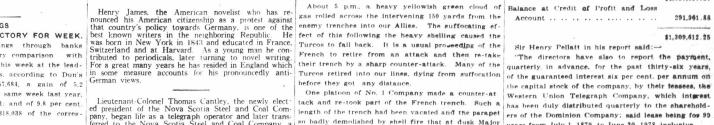


This letter Tollows: *

unerican goods to Germany, and the holding up erman goods en route to the United States, and Western Poland, it is estimated there are 10.000,000 States. and paid for by them, the American Associa- Littoral to Bessarabia. of Commerce and Trade lately sent an urgent to the Department of State at Washington AMERICAN BANK CLEARINGS ring the Department to support the shipment of

present practice of interference with American ponding week in 1913.



The the supplies, many of which firms will be also display a tendency toward improvement for the Bench. The laken years to foster and build up. Shall we will be also display a tendency toward improvement for the Bench. The laken years are shown by others, so that the total of all outside points is 0.1 per cent. larger than last year, and only 3.1 per cent. larger than last year, and only 3.1 per cent. larger than last year, and only 3.1 per cent. larger than last year, and only 3.1 per cent. larger than last year, and only 3.1 per cent. larger than last year, and only 3.1 per cent. larger than last year, and only 3.1 per cent. larger than last year, and only 3.1 per cent. larger than last year, and only 3.1 per cent. larger than last year, and only 3.1 per cent. larger than last year, and only 3.1 per cent. larger than last year, and only 3.1 per cent. larger than last year, and only 3.1 per cent. larger than last year, and only 3.1 per cent. larger than last year, and only 3.1 per cent. larger than last year, and only 3.1 per cent. as compared with the two previous that country, has a perfect right to carry on busi-with both belligerents and neutrals. New Orleans 8.6 and 7.6 and 8.6 and 7. ican manufacturers and exporters will bring the better showing than a year ago.

Lieutenant-Colonel Thomas Cantley, the newly elect-ed president of the Nova Scotia Steel and Coal Com-pany, began life as a telegraph operator and later trans-ferred to the Nova Scotia Steel and Coal Company, a concern he first joined thirty years ago. In those thirty years he has worked his way up from a very junior position to head of the company and has con-tributed in no small measure to its growth. Colonel Cantly was born in New Glasgow in 1857, educated in that town and has stayed with the place ever since. He succeeds Mr. R. E. Harris a: president of the com-pany, Mr. Harris having recently been appointed to the Benc h.

Sir Henry M. Pellatt, the President, presided at the forty-sixth annual meeting of the Dominion Telegraph Company when the following statement of the financial position of the company as at the close of the year ended June 30, 1915, was presented :---.... .. \$1.281.819.47 foronto, Grey & Bruce Railway Company 1988 bonds, and interest there-

> 234.38 25,962.41 \$1,309,61-2.25 \$1.000.000.00 2,594.90

14,000.00 1.055.47 \$1.017.650.37 About 5 p.m., a heavy yellowish green cloud of Balance at Credit of Profit and Loss

1.595.99

the capital stock of the company, by their tessees, the Western Union Telegraph Company, which interest tack and re-took part of the French trench. Such a has been duly distributed quarterly to the sharehold length of the trench had been vacated and the parapet ers of the Dominion Company: said lease being for 99 so badly demolished by shell fire that at dusk Major years from July 1, 1879, to June 30, 1978, inclusive.

"Your directors deeply deplore the demise on the protect the left flank. Capi. Walker and Lts. Pitblado 25th of February last (after a protracted illness) of protect the reit limits. Using the mater and the mater and the read with the capt. and Greenshields were on the road, while Capt. Whitehead had command of the trench. Beinforce-ments under Lt. Worthington, consisting ofo re pla-forty years; first as general manager, then as manager. toon of No. 2 Company and half a platoon of No. 4 ing-director and vice-president, and for the last thirty-two years as president of the company; and,

> At a subsequent meeting of the newly-elected Board, Colonel Sir Henry Mill Pellatt, was appointed president. Mr. Aemilius Jarvis, vice-president, and Mr. Frederic Roper, secretary and treasurer of the company for the ensuing year.

g the Department to support the shipment of fitten goods to neutral ports. German dyes, for nee, are absolutely necessary for many of our again make quite a satisfactory comparison with

the United States, paying for such goods and con- review amounting to \$2,915,757,684, a gain of 5.2 g same. are weekly receiving letters from American when \$2,772,018,633 was reported; and of 9.8 per cent. wishing to obtain such dyes, but as long as as contracted with the \$2.654,318.038 of the corres-

are deterred from shipping goods. It is about children with gains of 8.1 and 18.3 per cent, respecwe took some action in the matter and no long- tively, over the similar weeks in the two immediately selves to be dictated to by a foreign na preceeding years, part of which is due to more ac-On the other hand, American firms doing busi- tivity in the stock market and other speculative marin Germany, owing to danger of seizure are cut kets. The returns from the cities outside New York m their supplies, many of which firms will be also display a tendency toward improvement, for the Bench and to give up their German business, which it while at some centres decreases continue to appear

facturers in the United States regarding the as have the others, and that the Narew line will uption of American foreign trade with Ger- prove as impregnable as that west of Warsaw, where the Germans have spent themselves vainly in their view of the present deadlock in the exportation attempts to pierce the Russian defences.

mability of American firms to obtain goods or- men engaged on a front reaching from the Baltic

mane, are absolutely necessary for many of our again make quite a satisfactory comparison. Strican manufacturers, but Great Britain is at those of a year ago, the total this week at the lead-mant seizing all colors destined for American firms ing cities in the United States, according to Dun's a

G. Hanson, of the nale, of Sherbrooke and Ligut. Ponton nort leave from the

British are said to

ur lines of trenches

nch have gained an

region. Gen. Sir ndon. confirmed this

fixed the following

st of 1916, per 229 rown is 24½ cents); s; other barley and

en the war and the e of pure wheaten

awa, has completed

the Canadian Con-

anterbury, England, ved next week. This

horton Convaloscent

chess of Connuc

the commaniant of ewis, of Ottawa, as

who was a victim e end of April, and al board, is return-or Hamilton dault. an discharged from

he two instit McComb. of Men.

icipated in various re considered, said d the hopes of the

nd, says that it is has called up her able man is being ns forty-five years now been called to t of a German 12never been a sol-A few days ago his he Russian front, ortnight's military

ING.

et opening. et opening. 74% Up % 147% Up % 127% Up % 34% Up % 80% Up % 80% Up % 24 Up % 87 Up % 68 104% ex-rights 72 Up % t 63 1/2 to 63 1/2. up

Department to its senses.

nportant mountain passes in the Valcamonica western part of Trentino.

nic Alps the Italians and Austrians are en In fierce fighting in fogs and darkness upon the ags.

a Italians with their big guns, in an effort to the slow but methodical advance of the invad-The German share The cannonade is varied with night attacks.

ms, July 17 .- Foreign Minister Zographos, has is admitted at the war office. The Kaiser's troops are a alliance with France, England and Russia, is

which invaded Austria west of Lake Garda is IN NODTHEON

Petrograd. July 17 .- The Russian troops are retreating in Northern Poland between the Orzyc and Pissa rivers. They are falling back to the right bank of Narew river before the continued offensive of the

Isonzo front the Austrians are battering away German army that is trying to batter its way to War-

GREECE MAY JOINS ALLIES.

Ex-Premier Venizolos foremost advocate also making successful advances in Baitic region.

Mr. Theodore N. Vail, president of the American Telegraph and Telephone Company and of the Western Union Telegraph Company, was born seventy-one years ago in Ohio. As a young man he went into the railroad business, then became interested in elec-trical enterprises in Argentina where he introduced electric street railways in Buenos Aires and also installed telephone systems in many of the cities in that country. He then returned to the United States and became head of the biggest telephone and telegraph companies in that country. He is also a director of many other corpora-tions in Great Britain and South America.

Welcher Gemans and Austrians are on the offensive from the Baltic to Besserable. Even in the Gemans have launched attacks to indicate that Greece will abandon windigt on the Allies.
 Mr. K. W. Blackwell, who celebrated his sixty-fifth Southwestern Poland where situation has been quite the Germans have launched attacks to ward Radom.
 Mr. K. W. Blackwell, who celebrated his sixty was born in England, but was been prominently identified with the Siness interests in the Dominion. Mr. Blackwell is a civil engineer by profession and got his set in dustry in Canada, is a director of the Canadian for the street car assume to be met by the city will built a shell loading plant at Runyon, New valuation on the purchase price to be fixed by the Locomotive Commently dentified with the Siness interests in the Dominion. Mr. Blackwell is a civil engineer by profession and got his start in life as draugiftsman in the Granding finance of the street car assume to be met by the city will built a shell loading plant at Runyon, New valuation on the purchase price to be fixed by the Locomotive Commently identified with the Sines other morting in 1916. while each yeas the street car assume to be met by the city will be as the street of the first time by large battleships of the the street of the first time by large battleships of the first time by large battleships of the the \$1,000,000 maturity will be met by an issue of city bonds and later the sinking fund is expected and will was used and wisconsin, carrying navai cadets from Anna-assume of city bonds and later the sinking fund is expected and will built as probable.

BANK OF ENGLAND GOLD. Indon, July 17.—Bank of England released £100,-That on, July 17.—Bank of England released £100,-to da move scious aspect to-day. While the government \$ 2100,000 in bar gold. TRAORDINARY CABINET SESSION To DEAL WITH COAL STRIKE. Indon, July 17.—Premier Asguith has called an discussion of the Cabinet for Monday to Bith the coal strike situation. The outinary session of the Cabinet for Monday to Bith the coal strike situation. The outinary session of the Cabinet for Monday to Bith the coal strike situation. The outinary session of the Cabinet for Monday to Bith the coal strike situation. The Cabinet for Monday to Bith the coal strike situation. The Cabinet for Monday to Bith the coal strike situation. The Cabinet for Monday to Bith the coal strike situation. The Cabinet for Monday to Bith the coal strike situation. The Cabinet for Monday to Bith the coal strike situation. The Cabinet for Monday to Bith the coal strike situation. The Cabinet for Monday to Bith the coal strike situation. The Cabinet for Monday to Bith the coal strike situation. The Cabinet for Monday to Bith the coal strike situation. The Cabinet for Monday to Bith the coal strike situation. The Cabinet for Monday to Bith the coal strike situation. The Cabinet for Monday to Bith the coal strike situation. The Cabinet for Monday to Bith the coal strike situation. The Cabinet for Monday to Bith the coal strike situation. The Cabinet for Monday to Bith the coal strike situation. Bith the coal strike

fire from the enemy, and in the afternoon a heavy

One platoon of No. 1 Company made a counter-at-

McCuaig drew this platoon back and fined the road to

Company, also took up a position on the road.

bombardment of their trenches was carried on.

(Continued on Page 5.)

THE UNITED RAILWAY BONDS

Under the plan by which the City of Detroit seeks to purchase the city lines of Detroit United Railway Company, at a price to be fixed by the circuit court of Wayne County, Mich., at least a part of the 41/2

of Narew river before the continued offensive of the German army that is trying to batter its way to War-saw from the north. The Germans have reached the Chechanow front only 14 miles from Pultusk Russia's great fortress on the Narew and only 44 miles from Warsaw. That German successes in Northern Poland are continuing is admitted at the war office. The Kaiser's troops are also making successful advances in Baitle region. The latest report from the Gravid Duke Nicholas indicates that the Germans and Austrians are on the

RUSSIAN FLEET ACTIVE.

Petrograd, July 17 .- The official statement says: In the Black Sea our torpedo boats opened fire against the batteries at Sanguldak which have been reconstructed. They destroyed two steamers and

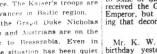
to take care of the annual maturities. A meeting of stockholders has been called for Aug-lantic to the Pacific.

THE WEATHER MAP Cotton Belt - Partly cloudy, scattered showers in South Dakota. Temperature 72 to 84. American Northwest -- Some heavy showers in

IN NORTHERN POLAND

was trying to induce the strikers to return to work

workers' leaders.



PAGE TWO

THE JOURNAL OF COMMERCE, SATURDAY, JULY 17, 1915

LT .- COL. F. A. GASCOIGNE,

ON ITS \$16,501,000 COMMON THIS YEAR

which would leave a balance of approximately 50 per

mportant, provision for meeting the expiration of th

voting trust on the same date. It is more than

shrewd guess that something will be done for com

terest and preferred dividends.

GENERAL MOTORS MAY EARN 50 P.C.

LIVERPOOL DOCK CONGESTION HAS SUBSIDED SOMEWHAT

Liverpool (by mail), July 5 .- Partly as the result of the scheme for better co-ordinating the work of the port, but chiefly owing to the seasonal quietude, confor 90 days. gestion of traffic here has sensibly diminished, and there is every prospect of arrears being cleared off before the rush of new season's grain, cotton, etc.,

comes to hand. Since my last the freight market has taken a quick The M. S. Dollar is 385 feet long with a gross tonnage turn for the better from the shipowners' point of view. Thus Plate freights, which had been up to

70s and down to 48s, are now strong at 62s 6d. Other trades, too, are firmer, and in shipping circles optimistic views are taken of the immediate future. It is contended that August and Sepetmber may see a very big demand for tonnage for grain from Canada quiry and the States, and while time charterers can secure August boats at about 13s 6d now, another 2s 6d is

expected to be added to the ruling rate soon. The Allan and Canadian Pacific are known to be taking up a lot of tonnage on time charter basis for the coming Canadian and States business, and for god sized boats with good speed the rate of freight current for six months is 15s 6d per ton d.w. On

July 1 the Atlantic lines added a further 2s 6d per ton on the existing tariff from Liverpol to all Canadian and States ports. The reasons given are the peal to the government to seize all German, Austrian now familiar ones of increased working expenses, and Turkish merchant ships detained in ports of cost of detention at loading and discharging ports, the British Empire "as a set-off, in some measure, dear coal, etc.

but as the Government appear to be anxious to fa- states that 302 enemy vessels are in the jurisdiction of cilitate exports of goods in order to correct the un- British authorities. favorable state of the exchanges, shippers are ex-

pecting a revival towards the autumn. This expecport licenses are still difficult to procure. But tontime had been one of the great features of business will be the western terminal port, at Liverpool have fallen off, but in good quarters this decline in general cargo trade is thought to be only temporary

the 12 months to June 30 record a reduction in the be learned. volume of shipping at the port, but when regard is land to Melbourne with grain and will come back had to the enormous tonnage commandeered by the from Java to San Francis Government and the havec to trade occasioned by is reported to be clearing \$75,000 profits on her pre the war the figures are very impressive and eloquent sent voyage. of the remarkable vitality of British' shipping. Thus

the number of vessels which paid rates to the Mersey Dock Board was 22,562, against 24,756 in 1914, the respectively. To arrive at the total tonnage which total 4,783,102 bales, or 200,000 more than in the cor-

responding period of the previous year.

CANADA'S THIRD TRANSCONTINENTAL WILL BE READY IN SEPTEMBER.

Winnipeg, July 17 .- Canada's third transcontinental will be completed and ready for operation in September, states Mr. J. W. H. MacLeod, general manager of the C.N.R., who has just returned from a ten days Cruikshank, Mrs. Cummings, Mr. and Miss Dewar inspection of western lines.

"I found the crops in exceptionally good condition The grain is in head most everywhere. I do not think the frosts did much harm, and I believe the yield will be well above the average. We are going to have the biggest crop in the history of the country. This is not an exaggeration, but what I honestly believe from reports I have received and from what I have observed in travelling 6,500 miles through the country."

••••••••••••••••••••••••

The Charter Market *****

New York, July 17 .- The market for steam tonnage was quiet and only a innited amount of chartering resulted, the bulk of which was for cargoes of coal for early loading.

Prompt boats offer steadily, with owners demanding full going rates. For sailing vessels there con that if they were caught it would be all up with them. erican and West India trades, but as vessels of suit-Fortunately, a using to be the German sighting chartering.

tendency is easy. Charters: Grain-British steamer Dingdaleball 28

ers, from Gulf of Spain and Marseilles,



or more recruits.

Boston.

ety.

dividend.

September.

dend is this:

THE RELEASE AND A REAL PROPERTY.

for Narvik, Norway, with a cargo of resin and naval stores, consigned to Petrograd, has been detained at Kirkwall by the British authorities, pending an indelen ? In com mand of the 60th Battalion. He is aski

The West Coast Navigation Company has chartered the steamer Walter D. Noyes to sail from Phila delphia on July 25 for San Francisco. This makes the third steamer fixed by this concern for Atlantic Pacific sailings. The other two are the steamer George Hawley and the Edison Light.

The Norwegian barque Sirius, from Brunswick, Ga.

The Navy League, at London, has published an ap against the destruction of British merchant vessels As already indicated, the export trade is very quiet, without warning by German submarines." The appeal

Five modern steamers between China and the Unit tation is probably one of the main causes of the re- ed States equipped for passenger and freight traffic, irning strength of the freight market. At the same are assured within a year, by the representative of time many classes of goods are prohibited, and ex- Chinese capitalists, according to the Department of Commerce. This representative is on his way to th nage is undoubtedly scarce and even a slight re- United States to close negotiations for contracts for vival in the export trade would have a great effect, these steamers. The Chinese Republic, it is under-Clearances for the French ports which for a long stood, has guaranteed a generous subsidy. Shanghai

Flood Bros. of San Francisco, steamship are the purchasers of the Robert Dollar Co. steamer According to statistics which are now available. Mackinaw, but the price paid for the vessel could not The Mackinaw is en route from Portco with general cargo. She

The schooner Henry W. Cramp, which cleared fro Jacksonville last November with a cargo of 30,000 ties net registered tonnage he mg 18.980,913, and 19.086.672 for Boston, and which was caught in a gale, becom ing waterlogged and abandoned, and later towed into entered and left the Mersey it is necessary to double Savannah by the steamer Merrimack of the Merch. these figures, of course. Owing to the increased ants & Miners Line, has been sold to Philadelphia charges the board received in rates and dues on parties and will again be put into the consumise trade, essels and goods £1,684.210, as compared with £1.- The vessel is undergoing general repairs at the Cram 618,076 in 1914: Cotton imports so far this season Shipbuilding Company's yards at Philadelphia.

The Allan liner Corsican arrived in port yesterday evening from Glasgow, she had a good passage Among those on the Corsican were: Miss E. A. M Alexander. Mrs. and the Misses Allan, Mr. and Mrs. A. Barr. Mrs. and Miss Batchelor. G. S. Burdon, Miss Cantley, Miss J. Cargill, Mrs. and the Misses Co chrane, Mrs. Master and Miss Chrichton, Miss M. Miss E7 Dow.

to news dispatches from the Pacific According Coast such profits as the Mackinaw realized on th present voyage are not at all rare. to many, other merchant steamers opearting from the Pacific ports The old Pacific Milfreighter Algoa, now known as the California, is plying between New York and Bue nos Ayres at \$1,400 a day gross or \$1,000 a day net profit. She sold for \$300,000 and will pay for hersels in ten months at the present rates for freight trans

portation

the latest arrivals in this port, had a very narrow

ing all British craft off the coast of California when war was declared. The Milwaukee had loaded in Chili, but all her cargo was again discharged when the the war broke out. She came to San Francisco, and some W. where off their destination, German battleships were waiting, and the officers of the Milwaukee knew

Rates are nominal and unchanged, and the general OFFICIALS IN MERCHANT MARINE

RECEIVED ADVANCE IN REMUNERATION. the judgment of Mr. Justice Rowlatt.

RAILROAD NOTES Mrs. J. Wilson, of Farnham, Que., while walking

rom the train through the Windsor Station yesterday afternoon, slipped and fell. Her head struck the or with much force, and it was at first thought that she received a fracture of the skull. She was hurried in the ambulance to the Royal Victoria Hospital; where it was found that besides a bad shaking up she had sustained a fracture of the left arm.

Lieut.-Col. Fred Sneath, who commanded the 35th Sattalion at Niagara Camp, while boarding a train vesterday at Barrie, Ont., fell and was thrown under he wheels. He had both feet amputated, and is in a critical condition. About a month ago he was injured n a motor accident, and was unable to continue his duties at Niagara. He had apparently recovered from those injurfes, being on his way to Toronto to have a medical board examination with the hope of resuming his command. The colonel is a popular officer He was originally a banker.

To date, 27 railroads (operating in the United States only) have reported weekly gross earnings to The Wall Street Journal for the fourth week of June, as follows:

1915. 1914. Net dec. Dec otal 27 rds. \$13,080,954 \$13,353,230 \$273,276 2.04 Mass., July 17.-Some one has apparent This percentage of decrease compares with a decaught more than a fleeting glimpse of the estirease of 0.48 per cent. for the corresponding week of mated net earnings of General Motors for its fiscal 1914, and an increase of 4.30 per cent. for 1913. period to end the last of this month. There is no Ten roads reported increases aggregating \$451,662, denying that the figures will be of the bonanza varwhile seventeen reported decreases aggregating \$724, It is not passing the bounds of conservatism predict profits for the year of \$10,000,000, a sum 943.

