasing organization of Canadian Pacific Railway would be utilized to its fullest in behalf of the British Government. Sir Thomas said he shall have nothing to do with the purchase of ammunition. This is already being purchased by an organization in Canada, known as the Shell Committee in Canada, and by other authorities.

Sir Thomas' position in Canada will be analogous to that of J. P. Morgan in the United States, and although there is no set community of interest plan, he, in all likelihood, would work in more or less close co-operation with J. P. Morgan & Company.

Asked as to the volume of war orders Canada has been given so far and the reports that Canadians are disgruntled at not receiving a larger share in war orders, Sir Thomas said that the Dominion has already been given large and important orders for ammunition and supplies and she will continue to get all that she will be able to turn out. The largest orders will doubtless continue to go to the United States. Sir Thomas said because of our vastly more elastic facilities here.

AMERICAN COAL PRODUCTION IN 1915.

Washington, D.C., July 2.—The output of bituminous coal in the United States for the first six months of 1915 is estimated by C. E. Lasher, of the United States Geological Survey, the rate of production having been from 85 to 90 per cent. of the average for the previous year. Thus the bituminous coal production during this six months' period has been considerably less than for the corresponding period in 1914, and is little, if any, greater than the output during the last half of that year. The rate of production this year decreased after April and is now on the increase.

The anthracite producers have fared better than the soft coal operators, since it is estimated that the output of anthracite has fallen off only from 3 to 5 per cent. below the average for 1914.

NEW YORK TELEPHONE SUBSCRIBERS CALCULATED TO SAVE \$2,943,000.

New York, July 2.—Lower telephone rates in Greater New York, which have just become effective, are estimated to amount to a saving of \$2,943,000 to telephone subscribers. Distribution of the reductions according to analysis prepared for the legislative committee by Prof. E. W. Bemis is as follows:

Individual and party schedules	\$500,000
Private branches	400,000
Toll charges	1,370,000
Miscellaneous reductions	307,000
Total	\$2,943,000

New rates remain in force for three years and thereafter until further notice from the Public Service Commission.

PROMINENT SHIP-OWNER GONE.

Yarmouth, N.S., July 2.—Bernard E. Rogers, for over fifty years connected with business interests here, died this morning, aged 75. He was founder of the Yarmouth Building and Loan Association and in days of shipping was a prominent ship-owner.

TURKS BECOME NERVOUS.

Paris, July 2.—Turkey, hearing that Bulgaria will soon enter the war against the Ottoman Empire, making her flat dash on Adrianople, has removed the government's archives and precious objects in the Mosques of that city to a place of safety.

WILL TAX NON-FIGHTERS.

Paris, July 2.—France is going to tax non-fighters. A bill was introduced in the Chamber of Deputies providing for a special monthly tax of 75 cents plus a 20 per cent. increase in direct taxation on all males who have not joined the army.

PRESIDENT WILSON'S VACATION.

Cornish, N.H., July 2.—President Wilson found the latest official advice from Washington so reassuring that he took under consideration the question of prolonging his vacation for a week or more.

GERMAN AERODROME DESTROYED.

Amsterdam, July 2.—British aviators are reported to have destroyed German aerodrome at Ghisteltes, near Ostend with 13 bombs.

BRITISH STEAMERS SUNK.

London, July 2.—British steamers Caucasian and Inglemoor were sunk by a German submarine during the night.

SANK AUSTRIAN SUBMARINE.

Rome, July 2.—An official announcement was made that a French aviator had bombed and sunk the Austrian submarine U-11 in the Adriatic Sea.

Very le..

MONEY SPENT ON AUTOMOBILES INCREASES MANY LINES OF INDUSTRY

New York, July 2.—The Wall Street Journal says that some years ago, James J. Hill spoke incidentally of the magnitude of the amount which was then spent by the American people each year in the purchase of automobiles.

The late George Westinghouse, about three years before his death, spoke with something like wonder of the amount which he estimated was required for the upkeep of American automobiles each year.

Nevertheless, Mr. Westinghouse did not agree with Mr. Hill, with respect to a somewhat disturbing influence upon other domestic industry.

On the contrary, Mr. Westinghouse was persuaded that the automobile industry and the upkeep of the cars would furnish one of the most powerful incentives for maintaining and increasing many lines of domestic industry.

It is now the opinion commonly held in the financial district that Mr. Westinghouse was right. For it is believed that it is in no small measure due to the automobile industry that American business life has been maintained as well as it has in the last two or three years, of relative business stagnation.

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SHIPPING NOTES

The steamship Taormina has arrived at New York from Naples and the Verona at Boston from the same port.

The Atlantic Transport Company's steamer Michigan arrived in Montreal yesterday under charter to the White Star-Dominion Company.

Because of seamen's act, which goes into effect Jan. 1, the five vessels of Robert Dollar Steamship Co. are to be changed to British registry.

The Czaritz, a new steamer of the Russian-American Line, arrived in New York recently, with a few passengers and only fifteen tons of freight from Archangel.

British supplementary naval estimate provides for the addition of another 50,000 officers and men to the navy. This would bring the total personnel for this year up to 300,000 officers and men.

A new West India fruit transporting company to be called Vicari Company, is being organized to bring fruit from Jamaica and other islands to the United States. The new line will be incorporated and steamers chartered as soon as the concern assumes definite shape.

The following steamers are due to arrive in harbor at New York today: City of Savannah, from Havre; Grande Nassau from Curacao; Maracibo from Porto Rico; Dagland from Macoris; El Sud from Galveston, Texas; and the Comal from Galveston.

Officials of the New York Shipbuilding Company announce that their concern has been awarded contracts to build four oil-carrying steamships for the Standard Oil Company. An expenditure of more than \$2,000,000 is involved in the contracts, which are said to be the largest awarded by a private corporation to an American shipyard in recent years.

The dredge Northumberland is now working at the old station wharf at The Landing, Pictou, N.S., dredging out a berth for a 11,000 ton freighter which is due in August to load cars built at the Eastern Car Works, New Glasgow, for Russia. The cars are to be shipped to Vladivostok. It is said, freight being congested there for want of rolling stock.

Maritime Association of the Port of New York has passed a resolution urging President Wilson to call a special session of Congress for the purpose of repealing the Seamen's Law before it becomes effective on November 4. San Francisco Chamber of Commerce has forwarded to President Wilson and to 400 American commercial bodies a resolution which is intended to be a nation-wide appeal for legislation favorable to American shipping.

War risk insurance rates are practically unchanged from those of last week, excepting a decline of 3/8 of 1 per cent. in the rate to Liverpool. The rate on shipments in British bottoms are currently at 1 1/2 per cent. Underwriters are enforcing the same rates to other parts of the United Kingdom and the Far East, via United Kingdom, as has been maintained for the last few days. London and Havre rates at 1 1/4 per cent. Irish ports and the east coast of England and Scotland are accepting rates of 2 per cent.

An estimate made by "Syren & Shipping" has it that half of the crews of the German vessels held up abroad have reached home. In calculating the cost of maintaining German ships held up by the war, this paper says: "Taking the Venterad, and assuming that half her crew are standing by, the monthly wage bill would be about \$15,000; victualing bill \$7,000; coal \$2,500 and deck and engine stores \$200. In addition there would be port charges and pier rent. Taking a moderate estimate of the charges incurred, respecting tonnage lying abroad, \$1,250,000 is a reasonable sum to assign."

News dispatches from Tacoma, Wash., state that within the next two or three months six steamers will load at that port and Seattle, for Vladivostok under charter to Frank Waterhouse & Co. There will be two in July, two in August and two in September. The trade with Russia from the Pacific Coast ports has never been as heavy as at the present time. Within the past three months the Waterhouse Company has sent six steamers to Vladivostok from Puget Sound with 50,000 tons of freight and the six yet to go will load an additional 60,000 tons. The Waterhouse firm has taken under charter recently six Japanese steamers for the trade to Russia.

STEEL DEMAND BRISK. New York, July 2.—The demand for steel continues brisk, the feature being the appearance of additional orders for steel for conversion into munitions of war. Inquiries for rounds for shells are said to aggregate between 100,000 and 150,000 tons. One order is for 60,000 tons and another for 40,000. Foreign inquiries for commercial steel are large, including big tonnages for rails. Russia is after 750,000 and France 100,000. Car orders from foreign sources are also large.

MONTREAL CLEARINGS IN JUNE. There was a decline in the bank clearings in Montreal for the month of June of \$38,091,541, the aggregate being \$195,046,272.

The following table gives the monthly totals for the year to date, together with the decreases from 1914:

Table with columns for 1915, 1914, and P.C. showing monthly clearings and percentages.

MONTREAL'S WEEKLY CLEARINGS. For the five days ending Wednesday, the local clearings totalled \$32,185,967, against \$43,824,553 for the corresponding week of last year, which consisted of six business days.

DETROIT UNITED DIVIDEND. The Detroit United Railway has declared its regular quarterly dividend of 1 1/2 per cent. payable 1st Sept. to shareholders of record 16th August.

HOLLINGER DIVIDEND. Hollinger Gold Mines, Ltd., has declared the regular four-weekly dividend of 4 per cent. payable 15th July to shareholders of record 8th July.

TORONTO MORTGAGE DIVIDEND. The Toronto Mortgage Company has declared its regular two per cent. quarterly dividend, payable July 1.



CONTROLLER E. N. HEBERT.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce) New York, July 2.—The demand for full cargo steamers continues light, with coal freights to the Mediterranean and South American ports about the only thing offering.

Rates for prompt boats continue easy. Influenced by the liberal offerings of tonnage for all kinds of business.

In the sailing market several notes were closed for off shore business at full recent rates, and additional freights of the kind offer steadily.

Charters: Grain—British steamer Joseph Chamberlain, 25,000 quarters, from the Atlantic Range to a French Atlantic port, \$8 60, option Rouen, 98 or a French-Mediterranean port \$8 30, July.

Lumber—Norwegian barque Atalanta, 998 tons, from Restouche to Buenos Ayres, \$22, August. Ship Avon, 1,438 tons, from Boston to Buenos Ayres, \$18, prompt.

Norwegian ship Mafalda, 1,334 tons, from the Gulf to the River Plate with options, basis \$25, Buenos Ayres, September.

Schooner Elizabeth T. Doyle, 650 tons, from Gulf port to St. Paul de Laonde, \$28, July. Coal—British steamer Ardarauch, 3,160 tons, from Philadelphia to Marseilles and Algiers, p.t. prmt.

Spanish steamer Mariettes, 1,943 tons, from Virginia to Casablanca, 4th, July. Miscellaneous—Swedish steamer Australe, 2,530 tons, from Calcutta to New York and, or, Boston with general cargo, \$14.50 net terms, option both ports, 25c extra, August.

British steamer Brankburn, 3,440 tons, trans-Atlantic trade, six months 15c, July. Schooner Clara Davis, 547 tons, from New York to the Gold Coast with general cargo, p.t., July.

Schooner Charles Noble Simmons, 716 tons, from S. S. Jamaica to Stamford, with logwood, \$5.50 and roots, \$6.

SIGNAL SERVICE

Crane Island, 32.—Cloudy, north east. In 2.30 a.m. steamer, 6.45 a.m. Hochelaga, Out 6.00 p.m. yesterday

Batiscan, 11.30 p.m. Robert Rhodes. Cape Salmon, 81.—Dense fog, east. River du Loup, 92.—Cloudy, east.