Finding that the Pennsylvania Railroad Co. and

cent. for the \$16,501,000 common after taking out inhe Adams Express Co. are in no combination to corce shippers in the Delaware Valley section of Bur General Motors is moving spectacularly in the ington county to use their services, the Board of market to the accompaniment of stories of a big stock Public Utility Commissioners has dismissed the com Something of this kind may be brewing plaint of the Farmers' Transportation Co. of Burling but it is not on the boards for immediate presentation on county. In the same decision the Board held that For one thing, directors will not have final figures for the railroad should not be compelled to operate a spe the July 31 year until some time the first week in cial train for the accommodation of the farm shippers Then there is the balance of the notes when no guarantee is offered to compensate the rail maturing October 1 to provide for and what is more road when shipments are light.

The extraordinary growth of railroad travel on

ong Island, especially on holidays, is set forth gra-hically in a statement which J. A. McCrea, general mon shareholders between September 15 and Octobe nanager of the Long Island Railroad, has sent out What some of the largest stockholders in Genera employes of the company. This statement shows Motors feel would be an equitable adjustment of the that while in 1915 917.917 passengers were handled by claims of common shareholders would be a 100 per the Long Island Railroad in the five days from Jul ent, stock dividend. The argument for such a divi to July 6, in 1909 the number carried was 588,500. During the past five fiscal years th In addition to the number carried on trains this year company has taken out of profits \$15,000,000 which 149,182 were carried on trolley lines of the railroad as been used to retire the entire issue of \$15,000,000 All of this was accomplsihed with no personal injur 6 per cent. notes, put out when the company was in es or train accidents

000 measures within \$1,500,000 what a 100 per cent It was stated at a recruiting meeting at the Angus ops yesterday that already over three thousand In other words, during its present management th mployees of the Canadian Pacific Railway had gone

to the front, and that this number was likely to onsiderably increased. A strong point was made by Portland several officials who addressed the gathering that every man who went to the front and behaved with credit would find his job open for him when he re irned—an argument that evidently appealed very strongly to the 2,000 men present. It was stated that none of the men engaged in the manufacture of shells and war munitions were wanted to enlist, as they could do their bit at home supplying the needs But there were plenty of other men, and they

were urged to offer their services. The meeting was held in connection with the re cruiting campaign for 60th Battalion, under Lieut. Col. Gascoigne, himself an old C.P.R. man. Mr. David Kyle presided, and speeches were made by Lt.-Col. G. H. Ham, Mr. Orde and Lieuts McKenna and Red

INDUSTRIALS AND THE BAILROADS.

New York, July 17.-For the first time the 12 indus rial stocks have sold at a higher average price than A normal difference in selling the 20 railroads. price of the two groups during past years has been about 25 points. When the Stock Exchange reopened last December the industrials averaged 74.56 and the railroads 90.21, a difference of 15.65 points. Since then the industrials have responded to wa order business, but the railroads have hardly moved. The average prices, as compiled by Dow, Jones & Company for twenty years, taken at extreme top extreme bottom of the big swing, together and with the prices at various periods since the Stock Exchange reopened, follow 12 Differ-

industrials. rails. 99

67

40

CITY



VOL XXX. NO. 61

ashington, July 17 .- Attorney-G

thstanding that the government

talking with newspaper correspond

eal in the Steel Corporation case,

cases now pending in the courts

to their logical conclusions to the

strust statutes will not be neglect

ted Federal Trade Commission we

are take over the task of discipl

ties until it has had its day in co

out for itself a large programme

The suggestion has been made th

and that hereafter no business would h

The Federal Trade Commission alre

ctivity. Leaving Washington this mo

Chicago. Indianapolis, and St. Paul, a

ceed westward to the coast. Many

trust problem will be surveyed and big

The lumber industry will have an

now to the satisfaction of the Trade t can, that the complaint it has mad

its business by unfair tariff concession

ional association of lumber dealers

par before the commission and stat

Another undertaking on the part of

mission is its move to aid the bu

country in obtaining additional cr

their business operations may entitle

also propose to aid business in establi

ard system of bookkeeping and cost

The commission is now working on

ding the country into zones and m

each experts in accounting and manuf

mom manufacturers, merchants and

may call for expert advice and assista

Vice-Chairman Edward N. Hurley

ssion, contends that the small man

intry store keeper and the retail m

receive, owing to the fact that they

resent balance sheets in accordance w

practice. He contends also that

ralization in a number of indust

used by firms which cut prices wit

owing what it costs to manufacture

"The commission hopes," said Mr. Hu

ese conditions by putting at the s

nufacturer and merchants who have

perience or advantages that larger

ies where they are weak.

manufacturer who desires them."

"When there is completed within

on the organization for aiding busi

quest may receive (a) an approved a

sets and liabilities, stock on hand, etc

siness as well as (a) a form and met

isiness are strange in Washington. Th

rest as marking a step in a new era

THE REV. M. O. SMITH, M.A., WI

with fathers concerning the instruction

ation of their sons. No. 544 Sherbro

Or telephone Main 3071, and ask for

PERSONAL.

ACCOUNTANTS

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These ser

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mle do not get all the bank credits th

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ion will hold hearings in many c

nment's interests in the enforce

New YORK, JULY 16—If plans under consideration to a group of railroad executives in this city are broug to a successful conclusion. American railroad rep-shops will be put to work on orders calling for it machining of shrapnel shell parts. The repair shops many of the trunk lines operating in Eastern an Middle Western territories for many months past has not been worked to anything approaching their med anical capacities. The plans under way, howeve would put their lathes and machine tools to profitab armies.

the 2 percent .

The main and the second second

enable them within the base of a secure any direct informa-ties. While it is not possible to secure any direct informa-tion from the chief factors in the plan, it is understor that the movement for the use of American railro-that the movement for the use of American railro-repair shops in munitions manufacturing operations the result of arrangements suggested by Sir Thom Changhnessy, president of the Canadian Pacific Railwa b) the result of arrangements suggested b Shaughnessy, president of the Canadian P to at least three railroad executives in t Canadian Railway has already started own repair shops in the effort to increa-of Canada's war munition factories. The that the war operations in the United S land, France and Russia are being finar by interests closely associated with the n the trunk line railways has facilitated utilizing the renair shops in this counter. plan

the trunk line railways has facilitated utilizing the repair shops in this country. Within the past two months the prir which the foreign government agents has placing their contracts for the manuf materials in this country, have been, i sufficient number of plants capable of undertaking such operation, and, second in the supply of machine tools requir steps in the manufacturing processes. plants capable of taking un foreign ufacturing taking ur plants capable of taking up fo for from 2,000,000 to 5,000,000

for from 2:000,000 to 5:000,000 explosive last fortnight have been practically "berg of the first obstacle mentioned. The railroad repair shops of this countr-edly incapable of immediately being adapt nel shell finishing operations. The small known in these shops, according to a chi is one-eighth of an inch, while some of the shrapnel shells requires a scale down to fi thousandth of an inch. They have some ever, which it is believed, when supple other tools in the railroad warehouses w a scale down to They have some eved, when supple ever, which it is believed, when supp other tools in the railroad warehouses, satisfactory machine work on shell parts

RAILROADS.

CANADIAN PACIFIC Reduced Fares. educed Fares. Alternate Routes NORTH PACIFIC COAST POINTS. Vancouver, Victoria, Seattle, Portland, etc. CALGARY, EDMONTON, BANFF, ETC. REDUCED FARES. VANCOUVER and Return the accountants, bookkeepers,^e and exp of production that are employed by th \$97.00 Seattle and in that way to help strengthen Am Calgary Edmonto and Return \$95.30 endered only on request of the individ Banff Train Service: 10.30 a.m., 10.15 p.m., Via Canadian Rockies. 8.45 p.m., Via St. Paul. Mr. Hurley, "any manufacturer or 8.45 a.m., 10.00 p.m., 10.50 p.m., Via the Great Lakes or Chicago mentation to his bank when seeking All trains with up-to-date ec form designed to show accurately and HOMESEEKERS' EXCURSIONS. Every Tuesday. Winnipeg, Edmonton, and Int. Stations 10.30 a.m. 10.15 p.m. d double entry bookkeeping adapted to ing at costs also adapted to his line of TICKET OFFICES: All these activities on the construct Phone Main 812 141-143 St. James Street. Windsor Hotel, Place Viger & Windsor St. Station uation is beginning to be viewed here ad economic thought and policy, **GRAND TRUNK** SYSTEN Auto exports from New York since th PORTLAND AND THE MAINE COAST. 8.00 a.m. and 8.20 p.m. daily. Write for free illustrated pamphlet describing m MONTREAL - BOSTON - NEW LONDON.

8.45 a.m. and 9.30 pm GRAND TRUNK PACIFIC IDEAL ROUTE TO THE PANAMA PACIFI EXPOSITION, ALASKA AND THE

YUKON. The new scenic route to the Pacific Coast throut the gorgeous Canadian Rockles and Central Briti Columbia, connecting at Prince Rupert, B.C. wi Grand Trunk Pacific pafatial Steamships for Pacif Coast points, Vancouver, Victoria and Seattle, throut YUKON.

'Pho idits:—Commercial, Municipal, Fina Investigations, Liquid the "Norway of America." 122 St. James St., Cor. St. Francols Xavier-Phone Main 6903 ROBSON, HILL, RITCHIE &

The Canadian Pacific steamer Milwaukee one of scape from the German cruisers who were menac



mpany has retired or provided cash to retire \$15. 00,000 notes, has increased sales of cars from les

than 40,000 to nearly double that figure, has ex banded net from \$4,066,000 to a probable \$10,000,00 this year, besides other millions written off for de preciation, inventory adjustments, or added to

General Motors has had \$25,000,000 of undivided pr fits for the common during the past five fiscal years cluding that just ending. This money has gon either to retire notes, increase working capital, pay

financial stress of over-expansion.

ock dividend would amount to.

war. or plant extensions or for other internal purpor It is in the system somewhere and it belongs to com-

This \$15,000

on shareholders. The Buick is meeting with striking success in the ale of its new six cylinder car for \$985. Orders far in excess of capacity to fill have been tendered. The Buick is now making 180 cars a day and within the next six weeks will have increased production to a

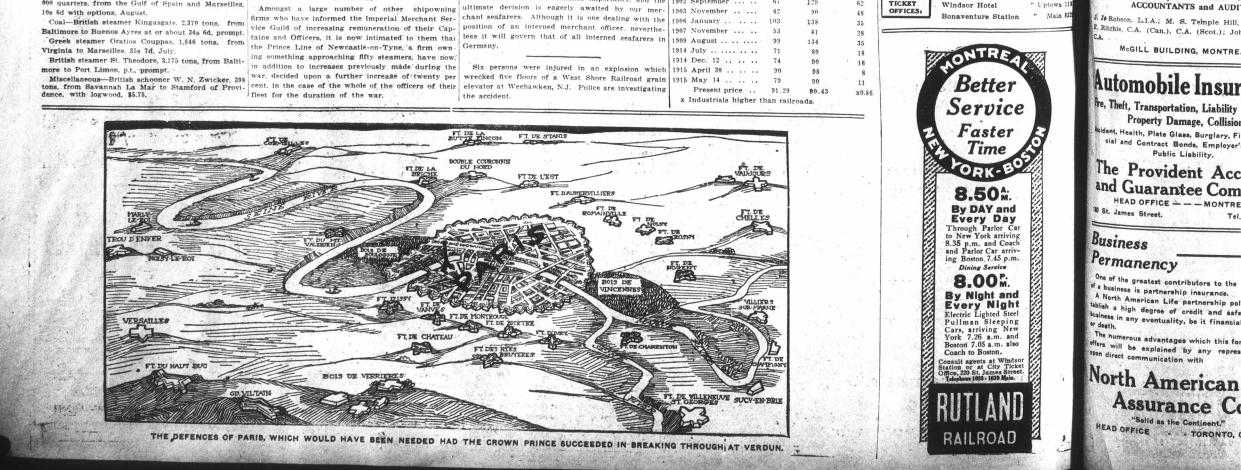
total of 300 cars per day. Buick did not have single car of the 1915 model left over and could ac tually have sold 10,000 more cars than it was able to

PAY OF INTERNED SEAFARERS.

In the recent test case of Mrs. Beal, the wife interned merchant officer, who is a member of Imperial Merchant Service Guild, versus Mr. F Horlock, owner of the steamer Coralie Horloc ich was seized by the Germans on the outbreak of the war, Mr. Justice Rowlatt decided in favor of the claimant in respect to her being entitled to pay on her husband's allotment note. The shipowners have now decided to appeal against

this judgment, and the Imperial Merchant Service Guild have, therefore, instructed their solicitors act on behalf of Mrs. Beal, with a view to upholding 1899 Apríl 77 1900 November

This case is one of immense importa 1902 September .





VOL XXX. NO. 61

WHL HELP BUSINESS MEN

TO OBTAIN LARGER CREDITS

sert Advice for Merchants Who Are Unable to Wake up Balance Shests Will Teach Them to Show His Assets and Liabilities and Stock

shington, July 17 .- Attorney-General Gregory

talking with newspaper correspondents said that

thstanding that the government will take an

eal in the Steel Corporation case, and that other

cases now pending in the courts will be follow

their logical conclusions to the end that the

mment's interests in the enforcement of the

i-trust statutes will not be neglected in any way.

The suggestion has been made that the newly

ad that hereafter no business would be subjected to

The Federal Trade Commission already has map-

out for itself a large programme of constructive

ion will hold hearings in many cities, including

Chicago, Indianapolis, and St. Paul, and then pro-

ed westward to the coast. Many phases of the

ast problem will be surveyed and big business will

The lumber industry will have an opportunity to

tow to the satisfaction of the Trade Commission, if t can, that the complaint it has made of injury to

ional association of lumber dealers and 40 subsi-

daries will be permitted to send representatives to

par before the commission and state their case.

Another undertaking on the part of the new trade

mission is its move to aid the business men of

country in obtaining additional credits to which

propose to aid business in establishing a stan-

manufacturers, merchants and business men

may call for expert advice and assistance in estab-

Vice-Chairman Edward N. Hurley of the com-

sion, contends that the small manufacturer, the

receive, owing to the fact that they are unable to

rstood fact among business men that the general

"The commission hopes," said Mr. Hurley, "to cure

perience or advantages that larger firms possess,

manufacturer who desires them."

and economic thought and policy.

nount to \$41,000,000.

"When there is completed within the com

the organization for alding business," added

Mr. Hurley, "any manufacturer or merchant on

uest may receive (a) an approved form for pre-

mentation to his bank when seeking credit; (b) a

form designed to show accurately and concisely his

assets and liabilities, stock on hand, etc., (c) a form

of double entry bookkeeping adapted to his class of

siness as well as (a) a form and method of arriv-

All these activities on the constructive side of

uation is beginning to be viewed here with deep in-

rest as marking a step in a new era of political

Auto exports from New York since the war began

PERSONAL.

with fathers concerning the instruction and edu-

ACCOUNTANTS

tion of their sons. No. 544 Sherbrooke St. West.

less are strange in Washington. The entire sit-

ing at costs also adapted to his line of business."

practice. He contends also that it is a well the Bench.

anufacturer and merchants who have not had the quent visits to New Glasgow

THE REV. M. O. SMITH, M.A., WILL ADVISE ATTEND IMPERIAL CABINET

Tel, Main 1626.

and in that way to help strengthen American indus-tries where they are weak. These services will be

ach experts in accounting and manufacturing upon McBain, Winnipeg.

the business operations may entitle them. They

ard system of bookkeeping and cost accounts.

Leaving Washington this month, the com-

ties until it has had its day in court.

tivity.

heard

hing reforms.

the suggestion has over made that the newly the Federal Trade Commission would in a large sure take over the task of disciplining business.

on Hand.

ACTURE MUNITION

plans under consideration b ves in this city are brough , American railroad repairs to orders calling for th parts. The repair shope operating in Eastern an for many months past has ing approaching their med plans under way, howeve machige tools to profitab on the shells for Europe

secured yesterday there are repair shops located in the West States which could nunfacturing work on shrap unitions of war. The plan he organization of a centra dding of foreign war order echanical departments of the sufficiently extended u e shell parts in large quant

o secure any direct infor in the plan, it is undersi e use of American railin manufacturing operation uring suggested by ne Canadian Pa eady started fort to increa factories. The fit the United States re being financiall ed with the manaj as facilitated the this country. plan

this toolinty. In agents have met the manufacture have been, first, a is capable of imm and, second, a sit tools required for g processes. Inqui up foreign contracts actically "begging" ed. "begging" ed. of this country

being adapt The small s. The smane of the w ile some of the w cale down to fraction when supplem warehouses, wareho

ADS.

N PACIFIC Alternate Routes COAST POINTS. toria, Seattle, and, etc. TON, BANFF, ETC. FARES. the accountants, bookkeepers," and experts in costs E. Harris, K.C., resigned, was deferred. of production that are employed by the commission

\$97.00 \$95.30

rvice: 1 Canadian Rockies.

50 p.m., Via the Great EXCURSIONS. esday. and Int. Stations. 10.15 p.m.

FFICES: Phone Main 812 & Windsor St. Stations

UNK RAILWAY HE MAINE COAST.

0 p.m. da pamphlet describing ma N — NEW LONDON. 30 p.m. daily.

VK PACIFIC THE PANAMA-PACIFI DN DN. he Pacific Coast thr klies and Central Bi rince Rupert, B.C. al Steamships for Pa toria and Seattle, thr

s St., Cor. St. Francols Kavier-Phone Main 690





PERSONALS

Hon. C. J. Doherty, Minister of Justice, is at the

Mr. John Scott left last night for Metis, where he

Mr. W. Mayne McCombe spent a few days at the

Mr. W. Simpson Walker, has returned after spend-

ing a few days in the citles of Victoria and Vancou-

Dr. J. J. McGovern, after spending some time in

Richmond and Sherbrooke, has left for a trip down the

At the Ritz-Carlton-J. H. Macdonald, Winnipeg;

The following gentlemen were introduced on

Change at the Board of Trade yesterday: James Mc-

Laughlin, Barrie, Ont., and Robert Fraser, Kingston,

The visiting governors to the Montreal General Hos

Cabinet ministers who will be in Ottawa to-day

are: Hon. Messrs. White, Burrell, Casgrain, Lougheed

At the Windsor:-H. D. Yates. Bradford, Pa.: J.

A. McGill, Ottawa; P. O. Billodeau, New Westmins-

COL. THOMAS CANTLEY NEW PRESIDENT

ter; J. Arthur Paquette, Quebec; N. Squire; C. E

Halifax, N.S., July 17 .- Lieut.-Col. Thomas Cantley,

Lieut .- Governor McGregor, of Halifax, and Mr. W.

The appointment of a new director in place of R.

This, on Behalf of Himself and Wife, Who Went

Down With the Lusitania in Mid Ocean.

The \$85,000 covered the two accident policies held

were lost in the war zone when the Lusitania was sunk by a German submarine. The \$85,000 now

\$85,000 IN LIFE INSURANCE

NOVA SCOTIA STEEL AND COAL CO.

Crothers, Reid, Cochrane and Kemp

M. H. Galt, Toronto; C. F. Campbell, London; C. F

Hopkins, Toronto; B. B. Lewis, New York; H. M

ort William Henry, on Lake George, this week.

.......................

will remain for several weeks.

Ritz-Carlton

ver.

business by unfair tariff concessions is true. The A. B. Evans, J. D. Oppe, and Woodward Marler.

and system of bookkeeping and cost accounts. The commission is now working on plans for di-taing the country into zones and maintaining in Disner, Winnipeg; Capt. M. J. B. Escaro, Algeria; C.

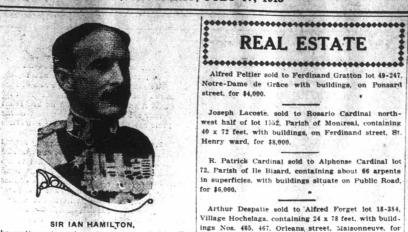
mission, contenus that the small manufacturer, the maintain and the retail merchant as a general manager of the Nova Scotia Steel and Coal rule do not get all the bank credits that they ought Company, was yesterday elected President of that

receive, owing to the fact that they are unable to sent balance sheets in accordance with good busi-He succeeds Mr. Justice Harris, recently elevated to

Saguenay.

Richards, London.

Ont., by L. L. Henderson.



make progress at the Dardanella



pital for next week will be: Messrs .S. H. Bethune. Judge Approves Societies to Better Fire Insurance Conditions in that State says Despatch

PROTECT OWN INTERESTS

A. Johnston, Smith's Falls; J. W. Fielding, Toronto: Original Order Was Modified in Order that Local Agents Could Join Such Organizations as Should be Formed.

> Chicago, July 17 .--- By the consent of the parties concerned a modification has been made by the court in the injunction order issued by Judge Weir at Indianapolis in the proceedings begun by the State o

Indiana to determine the rights of rating bureaus and local boards. The order held that the agents were authorized to form organizations to protect their own interests in the matter of commissions, etc., but there has been considerable doubt as to the exact meaning and extent of this authorization.

When the organization of the Indiana Insurance So ciety was proposed, to be made up of field men and local agents, to co-operate for the improvement of rstood fact among business men that the general Lieut.-Governor McGregor, of Halifax, and Mr. W. general conditions in the State, the local agents route for the blocal ag moralization in a number of industries has open geed by firms which cut prices without actually distinction of first and second vice-president having moralized by firms which cut prices without actually distinction of first and second vice-president having been dropped. Mr. Ross is to be entrusted with the General agreed to the modification of the original or-

General agreed to the modification of the original orfinancial end of the company's business. He will conder, with a view of clearing up all doubts on this tinue his residence in Toronto, but the performance of point use conditions by putting at the service of the his duties in the financial department will require fre-The new order provides that since there has been

doubt as to the rights and privileges of the agents it 228, 279, 283, 338 to 340, Village Côte des Neige is stipulated that they are authorized to join organizations which have for their purpose the reduction of ing on Maplewood avenue. the fire waste, the prevention of discrimination as between risks and the general improvement of fire insurance conditions. This removes all uncertainty, and a large number of agents are expected to affiliate with the new insurance society. This puts Indiana abreast with up-to-date conditions in fire prevention

and anti-discrimination work as crystalized in law in a number of Western States this year. In connection with the new term rule in Indiana it

s regarded as assured that material reductions will Buffalo, July 17 .- Elbert Hubbard, II., who has be made in the annual rates on the various classes. become the Fra of the Roycrofters at East Aurora, dwellings and others, to which term rates apply. Such has received a check from the Travellers' Insurance changes as these are facilitated by the new order, Co. for \$85,000. The check was made out to the Hub- which marks a better understanding between the inbard estate, of which the son is the administrator, surance interests and the State to co-operate for the common good.

by Elbert Hubbard and his wife, Alice Hubbard, They GERMAN MILITARY AUTHORITIES GUARD AGAINST STRIKES.

sunk by a defining soundation. The endow that A neutral correspondent of the Glasgow "Herald." secured to the estate cost the Hubbards \$80 a year A neutral correspondent of the Glasgow "Herald." during the four years that the policies were in force. The \$85,000 will probably be divided among the count of how the workers toil under fear of the pen-beneficiaries in the proportion set out by the will alty of being sent to the front by the military authori-

These are the largest accident policies paid from a ties, and how strikes are unknown. It is in the towns, he says, and particularly in quarter. The three months to March 1 disclosed the industrial towns, where one sees how entirely the profits for shareholders at the rate of $6\frac{1}{2}$ per cent German nation is organized for war. Into these per annum. The June quarter produced earnings at ATTEND IMPERIAL CABINET
German nation is organized for war. Into these
German nation is organized for war. Into these
meETING AS OF RIGHT. towns an enormous number of men have been drafted
London, July 17.—Speaking tast night, Lord Mil. from the country to work in the factories which
ner said, Sir Robert Borden's presence at the Brit. are humming day and night with activity to keep up
the sumble of the su ish Cabinet meeting had caused great enthusiasm, the supply of all things necessary for the fighting rest of 1915

REAL ESTATE Alfred Peltier sold to Ferdinand Gratton lot 49-247, Notre-Dame de Grâce with buildings, on Ponsard street, for \$4,000. Joseph Lacoste, sold to Rosario Cardinal north-

west half of lot 1552, Parish of Montreal, containing 40 x 72 feet, with buildings, on Ferdinand street, St Henry ward, for \$8,000.

R. Patrick Cardinal sold to Alphonse Cardinal lo 72. Parish of He Blaard, containing about 66 arpents in superficies, with buildings situate on Public Road. British America Assurance for \$6,000.

Arthur Despatie sold to 'Alfred Forget lot 18-384 Village Hochelaga, containing 24 x 78 feet, with buildings Nos. 465, 467, Orleans, street, Maisonneuve, for \$3,700.

J. Adolphe Lebran sold to Miss Irene Provencher lots 35-294, 295, Paris of Montreal, containing together 56 x 100 feet. situate at Rosedale, Outremont. on Outremont ave., for \$4,489.

Henry Shapiro sold to Miss Eva Chudnofsky un divided part of lots 356 to 358 Laurier ward, each lot containing 26 x 100 feet, with buildings Nos. 2380 to 2398 St. Dominique street, for \$5.000.

Joseph P. Tremblay sold to Armand Houle lot 179-332, Parish of Montreal, containing 33 x 88 feet, with buildings, on Addington avenue, for \$1 and oth er good considerations to the sum of \$7,000. La Compagnie d'Immeubles de Montréal, Ltd., sold

to Alphonse Deguire lots 49-2389 to 241, 49-243, 244. Notre Dame de Grâce ward, without bul tuate on Boulevard Décarie, for 3,406.50, out buildings, sl-

Morris Maron sold to Solomon Pagter the west par of lot 751-87, east part of lot 751-88, Town of Lachine. containing together 100 x 100 feet, vacant, situate or Notre-Dame street and 8th avenue, for \$5,762.

Herbert S. Holt sold to Robert A. C. McNally, lots 237-58, 59 Parish of Montreal, containing a total superficies of 10.849 feet without buildings, situate the city of Westmount, on "West Crescent Heights" for \$5,424.50.

The Montreal West Realty Co. sold to Victor B Remillard lots 138-570 to 573, 138-381 to 334. Parish of Montreal, each lot containing 25 x 98 to 103 feet, si tuate some on Luton avenue and others on Bedford avenue in, "Bedford Park", for \$3,024.

The largest of vesterday's twenty realty transfers was a transaction involving the sum of \$20,141.10, for which Jean Pierre Roux and others, sold to J. Avila Ranger, M.D., ten vacant emplacements situate in Mount Royal ward, known as lots Nos. 120-222 to ontaining a superficial area of 44,157 feet, and front



 Monthly income plan

 On, Mass., July 17-Western Union's six months' s are surprisingly good.
 Monthly income plan

 Starked by a deposit of \$1,083,902.65 par value with the DOMINION GOVERNMENT in cream. 6f. Canadian Securities.

 Son, Mass., July 17-Western Union's six months' s are surprisingly good.
 Backed by a deposit of \$1,083,902.65 par value with the DOMINION GOVERNMENT in cream. 6f. Canadian Securities.

 Son Mass., July 17-Western Union's six months' s are surprisingly good.
 For full information regarding the most liberal Monthly Income Policy on the market write, stating set nearest birthday, to WALTER I. JOSEPH, Manager Province of Queboc and Eastern Ontario.

 Suite 502 McGILL BLDG, MONTREAL, QUE.

 Boston, Mass., July 17-Western Union's six months figures are surprisingly good. They show the com-pany is earning at the rate of 8 per cent. per annum on its \$100,000,000 stock. They also bear evidence of internal economies and greater operating efficienc through reduction in operating expenses, while at the same time charges for maintenance and depres have been increased 10.4 per cent., or from \$3,511,571 to \$3,878,138. It is interesting to note that both Am-erican Telephone and Western Union have this year increased their depreciation charge by 10 per cent or more

In its first half year Western Union added \$1,552. 682 of new revenue, a gain in gross of 6.93 per cent. Profits for the stock were equal to almost \$4 per Canada Branch, Montreal: where against \$2 in the same period of 1914 T. L. MORRISEY, Resident Manager. share against \$2 in the same period of 1914.

What is surprising about the six months' figures in the progressive improvement shown over the The three months to March 1 disclosed

He welcomed it as a sign of the growth and expan-lines. Sion of our political ideas. It was not only a com-In the general relations between capital and labor profits is to be found in the enormous expansion in

 Audits:-Commercial, Municipal, Financial Investigations, Liquidations, etc.
 Phone Main 3898
 Bilment but an omen. Nobody could suppose that the occasional presence of a single Canadian in the the occasional presence of a single Canadian in the the occasional presence of a single Canadian in the the occasional presence of a single Canadian in the the occasional presence of a single Canadian in the the occasional presence of a single Canadian in the the occasional presence of a single Canadian in the the occasional presence of a single Canadian in the the occasional presence of a single Canadian in the the occasional presence of a single Canadian in the the occasional presence of a single Canadian in the the occasional presence of a single Canadian in the the occasional presence of a single Canadian in the the occasional presence of a single Canadian in the the occasional presence of a single canadian in the the occasional presence of a single canadian is the the occasional presence of a single the impression one gains in travelling about Germany of the importance of Canada in the the occasional presence of a single the these secured because all parties know that the occasional presence of a single the these secured because all parties know that the occasional presence of a single the these secured because all parties when the occasional presence of a single the these secured because all parties when the occasional presence of the the presence of dissolute secured because all parties when the occasional presence of the the presence of the presenc

The London & Lancashire Life

PAGE THREE

& General Assurance Association, Limited

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

particularly desire Representatives for City of Montreal. Chief Office for Canada: 164 ST. JAMES STREET, MONTREAL.

ALEX. BISSETT, Manager for Canada.

Company FIRE MARINE AND HAIL

Losses paid since organization over \$38,000,000.00 V. R. BROCK - Preside - President. W. R. BROCK - - President W. B. MEIKLE, Vice-President and General Manager

PROVINCE OF QUEBEC BRANCH:

Lewis Building, 17 St. John Street MONTREAL THOMAS F. DOBBIN, Resident Manager Have Vacancies for a few good City Agents.

Founded in 1808

THE LAW UNION AND ROCK **INSURANCE CO. LIMITED** UF LONDON

00 Assets Exceed \$48,000,000. Over \$12,500,000 Invested in Canada. FIRE and ACCIDENT Risks Accepted. 57 BEAVER HALL HILL

Montreal Agents wanted in unrepresented towns in Canada

J. E. E. DICKSON, Canadian Manager. W. D. AIKEN, Superintendent Accident Dept.

Commercial Union Assurance Co.

Commercial Union Assurance Co. LIMITED :: :: OF LONDON, ENG. The Largest General Insurance Company in the World. AS AT 31ST DECEMBER, 1914.) Capital Fully Subscribed. AS AT 31ST DECEMBER, 1914.) Capital Fully Subscribed. Life Fund and Special Trust Fund. 12,629,385 Total Annual Income Exceeds. 133,500,000 Total Fire Losses Paid. Deposits with Dominion Government. 1208,433 Head Office, Canadian Branch—Commercial Union Building. 232–238 St. James Street, eVoluteal. Applications for Agencies solicited in unrepresented districts. 1. McGREGOR - - - Mgr. Canadian Branch W. S. JOPLING - - - Asst. Manager

AN IDEAL INCOME can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine



North-West Branch, Winnipeg: THOS. BRUCE, Branch Manager.

AGENCIES THROUGHOUT THE DOMINION

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.



Or telephone Main 3071, and ask for Mr. Kay.

Buffalo office in several years.

and chief heir.

Uptown 1 Station " Main 822

REALT ter ice ter - 8051 OA:

and

Day rlor Car arriving d Coach ar arriv-.45 p.m.

DP. M.

at Windsor City Ticket mes Street. 639 Main.

AND

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The Provident Accident and Guarantee Company 10 St. James Street.

Business

Permanency

t and Night ted Steel leeping mg New .m. and .m. also

 if a business is partnership insurance.
 KMar. Tel. & Tel. Pfd.
 100
 95
 Steam plant
 1.473
 1.473
 1.473

 A North American Life partnership policy will establish a high degree of credit and safeguard your
 5
 No. common
 80
 75
 Net
 13.391
 21.080
 7.688

 N S Underwear, pfd.
 96
 90
 6
 6
 mos.
 Inc.

 business in any eventuality, be it financial stringency
 Common
 50
 1014
 1915.

 Do., common
 50
 105
 102
 Gross
 598.273
 \$128.854
 \$30.581

 Do., common
 60
 45
 Op. Exp.
 26.954
 19.501
 *5.962

 Do., common
 55
 90
 Hydro-elec.
 26.954
 19.501
 *5.962

 Do., common
 45
 40
 Steam plant
 2.209
 2.209
 2.209

 Upon direct communication with
 Bonds: 72
 65
 Net
 71.718
 107.054
 35.325

 North American Life Assurance Co. "Selid as the Continent." HEAD OFFICE TOPONTO, CANADA.

Public Liability.

HEAD OFFICE - - MONTREAL.

a hydro-electric system here at a cost of \$20,000.

Fastern Canada Savings & Loan ... 145

Brandram-Henderson, 6 p.c. .. 98

tor a free

140

155

95

98

Street, Halifax, N.S.)

Bonds:-

EXETER WANTS HYDRO ELECTRIC. Exeter, Ont. July 17.—By a vote of 247 to 7 the does not do his utmost without murmuring will quick-ratepayers of Exeter yesterday endorsed a hydro by be embodied in some regiment destined for one war's benefits to cables and it is evident that the 5 power by-law. The vote calls for the installation of of the hottest places at the front.

CALGARY POWER COMPANY.

PREMIER BORDEN'S MOVEMENTS.

and the second second

only 2	per	cent.	or 3	per	cent.	large	r, while ca	ble
traffic	has	been	showi	ng	sensati	onal	percentages	of
Increas	10							

 R0BSON, HILL, RITCHIE & DAYL ACCOUNTANTS and AUDITORS

 A Robson, LILA; M. S. Temple HIL, CA.: Chan, R. Riche, CA. (Saol.): John H. Days, CA.

 Modill Building, MONTREAL

 Modill Building, MONTREAL

 No file importance of Canada in Lig Empire. R. Riche, CA. (Saol.): John H. Days, CA.

 Modill Building, MONTREAL

 No file importance of Canada in Lig Empire. R. Riche, CA. (Saol.): John H. Days, CA.

 Modill Building, MONTREAL

 No file importance of Canada in Lig Empire. R. Riche, CA. (Saol.): John H. Days, CA.

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 No file importance of Canada in Lig Empire. R. Riche, CA. (Saol.): John H. Days, CA.

 Modill Building, MONTREAL

 No file importance of Canada in Lig Empire. R. Riche, CA. (Saol.): John H. Days, CA.

 Modill Building, MONTREAL

 No file importance of Canada in Lig Empire. R. Riche, T. Tansportation, Liability to Person Property Damage, Collision and drem tentance actanism of powers in the manufacture of shells, gun and drem multions.

 Mident, Health, Plate Giass, Burglary, Fidelity, Judit Bial and Contracet Bonde, Employer's and

 Mident, Health, Plate Giass, Burglary, Fidelity, Judit Bial a

per cent. dividend rate is merely a matter of time.

RIO COFFEE MARKET.

 MARITIME PROVINCE SECURITIES
 Comparative earnings of Calgary Power Co. for June and six months show the following gains: June, J Port receipts 67,000, against 51,000 a year ago; in-1.473 Rio exchange on London 13 1-16d., up 1-16d.

7.688 MONTREAL ENGINEERING FIRM

6 mos. 6 mos. Inc. MOP 1914. 1915. LEASES ANTIMONY MINES St. John, N.B., July 17 .-- It is announced that the

 102
 Gross
 Gross
 Process Engineers, Ltd., of Montreal, have leased the

 45
 Op. Exp.
 Process Engineers, Ltd., of Montreal, have leased the

 90
 Hydro-elec.
 25,254
 19.501
 *6.962

 40
 Steam plant
 2.209
 2.209

 65
 Net
 71,718
 107,054
 35,335

 *Decrease.
 Porcease.
 NO ALCOHOL FOR SOLDIERS.

 Process Engineers, Ltd., of Montreal, have leased the

of Paris, issued an order forbidding the sale of alco-100 Ottawa. July 17.-Sir Robert Borden, who will visit holic drinks to soldiers.

97 the firing line in France within the next few weeks, Machinists of Bridgeport have voted for a general is expected to return about the middle of next month. He will probably be accompanied by General Sam strike should Remington Arms and Union Metallic Cartridge Companies decline to meet their demand.

ELLIOTT G. STEVENSON, S.C.R.

Temple Bldg., Toronto, Can.



HERBERT C. COX **President and General Manager** PAGE FOUR

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THE

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J. C. ROSS, M.A., Managing Editor.

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MONTREAL, SATURDAY, JULY 17, 1915.

The Two Paths.

In the Chicago Tribune we find a brief statement

"The question before the president and

our citizens and the consequent crisis

the country is therefore clear. The alterna-

tives are before us. We may act upon the

German proposal, thus avoiding loss of life

which might force war. Or we may act in

accordance with our assertion of right and

"The gate is open, but it is the gate of

"The question is whether the United

States stands ready to insist upon the full

measure of its rights as a neutral, and to

enforce such rights to the uttermost, or finds it consistent with its honor, its duty, and

its interests to forego a full enjoyment of

its legal rights in favor of an agreement

which in fact will protect its citizens and

avoid the danger or certainty of a resort

"There is, in short, we are confident no disposition to undertake a war for the sake

of enforcing a right whose exercise we can

substantially enjoy by any reasonable con-

cessions. There is no disposition among the

people generally to take up arms for the

right of Americans to travel on ships con

veying ammunition to belligerents if a fair alternative in fact exists."

The Tribune, which is sometimes regarded as pro

arged upon the President. The attempt to justify

addressed to Washington will be dropped. That Ger

many does not accord to the United States "the

full measure of its rights as a neutral," is to be

admitted. But the American people are to be asked

whether it is worth their while to insist on the re

thrown out that these rights may "substantially" be enjoyed by reasonable concessions—that is, by

agreeing that American citizens who desire to cross

the Atlantic shall do so, not on the conditions long

established by international law, but on such con

ditions as the Germans have laid down in their re

cent note. To put the case briefly, the Americans

to the German dictation. It is that, or insist on Am

erican rights and "take the consequences," which

The Value of Good Roads.

United States spend one billion dollars on improv-

ing the roads throughout the country. It is an ex-

cellent suggestion, and would probably return larg-

er profit on the money expended than anything else the country could do with that amount of money.

empted them from taxation and did a hundred and

other things to encourage them

may easily be war

are to be advised to pocket their pride and submit

cognition of such rights and the suggestion

accept the consequences.

to extreme measures.

compromise.

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THE JOURNAL OF COMMERCE, SATURDAY, JULY 17, 1915

NORMAL MEXICO.

VOL. XXX. NO. 6

UNION BANK

OF CANADA

AND A AND

- Carlos

IN THE LIMELIGHT

Not so very long ago the Lakeside Home for Little

Here for many years hundreds of diminu

Children was burned at Lighthouse Point on Toronto

tive tots of both sexes-and particularly those who

Canadiana.

A Series of Short Sketches of Pro

Island.

TOL. XXX. NO. 61 CRUCIBLE STEF

But New York Brokers Ad tion and Market Rea 3,400,000 Over 80,000,000

APPEAL IN STEEL

Somewhat

Newark.

ing was unusually large for the

are of public interest on buying

tek and commission houses testified

t Britain and Her Allies Are Suppl For the Creation of a Great Munit New York, July 17 .- The volume of

of exchange. London, Eng., Branch, 6 Princes St. F. W. ASHE, Manager West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W. Correspondence Solicited.

Imperial Bank

Crucible Steel opened up at 441/2. Pi whigh record at 991/2, an advance o fact that war orders obtained by com bably in excess of \$150,000,000 was ma Allis Chalmers preferred, in which cumulation in a quiet way for some t d 1% up at 58 new high record and o at 183s. In addition to war order deriving great benefit from demand ting from the activity in mining To make the opening on Steel 3,00 some at 63.7_8 , a gain of $\frac{1}{26}$ and the equi day's best price

Westinghouse, New York Air Brake es were strong on war orders. steel issues and Colorado Fuel advance to highly favorable conditions now pre-

New York, July 17. - Traders said much Crucible Steel activity in the man our but, although the movement in th shadowed the general list to a great etrials were strong and railroad is

least steady Fanciful stories regarding the move ible Steel now begin to circulate but of the rise is found in an article put we days ago announcing that the con ing at a cost of about \$20,000,000 an that will be one of the largest in th that its war orders are at least \$150,00 To put up a plant of the kind refer ring such an amount of business as h d-requires great financial resources npany a standing much better tha had credited it with

New York, July 17 .--- On acount of t the advance in Crucible Steel brokers vise caution, and not only that stock b t reacted a little at the end of the The undertone appeared to be good. all things considered there was less incl rofits over the week-end than might ected.