Father Point, 157.—Dense fog, calm. In midnight Acadia, 12.40 a.m. 70 miles east Custodian. Little Metis, 175.—Foggy, calm. In 8.00 a.m. steam barge.

Matane, 200.—Foggy, east. C. Magdalen, 294.—Dense fog, north west. In 7.00 a.m. steamer, 3.30 p.m. yesterday steamer, 6.00 p.m. Empress of Fort William, 7.00 p.m. Germanic.

Fame Point, 325.—Foggy, south east. In 3.00 a.m. steamer, 5.30 a.m. steamer, and steam barge. Out 3 p.m. yesterday Rosemount. In 10 p.m. yesterday Sheba.

Point Escuminac—Foggy, variable. Beramis—Clear, east. Money Point, 535.—Foggy, south west.

St. Paul's Island—Foggy, east. Cape Race, 825.—Dense fog, east. In 6.30 p.m. yesterday Nancy Lee, 7.00 p.m. Tabasco, 7.30 p.m. Christine Borns.

Point Tupper—Clear, south west. Point Amour, 673.—Clear, east. Heavy open ice everywhere. Numerous bergs.

Belle Isle, 734.—Dense fog, east. Richibouctou—Arrived 5.00 a.m. June 30, Vaukyr. Quebec to Montreal.

Longue Pointe, 5.—Cloudy, strong northeast. In 5.25 a.m. Montreal, 6.40 a.m. Mechanician, 7.10 a.m. Saguenay, 9.10 a.m. Rose Castle, 9.55 a.m. S. Y. Veneador. Out 6.20 a.m. Roberval.

Vercheres, 19.—Cloudy, northeast. Sorel, 39.—Cloudy, strong northeast. In 7.30 a.m. Compton, 8.50 a.m. Waccamah. Left out 4.30 a.m. Quebec.

Three Rivers, 71.—Cloudy, strong northeast. In 6.25 a.m. John Rogee. Out 9.55 a.m. Westerman. Point Citrouille, 88.—Cloudy, strong northeast.

St. Jean, 94.—Cloudy, strong northeast. In 9.25 a.m. Helredale. (Windings, 95.—Cloudy, strong northeast.

Portneuf, 108.—Cloudy, northeast. St. Nicholas, 127.—Cloudy, northeast. Bridge, 133.—Cloudy, strong northeast.

Quebec, 138.—Cloudy, northeast. Arrived down 5.45 a.m. Rockferry. Out 5.20 a.m. Empress of Midland. Arrived down 10.00 a.m. Quebec.

Above Montreal. Lock No. 2—Eastward, 2.30 a.m. Iroquois and Westerman, 9.30 a.m. Georgetown.

Lachine, 8.—Cloudy, east. Eastward 6.55 a.m. City of Hamilton, 9.00 a.m. Senator Derbyshire, 10.00 a.m. Kismet, 7.15 p.m. yesterday Roberval, 8.50 p.m. Hamiltonian.

Cascades Point, 21.—Cloudy, east. Coteau Landing, 33.—Cloudy, east. Cornwall, 62.—Cloudy, east. Eastward 8.35 a.m. Stanstead.

Galops Canal, 99.—Cloudy, east. Eastward 3.15 a.m. J. H. Plummer, 3.45 a.m. Holcomb, 4.15 a.m. Avon, 4.45 a.m. Parent, 5.15 a.m. W. H. Lee, 6.30 a.m. Mary P. Hall, Lapwing and Augustus. Up 4.15 a.m. Keywest, 2.45 p.m. yesterday Wahondah, 3.15 p.m. Algonquin, 3.25 p.m. Windsor, 4.15 p.m. Keyport, 4.30 p.m. Dalton, 6.30 p.m. Britannic, 6.45 p.m. Yorkton, 7.15 p.m. Samuel Marshall.

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

RAILROAD NOTES

Owing to the difficulty in obtaining space on steamers, the Western Pacific has placed a partial embargo on traffic destined for the Orient and Australia at San Francisco.

Business men of Stockton, Cal., will apply to the Interstate Commission for a rehearing of the order eliminating terminal rates, which is declared discriminating and ruinous to Sacramento and Stockton as manufacturing points, if enforced.

The right of power of the Nebraska railroad commission to fix freight and passenger rates has been denied by the Supreme Court of the state in refusing the Missouri Pacific a writ of mandamus to compel the commission to grant it permission to raise its passenger rates to 2 1/2 cents per mile.

Boston Herald gives Boston and Maine officials as authority for statement that "unless the leased Boston & Maine faces receivership soon. On September 1, \$17,000,000 on notes comes due, and the bankers will decline to extend the notes if the prospect of favorable legislation by the New Hampshire legislature does not improve."

A. Paquin, about forty-five years of age, of Ste. Genevieve, met accident death yesterday morning by being run over by a fast express of the Canadian Pacific Railway while he was walking on the track between St. Anna's and Verdun. The victim had been in town, and it is thought by the railway men that he was on his way home when he met with the accident. He was attempting to dodge an incoming train when he was struck by the express.

Judgment was given in the Supreme Court recently in the matter of the arbitration proceedings between the St. John and Quebec Railway Company and Frasers, Limited. The appeal was made by the railway against the valuation of \$16,500 being placed upon the Victoria Mill property on account of the location of the railway in that vicinity. The court sustained the appeal, reducing the amount of the award by \$11,000 and entering it at \$5,500.

Yesterday saw the initial operation of electric trains over the electrified London and Port Stanley Railway, the first hydro-electric radial railway in Ontario, the official opening of which is to take place on July 22. Everything ran smoothly from 5 a.m. until shortly before 11 o'clock, when the train that left here at 10 o'clock got stalled three miles from Port Stanley, through a breakdown in the equipment and overhead wiring. Trains had to be cancelled for the rest of the day and passengers were brought back to the city on Pere Marquette trains.

The Lake Superior division of the Grand Trunk Pacific was taken over by the Government yesterday under lease, and will be operated as part of the National Transcontinental Railway. The rental as announced previously, is \$600,000. The Grand Trunk Pacific Railway System now stops at Winnipeg. Hitherto it extended virtually to Fort William via the Lake Superior division, the intervening National Transcontinental link between Graham and Winnipeg having been used by the G. T. P. under a lease from the Government. All the lines east of Winnipeg will now be operated by the Government. The G. T. P. eastbound traffic at Winnipeg being taken over by the Transcontinental.

Mr. Harrison Gates Taylor, a veteran railway contractor, died at his residence, 32 Hutcheson street, yesterday. Born in Hampton, N.H., 83 years ago, Mr. Taylor came to Canada as a young man and for years followed the calling of a railroad contractor. With the late James Ross, of Montreal, who died only a few months ago, he was associated in the building of a number of railway lines in Ontario and Quebec in the sixties and seventies, among them being the Midland Railway, now merged in the Grand Trunk, from Port Hope to Midland, Ont., and the Lake Erie and Detroit River Railway (now part of the Pere Marquette), from Walkerville to St. Thomas and London.

Work has been resumed on the Montreal and Southern Counties Railway between the completed bridge over the Yamaska River at St. Cesaire and Granby, some 250 men being at work grading the fifteen mile stretch remaining to complete the entire road from the station on McGill street to Granby, a distance of forty-six miles. The contract for the completion of the line is in the hands of The Grant Campbell Co., which firm have been busily at work for the past two weeks. There are different gangs of graders at work throughout the entire fifteen miles and the electric cars will run into Granby by the middle of October, bringing that Eastern Township community within an hour and a half of Montreal. This is the time the company's fast train will take to do the forty-six miles, but there will also be local trains for passengers and freight.

"MODERN MILLER" WHEAT CROP REPORT TELLS OF SETBACK. Chicago, June 2.—The "Modern Miller" says: Heavy rains this week in the winter wheat belt have again retarded progress of harvest. Considerable damage is reported in Oklahoma, Southern Kansas and South-east Missouri, where much wheat is lodged. In Central Nebraska hard wind storms and heavy hail have done considerable damage. Conditions have been more favorable in Central Illinois, Indiana and Ohio and harvest is now progressing rapidly. Reports from Indiana indicate some enlargement of the fly area where green wheat has been cut. Recent reports of the Illinois crop greatly over-estimate the yield. The condition of the entire crop is slightly below June 1st.

MOVEMENTS OF CURRENCY. New York, July 2.—Reported movements of currency this week indicate a loss in cash by the banks of \$11,600,000, mainly due to payment of income and corporation taxes into sub-treasury. Banks received from the interior, \$9,731,000. Banks shipped to the interior, \$8,500,000. Gain from interior, \$1,231,000. Gold imports from Ottawa, \$2,500,000. Gold exports to Cuba, \$1,000,000. Ordinary disbursements by sub-treasury, \$15,229,000. Payments by banks for customs, internal revenue, taxes, etc., \$29,606,000. Loss on sub-treasury operations proper, \$14,377,000.

EXPORTS OF COPPER. New York, July 2.—Exports of copper from the Atlantic ports for the week ended July 1st, totalled 1,767 tons, since July 1st, 406 tons.

BOOKS OPEN TO-DAY. Bank of Nova Scotia, Rirdon Paper Pfd.

HUNTING AND FISHING IS GUIDE TO EASTERN RESORTS

"Hunting and Fishing" is a concise and comprehensive guide to the numerous hunting and fishing resorts of Quebec and the Maritime Provinces, issued by the Canadian Government Railways. The foreword says:

While Quebec and the Maritime Provinces of New Brunswick and Nova Scotia were the earliest settled portions of Canada, they still remain its best big game territory—in fact, the latter statement could be extended so as to include the whole of the North American continent, and there would be no exaggeration. There are hundreds of square miles of forests and barrens, where the moose, caribou, deer and bear roam as free as did their kind a hundred years ago—say, in the case of the moose, caribou and deer, they are distinctly better off than were their forebears, owing to the strict enforcement of the provincial game laws, which is also accountable for the marked increase of these denizens of the forests in recent years.

What has been said of this country as a great region for hunting, is equally true of it with regard to the fishing. Although many of the noted streams are under lease, there are still opportunities for salmon fishing, while there is no lack of the best angling for trout. With such a stretch of coast line it would be understood there are innumerable opportunities for deep sea fishing. This sport not only includes the ordinary specimens of the fly fish—cod, haddock and mackerel—but the more exclusive dwellers of the deep, such as tuna and the swordfish.

Excellent wild fowl shooting is to be obtained. Duck, partridge, plover, woodcock, snipe, are plentiful and the fall shooting of geese, wild duck, and brant are worthy of special mention.

The guides are well organized and can properly outfit and equip parties for an outing that may last two or three weeks or more, having chains of camps and the necessary camp wagons and canoes. And this vast game and fish preserve is so easy of access. The sportsman has but to glance at the map, trace the line of the Intercolonial Railway from Montreal to its Atlantic terminal, note how the country is intersected with rivers and streams, and virtually select the station on the line from which to make his incursion into the woods.

The object of this booklet is to help in the selection. The sportsman will be told the kind of game and fish to be procured, and how and where to procure it, the guides and their charges, the best outfitting places, the hotels and boarding house accommodations, the fish and game laws of the various provinces, customs regulations, and useful hints as to the proper equipment. Should further information be desired, and he will write the General Passenger Department of the Canadian Government Railways, every endeavor will be made to obtain the sportsman's requirements.

BOSTON OPENED FIRM. Boston, July 2.—The stock market opened dull and firm. Butte & Superior, 72 1/2 Up 1/2. American Tel., 120 1/2 Up 1/4.

STEEL OUTLOOK ENCOURAGING. Chicago, July 2.—Judge Gary en route to the Panama Exposition in San Francisco, commenting on the business situation, said it had improved greatly and the outlook for steel industry was encouraging.

STANDARD MINING EXCHANGE. Toronto, July 2.—The committee of the Standard Stock and Mining Exchange announces that the exchange will be closed on Saturdays during July and August.

TIN IS QUIET IN NEW YORK. New York, July 2.—Metal Exchange quotes tin quiet 38 1/2 bid and 39 1/4 asked. Lead is quiet. Offered at 5 1/2 c.

LARGE STEEL RAIL ORDER. Chicago, July 2.—Rock Island has placed an order with the Illinois Steel Company for 17,000 tons of steel rails.

PANAMA CANAL EARNINGS. Panama, July 2.—Panama canal will earn about \$250,000 above operating expenses during the first year of its operation ending June 30, according to figures compiled by H. A. Smith, canal auditor.

RAILROADS.

GRAND TRUNK RAILWAY SYSTEM Chicago and Return \$31.00 Going July 3, 4, 5, 6; return July 15.

PORTLAND AND THE MAINE COAST. 8.00 a.m. and 8.20 p.m. daily. Write for free illustrated pamphlet describing many popular resorts.

MONTREAL - NEW YORK. 9.50 a.m. ex-Sun.; 8.30 p.m. daily; 8.30 a.m. Sun. MONTREAL - BOSTON - NEW LONDON. 8.45 a.m. and 9.30 p.m. daily.

GREAT LAKES SERVICE. Lake and Rail Route to Western Canada. Leave Montreal 11.00 p.m. Sundays, Tuesdays and Fridays. Arrive Toronto 7.30 a.m. Leave Toronto by special steamship express at 11.15 a.m. Mondays, Wednesdays and Saturdays to ship's side.

Leave Sarnia Wharf, via Northern Navigation Company, 4.45 p.m. Mondays, Wednesdays and Saturdays to Fort William, thence Grand Trunk Pacific Railway to points in Western Canada.

122 St. James St., Cor. St. Francois-Xavier—Phone Main 6985. Windsor Hotel "Uptown 1157 Bonaventure Station "Main 8219

CANADIAN PACIFIC

CHANGE IN TIME. QUEBEC. Summer service now in operation. 5.00 P.M. DAILY. 19.00 a.m. "1.30 p.m. "11.30 p.m. "Daily except Sunday. "Daily.

EXCURSION. From Montreal to Chicago and Return \$31.00 Going July 2, 4, 5, and 6. Return limit July 16, 1915. "CANADIAN" DAILY "DOMINION" 8.45 a.m. Up-to-date Equipment.

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

The Travellers

President Graham and Secret reply to Recent Critic

Travellers' Life Assurance Office: 603-7 New Birks Bldg., Montreal, June

ING IS EASTERN RESORTS... A concise and comprehensive... Maritime Provinces, fishing... Government Railways. The... Maritime Provinces of New... were the earliest settled... statement could be ex-... whole of the North Am... would be no exaggeration... are miles of forests and... caribou, deer and bear... and a hundred years ago... moose, caribou and deer... if than were their deer... enforcement of the pro-... also accountable for the... of the forests in... country as a great re-... of it with regard to... of the noted streams... opportunities for sal-... lack of the best angling... of coast line it will... innumerable opportu-... report not only includes... fly tribe—cod, hal-... more exclusive dwellers... of the swordfish... is to be obtained. Duck... are plentiful, and... and duck, and brant are... and can properly... out that may last... having chains of camps... hunter may require... ons and canoes. And... is so easy of ac-... to glance at the map... Railway from Mont-... note how the country is... streams, and virtually... from which to make his... to help in the selec-... told the kind of game... now and where to pro-... charges, the best out-... hunting house accom-... of the various pro-... and useful hints as to... further information to... General Passenger De-... Government Railways, ex-... obtain the sportsman's...

The Travellers' Life
President Graham and Secretary Earle
reply to Recent Criticisms
Travellers' Life Assurance Company,
Office: 608-7 New Birks Bldg., Phillips Square,
Montreal, June 30th, 1915.
C. Ross, Esq., Managing Editor,
Journal of Commerce,
Dear Sir:—In your issue of June 24th appeared an article on this Company, which was largely quoted from the Toronto "Saturday Night." The attack on the company by "Saturday Night" was entirely un-justified, and the statements made were in many in-stances not in accordance with the facts. I am en-joying the June 26th issue of "Saturday Night," in which appears a letter of the president of our com-pany dealing with this matter. Will you kindly pub-lish this letter in your paper, giving it as much prom-inence as the previous article relating to our company. In connection with the list of investments held by this company which was given in your paper, I beg to call attention to the further list of investments held by our company at the present date:—
Book value:
City of Guelph School Debentures\$10,418.00
City of Brantford Bonds 19,046.00
City of Winnipeg Bonds 4,925.00
City of Peterboro Bonds 21,038.40
City of Three Rivers Bonds 4,364.50
Town of St. Pierre Bonds 4,622.50
Call Loans 15,000.00
First mortgage on improved real estate .. 27,500.00
Your attention is directed to the financial position of this company as shown by the Government report of date December 31st, 1914:—
Assets\$229,306.50
Liabilities 135,080.08
Excess of assets 94,226.42
Subscribed and uncalled capital .. 490,160.00
Total surplus security to policy holders 584,386.42
Being over four times the amount of liabilities.
Very truly yours,
A. J. EARLE,
Secretary.
Hon. Mr. Graham on The Travellers' Life of Canada,
Montreal, June 18th, 1915.
Editor, Toronto Saturday Night:
Dear Sir:—Having always believed that Saturday Night would be fair, I read with some surprise your article of June 12th, attacking The Travellers' Life Assurance Company of Canada. There surely must be a misconception on your part as to the situation, and I take this opportunity of placing before you a statement of the business and methods of that company.
You intimate, while other companies were buying municipal debentures and school bonds we were investing in industrials, leaving the impression that other companies did not deal in the latter class of securities, and that our company carried no municipal bonds. As a matter of fact, with very few exceptions, all life insurance companies in Canada invest in industrials as well as municipals, and The Travellers' Life of Canada has a healthy list of gilt-edged municipal securities and mortgages in addition to the list of industrials you quoted. It might be added that this company deals only in first mortgage bonds. The industries we carry are:
Ames-Holden-McCreedy, bonds.
Canadian Tube & Iron Co., bonds.
Sherwin-Williams Co., bonds.
St. Lawrence Sugar Refinery Co., bonds.
National Brick Company, bonds.
Ontario National Brick Co., bonds.
Waysmack Pulp & Paper Company, bonds.
Dominion Manufacturers, bonds.
and your article suggests that no well-managed life insurance company would invest in these.
I find by the last Government Blue Book, with figures to December 31st, 1913, The Federal Life (now Sun) holds \$25,000 of St. Lawrence Sugar Refinery Co. bonds, and \$25,000 Sherwin-Williams; The North American Life holds \$113,000 Ames-Holden-McCreedy bonds, and \$115,000 Sherwin-Williams. The Standard Life holds \$25,000 Ames-Holden-McCreedy bonds, and \$25,000 St. Lawrence Sugar. The Sun Life holds \$150,000 National Brick. Surely you will not suggest that these are not well managed companies.
Allow me to refer to your particular reference to three of these securities, viz: National Brick, Waysmack and Ontario National Brick. The first named will be found, as I have pointed out, in a large block in one of the best managed companies in the world (The Sun Life) Waysmack, for which we paid \$1. has been quoted within the last ten days at 76, and as you admit it is worth 74 to-day, no further explanation is necessary concerning that security. Our small holding of Ontario National Brick has been sold for cash at full book value with accrued interest. This leaves but two of the list quoted not dealt with: Canadian Tube and Iron Company and Dominion Manufacturers. The former 6 per cent, first mortgage bonds were bought by our company at 98 1/2, and the last sale on record was at par and interest to the C. T. & I. Co. itself for sinking fund purposes. The Dominion Manufacturers bonds were purchased by The Travellers' Life at 83 1/2 and interest, and have since sold at 90. The Dominion Manufacturers has more than \$1,250,000 in net assets against a total out-standing bond issue of \$490,000.
You criticize the falling off in our company's business. I think it will be found that the majority of life insurance companies in Canada had the same experience, both as to business written and lapses in 1914 as compared with 1913. A large percentage of our lapses was due to the fact that in the earlier history of the company many large policies were written, and as this company carried only \$3,000 on each risk (afterwards increasing to \$4,000, and later to \$5,000), the excess over this comparatively small amount that we carried ourselves was all re-insured. Every insurance man knows that the profit in insur-ance is not in the business carried by the company itself and not on that which it has to hand over to other companies. Many of these large policies, in which this company had but a trifling interest, lapsed un-der the pressure of hard times, and the company has been devoting its attention to the issuing of smaller policies and a greater number of them. As a result, notwithstanding the almost calamitous financial situa-tion, during the past year we added a creditable amount to our net insurance and increased our assets by \$50,000. In my humble judgment the com-pany's business is in far better position on account of the change in method.
As to profits, it ought to be borne in mind that while some provision might be made for profits to policyholders, it is a physical impossibility for any young company to honestly pay profits to its share-holders during the first few years of its existence. No company ever did it so far as I know, and under

**WAR RISKS ASSOCIATION
ADJUSTS LUSITANIA CLAIMS**
London, June 18 (by mail).—Considerable progress has been made by the committee of the Liver-fool and London War Risks Insurance Association in the adjustment of the claims of those who were de-pendent on the members of the crew of the Lusitania whose lives. The committee have made the following, among other awards: To the widow of a captain, a pension of £201 6s 8d per annum; to the widow of a junior engineer, a pension of £52 9s 5d per annum, in addition to a sum of £200 paid into court, and an annual allowance of £24 6s 6d, in respect of the children under sixteen.
France is now making arrangements to stop the payment of prize money to the navy, and a law has been drafted which awards to the Treasury the full value of all prizes, as it is the country alone which bears all the expenses of war, besides paying all in-demnities for seizures at sea which are effected ir-regularly or without sufficient cause. "Nevertheless, the projected law allows one-third of the products as a prize, not to the captors, but to an institution car-ying for marine invalids, thus providing a special fund for all who have been wounded in the service of the country since the opening of hostilities, creating a common fund from which officers and men and their families will receive benefits."
The British steamer Iona, sunk by a submarine on her way from Middlesbrough to Montreal in bal-last, was insured for marine risks on a value of £25,000.

MR. J. W. McCONNELL,
Director of the Travellers' Life Assurance Co. of Canada.