Great Britain and its Allies are suppl tal for building of great ordnance pla for the Crucible Steel Corporation, whic oximately \$20,000,000. Orders received any are mostly for big guns of very lon w plants in the world are capable of r Traders predicted that the governme appeal in the steel suit within a weel stock could not advance much in the n Attorney-General Gregory the other hope that the case would be dropp for an appeal will expire on August 3.

NEW YORK CURB MARKE New York, July 17 .- St. Joseph Lead arly trading on the curb, advancing Later stock reacted to 133-8 and was

figure. Hendee Manufacturing came into p les up to 421-2 or within 1 point of i buched on July 2. Kennecott Copper sold 34 318.

SUGAR MARKET DULL New York, July 17 .- Sugar futures m

dull and easier, off 1 to 3 points. ···· ··· ··· ··· November and an in the second No sales

NEW YORK COTTON New York Open. High. 9.40 9.48 December December 9.64 January 9.76 9.75 9.84 March 10.10 10.04

sharing with their customers the burden hour until this terrible war ended, as it inevitably must do, in our favor." Therefore, he explained, he wohld ask the shareholders to be content with a modest dividend-only 32½ per cent! One won wers what the dividend would have been if the directors had not been in such a kindly mood to

wards their customers. Over here a chairman who could offer his shareholders a dividend of 321/2 per cent. would not deem it necessary to attach apologies to it.

and experience taught them, as the servants of the

That forty thousand dollar gold nugget found in foronto-T. W. Harpell, 44-46 Lombard Street. British Columbia will likely start another mining boom. It is to be hoped, however, that it will not get too existing during the hot summer months. The New York Correspondent-C. M. Withington, 44 war provides sufficient excitement during these hot London, Eng .- W. E. Dowding, 25 Victoria Street, days

> An eminent London banker states that Great Britain can raise five billion dollars a year for war purposes and continue this for several years. The British banks have now on deposit more than six billion dollars, the high record in the two hundred tripled since 1880.

It will soon take more than the proverbial Phila delphia lawyer to unravel the mysteries connected with the Montreal Tramways situation, and the con tradictory affidavits made by members of the Board

on the last German note, which may be taken as of Control. At best it is sordid reading, and indiclearly marking the two paths which are open to the United States. The Tribune publishes a carcates that there is a woeful lack of civic patriotism among those in authority at the City Hall. toon entitled "The Pulse of the Nation," which re presents President Wilson in his chair, surrounded by a mass of American newspapers, from which he

writes from a hospital in London telling of the part the historic fight at St. Julien. He remarks that killing and starving off all the innocent and peace-there are so few left who were in that corner with Major McCuaig that the story of his heroic efforts should be given publicity. Captain Ross modestly overlooks his own share in the struggle, but from other sources we are satisfied that he is equally deserving of the D. S. O., or even the Victoria Cross

The British loan has been liberally subscribed to by the nation. While details regarding the exact figures are still lacking, it is estimated that a sum in excess of \$3.000,000.000 has been subscribed. When we remember that this is not the first loan placed in England since the outbreak of war, and that the way itself, with its accompanying drains, has been going on for nearly a year, the response to the loan is more than gratifying

EARLY SUGAR REFINERS.

The first sugar known was a concentrated cane juice called "gur" in India, "gud in Sanskrit, which seems to have been known as a food from prehistoric it is a nation of natural-born dictators."-Baltimor times. An old Chinese encyclopedia, the Pen-tsaokang-mu, states the Emperor Tai-stung, who reign-ed from 627 to 650 A.D., sent some of his people to Behar in India to learn the art of sugar making The manufacture of sugar even in the early cen-German, here suggests the line that is likely to be turies of the Christian era was not restricted to the mere evaporation of the juice of the cane to dryness. German policy and to defend the German notes The Arabs and the Egyptians soon learned to purify raw sugar by re-crystallization and incidentally how to make a great variety of sweetmeats out of the

> Return in Five Days to DEW WOMACK

product .-- (Wall Street Journal.)

Anson's Best Barber : : : Our Rule in Life. We solicit your trade on GOD 1st our ability as a work-HOME 2nd man. If we can't please BUSINESS 3rd you we allow you to be the judge : : ANSON. JONES COUNTY : : : TEXAS.

CANADA'S ENLARGED WHEAT AREA

In an official bulletin issued by the Canadaian Goy rnment it is stated that wheat is estimated to occupy this year an area 14.8 per cent in excess of the previous year's. The area is, indeed, the largest ever sown to wheat in the Dominion-thanks to the double A suggestion was made a short time ago that the stimulus of patriotic impulse and high prices.-London Financier

> MOTIVE POWER OF AMERICAN HUMOR. 1911-The B. and O. 1912-The Erie

Both Canada and the United States have contri 1913-The Joy Line. buted very generously to the financing of railroads. 1914-The New York, New Haven & Hartford 1915-The Ford.-Puck. We have given them grants of land, guaranteed their bonds, furnished them with cash bonuses, ex

MORMAL MEXICO. Mexico is in her normal condition. Judging by her past history she is now simply in the condition which she likes best. Since she was conquered by Spain, a little over four centuries ago, she has known little public, that their best interests would be secured by of the else than war, revolution, brigandage and rapine. During the 59 years just preceding the rule of Porfirio Diaz, she was ruled by 52 presidents. Then for 25 years Diaz ruled the country with an iron hand; some say with the hand of a despot. And during that 25 years she flourished as she had not before

or since. Twenty-five years of peace and prosperity seemed to be too much for the turbulent blood of our south-ern neighbor, and as a nation she returned to her normal condition of poverty and pillage, in the name of patricit revolution. Since the abdication of Diaz the country has been trutched by some 3 different low in their instant days - received all the attention that lowing hands and solicitous thought could devise. During the long summer months, when those less favored were pilying in crowded yards or swelter-ling in instant arguments the little ones antonomic the little ones antonomic the little ones antonomic the solicitous thought could be also favored were pilying in crowded yards or swelter-ling in instant argument the little ones antonomic the little ones antonomic the country has been the solicitous thought could be also the country has been the solicitous thought be also the country has been the solicitous thought be also the country has been the solicitous thought be also the country has been the solicitous thought be also the country has been the solicitous thought be also the country has been the solicitous thought be also the country has been the solicitous thought be also the country has been the solicitous thought be also the country has been the solicitous thought be also the country has been the solicitous the sol

the country has been "ruled" by some 8 different ing in insanitary tenements, the little ones enjoying "prophets of the people." And as this is written Huerta is being held by our own Government officials roam upon the sandy shores of Lake Ontario and on the border for fear he will break into the arena revel in the health-giving atmosphere which ap-

and interfere with the speed contest in succession and pertains to all open spaces. That this desirable rebe a repeater; having been a prize winner once, he sult should have been achieved was due entirely to should be debarred from the amateur race as a pro- the efforts of Mr. John Ross Robertson, one of the fessional. Queen City's most prominent philanthropists, and one

The condition since the regime of Diaz differs from of her leading citizens. Not a person conversant that before only in the rapidity of the change of rul- with the situation but expressed the utmost regret years of British banking history. Deposits have ers. That is but natural, as times have improved and when the institution, into which had entered so much things move faster to-day than they did a quarter kindliness of feeling, was razed to the ground; not a

of a century ago. And, after all, 61 rulers in 89 soul but hopes to see it, risen from its ashes, doing years is not such a bad record for changing the once again the noble work to which it has been deational mind and heart. dicated and which, in the past, has been prosecuted The rule of Diaz proves to the world that the with so much benignity, energy and success. hand of a despot is a practical necessity in Mexico. Interest in the youth of the land is no new de Compare her condition to-day with that in our own velopment in the character and career of John Ross While still in his 'teens attending the

bordering States which were ceded to us by Mexico Robertson. in the middle of the last century. Such a comparison justifies the opinion that it would have been a good thing for her people if she had ceded her entire Elsewhere in this issue appears a very interest- territory to us at that time. If a neighbor is justiis endeavoring to ascertain the drift of public opin-ion. Accompanying the picture are the following remarks:-n that the United States is fully justified in entering the country across the played by Major Rykert McCuaig, and others, in border and preventing the blood-crazed leaders from

This watchful waiting stunt may be all right un der certain conditions. But if such conditions have were essentially one-man ventures. The office was ever existed during the past five years they have certainly changed now until it is fully time for the friend of humanity to take a hand in the matter and Times," this being later changed to the "Boys' Times," throw out all those self-styled patriots whose patriotism consists purely and simply in a desire for per-

sonal aggrandizement, and give the peace-loving ment of the country a chance to live peaceful lives for a time .- The Farming Business.

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

****** "Before the war, broke out I expected to do well in Mexico with a typewriter agency.'

"You ought to do well with typewriters down there. American.

Pretty Cashier- You might give me a holiday to recruit my health. My beauty is beginning to fade. Manager-What makes you think so? Pretty Cashier-The men are beginning to count eir change .- Stray Stories.

During the fighting a Highlander had the misfor

ellow automobile goggles on "Hello, Blithers," said little Binks. "Going motoring?'

"No." said Blithers. "I'm sort of hungry grapefruit, and I want to keep the juice out of my ye."-New York Times.

"Gee, but business is rotten !" said the thin mar as he addressed the fat man on the rear platform of the car. "I am laying off hands every day." "That's funny," returned the fat man, "I'm put-

ting on hands every day." "What business are you in?" asked the thin man. "I'm a watchmaker," replied the fat man."-Philadelphia Ledger.

Mr. Bowen was having dinner with the Reillys, and the seven-year-old son of the family was present

"And what are you going to be when you grow up, young man?" asked Mr. Bowen of the little boy.

enterprises from the viewpoint of his readers. Even to whom he made his appeal.

perb success of his great newspaper venture, the Telegram, he turned once again to the joys of his earlier youth. Endowed with ample capital, he able personally to do much for one of the most not able of Toronto's charities, the Hospital for Sick Children, and, through the influence of his newsraper, he enlisted aid and sympathy from far and near. Mr. Robertson is not the only one who, arough the medium of this agency, assays to succor

the pain-racked children of the Ontario metropolis, but so largely has he been instrumental in forwarding the interests of the matt tion that when one speaks of the Hospital for Sick Children one instincively thinks of John Ross Robertson. On one Christ mas, nearly twenty years ago-to cite one instance the columns of the Telegram, for a public subscrip-

"Well," replied the boy, thoughtfully, "after I've tion to the hospital and within a few weeks \$15,000



onto he brought out "Young Canada." All these papers were, like Mr. Robertson's later and more serious venture, the Toronto Telegram, highly successful

in his earliest days Mr. Robertson appears to have been able to sense the popular taste-to provide jus the class of reading matter that would satisfy those In later life, after Mr. Robertson had made a su-

high school he issued to his classmates a series of QF CANADA publications at that time unique in the annals of Can adian journalism-the forerunners of those periodicals HEAD OFFICE - - TORONTO similar in character which now flow from almost every seat of learning in the country. Even now Capital Paid up...... \$7,000,000 Reserve Fund...... \$7,000,000 these journals of Mr. Robertson's, if presented to the scholastic world to-day, would bear the impress of distinctiveness and originality. For not only did young Robertson prepare the copy for his papers, but This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches through he set the type, operated the press and distributed the finished product to his admiring constituents. His

a monthly periodical that existed for three years

out the Dominion of Canada. SAVINGS BANK DEPARTMENT 1857-60. During a year at the Model School in Torat each branch of the bank, where money may be deposited and in.



AMERICA Established in 1836 Incorporated by Royal Charter in 1840.

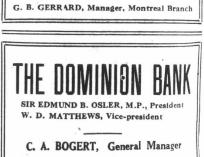


Head Office: 5 Gracechurch Street, London Head Office in Canada: St. James St. Montreal H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world. Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world. SAVINCE DEADETMENT AT ALL

THE

SAVINGS DEPARTMENT AT ALL BRANCHES



tune to get his head blown off. A comrade communicated the sad news of anothe gallant Scot, who asked, anxiously: "Where's his head? He was smoking ma pipe .-Tit-Bits. Blithers entered the dining room with a pair of

lines throughout the newer parts of the country. the interview of the second of the second is the count when instead of building more railroads the count added to the German navy or going over to the allies added to the German navy or going over to the added to the German navy or going over the the german navy or going over th great main artery such as a trunk railway is not of much use unless it has feeders-branch lines run ning out in all directions. From these branch lines there must in turn go thousands of smaller arteries in the shape of country roads. It is of the utmost importance that transportation facilities be proed farmers so that they can get their produce to the market at the minimum cost in time and ef. fort. A farmer who hauls his produce over a good road can take double the amount and do it in less time than the farmer who has to haul everything over roads axle deep in mud. There is not only a saving in the time expended in marketing crops, but there is a big saving in the wear and tear on horses, harness and vehicles.

Good roads mean more than an actual saving of time and money in hauling produce to market. They provide an easy means of communication between lines might be better, and that there is still a good neighbors and make it easier for the children to at-deal of unemployment, although in both these retend school and church. In brief, good roads are an earmark of a prosperous, self-respecting commun-ity. It always follows that a community which has good roads finds that the farm lands adjacent to such highways are enhanced in value. In fact, no-thing brings such an immediate direct return as the money expended in improving the highways of a community community.

A Modest Dividend.

Apoligies are sometimes offered that hardly seem

SOME DIFFERENCE. "Well," replied the boy, thoughtfully, "after I've The difference between 189 Italian warships being added to the German navy or remaining neutral is please father, I'm goin' to be a policeman."—New York the difference between 189 ships being the difference between 189 ship This may have been needed, but the time has come 189 ships, but the difference between 189 ships being Times.

navy is 378 ships .- (New York Times.)

The Day's Best Editorial

MORE COST BUT LESS YELL. (Oshkosh Northwestern.)

According to statistics assembled by the federal don't enquire into their antecedents." government the cost of living in this country is higher than ever before, showing an increase of about 2 per cent. over even the high water mark that was eached in 1913. But it is also a notable fact that the people are not complaining so much about the high cost of living as they did a spell back; and this in lines might be better, and that there is still a good

spects considerable improvement has recently occurred. The real explanation for this subsidence of com condition is so much better than the condition of the people living in the warring nations of Europe; a feeling of confidence that times are steadily improving in this country and that the return of general

prosperity is only a question of a short time, and finally, the unquestioned fact that the people of this bolders of one of the great catering companies, the chairman, Sir Joseph Lyons, stated that the prices of food, on the average, had in a short time advanc-tion of food, on the average, had in a short time advanc-tion of the prices of the high living, in which they bad been inof food, on the systems, has in a short time advanc. the people, or most of them, have cut down here and ed 45 per cent. "To some people," he said, "it might be thought simple and proper to pass oh to dusing so freely. And not many of them are any the worse for their economical efforts which have taught them how to conquer even the high cost of living.

It is not generally known that Lord Alverstone has

choir-as long as they behave themselves decent we

THE BRAVE AT HOME. (Thomas Buchanán Read.) The maid who binds her warrior's sash, With smile that well her pain dissembles The while beneath her drooping lash

One starry tear-drop hangs and trembles Though Heaven alone records the tear, And Fame shall never know her story, Her heart has shed a drop as dear As e'er bedewed the field of glory :

The wife who girds her husband's sword. 'Mid little ones who weep or wonder And bravely speaks the cheering word, What though her heart be rent asunder Doomed nightly in her dreams to hear The bolts of death around him rattle, Hath shed as sacred blood as e'e Was poured upon the field of battle !

The mother who conceals her grief. While to her breast her son she presses Then breathes a few brave words and brief Kissing the patriot brow she blesses, With no one but her secret God To know the pain that weighs upon her, Sheds holy blood as e'er the so Received on Freedom's field of honor

own expense at a cost of \$30,000. Here is provided mmodation for 150 jatients, and an entire hus It is not generally known that Lord Alverstone has a good singing volce, and at one time he used to sing in the choir of a fashionable church in the West of London. One Sunday an American lady visitor to the church drew one of the vergers aside and asked which church drew one of the vergets active and a was very connection with the rospital to one of the cliff is to see "Well, mum," replied the verger, "that's the vicar, the children being conveyed from the College Street "Well, mum," replied the verger, "that's the vicar, them's the curates, and I'm the verger, but as for the choir—as long as they behave themselves decent wa see them returning in the early fall reinvigorated and refreshed.

Much good as he has already accomplished in the oan of a life that has, it is to be hoped, many years still to run. Mr. Robertson's main energies have been. of course, devoted to the newspaper with which he has been identified for the past thirty-nine years. Indeed, most of his time from boyhood up has been spent either in or near the printing pres. While at school he haunted various newspaper offices, incldentally picking up much knowledge that proved of alue to him in later life. Launched on a journalisand to him in later me. Launched on a journalme-tl: career he became city editor of the Globe in 1864. Two years later he was one of the founders of the Dai'y Telegraph, a journal that is said by those who knew the papers of that day to have had a high reputation during the five years of its existance. For three years thereafter Mr. Robertson acted as resident correspondent and business representative of the Globe in Lonici, Eng., only retuining in 1876 to establish the Evening Telegram. From the very outset this paper met with an astonishing success, in- at the close of the present war, will have more traindicating that young Robertson, who was endowed with energy, enthusiasm and experience, had not far from being a military nation. made any mistake in launching out on new and original lines. A 600 100 1.8

HOPE IT FOUND A KIND MASTER.

d'

Trust Funds Should **Be** Deposited

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

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



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NOT AFRAID OF CANADA.

Unless congress meets this fall in a humor to face ed soldiers than the United States. And Canada is

The Journal has no fear that our northern neighbor will try to annex Maine or capture Chicago. But the Journal counts it a crime to leave a rich and peaceable country of 100,000,000 inhabitants with fewer trained defenders than are possessed by many na Bees for Sale; strong, healthy stock; only one tons with only 5 per cent of our population and less tons with only 5 per cent of our population and less than 5 per cent of our wealth.--(Chicago Journal.) than 5 per cent of our wealth .-- (Chicago Journal.)

CASH WHEAT STRONG. Liverpool. July 17 .--- Cash wheat stron 1½ up. No. 1 northern spring, 11s. 7½ ter, 11s 8d; No. 2 soft winter 11s 71/20

firm unchanged to 1/2 up. Ameri-Plate new 6s 11d.

MONEY AND EXCHAI

LONDON MONEY MARKE ondon, July 17 -- Money was in great week in connection with payments on per cent. was freely paid. Large per cent. was freely paid. he at the bank to provide against w nts Tuesday. There was nothing d thich were nominally quoted 5% per ce Stock market was inactive, but showe tcept in Americans, which closed dull.

War Loan was quoted 92% and closed

FOREIGN EXCHANGE MARK New York, July 17,- Foreign excha Pened with demand sterling at 4.76½ Sterling-Cables, 4.77; demand, 4.76% Francs-Cables, 5.53; demand, 5.54. Marks-Cables, 81 0-16, plus 1-32; d us 1-32.

Lires-Cables, 6.1112; demand, 6.12.

COMMERCIAL PAPER. Chicago, July 17 .- Commercial paper i me increase not so much on accoun easing general business as because of s renewal of the loans maturing at the lote brokers at lower rates. Money rates are substantially the san Collections are fairly good.

OL. XXX. NO. 6

TOL. XXX. NO. 61



x to Prince Rupert, or the transaction of ng business. Letters of Credit is-world. ints of the Dominion, itted at lowest rates

6 Princes St. Manager Hart Smith, Acting ket, S. W. Solicited.



ADA - TORONTO

.... **\$7,00**0,000 \$7,000,000

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

ARTMENT the bank, where eposited and in

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SH NORTH UΗ

al Charter in 1840. \$4,866.666 66 \$3,017,333.33 h Street, London St. James St.

General Manager the principal Cities n City (Y.T.), and an Francisco in the Correspondents in ank, West Indies ar Letters of Credit ed negotiable in all orld.

ENT AT ALL Montreal Branch



Should

sst. General Manage

ll in a humor to face

mal defence, Canada. will have more train-

tes. And Canada is

our northern neighbor ure Chicago. But the

we a rich and peace-mabitants with fewer

sessed by many na-

r population and less

(Chicago Journal.)

ANADA.



leriving great benefit from demand for machinery To make

 ay's best price.
 B. C. Packers
 105

 Weatinghouse. New York Air Brake and Equipment
 Brazilian T. L. & P., xd.
 54

 issues were strong on war orders, while Republic
 Ganada Car
 50

 Steel issues and Colorado Fuel advanced in response
 Do. pfd.
 98

 Do. pfd.
 98
 NP

 winde.
 Do. Pfd.
 NPFF

 New York, July 17. — Traders said there was too much Crucible Steel activity in the market in the first bur, but, although the movement in that issue over-sidowed the general list to a great extent, all in-dustrials were strong and railroad issues were at-tast steady.
 Do. Pfd.
 NPFF

 Sanda Cement
 28

 Can. Converters
 34

 Can. Gon. Electric
 91

 Can. Jocomotive
 20

 Can. Steamship Lines
 20

 Can. Steamship Lines
 59

wing such an amount of business as has been book-pom. Steel Corp. 20 Dominion Park, xd. . . . 120 ad credited it with.

 stock could not advance much in the meantime.
 N. S. Steel & Coal 453

 Attorney-General Gregory the other day dispelled
 Agilvie Milling 107

 Be hope that the case would be dropped. The time
 Ottawa L. H. & P. . . . 120

 for an appeal will expire on August 3.