**REMINGTON ARMS CO. WILL BUILD
\$7,000,000 PLANT IN CANADA.**
Niagara Falls, Ont., July 2.—William H. Webster, Chicago, who is here attending the annual summer meeting of the National Association of Brass Manu-facturers, said to-day that the Remington Arms Co. will soon start on the erection of a \$7,000,000 plant in Canada for the manufacturing of arms and ammu-nition for the allies. Mr. Webster would not say where the plant would be built, but it is thought that either Halifax or Montreal will be the site.
Mr. Webster said to-day the brass manufacturers faced a serious situation on account of the scarcity of spelter. The war has cut off supplies of spelter and copper from Europe. These materials are used largely in manufacturing munitions for the war. Much of the time of the brass men will be occupied in discussing the situation.

**REFUSE LIABILITY
FOR LOSS DUE TO WAR**
Insurance Companies Serve Notice on
Policyholders Demanding Exemption
in War Zone
CLAIM LEGAL RIGHT
Would Force Insured to Sign Rider or Cancel Policy
—Enormous Losses on Lusitania Caused
Decision.
New York, July 2.—Because of the sinking of the Lusitania by a German submarine and the fear that similar disasters may occur in the future, insur-ance companies have served notice upon the holders of accident and disability policies that they must sign riders to their policies, exempting the companies from liability for accident or injury sustained through the risks of war in a war zone, which, as specified in the riders, embraces two hundred and ten degrees of longitude, more than half the area of the world, or that portion stretching eastward from twenty degrees west of Greenwich to the meridian, 120 degrees west. In other words, the war zone so specified includes a wide belt of the Atlantic Ocean, all of the British Isles, the Continent of Europe, the Mediterranean Sea, Africa, Asia, Australasia, and Malaysia, and the greater number of the islands of the Pacific and In-dian Oceans.
Policy-holders are given the option of signing the riders or else having their policies cancelled, the com-panies returning to them the paid-up premiums. To questions as to the legality of this step, insurance men replied that there could be no doubt of the com-panies right to take it, in view of the clause which reserves the privilege to the issuing companies of can-celling any policy at a moment's notice, upon repay-ment of paid-up premiums, if any valid reason ap-pears for so doing. The enormous money losses sus-tained by accident and disability insurance compan-ies, through the sinking of the Lusitania, and the White Star liner Titanic a few years ago, aroused fears that a series of similar ocean disasters, together with the dangers of airship raids and invasions, might produce such a volume of claims as would bankrupt them.
The Aetna Life Insurance Company of Hartford, Conn., which was one of the first companies to serve notice, through its accident and liability department upon policyholders that it would not be responsible for accidents incurred in the war zone, in its letter of explanation, stated that it had been obliged to pay out nearly \$200,000 to the estates of passengers who were killed when the Lusitania went down. The estate of Elbert Hubbard, it is understood, alone collected \$82,000 in accident insurance from this company.
The company's letter to policyholders, which is signed by E. C. Bowen, assistant secretary, reads as follows:
As a result of the sinking of the Cunard liner the Lusitania, due to an attack of submarine warfare, this company is confronted with losses under acci-dent and disability policies carried by passengers aboard the ship who are numbered among the dead, approximating nearly \$200,000.
The premiums charged for accident insurance are not sufficiently large to cover injuries and death due to warfare, and we think it not unreasonable to ask all of our accident and disability policyholders to re-lieve the company from liability under such conditions by signing the enclosed war rider. This rider defines a war zone, and provides that the policy shall not cover accident or injury sustained within the war zone, if due to any of the risks of war, or if due to damage to or loss of any vessel. All other acci-dents or injuries sustained within the war zone are covered the same as heretofore. The rider also pro-vides that the conditions imposed by it will be auto-matically removed at the end of three months after the declaration of peace.

LONDON STOCKS STEADY.
London, July 2.—Stock markets generally steady. Consols 65. War Loan 93 1/2.
New York
Changes.
Amal. Copper 1 p.m. 77 1/2
Aetehion 103 1/2
C. P. R. 148 1/2
Erie 26 1/2
M. K. & T. 9
Southern Pacific 91 1/2
Southern Ry. 15 1/2
Union Pacific 123 1/2
U. S. Steel 82 1/2
Demand Sterling 4 7/8.

SOUTHERN PACIFIC REWARDED.
San Francisco, Calif., July 2.—The Panama Pacific Exposition awarded the Southern Pacific Company a grand prize which will consist of a medal and diplo-ma covering railway track, equipment, shop products and the safety first exhibition in the transportation building and a traffic promotion exhibit in the com-pany's own building.

**VIOLENT AND SUDDEN DEATHS
NUMBERED 643 IN SIX MONTHS**
According to statistics compiled by the clerk of the local coroner's court, 643 persons succumbed to sudden or violent death in the district of Montreal since the beginning of the year. Coroner McMahon and Deputy Coroner Biron have held 599 inquests without juries, while in 44 cases the presence of juries was necessary.
The number of sudden deaths from natural causes during the first half of the year was 392; those losing their lives as the result of accidents numbered 213. There were 25 suicides, 12 cases of criminal homicide and one of excusable homicide.
During the six months 34 deaths resulted from falls; 39 from drownings; 20 from burns. There were 13 victims of railway accidents; 10 were killed by street cars; 9 by automobiles; 5 by carts. Five persons were asphyxiated by gas; four lost their lives by electrocution and five by elevator accidents.

FOREST FIRES IN U. S.
Washington, July 2.—Government Forest Service estimates that forest fires last year burned over an area of approximately 5,000,000 acres with the total loss of at least \$3,500,000.
EXPORTS OF CARTRIDGES, ETC.
Washington, July 2.—Exports of cartridges, powder, fire-arms, etc., from the United States in nine months, including April, totals \$27,000,000, according to a statement by the Department of Commerce.

THE LOSS BY FIRE
(Special to the Journal of Commerce.)
Hamilton, Ont., July 2.—Lightning struck Thos. Russell & Son's planing mill here yesterday evening during a thunder storm. Fire broke out and the building and machinery was damaged, the loss being estimated at from \$5,000 to \$30,000, covered equally by the Economical Crown and National As-surance Companies. A large war order of cartridges was destroyed.
our stringent Insurance Act no sound young com-pany ever will.
Touching your reference to the directors of The Travellers Life Assurance Company of Canada, allow me to say that they are men in close touch with the biggest enterprises in this country, and the company has had the advantage of their knowledge, and not one of these gentlemen has ever recommended the pur-chase of any security without giving the fullest reason to the executive, why, in his judgment, such pur-chases would be in the interest of The Travellers' of Canada. So far from endeavoring to make personal profits out of this company, the Board of Directors and the executive give their services free, the only expenditure in this connection being a small amount allowed for the expenses of the president, who devotes some time each week at the head office.
I feel confident that this young company is man-aged as economically as any other similar organiza-tion on the Continent, and I assume full responsibility for saying that in every detail of its business the protection of the policyholder is its first concern, and after that the interest of the shareholder.
As a matter of interest, might I be permitted to add that during the first five months of 1915 the net insurance in force has increased \$165,000, and the cash income showed a betterment of over 40 per cent, com-pared with the same period last year, with no in-crease in disbursements.
I have the honor to be,
Yours sincerely,
GEO. P. GRAHAM.

PERSONALS
Mr. J. A. Lanellier, of Ottawa, is at the Queen's.
Mr. P. A. Elder, of London, is at the Ritz-Carlton.
Dr. P. Trudel, of Quebec, is at the Place Viger.
Mr. D. M. Johnston, of Toronto, is at the Ritz-Carlton.
Major-General Sam Hughes sails from New York to-morrow for England.
Three French officers, headed by Captain Escaro, of Algeria, are at the Windsor.

**THE WAR WILL INCREASE
RISKS OF ORDINARY LIFE**
While insurance Will Be More Than Ever a Necessity New Conditions Will Confront the Companies.
That the great European conflict must necessarily have very far-reaching effects upon insurance is ob-vious, says the Finance Chronicle of London. In previous wars the numbers actually engaged have been very much less, and more than that no war before has affected all the non-combatants to such an extent, or produced such a terrible effect on all neutrals. So much is clear enough to all. But as matters stand, and as they will certainly stand when peace comes, it is to be feared that insurance men will have to face not a few problems, and in promot-ing insurance it will be essential to take into prac-tical consideration many new factors that will arise out of the exigencies of the present great conflict.
The other day a daily paper, dealing with the eco-nomic side of war, actually hinted that in middle-class life it was inexpedient to pay heavy premiums for insurance. It is very rare to find such utterance in any newspaper or to hear such a sentiment from the platform, but it is perfectly clear that while insur-ance will be more than ever an actual necessity of ordinary daily life, insurance men will find them-selves confronted by many quite new conditions of contemporary life, which will have to be faced and duly dealt with. In all our previous wars the num-bers of fighters enrolled on our side have been com-paratively small, relatively to the whole community. The return, after any former war ceased, to the United Kingdom of, perhaps, a hundred thousand men did not affect the rest of the population to any ap-preciable extent in regard to morale, or, indeed, in any particular way, psychic or physiological. But now all is changed, and the return of some millions of men and a not inconsiderable number of women to peaceful life from campaigns which in strenuous-ness and mortality far surpasses anything of the kind ever known before, must of necessity result in in-fusing a very strong leaven of all that is embraced in that one word War into the ordinary life of the day, public and private.
There will be for a time a very different trend of thought, a changed point of view, a greater disposition to recognize force as a leading factor in human affairs, a much increased tendency towards the active and strenuous life with a turning away among numbers from what will appear by contrast with their person-ally experiences, much too humdrum an existence to be tolerated by heroes of war. We say heroes of the war, because never before has there been such a veritable avalanche of heroes as this war has produced. There will be among the younger especial-ly much more disposition towards doing what are really foolhardy things than has ever, perhaps, been known in this country.
The "risks" of ordinary civil life here will appear to the returning myriads after the war, as contempt-ible as did our army at first to the Germans, and, as a result, more accidents will occur and more con-stitutions will be wrecked through carrying out the dicta of a strenuous life worthy, of course, of the heroes who have suffered such awful things in the trenches of the great battlefields. A daily journal already gives illustrations of the very violent exer-cises recommended for even the middle-aged who desire to be what is called "fit," and so we shall have constant incitement all around for taking new "risks" in ordinary life previously virtually unknown here.
That this influential result will come from the present war who can reasonably doubt? To indicate how far-reaching these influences will be one has only to ask what chance have the agitators who seek to abolish capital punishment to carry their point? How can they plead for the sanctity of human life when the whole nation has been deluged with massacres, wholesale slaughter and death-deal-ing engines in a manner never before experienced? Of course, with a certain percentage of the really educated, of the truly thoughtful, of the more cul-tivated classes, the war will have no such influ-ence; it will only make them more than ever the earnest advocates of peace, but with the majority what can be rationally anticipated but a strong re-act to more or less primitive passions and a hark-ing back to the days of old when war was generally deemed to be the noblest form of exercise for all who called themselves men?

**INSURANCE COY'S OPERATING
IN OKLAHOMA NUMBER 225**
Oklahoma City, July 1.—According to the report of A. L. Welch, State Insurance Commissioner, there were 225 insurance companies and associations op-erating in Oklahoma during the fiscal year ended Dec. 31, 1914. Of this number 85 were life insurance com-panies, 39 fraternal associations, 78 fire insurance companies and two were domestic hail insurance com-panies.
The life insurance companies wrote a total of \$41,612,110.59 new business represented by 46,770 poli-cies; of this number 21,248 were industrial policies. The premiums paid were \$4,786,915.96, and losses paid were \$1,094,277.84.
The fraternal associations, during the year, wrote business amounting to \$25,732,565, the premiums on which were \$1,557,454.82, and paid their certificate-holders on death, sick and accident claims \$924,373.49.
The premiums collected by the fire insurance com-panies amounted to \$4,192,340.72, and losses paid were \$2,402,594.84.
The miscellaneous companies collected \$1,130,788.81 in premiums and paid out in losses \$748,891.43.
The two domestic hail companies licensed to oper-ate in Oklahoma received in premiums \$102,579.59 and paid losses to the amount of \$13,757.41.
Foreign fire insurance companies operating in Ok-lahoma during the year, met with an exceptionally unfavorable loss ratio upon their fire business. While the total net premium receipts exceeded those of the previous year over \$409,000, the loss incurred upon this business exceeded the percentages of 44.19 by over 22 per cent. In other words, on a net premium income of \$3,355,827.04, the losses incurred were \$2,221,244.55, or about 66.2 per cent. under fire policies.
"If it were not for the fact that these companies carried other lines of insurance along with their fire business, this heavy loss ratio would certainly have been the cause of preventing them from obtaining any profit whatever upon their Oklahoma business dur-ing 1914."
RESUMES FULL TIME OPERATIONS.
Chicago, July 2.—The shops of Mobile and Ohio at Murphysboro, Illinois, have resumed operations on full time after having been practically closed since last October.

MR. HARRIS A JUDGE.
R. E. Harris, K. C. of Halifax, President of the Nova Scotia Steel and Coal Company, Ltd., has been ap-pointed to the Supreme Court Bench of Nova Scotia.
La Compagnie de Montréal Est, Limitée
PUBLIC NOTICE IS HEREBY GIVEN that under the First Part of chapter 78 of the Revised Statutes of Canada, 1906, known as "The Companies Act," sup-plementary letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of May, 1915, increasing the capital stock of "La Compagnie de Montréal Est, Limitée," from the sum of one hundred and fifty thousand dol-lars to the sum of four hundred thousand dollars, such increase to consist of two thousand five hundred shares of one hundred dollars each.
Dated at the office of the Secretary of State of Canada, this 14th day of May, 1915.
THOMAS MULVEY,
Under-Secretary of State.

B. Ram & Company, Incorporated.
PUBLIC NOTICE IS HEREBY GIVEN that Letters Patent have been issued under the provisions of the "Quebec Companies Act," by the Lieutenant-Governor of the Province of Quebec, incorporating M. M. Samuel, William Jacobs, King's Counsel; Alexander Rives Hall, King's Counsel; Gui Casimir Papipeau, Counsel; advocate; Louis Fitch, advocate, and Harry Gough, accountant, all of the City and District of Montreal, and any others who are or shall become shareholders in the company, as a body politic and corporate, for the following purposes:
To carry on business as wholesale and retail gro-cers, provision and wine and spirit dealers, and job-bers, in all its various branches, according to the provisions of the Quebec License Act.
To act as commission merchants and agents for the sale of merchandise:
To buy, sell, manufacture and deal in all kinds and classes of goods, manufactured, and unmanufactured, pertaining to the business of the company.
To acquire by purchase, either for money or in re-turn for shares of its capital stock, or its securities, or by exchange, or other legal title, and to construct, operate and maintain all factories, buildings, ware-houses or works of any kind, and all real estate nec-essary or useful for the carrying on of any of the purposes of the company, and to lease and dispose of same.
To acquire all or any part of the good will, rights, property, and assets, including an option, concession or the like, of any individual, firm, association, or incorporation, and to pay for the same wholly or in part in cash, or bonds, or in payment or in part pay-ment to be made in cash, or to accept payment for the same wholly or in part in cash, bonds, stocks, or other securities in any corporation or company.
To apply for purchase, or otherwise acquire any patents, licenses, concessions and the like conferring an exclusive, or non-exclusive, or limited, right to use, or any secret or other information as to any in-vention or process, and to turn to account, sell, lease or otherwise deal in such patents, licenses or conces-sions.
To acquire and hold, notwithstanding the provisions of the said Act, and to sell or otherwise dispose of the stock, shares, securities or undertaking of any other company, having for one of its objects the exercise of any of the powers of the company, or to transfer its undertaking or assets to or to amalgamate with any such company.
To enter into an arrangement for the sharing of profits, union of interests, co-operation, joint adven-ture, reciprocal concession or otherwise with any per-son or company carrying on or intending to carry on any business which this company is authorized to carry on, or which is capable of being conducted so as to directly or indirectly benefit the company; for the purpose of the payment of promissory notes, bills of exchange, accounts, or other obligations of any kind whatsoever, of any other corporation, firm or in-dividual, with whom the company may have business dealings.
The corporate name of the company to be B. RAM & COMPANY, INCORPORATED.
The chief place of business of the said Company to be at the City of Montreal, in the Province of Que-bec.
The capital stock of the Company, divided into two hundred shares of one hundred dollars each, to be fixed at the sum of twenty thousand dollars, current money of Canada.
The following persons are named provisional direc-tors of the Company, to wit: Samuel William Jacobs, Alexander Rives Hall, and Gui Casimir Papipeau, Coulture.
Dated at the Government House of the Province of Quebec, in Quebec, this twenty-third day of June, in the year of Grace, one thousand nine hundred and fif-teen.
PIERRE EVAIRISTE LEBLANC,
Lieutenant-Governor of the said Province of Quebec,
By Command,
C. J. SIMARD,
Assistant Provincial Secretary,
JACOBS, HALL, COUTURE & FITCH,
Solicitors for Applicants.

MARITIME PROVINCE SECURITIES
(Quotations furnished by J. C. Mackintosh & Co., members Montreal Stock Exchange, 156 Hollis Street, Halifax, N.S.)
Eastern Canada Savings & Loan ... 145 1/2
Eastern Trust Company 160 1/2
Mar. Tel. & Tel. Pfd. 100 95
x Do. common 80 75
x N. S. Underwear, pfd. 95 90
Do. common 35 30
Porto Rico Tel. pfd. 105 102
Do. common 50 45
Stanfields, Ltd., Pfd. 95 90
Do. common 45 40
Trinidad Electric 72 65
Bonds:—
Brandram-Henderson, 6 p.c. 98 95
Eastern Car, 6 p.c. 98 95
Mar. Tel. & Tel., 6 p.c. 102 100
Maritime Natl., 6 p.c. 100 97
Porto Rico Tel., 6 p.c. 100 98
Stanfields, Ltd., 6 p.c. 98 95
Trinidad Electric, 5 p.c. 85 80
x Ex-dividend.

MR. SHEARSON TAKES HOLIDAY.
Mr. Edward Shearson, of Shearson, Hammill & Co., is now on his way to England, where he will spend the summer.
SIR CHARLES TUPPER'S BIRTHDAY.
Sir Charles Tupper is to-day celebrating his 94th birthday.

DETROIT UNITED RY. DIVIDEND.
New York, July 2.—Detroit United Railway was de-clared the regular quarterly dividend of 1 1/2 per cent. on capital stock, payable September 1 to stock of re-cord August 16.
EDMONTON RADIAL RAILWAY.
The statement of traffic for the Edmonton Radial Railway for the week ending Wednesday, June 23rd, 1915, is as follows: Passengers, 172,474; earnings, \$8,196.14.
LOEW'S THEATRE DIVIDEND.
Marcus Loew's Theatre Company has declared its regular quarterly dividend of 1 1/2 per cent. for the quarter ending yesterday, payable on July 13.

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Exchange quotes: 72 Up 3/4, 120 1/2 Up 3/4.
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ENCOUR

OF REAL... BALDWIN ADVANCED... COTTON MARKET STEADY... BOOKS OPEN TO-MORROW... ROSS & ANGERS BARRISTERS and SOLICITORS

AFTERNOON STOCK TRADE RELAPSED

Prices Held Generally Firm, However, Except for Declines in St. Paul and Missouri Pacific

BALDWIN ADVANCED

Have Been Caused by Temporarily Oversold Condition—Goodrich Had Quick Advance Then Subsided—May Follow Conservative Course.

New York, July 2.—Extreme dullness prevailed at the opening but prices in general were firm. Naturally there was a great deal of interest in the opening of the dividend. The stock opened with 5,000 shares at 45 to 46, a decline of 6 to 5 1/2.

New York, July 2.—A steady improving tendency was maintained by the market during the first half hour but the volume of business was light and nearly all of it was concentrated in a few industrial.

New York, July 2.—The snap went out of the market before the end of the first hour and the belief prevailed among close observers that the little burst of activity at about 10:20 o'clock resulted from an effort of some aggressive traders to force covering of the shorts on the news that the Armenian had endeavored to steam away when ordered to stop by the German submarine, which meant that the matter could not result in international difficulties.

New York, July 2.—Strength and activity increased in a considerable degree during the second hour and the increased prominence of railroad issues in the advancing movement helped to stimulate a bull sentiment.

New York, July 2.—There was a relapse into comparative inactivity in the early afternoon, but prices in general held up very well, notwithstanding the sharp decline in St. Paul and a sagging tendency in Missouri Pacific. It looked as if a large portion of short interest in the general list had been driven in.

New York, July 2.—Cotton market opened steady. Last week... Since July 1st... Last year...

Books open to-morrow: West India Electric, Halifax Electric Ry.

MONTREAL MINING CLOSE

Reported by Edward L. Doucette.

Table of Montreal Mining Stocks: Cobalt Stocks, Porcupine Stocks, Unlisted Securities.

Unlisted Securities: Porcupine Crown Mines Ltd., Asbestos Corp. of Canada, Do. Pfd., Do. Bonds, Can. Light & Power Bonds, etc.

Stock Sales at New York: New York, July 2.—Sales of stocks and bonds, 10 a.m. to 2 p.m. were: To-day, Thursday, Wednesday.

Foreign Exchange Steady: New York, July 2.—Foreign exchange steady. Sterling—Cables 4.77 5-16 to 3/4; demand 4.76 7-16 to 1/2; francs—5.62; demand 5.62 1/2; marks—81 5-16 to 1/2; lire—6.12; demand 6.13.

New York Stocks: (Furnished by Jenks, Gwynne & Co.) Amal. Cop., Am. B. Sug., Am. Can., Am. Car F., Am. Loco., Am. Smelt., Am. T. & T., Anaconda, A. T. & S. P., Ball, & Ohio, Beth. Steel, Can. Pacific, Cen. Leather, Ches. Ohio, C. M. St. P., Chino Cop., Erie, Gen. Nor., Gen. Elec., Inter-Met., Do. pfd., Lehigh Val., Miami Cop., Mo. Pac., Nev. Cons., New York Cen., N.Y., N.H., H., Nor. & W., Nor. Pac., Penn. R. R., Roy. Cons., Reading, Southern Pac., Union Pac., U. S. Rubber, U. S. Steel, Do. pfd., Utah Cop.

Money and Exchange: Bar Silver in London, Silver at New York, New York Exchange, Commercial Paper, Foreign Exchange Firmer.

Exports of Wheat: New York, July 2.—Bradstreet's reports weekly exports of wheat and corn in bushels as follows: This week, Last week, Last year, Since July 1st, Last year.