Hendee Manufacturing came into prominence in Sher. Williams Kennecott Copper sold 34 318.

Toronto Railway XD 111 SUGAR MARKET DULL. New York, July 17 .- Sugar futures market opened Tooke Bros. 10 Tucketts Tobacco 29 Tucketts Tobacco Pfd. 90 Twin City. xd. 93 % West India Elec. 75 150 150 ull and easier, off 1 to 3 points. Bid. Asked. 3.79 3.82 ober 3.8) November 3.71 3.20 No sales.

NEW YORK COTTON.





CROP NEWS IS HELPING

Situation Would Be Greatly Changed Should Government Declare Embargo on Arms and Ammunition.

Boston, July 17,-It is difficult to exaggerate the actual effect on business generally in this country of the improved conditions obtaining in the steel industry. They have inspired the entire business com-

Minimum

Salling

55

Do. Pfd., NPtF

Steel Co. of Canada

Tooke Bros.

Winnipeg Ry.

Windsor Hotel 100

British North America 145

Commerce 203

Hochelaga 149

Do., pfd.

Banks:

Price Asked.

834

55

116 1/2

54

98

om oh n

28

144

13342

31

160

61

160

218

220

81 1/4

49%

63 1/2

129

82

60

99

111

29

90

180

100

208

1434

101/2

82

781/2

66 14

721/2

631/2

President Dominion Telegraph Company, whose munity with a feeling of confidence which must inevitably be translated into constructive action sooner and Coal Company at a meeting held in Halifax yesor later. For the present, purely domestic, non-war order business drags, but the ever-widening cirterday. the needs of the allied armies continue to work feverishly, making hay while the sun shines. A favorable crop report and easy money conditions

are the stout props under the business situation which Bid cannot be weakened even by the uncertainties exist-7 1% ing in our diplomatic relations with the Germanic allies. It is, of course, apparent that if the Ameri- Amal. Cop. 7388 can Government were to declare an embargo on the Am. B. Sug ... 4816 exportation of arms and ammunition the hopes of Am Can. ... 5158 thousands of manufacturers would quickly go a glim-Am Can. ... 5158 114 Am. Car. F. 5742 mering. But there is not the remotest chance of such action, Am. Loco 51^{3} ... The country has had brought to its attention in Balt. & Ohio 3714 $142\frac{1}{2}$ forceful manner by a prominent financial leader the Beth. Steel $187\frac{3}{4}$ ' 190 direct connection existing between military prepared birth and business confidence. Men of sound business sense are not slow to recognize the necessity of adequately protecting the untoid wealth of this counties. Can. Pacific 1434 direct connection that a gravitation for increased armament is cons. Can. St. P. 81 cons. Can. St. P. 81 cons. Can. St. Pacific cons. Can. St. Pacific cons. Can. St. Pacific cons. Can. St. Pacific cons. Can. Pacifi 50 133

 100
 particular for the start of the s a bulging till will speed up the machinery of domes- Miami Cop.



(Continued from Page 1.)

2144 The men along the road were failing fast, as they U. S. Rubher 47 99x had only what shelter they could dig with their en-U. S. Stee. 1 637 trenching tools. ... Every time we went along the road the gaps were Utah Cop. 67 b2

bigger, but as Major McCuaig had sent several pairs
 Bar SiLVER.

 627%
 of messengers to headquarters, he determined to

 117
 hold on, as supports were sure to come up. We

 New York, July 17.-Zimmermann & Forshay quote

didn't know till next day that the enemy had us sur-silver $47 \frac{1}{2}$: Mexican dollars $35\frac{2}{34}$. rounded on three sides, and all our messengers were

.....

10

but didn't dare to strike a light. Luckily my pipe its redemption in eight years is compulsory, was going, so they were able to enjoy a smoke. 112% ...

The other companies sent up spare ammunition, but as it came near morning Major McCuaig de-

14 and he would move back the remainder into the ferred sold up 1½ to 100, a new high record. trench. Capt. Whitehead had about 50 Turcos in the ...

trench, and had been continually moving the wound-....

ed back to the other companies, who passed them on without debate an ordinance providing for issue of a to the 15th Battalion on the right.

When we thought we had all the wounded back loan of 228,000,000 marks (\$57,000,900). and were ready to make the move, two more wound-ed Turcos were discovered in a dugout. Major Mc-....

Cuaig got half a dozen other Turcos to move these. It was now breaking day, and we had no time lose. To cover the change of position, Corporal Mc-

Iose. To cover the change of position, Corporal Mc-Farlane, with a dozen men and Sgt. Trainor with a machine gun, kept up a fire from a sand bag breast-



MR. W. D. ROSS. Elected a Vice-President of the Nova Scotia Steel

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Open. High. Low. 11 a.m. 725% 49 48 1/2 49 5234 51 % 51 % 581/2 57 1/2 524 51 % 80% 7978 1211/2 12138 1211/2 34 % 34 % 37 187 ... 8711 4234 821/2 824 8034 4.4 128 12774 128 168 16714 115% 19% 316 33% 1434 14 76 10312 235% 23% 234 3514 3314 14614 14616 8314 821/4 82% Southern Ry. 1414 Union Pacific 12644 1261/2 1258% 126 641/2 6334 64 1/8 Do. pfd. 100^{7} s 111 11076 6644 BAR SILVER. Range:-Wheat:-July 116 INDIAN GOVERNMENT LOAN. either killed or captured. Once in going the rounds of the Machine Guns with Pte. Wrenchel. I came across the three Lieu-tenants and Sgt.-Major Ableson in a Jack Johnson hole discussing the situation. Each had a cigarette, hole discussing the situation is discussed by the sit



Net Increase in Number of Chartered Banks --- Twenty-six Opened and **Eighteen Closed**

ALBERTA LOST FOUR

Total Number of Branch Banks in Dominion Now Reaches 3,159-Newfoundland Has Twenty.

The net increases in the total number of Canadian chartered banks opened during the month of June was eight, according to Houston's Monthly Bank Directory. The number opened was 26, and the number closed 18. This brings the total in Canada to 3,159. Of those opened 19 are located in Quebec, while only four were closed in that Province. Three branch banks were closed down in Montreal, two Royal and one Home. Onl ytwo new banks were opened in Ontario and two were closed. Three banks were opened in Saskatchewan and two were closed. Five banks were closed in British Columbia, which Province was the chief sufferer. Alberta lost four. No banks were opened in eith-

The Royal Bank opened a branch in San Jose, Cos-

ta Rica, while the Bank of Nova Scotia closed one in Hayana, Cuba. These were the only outside banks mentioned in the list Banque Provinciale du Canada opened eight branches, while La Banque Nationale opened seven.
 Bank d'Hochelaga opened two branches. No branch-1214 es were closed by these three banks. The Royal Bank closed five branches and opened one. The Bank of Commerce opened one branch and closed two. The Union Bank closed three and opened two Molsons opened two, closing none. The Quebec Bank closed three, with none opened. Weyburn Bank opened three, as did the Bank of Hamilton. Branches of Canadian chartered banks now in operation are distributed as follows: Ontario 1,164 716 Nova Scotla 109 New Brunswick 70 New Brunswick Prince Edward Island Manitoba Alberta Saskatchewan British Columbia 204 258 208 Yukon In Newfoundland Elsewhere 75 Grand Total 3,254 CHICAGO WHEAT WAS FIRM. CORN AND OATS EASIER. Chicago, July 17 .-- Wheat firm. There was short covering on predictions of showers for the belt tenight and to-morrow. Cables were firm. Corn and oats was easier on better weather condition and on further Argentine offerings at domestic 671/2 points. Prospects of showers for the belt over the week-end caused short covering. Previous Open. High. Low. 11 a.m. Close 1161/2 116 1161/2 115% Sept. 108% 109% 108% 109% 108% 76% 7654 7676 76% 721/2 721/4 721/2 73 % 49.% 4916 49% Sept. 38 381/4 38% 37% 381/8 CRUCIBLE STEEL AT 51 BAR SILVER. but as it came near morning Major McCuaig de-cided there were not enough men left to hold the road from yesterday's close and a new high record. Pre-EUGENE R. ANGERS HOWARD S. ROSS, K.C. GERMAN LOAN, \$57,000.000. **ROSS & ANGERS** Berlin, July 17 .- Berlin Municipal Council passed BARRISTERS and SOLICITORS Coristine Building, 20 St. Nicholas Street, Montreal

> THE GRAIN AND FLOUR TRADES

Those engaged or interested in t

PAGE FIVE

Snoulu	Tork, July 17Cotton range:	Merchants
	Open. High. Low 11 a.m.	Molsons
ited	October 9.40 9.48 9.38 9.39	Montreal
	December 9.64 9.75 9.64 9.68	Nationale
e Dominion Bank.	January 9.76 9.84 9.75 9.75	Nova Scotia
cted, and earn in.	March 10.04 10.10 10.03 10.04	Ottawa, xd
s.		Quebec
	CASH WHEAT STRONG.	Royal
particulars of each	Liverpool. July 17 Cash wheat strong, unchanged	Toronto
the cheque issued.	11% up. No. 1 northern spring, 11s. 71/2d.; No. 2 hard	Union
eccipt or voucher	tinter, 11s 8d; No. 2 soft winter 11s 7½d; Rosafe, 11s	Bonds:-
k.		Bell Telephone .
	Corn firm unchanged to 1/2 up. American mixed 8s	Can. Cement
11	i Plate new 6s 11d.	Can. Cottons
		Can. Rubber .
	MONEY AND EXCHANGE	Can. Loco
	TAND EACHANGE	Dominion Coal .
OTTAWA		Dominion Cotto
1874	LONDON MONEY MARKET.	Dom. Iron and S
AWA, CANADA.	London, July 17 Money was in great demand for	Dom. Textile A.
\$ 4,000,000	week in connection with payments on war loan and	Dom, Textile H
- 4,978,299 50,000,000	For Cent. Was freely naid Large business was	Toutilo C
	the at the bank to provide against war loan pay-	Dom. Textile D.
ors:	There was nothing doing in hills	Keewatin Mill .
sident ice-President S MURPHY	were nominally quoted 514 per cent	T the of Woods
S MURPHY SIR GEORGE H.	market was inactive but showed better tone	Laurentide Co.
RLEY.	Americans which closed dull	Mont. Power
WHITNEY		Mant Tram

War Loan was quoted 92% and closed easier

FOREIGN EXCHANGE MARKET. New York, July 17,- Foreign exchange mened with demand sterling at 4.761/2 up 1-1 rling-Cables, 4.77; demand, 4.76%. Francs-Cables, 5.53; demand, 5.54. Marks--Cables, 81 0-16, plus 1-32; demand lus 1-32. Lires-Cables, 6.111; demand, 6.12.

COMMERCIAL PAPER.

some increase not so much on account of the in- reasing general business as because of the borrow- war renewal of the loans maturing at the banks with shee broken at the banks maturing at the banks with	New
Noney rates are substantially the same as a week	Friday

	Hochelaga it it	143	140	
	Merchants	180	180	
11 a.m.	Molsons	201	201	
9.39	Montreal	234	238 1/2	234
9.68	Nationale	132 %	182% #	
9.75	Nova Scotia	261	261	
10.04	Ottawa, xd	207	207x	
	Quebec	119	119	
	Boyal	221 1	221 1/4	
changed	Toronto	211	211	
. 2 hard		140	140	
afe. 11s	Bonds:-			
	Bell Telephone	9612	98 1/2	
nixed 8s	Can. Cement	9.2	94 1/4	
inaca co	Can. Cottons	-7.8	78	
	Can. Rubber	88	88	
	Can Loco		931/4	
	Dominion Coal	95	95	
	Dominion Cotton	9.8	10014	100
	Dom. Iron and Steel	8.5	88	853
and for	Dom. Textile A.	97		99
oan and	Dom, Textile B	97		99
ess was	Dom. Textile C	97		99
an pay-	Dom. Textile D	9.7		99
in bills	Keewatin Mill	9.0	1 10-14	100
	Lake of Woods	100		1024
ter tone	Laurentide Co	100		1011
	Mont. Power	95	95	
÷.,	Mont. Tram	94	94	
	Nova Scotia Steel & Coal	8.4	90	0.000
	Ogilvie Milling	100		103
market	Do., Series B	100		103
16.	Do., Series C	100	* • • • •	103
	Penmans, Ltd	87		90x
	Porto Rico	8.0		80
d, 81½.	Quebec Ry	4.5	4714	47
a, 01.72.	Sher. Williams	97	991/2	98
	W. Can. Power	70	70:	
8 - C	W. Call			
	the stand of the s			

SALES AT NEW YORK.

and the second			
ws in-	New York, July 17 Sales of	stocks and	bonds, 10
2	a.m., to 11 a.m		
C. Line		Stocks.	Bonds
th	To-day	. 237.050	\$412,000
-0.	10-day	196.395	713,000
lek	Friday	167,460	628,000

work. back a lad was struck in the arm. McFarlane held my flashlight while I cut his sleeve and bandaged the arm. We got back in good order, just in time to meet our long-looked for supports. Major Buchanan and Capt. Smith, with part of No. 3 Company, and a company of the Buffs under Capt. Tomlinson and two Lieutenants. By tearing down the dugouts and turning the paractor into parapets we managed to hold out another day, but with heavy losses the whole front from shelling, bombs and rifle fire from three sides. The trenches were badly enfiladed .. from the new enemy trenches on the left flank. The enemy"tried two attacks, but didn't get far past their parapets. In the afternoon Corp. Campbell got along the line with an order to take up a new position and dig % in to connect with a new line being formed by reinforcements. After dark this movement was car ried out in good order. The rear guard was composed of part of a platoon under Lieut. Greenshields and the Machine Guns, Major McCuaig and Capt. Tomlinson also stayed with us and saw that the wounded were taken back. By daylight we were dug in and had our first meal. bread and cheese, but no water since the action com-Some of the men even slept under the menced. heavy shelling and the cloud of gas that rolled over from the right flank. The last that was seen of Major McCuaig was in the next movement following his company to rex serve trenches. He was then unwounded, so we were all very much relieved when we got word he was wounded and a prisoner. The leg is making good progress but I have settled down here for the next few months. Our fellows are now getting leave, two at a time. eight days

each. We are glad to see them and get the news. ANACONDA COPPER SHARES

New York, July 17 .- It is expected that beginning nds Thursday, July 22, the new issue of Anaconda stock \$50 par value will be exchanged for the old stock \$2 2,000 par value, the exchange to be made at National City 3.000 628,000 Bank.

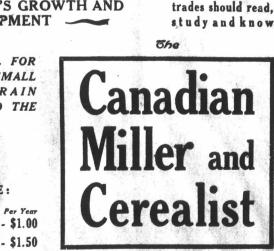
ARE MOST IMPORTANT FACTORS IN THIS COUNTRY'S GROWTH AND DEVELOPMENT

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

Som

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PAGE SIX

THE JOURNAL OF COMMERCE, SATURDAY, JULY 17, 1915

VOL. XXX. NO. 6

By



A Measure of Co-operation is Beneficial to any Industry no Matter how Essentially Competitive in Nature the Business may be --- Development of Speculation Among Millers

(Being the third of a series of articles on the Canadian Flour Milling Industry, by Oliver Master, the scope of activity of the organization, particularly Canadian Fiolir annuals, or and Cerealist. M.A., published in the Canadian Miller and Cerealist. Tendencies in Industrial Organization. not to continue their efforts simply to the prevention Tendencies in Industrial Organization.

The first point to be noted under this phase of the ubject is one which is common to the development tempt should be made to advance, to obtain positive of nearly all of our great industries. I refer to the benefits as well. "Tariff arrangements with various tendency toward large scale production. This has nations, rail and ocean freight rates, elevator facilimanifested itself in two ways: (1) The construction ties, the investigation of new markets, uniformity manifested itself in two ways. (1) the construction uses the investigation of new markets, uniformity of of single plants of immense size. (2) The merging of a number, of small, formerly independent mills into one large concern under single management. The na- ed action than by individual efforts. They are all tural accompaniment of these tendencies has been of common interest. In the fight for efficiency wherethe passing of the small, independent plant, if not out by the industry may capture a strong position in the of operation, entirely, at least from a place of imporworld's markets, the vast possibilities afforded by cotance in the industrial world. Of the five hundred and operation should not be overlooke seventy-four flour mills which, according to the cen-sus report of 1911, are situated in the province of On-

Speculation Among Millers.

The prevalence of this practice is a feature of the tario, it is safe to say that several score do, in realflour-milling business, which ought not to be passed over without some comment. It is a development of ity, very little business. They do not occupy a position of anything like their former importance. The comparatively recent years. It is pretty general, es pecially among the larger mills, although to a concauses are numerous; the economies of large scale siderable and increasing extent, among small firms production are not alone responsible for the change. The justification is probably more valid in The decrease in the local wheat supply has been one also factor. Another has been the fact that many of the the case of the latter. However, the business in al mills are away off the lines of communication: when quarters is almost invariably of a legitimate specula tive nature, not of a reckless, gambling character. the railroads came, they were missed . Others dig A short time ago, in conversation with one of th not have the necessary capital to purchase new ma-

best known and most experienced millers of the Do-But the lower cost of producing on a large scale minion. I asked what he considered to be the reaso has been the most effective factor. The economies for the universal custom among Canadian millers of are very important, although hardly as marked as in trading or dealing in wheat options. He stated, in as been the most effective horses. The economies to the universal costs and another in the second annual second and the second some other o se output of the finished procuct. A plant an important branch of their domestic trade, i.e., the with a daily capacity of two hundred and fifty bar- bakers' business. It was pointed out that the larger rels can probably manufacture as cheapiy as one milling concerns with their extensive lines of eleva with an output of two thousand barrels per day. It tors in the west can buy almost their entire year's is in the possession of unlimited capital that the big requirements of wheat in the autumn when prices are concern has the advantage. The matter of keeping lowest: figuring on the basis of such purchases, they a mill in operation for twenty-four hours in the day can send their salesmen into Ontario. Quebec and is of prime importance. It cuts in two the fixed the Maritime provinces, offering to book bakers' con- quently discussed both here and abroad. It formed charges' item in the cost of production of a unit of tracts for twelve months ahead at rock-bottom prices the subject of an interesting address by Thos. W Secondly, in the purchasing of raw materials the company with the long burse effects a subthese favorable terms they add the very attractive offer of long credit. Such methods are laughed at by American millers. But they are a result of the instanital saving. It can afford to build lines of elevators, to buy wheat at low levels early in the season. and hold it either in the elevators or, as flour, in tensity of home competition and the smaller fellows must do the best they can. They cannot buy their warehouses until the annual bulge in prices makes it possible to sell at a handsome profit. The small year's supplies ahead: they haven't the necessary ca-miller may overcome his handicap in buying his wheat pltal. They do the next hest thing, i.e., they buy They do the next best thing, i.e., they buy 'option wheat." delivery of which may be demanded cannot afford to store his flour in warehoues to await the coming of higher prices. Nor can he hold his ceed to contract with bakers on the basis of his option purchases. If wheat goes up in the meantime, own against the large concern which, with an abundance of capital, buys wheat in such amounts that it can take contracts calling for deliveries spread over the entire year. Selling expenses, too, hand-to-mouth fashion. Either he would not enter cent can be reduced to a minimum. Extensive advertis ing campaigns important in milling as in other sharpmpetitive undertakings, can be entered upon only

by the big fellows who are not pinched for capital. The Tendency Toward Mergers.

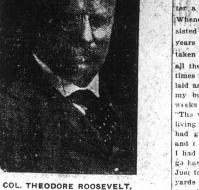
chinery and up-to-date equipmer

of an imp

output.