St. Louis Clearings: St. Louis clearings \$15,762,279, increase \$864,865. June 29th, 1915.



MR. E. J. CHAMBERLIN, President Grand Trunk Pacific. The Government has now leased the Lake Superior Division of the road.

SEVERE LOSSES SUFFERED BY BRITISH INVESTORS IN MEXICO

London, July 2.—An example of the severe losses suffered by British investors in Mexico is shown in the semi-annual report of the Mexican Railway Co. which theoretically operates a line running from Mexico City to Vera Cruz. So far as can be ascertained Carranza's forces hold the line from Vera Cruz to a point above Esperanza and Zapata holds a portion of the line running south from Mexico City. The track between the two contending parties is not in operation and there is no communication between the two terminals.

Copper Still High: New York, July 2.—Copper agencies continue to quote electrolytic at prices ranging between 20 and 20 1/2 cents a pound. No activity is expected to precede the July fourth holiday. Large buying is looked for next week. The bull has failed to shake faith of the leading interests in future of the market.

Canadianians in New York: New York, July 2.—Granby 87; British Columbia 13 1/4.

Morning Stock Sales: Can. Pacific—13 at 143. Detroit—5 at 62, 3 at 62, 3 at 62, 10 at 62, 10 at 62, 5 at 62. Power—15 at 215. Quebec Ry.—59 at 111. Toronto Ry.—25 at 111. Dom. Bridge—10, 75, 25, 25 at 131. Dom. Textile—25 at 71 1/2. Ogilvie—75 at 122. Spanish River—15 at 4. Steel Co. of Can.—25 at 15, 10 at 15 1/4. Steel Corp.—10 at 30, 5 at 30, 40 at 30, 25 at 30. Preferred: Dom. Iron—59 at 78, 25 at 78. Mackay—52 at 66.

Money and Exchange: Bar Silver in London, Silver at New York, New York Exchange, Commercial Paper, Foreign Exchange Firmer.

New York Time Money: New York, July 2.—Time money market dull and steady. Although demand shows no improvement, lenders evince growing hesitancy of putting money out at current low prices. Rates are unchanged at 2 1/2 to 2 3/4 per cent. for 60 days; 2 1/2 to 2 3/4 for 90 days; 2 1/2 to 3 per cent. for four and five months; 3 to 3 1/2 per cent. for six months.

MONTREAL QUOTATIONS

Table of Montreal Quotations: Stocks, Bonds, Banks, etc.

Exports of Wheat: New York, July 2.—Bradstreet's reports weekly exports of wheat and corn in bushels as follows: This week, Last week, Last year, Since July 1st, Last year.

St. Louis Clearings: St. Louis clearings \$15,762,279, increase \$864,865. June 29th, 1915.

New York Time Money: New York, July 2.—Time money market dull and steady. Although demand shows no improvement, lenders evince growing hesitancy of putting money out at current low prices.

WHEAT MARKET WAS RATIVELEY STEADY

Chicago in the Afternoon Became Firm Under Scattered Short Covering

CORN MARKET FIRM

Prediction of Further Showers For Kansas and Nebraska Tended to Check Speculative Offerings—Oats Were Stronger on Firm Cash Situation.

(Exclusive Leased Wire to the Journal of Commerce.)

Chicago, July 2.—The wheat market opened irregular with the near positions relatively steady owing to the continued unsettled weather. Foreign crop news mixed. Toward the afternoon the market became firm under scattered short covering. There were predictions of further showers for Kansas and Nebraska which tended to check speculative offerings.

PUGET SOUND TRACTION REDUCES DIVIDEND OWING TO JITNEY'S METHODS.

Seattle, Wash., July 2.—Apropos of the reduction in the dividend of the Puget Sound Traction, Light and Power Company, the directors say: This reduction of dividend is due to a decrease in earnings caused by operation of "Jitney" buses at a time when business conditions have been generally unsatisfactory.

The "Jitney" first appeared in the Puget sound district in January of this year, rapidly increasing in number until in February and March there were some 700 in operation, resulting for a time in a loss in gross earnings to the company of over \$2,000 per day. A careful study of "Jitney" operation throughout the country gives every indication that such cars under fair and reasonable regulation cannot be operated permanently and profitably in competition with street railways. A gradual decrease in such competition is, therefore, to be expected and such decrease is already taking place in the Puget Sound cities, the number of cars now in operation being under 400.

It is the opinion of the directors that neither the business depression alone, nor the operation of the "Jitney" alone, would have affected earnings to such an extent as to make the reduction of dividend advisable. The company is at present in a strong position financially, has a substantial cash balance, and only a small floating debt. Directors believe that this position should be maintained. As the company has had but six months of "Jitney" competition, and as under most favorable circumstances this competition will not immediately disappear, they feel the company's resources should be conserved through postponing the payment of a portion of the preferred stock dividend.

The import and export business of the Pacific Northwest has shown a marked increase during the past six months, and there are indications of improvement in other lines of business. A return of general business toward normal conditions, or a further reduction in the operation of "Jitneys," should warrant the resumption of preferred stock dividends at the regular rate. The preferred stock is cumulative and, therefore, any deferred payments must be made up before dividend are paid on common stock.

BANK OF SPAIN DIVIDEND

Madrid, July 2.—Bank of Spain has declared a dividend of 4 1/2 per cent.

Mrs. Hiram Daly—Can you get a reference from your last employer? Applicant—Sure I can. I've been workin' for me-self for the past six months, an' I can recommend me-self to 'yez very highly.—Boston Transcript.

HOLLINGER GOLD MINES, LIMITED

(No Personal Liability.) Dividend No. 36. The regular four-weekly dividend of 4% upon the outstanding capital stock has been declared payable 15th July, 1915, on which date cheques will be mailed to shareholders of record at the close of business on 8th July, 1915. DATED 30th June, 1915.

D. A. DUNLAP, Secretary-Treasurer.

No Business Man Should Be Without It. "The best financial daily published in Canada is the Montreal Journal of Commerce. It is full of condensed financial and commercial news. It is pithy, yet readable, and no business man should be without it if he wants to keep abreast of the times."—The Busy East Magazine (Moncton).

SPREAD OF SUGAR IN WESTERN WORLD HAS COVERED CENTURIES

Sugar cane was first introduced into Sicily by the Arabs in 703, whence it was taken to Africa, to Spain, and all along the coast of the Mediterranean Sea, as well as to the islands and borders of the Indian Ocean.

It came to South America by being introduced into Brazil by the Portuguese, who brought it from Madeira, and thence it spread to nearly all the other countries of that continent.

It was introduced into the other islands of the West Indies as soon as they came under European domination. The first sugar cane came to Louisiana by being sent to the Jesuits from Santo Domingo in 1751, some English authorities giving the date as 1737.

COTTON FUTURES OPENED EASIER.

Liverpool, July 2.—Cotton futures opened easier 3/4 to 9 points decline. At 12.30 p.m. the market was quiet.

Table with columns: July-Aug., Oct.-Nov., Jan.-Feb., May-June. Rows: Close, Due, Open.

At 12.30 p.m. there was good business done in spots. Prices were easier with middlings at 5.20d. There were no receipts, sales 12,000 bales.

Spot prices at 12.45 p.m. were American middlings fair 6.08; good middlings 5.50; middlings 5.20; low middlings 4.76; good ordinary 4.34; ordinary 4.04.

Liverpool, July 2.—2 p.m.—Cotton futures quiet, prices 7 to 8 points lower. Sales 12,000 bales, including 11,500 American, July-August, 5.09 1/2; October-November, 5.35 1/2; January-February, 5.49 1/2.

COFFEE MARKET STEADY.

New York, July 2.—Coffee market opened steady. Bid. Asked. September 6.77 6.80

New York, July 2.—Rio coffee market unchanged, stock 262,000 bags against 215,000 year ago. Santos market unchanged, stock 485,000, against 447,000 last year.

N. Y. STOCK MARKET OPENING.

New York, July 2.—The stock market opening: M. K. and T. 9 off 1/2. M. O. P. 6 1/4. Miami 28 3/4 up 1/4

NEW YORK CURB OPENED STEADY.

New York, July 2.—The curb market opened steady: Bid. Asked. Juneau 13 1/2 14. Cramp 59 60

CATTLE PRICES HIGHER.

Chicago, July 2.—Cattle sold here on Thursday at the highest price of the year, with many sales 50 cents per 100 over last week's low.

NAVAL STORES MARKET

New York, July 2.—In response to firmer advices from the south the local market for spirits turpentine was firmer yesterday, being quoted not lower than 42c.

Tar continues quiet and prices are nominally unchanged from the basis of \$6.75 for kiln burned and retort. Pitch is held at \$3.75.

SEVERE CROP DAMAGE.

Hastings, Neb., July 2.—Crop damage in Western Nebraska resulting from the violent hail storm of Wednesday night is estimated at \$200,000.

DOMINION COAL COMPANY

General Sales Office Montreal. 27-JANUARY ST. MONTREAL.

COTTON MARKET IS AGAIN GOING LOWER

General Month-end News, However, had a Rather Steady Effect and Feeling Became Better

JULY BUREAU BETTER?

All Reports From South Continue to Indicate Large Reduction in Use of Fertilizer—Too Much Rain Has Been Reported From Some Districts.

The tendency to discount favorable July condition figures, and the further liquidation of July contracts, sent the market off to 3.61 for October contracts last week, and the July discount under October widened to about 45 points.

The favorable reading of the weekly weather reports seemed to be largely responsible for the predictions of a considerable improvement in the condition of the crop since the date of the June Bureau.

We notice that the preliminary installments of the Journal of Commerce reports, which made the average condition 80.4 per cent last month, suggested deterioration in the States of Alabama, Arkansas, North and South Carolina, Georgia, Tennessee and Oklahoma.

Let us recall that some years ago, it seemed that these weekly reports from the Weather Bureau led to considerable confusion of opinion as to the probable showing of the monthly reports from the Department of Agriculture and for several years preceding last season, the weekly reports of the Weather Bureau were confined to a review of weather conditions, without much reference to their probable effect on the growth or condition of the plant.

It is probably fair to say that on the average a falling off of not more than 42 per cent has been anticipated. Some have thought that final figures—the figures available about a year from now—would not show an actual reduction of more than 10 per cent, although it was admitted that the preliminary estimate due this week would probably make a more bullish showing.

Meanwhile, conditions of trade show very little change. Domestic mills are still employed more nearly up to their theoretical capacity than they were last year, and it is an encouraging feature that spot demand in the Liverpool market seldom fails to show marked improvement as any decline in values. It seems probable that the visible supply of American cotton to be carried forward into the new season beginning August 1st, will be slightly larger than we anticipated a month or two ago, as present figures point to something over three million bales, but we think it probable that increased stocks in the counted positions abroad, will be partly at the expense of foreign mill stocks, owing to congestion of ports and transportation facilities, which has led to a more gradual or slower forwarding. Mill stocks in this country will doubtless show an increase over last year, while it looks as if something between a million and a million and one-half bales of old crop cotton will be carried forward out-of-sight in the interior.

THE HOP MARKET

New York, July 2.—The demand for 1914's as well as for futures continues at all primary coast points and although buyers have advanced their prices, business is practically at a standstill, growers refusing to sell.