This is the second effect of the economy of larg scale production. There are to-day dozens, possibly scores of mills scattered throughout Ontario which are awaiting an opportunity to sell out entirely or to enter a merger. Most of them are plants of from one hundred to five hundred barrels daily capacity. Their chief difficulties have been lack of sufficient working capital and over-competition. The close shaving of profits in selling flour and the sharp competition in the purchasing of Ontario wheat has made many millers eager to get out of the business. They have been further handicapped by not possessing the necessary funds to compete with large companies in advertising; they have lost much of the Maritime trade through inability to give the credit terms allowed by their big rivals to buyers, Two instances will serve to illustrate with what success the merger movement has been attended. namely, that of the Canadian Cereal and Flour Mills, Ltd., amalgamating three or four independent flour and cereal milling firms, owning and operating plants at London, Ayr. Tillsonburg, Highgate, Lindsay, Fergus, Galt, and Woodstock, and that of the Maple Leaf Milling

Unfortunately, perhaps, the utter failure of the Canadian Cereal and Flour Mills Co., Ltd., has exer-cised more influence upon the tendency to, mergers in the milling industry than the worthy example of the Maple Leafe Milling Company. The misfortunes of the former have made both the investing public and mill owners fight shy of similar undertakings. Less than two years ago, Le., after the formation of the Canadian Cereal and Flour. Mills Co., Ltd., has exer-cised more influence upon the tendency to, mergers in the milling industry than the worthy example of the Maple Leafe Milling Company. The misfortunes of the former have made both the investing public and mill owners fight shy of similar undertakings. Less than two years ago, Le., after the formation of the Canadian Cereal and Flour. Mills Co. facts concerning the Cereal Company had been made public, it was seen impossible to go on with the plan at that time, and it was dropped at least temporarily. Mergers in the flour-milling industry will serve to place the business on a basis of sounder finance and of greater manufacturing efficiency—if they are pro-perly engineered. If not, they will give it a black perly engineered. If not, they will give it a black perly engineered of investors instead of alding its development and progress . .



Ex-President of the United States, Who is Touring Western Canada.



Will New York Supersede London as the Money Centre of the World

THERE IS A POSSIBILITY

New York Would First Have to Become the Trade Centre of the World.

(The Bankers' Magazine.)

What will be the financial position of this country after the war ends? That question is very freand with a guarantee against a fall in values. To Lamont of Messrs, J. P. Morgan & Co., before the recent meeting of the American Academy of Political and Social Science at Philadelphia. Some quo

tations from Mr. Lamont's address follow:

they serve to case up the foreign exchange situation. we need. vor as, last September, it was against us. "Note well these sure indications of how we are

he may secure an extra profit, if it goes down he 11/2 per cent, more than normal to make her remit- of view. easily discern what would occur if he did business in over twelve per cent., and Russia nearer twenty per

rices in all the great wheat markets the world over. The Proseprity of the Canadian Milling Industry. As shown in the historical sketch in the early part As shown in the historical sketch in the early part of this paper, the prosperity of Canadian millers has general business, which, even if it is still depressed. disposition to please? I believe so. But these are shows distinct signs of improvement. een more or less irregular in the past. The last bad depression experienced was that of the period from

"And as a climax to all this improvement America time only can solve. is becoming a large factor in the international loan "We must remember, too, that when we talk about this enormous trade balance in our favor, which, as that perhaps the total of them has not been fully I have said, may run up this year to one billion'dolappreciated, but just let me enumerate:

oaned over \$60,000,000.

terial available at such remarkably low prices, the flour milling business was no good. But that period has passed. Milling and other industrial undertak-) approximately the same amount, I should guess. ings have recovered and the decade of 1900-1910 has To France, forty million dollars, or thereabouts. seen great progress in nearly every line of manufacturing. The milling industry has never gotten back my figures, about ten millions. to its old level of profits; it may never again be the "To Switzerland, fifteen millions monyemaker it was years ago. But it has enjoyed

"To Argentina, fifteen million dollars "The grand total, therefore, of these foreign loans tunity for the United States both with respect to that we have made since the war broke out, is al- foreign trade and to international finance. most two hundred million dollars. question "Such is the situation to-day.' Now what of the tunity?

future? Many people seem to believe that New York

HOLIDAY NOTES Peter McArthur Ektrid, July 14-Two weeks ago, at daybreak, af- mushrooms and fresh raspberries on the table at the same time. Yesterday, when going out to catch a Ekfrid, July 14.—Two weeks ago, at daybreak, af-Ber a sleepless night, I decided to take a holiday. Whenever I worked for other people I always in-but to cil the

years I have been working for myself, I have never aken one. That does not mean that I have worked all the time. By no means. There were plenty of carrots beets onions, spinach, and green peas-sweet, times when I was idle but at no time had I definitely fat, succulent green peas. Taking things big and large, there are other things to recommend the country business to rest and enjoy myself. But two weeks ago P'felt that I sin), y had to have a holiday. "The world was too much with me." Even though iving in the country I had built up a routine that gradually developed into a "demnition grind," and i couldn't stand it any longer. Just as soon as I had made up my mind to rebe! and let everything go hang until I felt like working again. I felt better. Just to know that I did not have to turn out so many

yards of copy every weeek whether I had anything to write about or not gave me a relief such as we feel when waking out of a nightmare. I got a sense of freedom that made me resolve to be entirely free during my holidays. I would not only re-frain from work but I would break through c.stoms of all kinds whenever I felt like it. I wouldn't be olite unless I felt like it and I would even break away from the tyranny of mealtimes. I would eat then I liked and do what I liked. Full of this idea, left my bed in the tent, dressed, walked through the ewy grass to the house and walked right in withut wiping my feet. That was not because I objected o wiping my feet, but as a general symbol of rebelon. I was on a rampage and didn't care who knew For fully two hours I enjoyed my holiday. I was absolutely care-free and happy. Then I came back to the earth with a bump. It was milking time and I had to milk. O, yes, I had to milk! When I made ip my mind to take a perfect holiday I forgot the patient, mild-eyed kine. I could stand off editors and tient, mild-eyed kine. I could stand out entrois that turn over all kinds of work to other people, but I had to attend to the cows myself. It was the cows that All through my holidays I had to milk due to the good old sport of money-making farmer is twice a day and now I know that gyyes are no longer the symbol of slavery. Cartoonists will please note that from now on the true symbol of the slave is the pail and milking stool. Of course this largely spoiled holiday, but sometime I shall sell all the cows have all read letters from boys in the trench and take just the kind of holiday I want.

ow is going to hold me in bondage forever.

The big rains of the past few days have driven the last look of drouth from the country, and filled We are really the fields with freshness and growth. having the weather that we should have had in "As to foreign holdings of our securities they are June, and unless we get August weather in Septemstill being sold in large volume, and we are easily ber there will be a danger that our corn and beans absorbing them. We even welcome such sales, for will not ripen. We needed the rains and we got all Any more would put a stop to hoeing and cannot afford to store his flour in warehouse to await tion on his requirements, the small miller can pro-tion on his requirements, the small miller can proably and everything looks good enough to deserve a prose poem. I am regarding it at the present moment urning from debtor into creditor. It costs England not from the scenic, but from the gastronomic point I have seldom known country eating to be loses nothing. As opposed to the system, one may tances to us. It costs France $2V_2$ per cent., Germany better than it is just now. The peculiar weather we have had has given us some new combinations.

"We are piling up a prodigious export trave bai-into contracts at all, or if he did, he would do so on the chance of wheat values being right when he came to buy. In reality, then, speculative buying elimin-rise rather than encourages gambling in the milling area. By the end of the Government year, June 30 next, it looks as if it would be over one billion dol-lars. Many of our manufacturers and merchants attactive rather is aviolar to aviolar the second sec have been doing wonderful business in articles re-both helpful and courageous". Will our merchants be have been doing wongertui ousniess in arteres to both neipiul and courageous. All an arteres to build lating to the war. So heavy have been these war wise enough in catering to foreign markets to build orders, running into the hundreds of millions of dol-always for the long future and to exhibit the best lars, that now their effect is beginning to spread to that there is in salesmanship, quality and general

all questions that, like the others I have enumerated

lars, a considerable part of that balance is due to

"To various municipalities and provinces in Can- falling off in imports, rather than simply to an inada American investors have since January 1, 1915, crease of exports; and another part of it is due to the fact that we are securing much higher prices than "To Russia, twenty-five millions, in addition to normal for a great many different corivate credits which that Government has arranged wheat, for instance, selling at almost double the price per bushel that it commanded a year ago. Therefore, we must not look upon this year's heavy bal "To Germany, it is stated, although I am not sure ance in our favor as a normal one. It is abnormal because of the two factors that I have just mentioned. In our calculations we must be conserva-"To Norway and Sweden, about three millions tive and bear these most important facts in mind." From this very conservative statement one may enclude that Mr. Lamont sees an enlarged oppor-

The question is, Shall we take advantage of this oppor-

Sald- 1

1



anufacture of explosives on war of

This together with the consump

mount of lint cotton for the month

heavy disappearance of cotton, both

nto the manufacture of gun-cotton.

While the consumption of cotton

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year ago at the end of June, w

085.347 bales, or 828,748 bales more

more than last year. Under these

the end of May, and nearly a m

not surprising that spinners are

buyers of cotton even at existing of

Weather conditions on the whole

has had generally good weather.

with favorable conditions the plante

duce 13.000,000 bales and with the

last year around 4,500,000, there is l

LEATHER MARKET CONDITION

Boston, July 17 .- The leather si

very firm. but quiet: so far as de

ing in from abroad all the time a

heavy leather for army shoes conti

Many of the shoe factories were

nerations until after the 15th, but

rather slowly there has been much

he fall run, will however, hardly g

good shape until the last week in Ju

Jobbers from all parts of the cou

Boston in force and are doing cons

They, however, seem to be evidenci

samples for next spring than in f

all complain of unsatisfactory busi

year especially the summer season n

as proved much of a disappoint un

haps has been due to poor weather co much as any other factor which chec

ooking for an improving business fro

base their expectations upon the 1

eral revival in industry is in progress

try is daily growing more prosperou

nowledge that stocks of shoes in di

are low. Hand to mouth buying h

ailed that this must necessarily be

COL. ROOSEVELT SAYS BANFF'S

Calgary, Alta., July 17.—Remaining

sevelt broke it this evening, who

depot at Banff to see him

day to his declaration not to make a

the clamor from the hundreds of peop

Louise, he made a brief speech from

The Colonel stated that the scenery

Rockies was some of the finest he

and he wished he had known of it ea

he would have come then. Sightseers who gave any thought t

"See America First" should, if they ki

anadian mountain playground, make

In all his travels he had only see surpass Banff in beauty and that wa

As the train pulled out the Colonel

ing on the rear of the car waving I

Mr. George Bury, vice-president of

ation car.

instead of going abroad.

erica and inaccessible.

BEAUTY UNEXAMPLED

rs and manufafacturers al'k

to a very material degree.

While orders for fall shoes an

ing the week of July fourth, some

med. Substantial orders are

ARE VERY

nendous supply for next year.

The new crop for the past to

chouses carry the unprecedente

New York, July 17 .- Stimulated trees are planted, there are several small patches of tion, coupled with an in wild raspberries. Besides these things provided by the bounty of Nature, the garden is yielding lettuce Wall Street and Western account co up about \$2 from the low level of las Census figures on consumption that the spinning trade of this cou pied. Domestic mills consumed 51 try as a place of residence besides the freshness of npared with 446,145 a year ago w the air and the beauty of the scenery. Especially impressive at peace. ion of linters which totalled 54,683 h . . . wice as much as the quantity use During the past couple of weeks I have had leisure While the cotton trade is unable e read the editorial pages and I find that there is Government any statistics showing much complaint because large sections of the cou going into the manufacture of wident that the excess of linters is

try do not realize that Canada is at war. There is much speculation as to the cause of this represens ible state of affairs, but to me the explanation seer quite clear. To use an impressive editorial phrase i is due to "economic determination." Now you may know what "economic determination" is, and] not sure that I do myself, but I suspect phrase is an attempt to state in scientific term well known fact that it is not the custor wild ass to bray when he hath pasture, or to low over his manger. A large section of ple are making profits and expecting to ma more on account of the war, and while this co prevails you cannot expect them to realize state of affairs. Talking to them or writing to is absolutely useless but if some means could vised to divert their profits to the service of country they would quickly realize that we war and you would hear them bellowing robbed of its privileges. With thousands of our beand bravest offering their lives in our defence, there is to me something loathsome in the fact that many people are regarding the war simpl the point of view of the profits they are likely cording to my observation the slackness is lau

While reflecting on the war I was suddenly struby a contrast that anyone can fill in for himself. W No ing of the inferno in which they are fighting tle for Canadian freedom. Besides describin

horrors which they are obliged to endure n them ask pathetically for letters from home. ters from those whom they love are valued more anything that reaches them. Now it occurs that if a spirit of truthfulness suddenly struck se people they would write to the soldier boys s as follows: Dear Jim: I take, my pen in hand to write

these few lines to let you know that we are all w and hoping that you are enjoying the same group blessing.. Judging from your last letter you must having quite a lively time over on the Conti-nong You will be glad to know that our steers wi well, and are fattening on the back pasture. If the war keeps on for a while longer we expect to see them for at least nine cents a pound. The wheat have had has given us some new combinations. $\left\| \begin{array}{c} \operatorname{lookin} \right\|$ well, too, and if the Ames go not mana think this is the first time we have ever had field force the Dardanelles and let out that Russian v lookin' well, too, and if the Allies do not manage we will probably get a big price for it

You will be glad to know that your Uncle Bill, who is in the manufacturing business, has got a lot good contracts to supply war materials at a n profit and his girls are getting a new aut Well, Jim, I guess this is about all at present. Take are of yourself.

Your affec. cousin. JOSHIAH GRABALL

rovince of Quebec, District of Montreal

IN THE SUPERIOR COURT

MARIE ROSE LABELLE, wife, contractually ate as to property, with Pierre J. Champagne, doin husiness in the City and District of Montreal, alow as real estate agent, under the name of P. J. Cham pagne & Co. And the latter as to authorized by latter as to a herein, Plaintiff.

AURELE BELANGER, plumber, formerly real, presently in the United States of Amer William Cadet, plumber, of the City and Di Montreal. The two formerly exercising the nees as contracting plumbers, in the City of trict of Montreal, together doing business un firm name of Cadet and Belanger, Defenda The Defendant, Aurele Belanger, is ordered to thin one month hin one month

T. DEPATIE Dep. Protho Montreal, July 6th, 1915.

Attorneys for Plaintiffs.

BRODEUR, BERARD & CALDER.

The Need for Co-operation.

In connection with the business organization of the It is one deed, that their energy has been revived in a remark. ed out. Growing activity is reported by manufac- "Here in America shall our manufacturers and merable manner rec much more could be a

than two years ago, i.e., after the formation of the Canadian Cereal and Flour Mills Co., but before its troubles had been disclosed, a merger scheme was with magnificent inland, transportation fracting from the transportation from the transporta under way which, if it had been consummated, would with well-equipped plants and cheap power, the Canwhere way when it is had any previous venture of adian milling industry should continue to "establish have dwarfed in magnitude any previous venture of like nature. The proposal was to merge about forty-five of the best situated plants in Western Ontario. The promoters had found very little difficulty in se-curing option on the mills they desired to acquire. There was no doubt as to the commercial soundness of their proposition, and as to the genuine benefits to be reaped by individual owners. But when the facts concerning the Cereal Company had been made

1890 to 1895, when the whole industrial field was in a

state of stagnation. No branches of industry suffer-

ed more than milling and agriculture. For instance,

in the month of October, 1894, one milling company

tario soft wheat at forty-eight cents per bushel; the

books of the same firm show that even with raw ma-

steady expansion with the development of the Dom-

in western Ontario, purchased sixteen cars of On-

BRADSTREET'S REPORT

In connection with the business organization of the canadian milling industry, one further point should wholesale circles, but retail business stimulated by the world, which up to date have been s, one further point should ern part of canada interstand, dust provide the parts of the world. Which has received too it, wholesale circles, but retail business, stimulated by commercially financed by Great Britain, France and Germany? If the war continues long enough to enbe considered. It is one which has related to be the attention from millers themselves, namely, co-op-eration. At present, there is a great lack of this, de-spite the undoubted need for it. A measure of co-op-eration is beneficial to any industry no matter how eration is guite fair: throughout the Maritime Pro-vinces business is quiet, and though trade at north-western country points has expanded a little, the situation in general is subnormal. On the other bution is quite fair; throughout the Maritime Provinces business is quiet, and though trade at northmpetitive in nature the business may be situation in general is subnormal. On the other and such a development, sooner or later, would cer essentially competitive in nature the business may be situation in solution and such a development, sooner or later, would cer-To-day we have the Dominion Millers' Association hand, crops are in favorable shape, and while heavy tainly tend to bring about the dollar instead of the To-day we have the Dominion Millers' Association many copy and its subsidiary district organizations but they have rains have done some damage to plant life on low pound sterling as the international basis of ex-not been doing really effective work. It is true, in-

mplished if the various as- 19.5 per cent. from this week last year.

retain the membership of all mills, large and Thursday last fumure. We work a year ago, allke, and to induce them to stand together last week, and 37 in the like work a year ago.

London as the money centre of the world. In order to become the money centre we must ime can show. But my guess would be that, although subsequent to the war this country is bound o be more important financially than ever before, it will be many years before America, even with her wonderful resources, energy and success, will be come the financial centre of the world. Such a shiftng cannot be brought about quickly, for of course o become the money centre of the world we must, as have said, become the trade centre, and up to date our exports to regions other than Great Britain and Surope have been comparatively limited in amount. We must cultivate and build up new markets for our manufacturers and merchants, and all that is a natter of time.

"I have pointed out that since the war began we have loaned direct to foreign governments something over \$200,000,000. Yet this is comparatively a small sum. Shall we become lenders upon a really stupendous scale to these foreign governments? New York, July 17,-Bradstreet's report in the east-or semi-public enterprises in South America and

energy has been revived in a remark-bently by the "free wheat" question. Collections are slow, and bank clearings continue on the development. for the de-tive co-operation of the Government, for the de-Nevertheless, the larger companies have drawn away from th trade organizations and no longer take a keen interest in the proceedings. The apathy has exled to the smaller firms as well. It is certain that 006,000, a loss of 14.7 per cent. from last week and their organizations for foreign sales so as to effect much more could be accomplished if the various as-sociations now in existence were to make a greater ef-fort to retain the membership of all mills, large and much more could be accomplished if the various as-sociations now in existence were to make a greater ef-fort to retain the membership of all mills, large and much more could be accomplished if the various as-business failures for the week terminating with Thursday last number 45, which compares with 54 bring about such a change in our shipping laws as to permit the establishment of an American Mer-

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.	
	G
Capital Subscribed - £31,304,20 Capital paid up 5,008,67 Reserve Fund 3,600,00 Deposits, &c 118,173,85 Advances, &c 59,439,64	
THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND W Colonial and Foreign Department : 17, Cornhill, London London Agency of the IMPERIAL BANK OF CANA	E.C. I MANINI
French Auxiliary: LLOYDS BANK (FRANCE) LIMI' with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE	
THE STANDARD OF CANAD. QUARTERLY DIVIDEND NOTION	A
Notice is hereby given that a Dividend at the rate of THIRT upon the Capital Stock of this Bank has the day burger	EN PER CENT PER ANN ed for the quarter ending
31st July. 1915, and that the same will be payable at the Hee Branches on and after Monday, the 2nd day of August, 1915, to 23rd of July, 1915.	Shareholders of record of

Pacific, reached Banff before the de President Roosevelt. NAVAL STORES MA New York, July 17 .- Savannah was for rosing which had a sentimenta ough prices were not appreciably a turpentine is repeated at the basis of Tar is held at \$5.00 to \$5.50 in th ort and kiln burned. Pitch is stea Rosin, common to good strained \$3.25. The following were the price the yard B, C, \$3.50; D. \$3.55; E G. \$3.85; H. \$3.85; I, \$3.90; K. \$4.2 \$5.75; W, G, \$6.75; W, W, \$6.90. Savannah, July 17.-Turpentine fir --ales 506; receipts, 559; shipments, 4 osin, firm. Sales 1,526; receipts. 6.141; stocks, 55,582. Quote: A, B, \$2 E, \$3.10; F, \$3.15; G, \$3.20; H, \$3. \$3.25; K, \$3.60; M, \$4.00; N, \$5.10 \$6.15 to \$6.25; W, W, \$6.40 to \$6.45. Wilmington, July 17.-Spirits steady Crude firm; hard \$1.50; soft \$2:85; V Liverpool, July 17-Turpentine spirit mon 11s. 3d London, July 17-Turpentine spirits rican strained 18s. 6d. Type G, 12s. UM THE TEA MARKET. New York, July 17 .- The feature of on is still the strength of black k and in the Far East. It is pointed o te of the Russians appears to be i tous, Indias and Ceylons being stead figures, the rise in price not che ing movement.

OL. XXX. NO. 6

********** By eter McArthur *******

erries on the table at the on going out to catch a d enough mushrooms to bod-lot where the young several small patches of hese things provided by arden is yielding lettuce, and green peas-sweet, Taking things big and to recommend the coun-besides the freshness of imend the coun-

e scenery. . .

weeks I have had leisure and I find that there is da is at war. There i cause of this represense the explanation seem ition." Now you may r mination" is, and 1 but I suspect that th in scientific terms not the custom arge section of expecting to make and while this cont hem to realize the hem or writing to the me means coul to the service of their realize that we n bellowing like a trus h thousands of our be es in our defence, there ne in the fact that so the war simply fron fits they are likely it quite freely that de from enlisting but ac-

he slackness is large noney-making I was suddenly struck fill in for himself. We s in the trenches ey are fighting Besides describing ed to endure n ters from home. I of e are valued more Now it occurs to

suddenly struck sor

soldier boys somewhat in hand to write w that we are all we oving the same group ast letter you must) r on the Conti-nong. at our steers win back pasture. If the ger we expect to set pound. The wheat is lies do not manage to at that Russian w t your Uncle Bill who

iess, has got a lot o materials at a nic a new auto ut all at present. Take cousin

HIAH GRABALL

DR COURT

e, contractually e J. Champagne rict of Montreal e name of P. J. Chamas to a Plaintiff

reanistic or Mont-states of America, and le City and District of exercising their busi-ing business under the unger, Defendant er, is ordered to appear

r. DEPATIE, Dep. Prothonotary ER.



VOL. XXX. NO. 61

New York, July 17 .- Stimulated by heavy domestic ption, coupled with an improved demand for Wall Street and Western account cotton futures went up about \$2 from the low level of last Saturday. Census figures on consumption for June indicate Census figures of consumption for June indicate that the spinning trade of this country is fully occu-pled. Domestic mills consumed 514,800 bales of lint, ompared with 446,145 a year ago when the world was at peace. Especially impressive was the consump ion of linters which totalled 54,683 bales, or more than wice as much as the quantity used June, 1914. While the cotton trade is unable to get from the

Government any statistics showing how much cotton s going into the manufacture of gun-powder, it i evident that the excess of linters is consumed by the nanufacture of explosives on war orders. This together with the consumption of a record

heavy disappearance of cotton, both lint and linters, nto the manufacture of gun-cotton. While the consumption of cotton last month was

bullish the figures on supply were bearish. Mill stocks are half a million bales larger than they were a year ago at the end of June, while independen rehouses carry the unprecedented quantity of 2, 085,347 bales, or 828,748 bales more than they carried at the end of May, and nearly a million and a half more than last year. Under these circumstances i not surprising that spinners are not enthusiastic buyers of cotton even at existing cheap levels. Weather conditions on the whole continue favor The new crop for the past ten weeks or more able.

last year around 4,500,000, there is likely to be a tremendous supply for next year.

LEATHER MARKET CONDITIONS

vailed that this must necessarily be the case.

COL. ROOSEVELT SAYS BANFF'S

observation car.

instead of going abroad.

erica and inaccessible.

cerned. Substantial orders are, however, com- ther reduction of existing stocks. ing in from abroad all the time and shipments of

Many of the shoe factories were closed down dur- force the planters to dispose of their crop as besi ing the week of July fourth, some not resuming full they can, and inasmuch as shipments to several very operations until after the 15th, but they are picking important consuming countries of Europe are now While orders for fall shoes are still coming in virtually prohibited, and shipments to several smaller rather slowly there has been much improvement in neutral countries have been limited to their actual the fall run, will however, hardly get under way in requirements for home consumption, good shape until the last week in July, or the first of States would be offered exceptional requirements

Boston in force and are doing considerable buying, They, however, seem to be evidencing more interest Brazilian markets have of late however exhibited in samples for next spring than in fall goods. They remarkable steadiness, showing no inclination what all complain of unsatisfactory business of the pust ever to meet buyers' views in this country. leadyear especially the summer season now closing, which has proved much of a disappointment. This per-haps has been due to poor weather conditions quite as much a any other factor which the best the search and management of the Brazilian much as any other factor which the best the search and much as any other factor which checked early buying planters to market their crop judiciously and without having to make further sacrifices to a very material degree.

Whilst the course of the market in the imemdiate future will depend upon the financial ability of the Brazilians, its ultimate trend will of course be regula-

The flowering period for the 1916-17 Brazil evrop try is daily growing more prosperous, and upon the mowledge that stocks of shoes in distributors' hands which will commence in a few weeks from now, will knowledge that stocks of shoes in distributors' hands are low. Hand to mouth buying has so long pre-valled that this must preserve the state of next year's production and in this connection it

Furthermore it has rarely if ever happened, that Calgary, Alta., July 17 .- Remaining steadfast all good crops are produced in two successive years, and day to his declaration not to make a speech, Theodore the chances are therefore that the flowering will Roosevelt broke it this evening, when, in answer to indicate a smaller production. These ideas are based New the clamor from the hundreds of people who gathered on past experiences and to some extent on reports ports? depot at Banff to see him depart for Lake received by us, although climatic conditions during Louise, he made a brief speech from the rear of the the next few months may be such as to offset the This w

THE JOURNAL OF COMMERCE, SATURDAY, JULY 17, 1915

PAGE SEVEN

BETTER IN LAST YEAR During Crop Year Just Begun, Good Increase in Production May be Made

TRADE BUYING LITTLE

Brazilian Markets are Becoming Steadier-Consump tion of Coffee is Likely to Suffer from War.

The statistical position in coffee has undergone remarkable improvement during the past fiscal This together with the consumption of a record year, the world's visible supply having decreased fully3% million bags and now amounts to only about 40 per cent of a normal annual consumption, as compared with much larger proportionate stocks during the last eight years as per following table:

1907	
1909 69	
1910	
1811	
1912 63	
1913 61	
1914 61	
*1915	
apacity calculated at 18% million	hags

*Normal c has had generally good weather. It is expected that The world's existing stocks are not so small a with favorable conditions the planted area could produce 13,000,000 bales and with the carry-over from consumption of the world amounted to only 14 million bags, whilst now it amounts to about 1 million bags

The crop year just begun may show an increas **CONDITIONS ARE VERY ENCOURAGING.** in production of 2 to 2 1-2 million bags as compared with the year just closed, but it is not likely that such

a production will increase the world's visible supply Boston. July 17.—The leather situation continues materially, and, if the huge takings for the armies very firm, but quiet; so far as demestic buying is of Europe continue, we may even witness a fur The trade however still abstains from buying, bein

heavy leather for army shoes continue to go out in no doubt influenced by the reports of poor finan cial conditions in Brazil, which it is thought will States would be offered exceptional opport sities

Jobbers from all parts of the country are now in for acquiring a good portion of the Brazilian crop lar increase in wholesale trade sentiment, it appears

Jobbers and manufafacturers al'ke are, however, ooking for an improving business from now on. They base their expectations upon the fact that a general revival in industry is in progress, that the coun-

well to remember that the prolonged drought in winter trade.

BEAUTY UNEXAMPLED IN AMERICA. produce a good crop.

The Colonel stated that the scenery in the Canadian Besides considering the future production it Besides considering the future producting the future production it Besides considering the future produc Besides considering the future production, it is Last year Rockies was some of the finest he had ever seen well to consider also what the future consumption and he wished he had known of it earlier in life, for will be and in this respect opinions differ very yidely. Year ago 11,046,000 be would have come then. Sightseers who gave any thought to the sentiment. The European war is over, on account of the impover-

Mild Coffees-The stock of these in the United mand being light and routine In all his travels he had only seen one place to States is about 550,000 bags, but in view of the fact. The recent arrivals have kept prices heavy in se surpass Banff in beauty and that was in South Am that neutral European countries largely rely on the cases but there is no pressure to sell, erica and inaccessible. As the train pulled out the Colonel remained stand ing on the rear of the car waving his hand to the crowd



MR. J. FRATER TAYLOR. President of the Algoma Steel Company.

TRADE REPORTS

R. G. Dun & Co., in the leading trade centres of the prices. ncreased activity is noted in some lines, seasonable quietness prevails at most points. Gross earnings of all Canadian railroads report-

ing to date for the first week in July show a de-crease of 22.3 per cent, as compared with the corresponding period a year ago. FAR WEST AND NORTH WEST: The high aver

age condition of the crops stimulates general confidence, and as soon as results can be definitely ascertained a substantial expansion in business is an ticipated

MONTREAL: No change of importance has a curred. The warmer weather favors distribution of immer dry goods and clothing, and there is a not nal movement in groceries and provisions, but footwear is still quiet, and the demand for hardware and ouilding materials is of moderate proportions. How ever, reports from the agricultural sections are favorable, and with the increased activity in certain in dustrial lines the fall outlok is considered encourag-

QUEBEC: There is quite a satisfactory movemen both of wholesale and retail of seasonable merchan United dise and merchants make few complaints regarding conditio

TORONTO: Although there has been no to be steadily strengthening owing to the continued favorable progress of the crops, and there is a grow ing belief that the volume of fall trade will show close approach to normal at least. Future orders for dry goods are being placed with increasing freedon and groceries are in fair demand. Clothing, hard ware and shoes are quiet, but hides and leather are in active request and very firm. Travellers on the road are reported to be doing somewhat better than bags of coffee from the present crop." expected

WINNIPEG: The demand for seasonable merchan dise improved by the warmer weather, especially in dry goods and house furnishings, and there is some increase in the movement of lumber, hardware and the basis of previous quotations. There is a m aging and merchants look forward to a brisk fall and

is well to rememor that the provides the trees of quiet for the past ten days, but this is regarded as good deal of nourishment, which they require to only temporary, and confidence in the future is still peated from Calcutta for the new crop. general

AMERICAN EXPORTS OF GRAIN. York, July 16 .- Bradstreet's weekly grain ex

..... 3.407.000 689,000 Since July 1 1.855,000

27,000

58,000

SPICE PRICES HEAVY.

"See America First" should, if they know more of the Canadian mountain playground, make their way here taxation in European countries.

Cables are firm and above the local parity.

RICE MARKET QUIET



Heavy Export Buying and First Rust Reports of the Season Were Strong Bull Influences

FINE WEATHER NEEDED

Harvesting Delayed in Gentral Section of Winter Wheat Belt by Inclement Weather—Foreign Market Unchanged—Grops There Unfavorable.

(Exclusive Leased Wire to the Journal of Commerce.) export were the important factors in sending prices week

While many stories were received reporting black history of the trade, while further expansion in the rust in the northwest is believed to be scattered, and movement of leather is accompanied by increased will immediately disappear with the coming of fine prices for several varieties. weather

Nevertheless with the present nervous condition of Dominion, are, on the whole, favorable and though pend largely on the weather and how freely foreign ers will take our surplus. It is hardly to be expected that European powers will buy more than the 322 -000,000 bushels exported last season, as there is not believed available tonnage to move it regardless of

price. One of the factors facing the trade is the weather cline has been established on cotton, turpentine, burn the central section of the winter wheat territory. Rains have been unusually heavy there this seaso As a result there has been a delay in harvesting op-

erations. The United States visible supply again decrease for the week, wheat losing 745,000 bushels; corn 1.053.000 bushels, oats 1.007.000 bushels, while barley decrease 176,000 bushels.

There was no change of importance in the foreign markets. Crop accounts from abroad are not favor-able, especially from Italy, where the new crop is said to be at least 30 per cent. under that of a year

Corn has been strong in sympathy with wheat However, the weather was better during the week, and the opinion prevailed that the crop was not as badly damaged as some of the trade mink. A per iod of good warm weather will help materially for this will quickly absorb the excessive moisture and put the crop in good condition again

BRAZIL TO PROTECT CROP.

New York, July 16 .- Brazil is to provide a new alorization scheme to take care of its excess crop of coffee. The Brazilian Congress passed a bill makng an appropriation for the purpose. The cable gram follows:

"The bill has passed the Brazilian Congress pro viding for an issue of 300,000 contos, of which 150,000 will be loaned in Sao Paulo to purchase up to 400,000

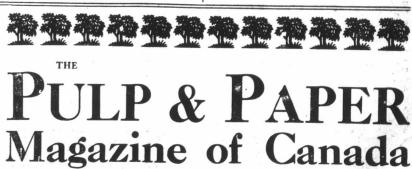
HEMP MARKET IS FIRM

New York, July 17 .- The nemp market is firm at steel. Crop prospects continue exceptionally encoursales are not reported.

ging and merchants look forward to a brisk fall and vinter trade. CALGARY: Trade conditions have been rather

Jute is quiet and steady, with 6.50 nominally re-The native balers are not anxious to contract, and

this checks business. The mills in Calcutta are using



last year.

SOME SHARP ALTERATIONS IN **LEADING COMMODITIES IN U.S.** New York, July 17 .- Prices of the leading articles

of consumption show numerous sharp alterations this week, there being 78 changes in the 322 quotations received by Dun's Review, of which 41 were advances, and 37 declines. Marked irregularity prevalled in dairy products, heavy receipts, due to un-usually active production and a seasonable falling off in the demand having a very depressing effect on the better grades of butter and cheese, while som scarcity in the supply caused an upward movement

to choice quality eggs. The grain markets displayed notable strength, wheat being substantially higher because of reports of damage to the crop by rust, while corn, oats and rye were sympathetically affected by the advance in the leader cereal.

All grades of flour were firm. Live meats were Chicago, July 17.—The first reports of the black decidedly easy, beef, hogs and sheep receeding or ust for the season, together with heavy buying for increased receipts and offerings, while all kinds of provisions tended downward. Continued brisk deof the various wheat options soaring during the past mand caused another general advance in hides, and this commodity now sells at the highest point in the

The improvement in the iron and steel markets is Despatches to Dun's Review from branch offices of the market it contributed in settiding up wheat finished products, and a growing disposition on the 2 G. Dun & Co in the leading trade centres of the prices. What prices will do from now on will dethe level of prices now prevailing.

Most of the mineral metals showed some reduction in quotations, moderate recessions appearing on tin, lead, spelter and copper. The value of wool is firmly maintained and coffee

sugar, tea and beans are steady but more or less delaps, peas, silk, rubber and cotton seed oil.

TONE OF CRUDE RUBBER.

MARKET REMAINS STEADY. New York, July 17.-The crude rubber situation lacked new features of interest so far as the local market was concerned. The tone remained steady despite the absence of any demand of importance

The output of many descriptions of rubber goods is being well absorbed, it is reported, but manufaturers are generally following a hand to mouth policy in making purchases of crude. Considerable of the rubber which arrived recently,

was said to have been sold ahead. The offerings were light yesterday on the basis of 62 cents for fine hard cure para and 64 cents for first Latex pale crepe. The London market was reported as quiet but firm at 30%d for pale crepe.

COTTON OPENED FIRM.

losed barely steady 5 to 6 points advance.

Close *. ... 5.05 5.23 Due ** 5.15 5.32 Close ** ... 5.10 5.28 * Friday

** Saturday

vere no receipts.

Liverpool, July 17, -Cotton futures opened firm and

5.28

Spot market close quiet. Prices steady with mid-

nlation and export and American 7,500 bales. There

Spot prices at 12.45 were: Ameriach middlings fair 6.08d; fair middlings, 5.52d; middlings; 5.22d; low

middlings 4.76d; good ordinary, 4.36d; ordinary 4.06d

THE WEEK'S COMMERCIAL FAILURES.

New York, July 17 .- Commercial failures this week

the United States as reported by R. G. Dun &

Company are 436 against 336 last week, 362 the pre-

ceding week and 392 the corresponding week last

year. Failures in the Dominion of Canada number

60 against 57 last week, 43 the preceding week and 37

dlings 5.22d. Sales 8,000 bales including 2,500 fo

July-Aug. Oct.-Nov. Jan.-Feb. Mar-Apr

5.36 1/2

5.441/2

5.42%

5.45

5.51

5.53%

	Mr. Comercia	excessive and believe it will be reduced materially		
	Mr. George Bury, vice-president of the Canadaian		a light demand for domestic or export trade. Bu	
	Pacific, reached Banff before the departure of Ex- President Roosevelt.	-HENRY NORDLINGER AND CO.	ing is of the hand to mouth order, but distributo	
	Roosevelt.		must continue to purchase to repletion suppli-	
		LIVING WAS INCREASED	which are becoming depl-ted.	The Leading Technical Trade
	NAVAL STORES MARKET	35 P.C. IN ENGLISH CITIES.		and The Dedding reennear flaue
	The stoked within the	And the second sec	THE HIDE MARKET	Journal in the English-speaking
	None	London, July 17 Statistics compiled by the Board	THE MIDE MARKET	JOURNAL IN THE ENglish-speaking
16 6 8	New York, July 17 Savannah was a shade firmer	of Trade Labor Gazette show that food in general is		and the second speaking
	for rosins which had a sentimental effect there.			Pulp and Paper World
	shough prices were not appreciably changed Spot	about 35 per cent dearer than a year ago in the large towns of England and 39 per cent higher in the small	hides was firm though quiet. No sales were repor	
I LACA	corpentine is repeated at the basis of 4216 cents	towns of England and of get contraction to	ed yesteruay.	
	ar is held at \$5.00 to \$5.50 in the trade for re-	The Gazette quotes official German figures for May	Dry and wet salted hides were firm. Stock of hid	es and a second s
-3	for and kiln burned. Pitch is steady at \$3.50	to show that the general level of food prices in Ber-	on hand amounts to 124.00 meruding 55,500 dry B	0-
	Rosin, common to good strained is repeated at		gotas and 14,200 dry and dry salted San Domingo.	
	The following were the prices for rosing in	lin during that month were 59 per cent above that or	Bid. Aske	THOROUGHLY COVERS THE MOST RAPIDLY EXPAND-
	the yard: B, C, \$3.50; D, \$3.55; E, \$3.70; F. \$3.75;	May, 1914.	Orinoco 30 31	THOROCOMET COVERS THE MOST RAPIDLY EXPAND-
	G. \$3.85; H. \$3.85; I. \$3.90; K. \$4.25; M. \$4.75; N.	No general average estimate is given for Vienna,	Laguayra 28	ING INDUSTRY IN CANADA AT THE PRESENT TIME.
11月 創業 1	15.75; W, G, \$6.75; W, W, \$6.90.	but taking individual items beef was 105 per cent		
	, a, a, w, w, w, so.30.	more in April than in the same month in 1914, bacon		
	Sec	162 per cent dearer, eggs 157 per cent, bread 83 per	Maracaibo ····· 28	THE REAL REAL NEW WACHINERY AND INVENTIONS ARE
	Savannah, July 17Turpentine firm 39½ cents.	a total and and and an	Guatemala 28 29	EVILALISTIVELY DECODIDED NEWS STRATED OF
	Sales 506; receipts, 559; shipments, 467; stocks, 24,-	And a second sec		
	Sector State Stat	INCORDOBATIONS AT UTLAWA.		
	Rosin, firm. Sales 1,526; receipts, 819; shipments, 6,141; stocks 57 Form	Ottawa, July 17Companies incorporated at Otta-		" SPECIAL CORRESPONDENTS. REPORTS FROM THE
		wa this week include the Coney Theatre & Amuse-	Bogota	LEADING PULP AND PAPER MARKETS OF THE WORLD
1		ment Company, Ltd., \$75,000, of Montreal: the Archi-	Vera Cruz 26	Mandrid Fold and Frider Markens of The Worker
		tectural Woodworking Company, Ltd., \$50,000, Toron-	Tampico	
ii I	\$6.15 to \$6.25; W, W, \$6.40 to \$6.45.	to: Products and Invention Development Co., Ltd.,	Tabasco	
1	W, W, \$0.40 to \$0.45.	\$50,000, Ottawa; The Canadian Ventilator Co., Ltd.,	Tuxpam 26	The Ideal Advertising Medium for Firms Desiring
	Wilmington	\$50,000, Ottawa; The Canadian Fertilater	Dry Salted Selected:-	
	Wilmington, July 17Spirits steady. Machine 3812 cents. Paul	\$50,000.	Payta 20	to do Business with Canadian Mills
	Rosin stondays mand an or at at the		Maracaibo 20	
9	crude firm; hard \$1.50; soft \$2:50; Virgin \$2.50.	International Harvester's plants are operating at	Pernambuco 20	
11	and the second se	about 60 per cent. of capacity.	Matamoras	
	Liverpool, July 17-Turpentine spirits 37s. 3d. Rosin.	· · · · · · · · · · · · · · · · · · ·	Wet Salted:	
	common 11s. 3d.	THE HOP MARKET	Vera Cruz	
		THE HOT MALLET		Published semi-monthly by
	London, July 17-Turpentine spirits 36s.; rosin, Am-	New York, July 17 While there was no further	Santiago 17	L UDIMICH SCHL-HIGHUN DV
UM	erican strained 18s. 6d. Type G, 12s. 6d.	New York, July 17 while dicte that ho how the business reported from the Pacific Coast points the	Cienfuegos ···· 17	
the	Type G, 12s. 6d.	business reported from the Facility coust points the	Havana 17	
its	The second	market was firm with growers holding for higher	City Slaughter Spreads 26	THE HUDDINNE & COONTIONE THEOD, LIMITE
the	New York I THE TEA MARKET.	prices.	Do., native steers, selected 60 or over 22	
1	New York, July 17The feature of the tea situa- tion is still the situa-	The following quotations are between dealers. An		35-45 ST. ALEXANDER STREET, MONTREAL, CANADA
	tion is still the strength of black kinds both here and in the Far Fart	advance from dealers to brewers is usually obtained		
- 1	and in the Far East. It is pointed out that the ap- petite of the Russian	States, 1914-Prime to choice. 11 to 13; medium to		
			Do., cow, all weights 21	
	sous, Indias and Ceylons being steadily absorbed at full figures the size		Country slaughter: Steers 60 or over 16	
			Do., cow	
ETT AND	ing movement,	prime, 11 to 12. T913-8 to 10, Old olds, 6 to 7.	Do., bull, 60 or over 14%	

PAGE EIGHT



Royals won Opening Game From Grays --- Buffalo Defeated Skeeters ---**Rochester Beat Richmond**

LAVIOLETTE IN CORNWALL

M.A.A.A. vs. Sons of England This Afternoon. Police Games on 21st. — Lawn Bowlers Active Last Night. — Golfers Busy.