CASH WHEAT FIRM.

Liverpool, July 2.—Cash wheat firm and unchanged. No. 1 northern spring 11s 4d; No. 2 hard winter 11s 4 1/2d; No. 2 soft winter, 11s 4 1/2d; Rosafair, 11s 5d.

JUTE IS UNCHANGED.

New York, July 2.—Jute is unchanged at 5.50 bid.



MAJOR-GENERAL SAM HUGHES. Who has sailed for England to inspect the 2nd Canadian Contingent.

BRADSTREET'S MONTREAL TRADE REPORT SHOWS LITTLE CHANGE

Bradstreet's Montreal weekly trade report as of July 2, says:—

There has been no particular change to note in the wholesale districts, most of all the different trades are showing up well. Travellers in the boot and shoe trade say business has been better this week than for some time past.

LONDON WOOL AUCTION.

London, July 2.—The offerings at the wool auction sales yesterday amounted to 8,200 bales. The tone was increasingly firm, especially in good combing merinos, which advanced 10 to 15 per cent.

CRUDE RUBBER UNCHANGED.

New York, July 2.—There was no material change in the market for crude rubber, yesterday. A somewhat better inquiry was noted, however, from consumers. Only small, moderate lots seemed to be in demand as a rule, but the call for such quantities showed some increase.

ANACONDA COPPER PRODUCTION.

New York, July 2.—Anaconda Copper Company produced 72,000,000 pounds of copper in June, compared with 20,500,000 pounds in preceding month 13,700,000 pounds in January, 1915 and 23,500,000 in June, 1914.

BREADSTUFFS IN LIVERPOOL.

Liverpool, July 2.—The following are the stocks of breadstuffs and provisions in Liverpool: Wheat, 3,157,000 cwt.; corn, 115,000 cwt.; bacon, 27,700 boxes; hams, 12,200 boxes; shoulders, 3,200 boxes; butter, 1,800 boxes.

THE HIDE MARKET

New York, July 2.—The market for common dry hides retained a firm tone. Orinoco hides have been revised to 30 to 31c.

Table with columns: Bid, Asked. Rows: Orinoco, Laguna, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan.

Dry Salted Selected

Table with columns: Bid, Asked. Rows: Payta, Maracaibo, Pernambuco, Matamoras, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City Slaughter Spreads, Do, native steers, selected 60 or over, Do, branded, Do, Bull, Do, cow, all weights, Country slaughter steers 60 or over, Do, cow, Do, bull, 60 or over.

INDIAN TEA RESULTS VERY SATISFACTORY

Most Companies Increased Their Profits - Conditions Were Generally Good - Expenses, However, Were Heavy

CURRENT YEAR GOOD

Hoped That 1915 Will Be Exceptional Year, Notwithstanding Increased Taxation—Demand in England Increasing.

For Indian tea plantation enterprises 1914 proved on the whole a favorable year. Most companies, at all events, increased their profits, and only a comparatively limited number had to record a set-back in earnings, says the London Financier.

Whatever may be their views regarding the outcome of last year's operations, shareholders of Indian tea companies have every reason to be gratified with the outlook for the current twelve months.

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STEEL PRODUCTION 60 PER CENT GREATER THAN ON JANUARY 1

New York, July 2.—The Iron Age says: The steel trade enters upon the second half of the year with production about 50 per cent greater than on January 1, and with increase in production and consumption which has been more marked in the past two months still in progress.

Steel bars still lead all finished products in activity. A new French contract for 25,000 tons of strap-plate bars has been awarded to Buffalo mill and new bar inquiry which is large includes 50,000 to 60,000 tons for export and 42,000 tons of 3 1/2 inch rounds for high explosive shells.

TEA MARKET FIRM.

New York, July 2.—Tea was firm yesterday for all grades and the tendency was to advance quotations. Offerings are light, particularly of India-Ceylons.

SPOT WHEAT UNCHANGED.

Paris, July 2.—Spot wheat unchanged at 185 1/2.

Indian tea plantations a big consumption in the home market is virtually assured. The requirements of the Army alone are enormous, while the needs of the civilian population continue to grow.

The increased expense of ocean transport is another drawback. Still, at present ample compensation for the higher cost of production and distribution is to be found in the substantially better prices to be obtained in the London market.

Advertisement for 'BUSY BUSINESS MEN' with text: 'Want their news condensed. They want facts, not theories, fancies and padding. The Journal of Commerce does not pad, puff or palaver but gives ALL THE NEWS in a condensed way. It is not only a financial--commercial--insurance daily, the only one in Canada, but gives a summary of all news. Its exclusive leased wire to New York, the news service of the Wall Street Journal and Boston News Bureau and its own special correspondents in Canada make it the ideal paper for Canadian business men. For less than one cent a day you can KEEP IN TOUCH with the commercial pulse of the world. Send for a sample copy.'

NEWS OF WORLD TOLD IN BRIEF

Munitions Bill Passed and Power of Enforcement Limited to Arbitration

KRITHIA HAS FALLEN

Capture of Important Point on Gallipoli Peninsula Announced—Armenian Was Sunk After Refusing to Stop.

The British House of Commons, after suspending the 11 o'clock rising rule, sat until after midnight this morning in order to put the munitions measure through the last stages.

It is reported that the Allies have occupied Krithia, on the Gallipoli Peninsula. A French torpedo-boat effectively bombarded the Turkish encampment opposite this, on Wednesday, and also shelled the village of Sigapzaki.

Captain Trickey, of the torpedoed Leyland liner Armenian, in an interview said that he only surrendered to the German submarine when the freighter was afire in three places and after the ship's engines had been put out of action and a dozen members of the crew had been killed by shrapnel fire.

The northward drive of the Austro-German armies from Galicia into Poland is daily becoming more formidable, and Britain is puzzled as to whether they propose to make their main effort in this direction, instead of maintaining a concentrated offensive to the eastward, to force the Russians out of the southeast tip of Galicia.

Germany's invasion of Russia by way of the Baltic is still strong in the mind of the General Staff, according to despatches from Petrograd. They tell of the bombardment of the port of Wyndau, on the Baltic, and an attempt to land troops, which was unsuccessful.

A dispatch from Innsbruck states that the Russians have received a new supply of high explosive shells. The Austro-Germans, the dispatch adds, have begun a general offensive between southeast Lemberg and Przemyel, where the Russians are retiring slowly on Tarnopol, their artillery inflicting heavy losses on the enemy with their new ammunition.

Premier Asquith announced in the House of Commons that the British naval losses in killed, wounded and missing in the operations in the Dardanelles up to May 31 aggregated 38,635 officers and men.

American Writing Paper has defaulted on the interest on its 5 per cent. bonds.



CITY OF MONTREAL

UNDERGROUND CABLES.

SEALED TENDERS for the supply and installation of Underground Cables, at the Filtration Plant of the City of Montreal, addressed to the Board of Commissioners and deposited at its Office, City Hall, will be received up to noon, Tuesday, the 20th day of July, 1915.

The specifications, forms of tender, and all required information may be obtained at the Office of the Chief Engineer, at the City Hall.

The tenders will be opened by the Board of Commissioners, in the presence of the interested parties, at the first regular meeting to be held in its Board Room, City Hall, after the reception of said tenders, or at the said date of reception if the Board is then in session.

By order of the Board of Commissioners, L. N. SENECA, Secretary.

Board of Commissioners' Office, City Hall, Montreal, June 28th, 1915.

RITZ-CARLTON HOTEL, Car. Sherbrooke and Drummond Sts., Rooms with bath from \$3.00, Luncheon \$1.25, Dinner \$1.50 or a la carte.

Meals served in the attractive Open Air Garden during Summer Season. Music by Lignante's Celebrated Orchestra.

GLEANED FROM MANY SOURCES

New Jersey will have a bumper peach crop.

American Can is reported to have large orders.

Steel prices have advanced.

The British Munition Bill has passed its final reading.

Iceland women have been granted Woman Suffrage.

There will be disbursed in London \$145,000,000 in half-yearly dividend payments.

An abundant supply of oil will soon be available in Germany from the wells in Galicia.

Two memberships to the New York Produce Exchange were sold at auction for \$580 each.

An enormous demand for American motorcycles for use in the European war has developed.

The \$1,000,000 estate of Mrs. Stuyvesant Fish is divided among her three children.

Nathan Strauss, of New York, donated to the Zionist cause his steam yacht Sicilian, valued at \$35,000.

Austro-German forces on the eastern front are estimated at 2,000,000 men.

Teutonic Allies continue to advance between the Vistula and Bug rivers.

Vienna claims that the Italian attacks have been everywhere repulsed with heavy losses.

The Russians are reported to have received a fresh supply of high explosive shells.

United States Rubber has passed its common dividend.

Federal Sugar Refining Company has received a \$3,000,000 order from England.

The Swiss government is planning the issue of \$20,000,000, 4 1/2 per cent. bonds.

It is reported that Iron Mountain will take over Missouri Pacific.

Average price of 12 Industrials 89.84, off 0.14; twenty railroads, 92.55, off 0.41.

National City Bank in New York says it is not improbable that the Allies will establish a \$1,000,000,000 credit in New York.

It is expected that the United States will take some decisive action regarding Mexican situation within the next two weeks.

Germans have stopped railroad traffic with Switzerland, and a big movement of troops from the eastern front is believed to be in progress.

H. O. Davis, director-general of the San Diego Exposition, sent in his resignation to become effective August 1.

The Big Sunday Creek Coal Co. will quit operations in Ohio, and concentrate its efforts in the West Virginia field.

Complete reorganization of the Panama Canal government is being planned. Maj.-Gen. Goethals will retire on November 1.

An order for 1,000 portable wooden huts, each to shelter 10 men, was placed in Switzerland, by the French government.

Queen Victoria of Sweden denied a statement printed in a Berlin paper that she declared her sympathy with Germany.

E. E. Cotton was appointed general manager of the Wabash in charge of operation and maintenance by the receivers.

Damage of \$100,000 was done when the tippie of the Hicks Coal Co., and surrounding buildings at Apollo, Pa., were destroyed by fire.

Elbert H. Gary, chairman of the United States Steel Corporation, leaves to-day for a two months' trip to California and other western points.

The governing committee of the New York Stock Exchange refused the request of the members to close the exchange on Saturday.

Work was started on the 12 mill addition to the Standard Tin Plate Co.'s plant at East Canonsburg, Pa. One thousand more men will be hired.

Leaving San Francisco for Australia on July 6, the steamer Ventura will take 500,000 pounds of California butter as part of her cargo.

Operations of the Sharon, Pa., plant of the Carnegie Steel Co. have been resumed after 12 months' idleness, giving employment to 500 men.

Paris special says that less than 100 Americans are left in Berlin, the majority having fled in fear of trouble between the United States and Germany.

At the close of their convention in Milwaukee, the Wisconsin State German veterans condemned President Wilson for his attitude toward the shipment of munitions to the Allies.

Carpet mills of Alexander Smith & Sons, Yonkers, will resume full operations on July 12. The company employs between 7,500 to 8,000 persons. Owing to a shortage of German dyestuffs, its operations were curtailed last fall.

Representative of British Board of Trade announced in the House of Commons that the Government does not contemplate commandeering supplies of copper and zinc, unless it should be impossible to get sufficient quantities otherwise.