The Royals won the opening game of the serie with the Grays by a score of 1 to 0

Buffalo defeated Jersey City 2 to 1. It was a battle between Beebe and Bruck, from watch the former emerged a victor.

Rochester slugged, their way to victory over Dunn's aggregation, winning 11 to 4. O'Brien was hit hard throughout the game, the visitors making 15 hits, and sending five runs across the plate in the sixth inn

Harrisburg and Toronto fought two fierce battles. The Indians took the first in the tweifth. score § to the second, a seven-inning battle, went to Toronto, score 3 to 2. The heat was intense

Jack Laviolette, of Montreal, the former well-known lacrosse player, but of late a devotee of fast autos, is in Cornwall with a number of other track and aerial artists to give exhibitions at the Cornwall Fair Grounds on Saturday afternoons

Probably the most important soccer fixture in the province will be played at the M.A.A.A. grounds at 3 o'clock this afternoon when the Grand Trunk and Sons of England elevens meet in the final of the Connaught Cup competition, the winner representing the Province of Quebec Football Association at the final tourney for the trophy to be held probably in Toronto

Over thirty entries have been received for the annual publice games, to be held on the M.A.A.A. grounds, on Wednesday, July 21, when representatives from the Toronto, Montreal, Maisonneuve and Harbor ce will compete in the varied programme of track and field events. Among the entrants fro mthe Mont- was made general auditor of the entire system real Police force, are Louis Morel, the well-known M.A.A.A. all-round athlete and Emile Beizil, who was a member of the M.A.A.A. rugby team last fall, as ber of the French upper house, died in Paris, well as Zacharie Desmarteau, the well-known weight thrower and standby for many years of the M.P.A. A.A

The first game in the M.E.A.A. Lawn Bowing lub singles comptetion will be played on Monday night, the draw and handicaps being arranged yes terday

One match in the third round of the P. M. Black trophy single competition was played at the Outremont Ladies' Lawn Bowling Club last night and one game in the doubles for the secretary's prize.

The fourt round in the president's cup competition at the Whitlock Golf Club will be played this afternoon and members intending to compete are reminded that they must enter their names on the list provided for that purpose in the club house. The draw for the first round in the Darling cup competition, must be played by July 26.

LONDON STOCKS QUIET.

London, July 17.—Stock markets senerally quiet \$18,000,000 to the owners of Ford cars bought since and steady. Consols 65%: War Loan, 32 9-16. Rio August 1st. and steady Tinto. 56: Russian 4 1/2 's, 78 1/2; Russian 5's, 92: Japan 4's, 63.

	1	Vew York		
	Close.	Equivalent.	Chan	ges
Amal. Copper	761/2	72%	Off	3/4
Atchison	104 1/4	99 14	Off	1 1/2
C. P. R	1511/2	14414	Up	1
Erie	26 1/4	25	Off	5%
М. К. & Т	6 1/4	6	Up	7,6
Southern Pacific	87	82 %	Off	
Southern Railway	1434	14 3/8	Off	14
Union Pacific	132	1255%	Off	114
U. S. Steel	66 3	63 4	Off	
Demand sterling 4.76.				/2
N. Y. CUR	B STR	ONG.		

THE JOURNAL OF COMMERCE, SATURDAY, JULY 17, 1915

The Manitoba Elections



HON. T. C. NORRIS, Premier and Liberal Leader

Heard Around the Ticker

ASPECTS OF THE COAL STRIKE. The seriousness of the Welsh coal miners' strik well shown by the fact that the output of coal in Great Britain since the outbreak of the war is 36,-500,000 tons, or 13½ per cent less than for the cor-responding period of the previous year. There have stocks of some companies which have been figuring in

service, which is the primary cause of the reduced particularly of recent days. The average price of 12 industrials 92.86 up 0.72; output. If the 150,000 Welsh miners keep up their demand for a 25 per cent, increase in ways, the outlook is serious, especially as Great Britain has to cern less the runaway character of the rise in a few John J. Elkin, of the Baltimore & Ohio Railroad

The desire on the part of the British people to subscribe to the War Loan has had a somewhat adverse effect on the London stock market. Partly from patriotic motives and partly because the new loan yielded rather more than 41/2 per cent, many holders of good securities unloaded their holdings for what they would bring, with the result that stocks have suffered somewhat severely while the Government loan was The only stocks to show any firmness were open. those which had a minimum price.

A factory census taken in the United States in 1914 has just been made public, and shows that there has been a large increase in the manufacturing industries in that country since the previous census which was taken in 1909. The United States is one of the world's great manufacturing countries. . .

The Dominion Trust Company, which went into liquidation some months ago, had five thousand depositors who had on deposit \$1,000,000, of which \$675,-000 belonged to people residing in British Columbia The company had an authorized capital stock of \$5, 000,000, of which \$2,278,030 was paid up. The last dividend, amounting to 2 per cent., was "sid on July 2nd, 1914, or one year ago. Following the suicide of Mr. W. R Arnold, managing director of the company an investigation into the affairs of the Trust pany was held when a deplorable condition was disovered and the company went into the hands of a liquidator. The liquidator has now declined to admit that any of the depositors have any claim to rank all roads from which returns have so far been receiv-ed for the first week in July amounting to \$6,754,290,

are that the matter will be carried into the courts. The whole story is a sordid tale of mismanagement People who are inclined to take' a pessimistic view of the outlook should revise their data. The Gov-

mment crop report shows that Canada has 12,986,-000 acres under wheat, an increase of 18 per cent. over 1914: 11.365,000 acres of oats, an increase of over

and the sector pretty well filled



NEW YORK PRESS COMMENT

TIMES .- Trading in some of the war orders stocks, as excited as the dealings carried on in those issues before the sinking of the Lusitania, gave to part of the Stock Exchange list yesterday buoyancy which probably be accompanied by General Sam H was entirely lacking in most of the railroad stocks,

been upwards of 200,000 miners enlist for overseas the war order rumors of recent weeks, and more appears to be merely keeping up routine activity The markets favor was irregularly distributed so

supply Italy with coal, and also send a considerable stocks should put a further damper on the improve ment in the list as a whole. Movements such as that on June 28th, was practising as a barrister in Canwhich occurred or was made in Crucible Steel yes- ada when the war broke out. He obtained a terday sometimes have that effect.

> SUN .- While certain aspects of yesterday's stock market indicated various restraining influences and prudential considerations, such as are involved in our diplomatic controversy with Germany, and the prospect of another with Great Britain, together with the shadow of persistent foreign liquidation overhanging certain classes of securities, the main developments country, without a thought of self, our politicians in stocks expressed a good deal of speculative confi

dence. There are factors in the field of value which are no altogether favorable, particularly those bearing on certain descriptions, but prevailing tendencies are denoted by the marked and progressive betterment of

of the share list, where the principal interest is now- and destroyed two steamers and several sailing coladays centred, the strength displayed was again liers. The submarine Merj sank a loaded steamer striking. Comparatively narrow therefore, as the at the entrance to the Bosphorus, and also destroyed trading was, the scale of rising activity on which it several sailing ships." was conducted and the course of quoted values which

seemed to have the most actual and sentimental signicance gave the session a constructive inclination AMERICAN RAILROAD EARNINGS

New York, July 17 .-- Gross earnings of United States railroads making weekly reports to Dun's Re- that this communication was more in the nature of view continue in moderate volume and though the a legal "caveat," generally conserving the rights of tendency continues towards improvement in numer- citizens of the United States whose cases are about ous directions, progress is very slow, the earnings of to be tried by English prize courts.

a decrease of 4.6 per cent. as compared with the same week a year ago. Very few roads report improvement for the open-

ing week in the new fiscal year, but it is noticeable that in most instances the falling off is very slight, Goodrich

 over 1914; 11.365,000 acres of oats, an increase of over
 Nashville and Southern, there is a tendency in the
 Southern Facilie
 Southern Facilie
 10 per cent, and other crops in like proportion. This
 direction of betterment. Although the fact that the
 Westinghouse
 10 vertight
 10

VOL. XXX. NO. 61 NEWS OF WORLD **Told in** Brief Welsh Coal Strike Continues --- Sir **Robert Borden to Review Troops** and Then go to the Front U. S. PRIZE C(U T NOTE Russian Activities in Black Sea—Lenden Post Cri. ticized Haldans-Lloyd George Dispute—Can. adian Barrister Killed at Dardanelles. The Welsh coal strike shows no change. Wet weather kept the men indoors, and prevented the hold. ing of mass meetings, but a few gatherings took place in small halls where speakers devoted them. selves to attacks on the colliery owners and the press, which condemns their action in quitting work.

WEATHER:

AIR AND COOL

OL. XXX. NO .. 62

MOLSONS BA

HEAD OFFICE: MONTREAL

BRANCHES SCATTE THROUGHOUT CANAL

The Crown Trust

ST. JAMES STREET - MONT

Paid-up Capital - \$500

conservative trust company f he public's service, able an illing to act in any approv

NOUIRIES ARE CORDIALLY INT

James Mason

d Connections Through

Canada.

SIX OFFICES IN MONTREAL.

Papineau Branch, Papineau Square. St. Denis Branch, 478 St. Denis Stree

WAS INCORPORATED

Canadian Converters Company, Limit

ily passed its dividend, was incorr for the purpose of acquiring the stor

rd Shirt Manufacturing Co., Ltd., th

Company, Ltd., the A. H. Sims Comp

00 of 6 per cent. bonds, of which \$1

pt first mortgage bonds of the Star,

00. of which \$1,733,500 is outstanding

stocks and the dividends paid duri

high and low for the company's sto

08 the company paid a dividend of 3

009-1911 nothing was paid; in 1912 2

lames R. Gordon is president of the

other directors are Messrs. John Bail

SAPEAKE AND OHIO HAS CARRIE

ffic started. Chesapeake and Ohio ha

Its lines 122,500 horses and mules for u

rmies. Two train loads a week has

Thomas Rodger, W. G. R. Gordon

122,500 ANIMALS FOR THE

July 19 .- Since last Novemb

G. R. Copping vice-president.

 $\frac{50}{39}$

1913 and 1914 4 per cent.

1914. 1913. 1912. 1911. 191

48 45 30 32

4

owing shows the profits, the high

913-14. 1912-13. 1911-13 ..\$121.454 \$130,485 \$89.680

ing Company outstanding.

has an authorized bond

There are in addition \$215

my has an authorized capital

and G. H. Harrower

1913-14.

40

Main Office. Transportation Bidg., St. Jan Bonaventure Branch, 523 St. James J Heckelaga Branch. Cr. Cuvillier and Onta Mt. Royal Branch, Cr. Mt. Royal and Pa

MADIAN CONVERTERS COMPA

capacity.

The executive committee of the South Wales Miners' Federation, most of the members of which are or posed to the strike, went to London, and conferred with Walter Runciman, who, it is understood. made new proposals for a settlement of the trouble. which will be considered. There is no indication of any weakening on the part of the men, but the in sion still prevails that a few days will see an end of the walkout.

Sir Robert Borden and Major-General Hughes have left London for Folkestone. The Premier will review the Canadian troops at Shorncliffe Camp to-

day. A more formal review will be held later, that of to-day being ordered especially for Sir Robert. The latter will also make a visit of inspection to the ospitals of the camp and district. Sir Robert will visit the firing line in France within the next few Sir Robert is expected to return about the middle of next month, but before he does so will visit the Canadian soldiers at the front. He will

The German invasion of Russia is rapidly develor ing. While the Galicia section of the general plan another section, that between the Baltic and Lower Vistula, is moving with force and determina

Lieut. Edward Arnold Dyer, of the 9thS hropshire Light Infantry, who was killed at the Dardanelles nission in the Remount Department of the First Contingent, but was transferred to the regimen

with which he was serving when killed. The Morning Post, discussing the Haldane-Lloyd George dispute, says:

"It is distressing and deplorable that with a fine army and fine navy fighting and dying for their should be still thinking of their reputations for an infallibility they never posessed."

The following official communication has been issued by the Russian War Office: "In the Black Sea, our torpedo-boats opened fire the industrial situation. In the industrial department against the newly-installed batteries at Zungulak

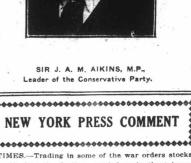
Formal notice that the United States holds that

the rights of Americans who have cases before British prize courts rest upon International Law, and not upon various British orders-in-council or m STILL SHOW A DECREASE. cipal law, is given in a brief statement cabled Ambassador Page and presented by him to the London Foreign Office. Secretary Lansing explained

N. Y. MARKET OPENING. New York, July 17 .- Stock market opening. Studebaker 8214 American Loco 5114 011 36 Amal. Copper ... 73% American Can. 515/8 63 %

ough to Newport News of en months ended April 30, governi

e, taken the



A							10 78
Standar	d Me	tor	1	 	 	10%	101/2
Kenneco							34 %
Magma			1	 · · ·	 ••	133%	131/2
			-	 	 	-	

Cramp

B!d

67

Asked

68 1/2

COTTON OPENED STEADY.

New York, July 17 Cotton open	ned steady.
October	9.40 Up 1
December	9.64 Uncha
January	9.76 Up 3
March	10.04 Up 6

SPOT WHEAT UP.

Paris, July 17 .- Spot wheat 11/2 up. Spot 1.891/2.

ESTABLISHED 1855 Taylor's Safes





Owned and Operated by NICHOLSON FILE COMPANY

freight steamer at a cost of \$750,00 was received by building Corr Richard J. Hamilton was elected president of the

SIR D. C. CAMERON.

Lieutenant-Governor of Manitoba

\$GLEANED FROM MANY SOURCES

Buckeye Pipe Line has declared regular quarterly

Subscriptions to the British war loan through th

Ferdinand Dreyfus, noted writer and mem

A new bank, the Peoples' Trust Co., was formed a

Louis Pillods. an escaped Sing Sing prisoner, was

captured on the links of the Sleepy Hollow Golf Club.

The biggest move of the war to squeeze the Rus

Building construction in the United States shows :

Manchester Guardian says that Great Britain will

It is reported that the Russian Government has

Ford Motor Company has refunded approximately

Street railway men at Pawtucket and Woonsocket.

R.I., went on strike. No cars are being operated in

A temporary injunction was granted to the Jitney

Machine for the manufacture of shrapnel cases in

being installed at the Huntingdon, W. Va., plant of

The American gunboats Wilmington and Callac

of the Asiatic squadron, are rushing from Hong Kong

A contract for the construction of a 12,000 tor

to the scene of the recent floods in China.

the American Car & Foundry Co.

Auto Service Co., of Philadelphia, to restrain the jit

closed a contract for \$35,000,000 with Westinghouse

permit Sweden to import 10,000 bales cotton month-

decrease of 23 per cent. compared with a year ago.

South Bethlehem, Pa., with a capital of \$250,000.

sians out of Warsaw is apparently under way.

Steel billet prices advance.

post office increased \$45,000,000

enty railroads 90.48, off 0.30

dividend of \$2.

Electric

either city.

ney ordinance.

Merion Title & Trust Co., of Philadelphia. He fills the vacancy created by the death of J. S. Pearce.

The golden angels on the towers of St. Mark's cathedral in Venice are being painted a khaki colo so that they will not be a target for enemy airmen.

Members of Federal Reserve Board held informa conference with New York bankers on Friday regard ing the warehouse receipts for cotton.

General von. MacKensen's army has started an offensive in Southern Poland as von Hindenberg advances in the north against Warsaw.

It is reported that Rumania has rejected Germany's that war munitions destined for Turkey be allowed to pass through Rumania.

The White Star liner Baltic, sailing for Liverpool carries one of the most valuable cargoes of war supplies taken out of New York since the European war began. There were scores of aeroplanes, auto trucks and tractors.

Dun's Review, commenting on trade condition says with basic influences still gaining in strength the outlook steadily becomes brighter, although apart from industrial lines progress is not rapid in any direction.

COFFEE OPENED DULL.

New York, July 17 .- Coffee market opened dull Bid. Asked. July 7.10 6.98 December 6.95

7.00 March 7.10 May ..., 7.20 7.23

PHILADELPHIA OPENED STEADY. Up British Banks at the present time have upwards dicate improving conditions in industrial and com-

of \$6,000,000,000 on deposit, the Bank of England mercial lines, and prospects of large crops promise leading with deposits of \$1,050,000,000. The next increased traffic it is only reasonable to anticipate largest bank is the London City and Midland, with much more favorable railroad returns in the near fu-\$700,000,000. Then comes Lloyds, with about \$600,4 tures.

war started.

000,000. John Bull has quite a few money bags, and the satisfactory part of it all is that they are 1 .m. 18 BOSTON GENERALLY STEADY. Boston, July 17 .- Stocks opened generally steady. merican Zinc 583/2 A special meeting of the Union of Canadian Municipalities has been called for Tuesday and Wednes- Mass. Gas. 91% Butte & Superior 71 Up day at Niagara Falls to further discuss theproblem of

FERRY SERVICE FOR TORONTO.

Toronto, July 17 .- The city will shortly car ferry service running between the mouth of the River Don and Port Dalhousie, with one-round trip a day. The service will commence as soon as th Dominion Railway Board gives its order for the transferring of traffic by the Grand Trunk Railway from the Harbor Commission's dock at the Don to the Canadian Northern Railway at the company's Cherry Street yards.

at \$55.261.852, was exported. On that be roughly estimated that the C. an ing perhaps half the total rail traffic to ses and mules destined for Europe. TWIN CITY RAPID TRANSIT.

leapolis city council has passed which the Mayor is expected to sign, sses in Minneapolis. The for a license fee of \$15 a year for ds to a maximum of \$10,000 nd schedules, with a limit of two pa eating capacity, inspection of cars a The ordinance will take effect expecetd materially to reduce the con as been affecting earnings of Twin Ci Jitney owners, will test the ordi and hope to secure an injunction p ment until the case has been fin

REGULATE BOURSE LIQUIDATION ill has been introduced in the French les to regulate Bourse liquidation en susper ded since July 31, 1914. T to advance on a guarantee of rokers' association and on securitie s' syndicate the sums necessary to as of the capital employed in carry dation, repayments not to be exacted ter peace is declared.

LUMBER MILLS ON FIRE. Bay, Ont., July 19.-The targe lum! George Gordon Company, Limited, 1 are afire. The fire was discovered at ning and is now burning fiercely and it oss will be enormous.

> ITALIAN CRUISER SUNK. July 19.-Italian cruiser Giuspped sunk by an Austrian submarine.

Union, that unless some question is brought about quickly, or the responsibility more divided by the Federal and Provincial authorities, as well as the loca councils, that the situation will be dangerous. Some 60 cities and towns will be represented at the 84 Bay Street, neeting including Montreal and Toronto James J. Hill, in the New Jork Journal of Com nerce, strongly criticises the Government's policy towards the merchant marine and says that the sidy policy is now pretty well discredited and that

the Government owned merchant ships are not desirable. He strongly urges the reapeal of La Follette law. He says that the way to revive American shipping is to repea levery restriction by law on co truction, ownership, registry or operation of ships under the American flag, beyond a minimum of reg Annual Financial Review ulation prescribed by any other country with which we shall have to compete.

unemployment which was the principal question tak-

en up by the recent Congress of Mayors at Ottawa

and which culminated in a memorial to the Federal

Government, who promised a Royal Commission.

The question of unemployment to the municipalities

to bear the whole of the burden. It is felt by the

is a serious one, the yhaving since the

It is believed that one of the first devices to be investigated by the new advisory board headed by Thomas A. Edison will be the wireless-controlled torpedo invented by John Hays Hammond, Jr. Latter announced that Secretary of War Garrison, upon recommendatilon of naval experts, had declared to buy his invention.

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