Secretary Daniels says the output of naval torpedo station at Newport is now 300 torpedoes a year, and can be considerably increased with the completion of new shops authorized by Congress. Two years ago the torpedo output of this station was only 75 a year.

Heard Around the Ticker

Who says that the spirit of adventure is dead? United States soldiers and sailors, lured by cash bonuses of \$10 each, free transportation to Europe and prospects of special pay and spectacular fighting, have been induced to desert the American service for the British army, according to a federal agent who has been working on the investigation of recruiting activities in California.

At the offices of the Canadian Pacific it is said that Sir Thomas Shaughnessy will arrive in New York to-day on the Lapland. He is expected to reach home to-morrow morning.

Owing to the fact that the Montreal Stock Exchange will be closed from 3 o'clock this afternoon until 10 o'clock next Tuesday, clearing house sheets, tax sheets and cheques are due immediately.

There appears to be a popular belief that all Germans should be despised and all German views treated with contempt. This is not right. A German writer recently expressed the belief that in spite of their undoubted bravery the British troops must be defeated because the organization of the Germans is superior. He further said that the British respect for individual liberty was too great to permit of thorough organization. Had Britain learned this lesson earlier the end of the war would be more nearly in sight.

As though the production of scenes in the movies did not involve enough excitement, three women, rehearsing in a mob scene at the Vitagraph studio in Brooklyn, were burned by the explosion of a "toy bomb."

The old animosities engendered in the United States by the Civil War are fast dying out. Governor Dunne, of Illinois, signed the bill providing for the return to the women of New Orleans of a flag presented to General Stonewall Jackson, and captured in 1863 by Illinois troops.

Notwithstanding the fact that there are still some Americans who are indiscreet enough to venture abroad in these stirring times, the number is constantly lessening. Less than 170,000 American tourists visited Europe in the fiscal year ended Wednesday. In 1914 368,797 Americans visited Europe. Since 1910 more than 340,000 have gone each year.

What is said to be the largest American flag ever made will be unfurled at Broadway and 42nd Street, New York, July 5. The flag is 165 feet long, 52 feet wide and weighs 1,500 pounds.

A New Orleans ordinance regulating "jitney" traffic was upheld by the Louisiana Supreme Court, and a temporary injunction obtained by "jitney" owners to prevent city officials from enforcing the law was dismissed.

E. F. Davies, chairman of committee of English and foreign bankers on exchange problems, said in London that the best way for American exchange to be righted would be by Americans subscribing to new war loan or by granting \$500,000,000 credit to Great Britain.

Controller Hebert told an interviewer: "I would like to say something, but cannot at present." No person familiar with the situation will doubt this statement in the slightest degree.

The capture of Lachine by smart strategy on the part of Westmont troops in manoeuvres is announced. The ignorance of local geography which must be assumed as an excuse for their choice of a prize is lamentable.

The Stevens linen mills, of Webster, Mass., the largest plant of its kind in the United States, employing 1,200, have resumed operations after a shutdown of four weeks, caused by inability to receive shipments of raw material from Russia. Ninety tons of flax and tow arrived last week, and 250 tons for the mills are now at Archangel ready for shipment.

The New York and Hartford Transportation Co. declared a 3 per cent. dividend on its \$2,500,000 of capital stock. All of the stock is owned by the New England Navigation Co. The earnings will slightly exceed 3 per cent. this year. This is approximately the same as that of last year, when a dividend of 1 1/2 per cent. was declared.

The Armenian's captain although "Trickey," was evidently not quite "trickey" enough for the submarine German.

It is reported at Dunkirk, N.Y., that the British Government agents have offered manufacturers there, at Jamestown and Hornell, \$25,000,000 for 1,000,000, 000 rifle cartridges to be delivered within the next two years. Manufacturers refused to accept the whole order, but are considering one-half of it.

The bondholders of the Ontario National Brick Company will hold a meeting on August 17th, to consider a proposition for carrying the project along for a period of three years without payment of coupons. The proposal is to suspend payment of interest for the years 1915, 1916 and 1917, and to deliver to the bondholders in lieu thereof bonds of the same issue, with the coupons for those years detached for the amount of the three interest payments plus interest for a year on a half at 6 per cent.

Canada is again in grave danger but England will soon be safe. Major-General the Hon. Sam Hughes calls for England to-morrow.

The New York World correspondent in France says that the Naval Arsenal in that country is experimenting with a huge steel net to destroy the menace of mines in naval fighting. Wireless control of torpedoes is also being tried out. The French are turning out submarines "unlike any now afloat." Missiles valued at \$5,000 each are being manufactured.

What is the matter with Controller Hebert, anyhow? Is he tongue-tied?

A new wage scale providing for an increase of three cents an hour has been agreed upon by representatives of the Worcester Consolidated and Springfield Street Railway companies and street railway men's union. The new minimum wage is 25 cents, and the maximum 31 cents an hour. Virtually all street railway employees in central Massachusetts will be affected if the agreement is ratified by the men.

NEW YORK PRESS COMMENT

STOCK MARKET COMMENT.

SUN: Proof seemed to be furnished by yesterday's Stock Exchange session that the square list was not in a particularly sensitive technical position. A fairly persuasive trading test, was had by the overnight news of the sinking of the steamship Armenian, with a loss of American lives. Neither this episode nor the condition of inertia in which Wall Street has been lately, nor the holiday prospect, with its uncertain contingencies of recess occurrences, nor the persistent continuation of British liquidation of investment securities here, brought any particular pressure on stocks. The market was irregular and more or less heavy most of the day, but displayed underlying firmness and the dealings seemed to be almost wholly professional.

TIMES: Interest in the investment market was divided yesterday between the unexpectedly favorable response to the public offering of the new issue of New York City bonds and a continuance of the foreign liquidation of our securities. The stock market was an uninteresting affair, dull, and showing few price changes of any importance save in stocks which reflect special influences rather than general market sentiment.

BOSTON STOCK QUOTATIONS.

Table with columns: Boston, July 2—11 a.m. prices. American Zinc, Aloues, Arizona Commercial, Boston Elevated, Butte and Superior, Calumet & Arizona, Calumet & Hecla, Copper Range, Granby, Island Creek, Miami, Mass. Elec. Pref., Gag, North Butte, Smelters, Utah Cons.

N. Y. CURB ACTIVE.

New York, July 2.—Curb market fairly active and firm.

American Zinc 56, up 1.

Kennecott Copper advanced 1/4 to 32 3/4.

Electric Boat 115, 118.

First National Copper 2 1/2, 2 3/4.

Stores 10, 10 1/4.

Juneau 13 1/2, 13 3/4.

N. Y. Transportation 14 1/2, 15 1/4.

St. Jos. Lead 12 1/2, 12 3/4.

Phil 4 1/2, 4 3/4.

New York, July 2.—Hendee Manufacturing stock reacted about a point after touching 7 1/2.

Cramp Ship Building sold up to 6 1/4, an advance of 1/4.

Prairie Oil was the feature of the oil crowd, gaining 2 points in sales to \$15.

SUGAR FUTURES QUIET.

New York, July 2.—The sugar market opened quiet and steady.

July 2 3.91, 3.91.

August 4.00, 4.03.

September 4.09, 4.10.

October 4.13, 4.15.

November 4.07, 4.09.

December 3.78, 3.80.

March 4.43, 4.45.

May 3.48, 3.53.

LONDON METAL MARKET.

London, July 2.—Spot copper £79 2s 6d, off £1 2s 6d; futures £80 7s 6d, off £1 2s 6d; electrolytic, £93 10s, off £1.

Spot tin £170 10s, unchanged; futures £168, off £1 10s; Straits, £174, off £1. Sales spot tin, 50 tons; futures, 230 tons.

Lead, £24 17s 6d, off 17s 6d; Spelter, £100 unchanged.

HOOD RUBBER CO. DIVIDEND.

Boston, July 2.—Hood Rubber Company has declared its regular quarterly dividend of \$1.75 on the preferred stock, payable August 2 to stock of record July 30.

HAPPENINGS IN THE WORLD OF SPORT

Holiday Double-headers Divided Equally, as Seems Usual, This Season in International League

COMING BOWLING TOURNAMENT

Football and Soccer Associations Were Active Over the Holiday—Montreal Defeated Toronto All-Stars—Sheridan Clark Back Again.

Following the usual custom with two game dates, the Royals yesterday split even in the holiday fixtures with the Rochester Hustlers. In the morning, Ed Doyle after heaving good ball for five innings blew up in the sixth, and allowed enough runs to win the game for the visitors, Rochester winning by 7 to 3.

In the afternoon, Jimmy Dowd again boasted his pitching average with his seventh win, the Royals getting the verdict by 2 to 1.

Toronto and Buffalo split the holiday bill yesterday, the Bisons capturing the morning fixture 9 to 7, the Leafs the afternoon game by a score of 4 to 3. Both games were marked by heavy hitting.

Newark defeated Richmond here yesterday afternoon by 9 to 6 in the closing game of the series making it three victories out of four for the visitors.

Accumulating a two-goal lead in the first half and playing a clever defensive game in the last period, the representatives of the Province of Quebec Football Association triumphed over the Ottawa All-Stars by a two to one margin, in what was the feature holiday soccer attraction, played on the Grand Trunk grounds yesterday afternoon.

Before a Toronto crowd of about 2,000 spectators, Toronto defeated Montreal in the inter-city soccer competition for the Carlisle trophy, played yesterday.

Sheridan Clark, who has been on a holiday to his home in New York since the closing of the Connaught Park Jockey Club meeting at Ottawa, will return to Montreal to-day to get things in shape for the opening of the meeting to be held at King Edward Park on Saturday, July 10 to 17. Sheridan Clark will be presiding judge, replacing Joseph A. Murphy, who is now representing the Canadian Racing Association on the courses under their jurisdiction. The horses at Delorimer Park are already preparing to ship to King Edward next week.

The entries for the Ontario Bowling Association tournament, which were closed on Wednesday night total up to eighty-six rinks, the largest entry for many years, if not the largest ever. All this shows that Niagara-on-the-Lake has not lost its hold upon the hearts of the bowlers. Montreal will be represented at the coming tournament, by three efficient rinks of the Westmount Bowling Club, skipped as follows: Wm. Brown, A. G. Gardiner and C. P. Creamer.

PARTLY FAIR TO-DAY AND SATURDAY.

Light to moderate winds, showers or thunderstorms in some localities, but partly fair to-day and on Saturday.

The weather is rather unsettled from the Great Lakes to the Maritime Provinces, while, in the western provinces, it is fair and cool, with indications for higher temperature in Saskatchewan and Alberta.

STOCKS IN LONDON DULL.

London, July 2.—Stock markets are generally dull, with prices lower.

New York Equiv. (Chgs.) 77 1/2, 78 1/2, Off 1 1/2.

Amal. Copper 91 1/4, 91 3/4, Off 1 1/2.

Southern Pacific 86 1/2, 86 3/4, Off 1 1/2.

U. S. Steel 62 1/2, 62 3/4, Off 1 1/2.

Demand Sterling—4.78.

AMERICAN BANK CLEARINGS.

New York Clearings, Increase \$274,149,600.

Philadelphia 42,656,902, 6,288,178.

Boston 40,016,023, 3,555,917.

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