

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

MONTREAL, SATURDAY, JULY 17, 1915

ONE CENT

WEATHER:
FINE AND WARM.

VOL. XXX. NO. 61

THE MOLSONS BANK
Incorporated by Act of Parliament, 1855
Capital.....\$4,000,000
Reserve Fund.....\$4,000,000
HEAD OFFICE: MONTREAL

THE DOMINION SAVINGS INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital.....\$1,000,000.00
Reserve.....225,000.00

THE HOME BANK OF CANADA
ORIGINAL CHARTER 1854
Head Office, Toronto. James Mason, General Manager
Branches and Connections Throughout Canada.
SIX OFFICES IN MONTREAL.
Main Office, Transportation Bldg., St. James St.
Bonaventure Branch, 525 St. James St.
Hochelaga Branch, 67, 69, 71, 73, 75, 77, 79, 81, 83, 85, 87, 89, 91, 93, 95, 97, 99, 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 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3879, 3881, 3883, 3885, 3887, 3889, 3891, 3893, 3895, 3897, 3899, 3901, 3903, 3905, 3907, 3909, 3911, 3913, 3915, 3917, 3919, 3921, 3923, 3925, 3927, 3929, 3931, 3933, 3935, 3937, 3939, 3941, 3943, 3945, 3947, 3949, 3951, 3953, 3955, 3957, 3959, 3961, 3963, 3965, 3967, 3969, 3971, 3973, 3975, 3977, 3979, 3981, 3983, 3985, 3987, 3989, 3991, 3993, 3995, 3997, 3999, 4001, 4003, 4005, 4007, 4009, 4011, 4013, 4015, 4017, 4019, 4021, 4023, 4025, 4027, 4029, 4031, 4033, 4035, 4037, 4039, 4041, 4043, 4045, 4047, 4049, 4051, 4053, 4055, 4057, 4059, 4061, 4063, 4065, 4067, 4069, 4071, 4073, 4075, 4077, 4079, 4081, 4083, 4085, 4087, 4089, 4091, 4093, 4095, 4097, 4099, 4101, 4103, 4105, 4107, 4109, 4111, 4113, 4115, 4117, 4119, 4121, 4123, 4125, 4127, 4129, 4131, 4133, 4135, 4137, 4139, 4141, 4143, 4145, 4147, 4149, 4151, 4153, 4155, 4157, 4159, 4161, 4163, 4165, 4167, 4169, 4171, 4173, 4175, 4177, 4179, 4181, 41

WILL HELP BUSINESS MEN TO OBTAIN LARGER CREDITS

Expert Advice for Merchants Who Are Unable to Make up Balance Sheets—Will Teach Them to Show His Assets and Liabilities and Stock on Hand.

Washington, July 17.—Attorney-General Gregory is talking with newspaper correspondents said that notwithstanding that the government will take an appeal in the Steel Corporation case, and that other cases now pending in the courts will be following their logical conclusions to the end that the government's interests in the enforcement of the anti-trust statutes will not be neglected in any way.

The suggestion has been made that the newly created Federal Trade Commission would in a large measure take over the task of disciplining business, and that hereafter no business would be subjected to penalties until it has had its day in court.

The Federal Trade Commission already has mapped out for itself a large programme of constructive activity. Leaving Washington this month, the commission will hold hearings in many cities, including Chicago, Indianapolis, and St. Paul, and then proceed westward to the coast.

The lumber industry will have an opportunity to show to the satisfaction of the Trade Commission, if it can, that the complaint it has made of injury to the business by unfair tariff concessions is true. The national association of lumber dealers and 40 subsidiaries will be permitted to send representatives to appear before the commission and state their case.

Another undertaking on the part of the new trade commission is its move to aid the business men of the country in obtaining additional credits to which their business operations may entitle them. They also propose to aid business in establishing a standard system of bookkeeping and cost accounts.

The commission is now working on plans for dividing the country into zones and maintaining in each experts in accounting and manufacturing upon whom manufacturers, merchants and business men may call for expert advice and assistance in establishing reforms.

Vice-Chairman Edward N. Hurley of the commission, contends that the small manufacturer, the country store keeper and the retail merchant as a rule do not get all the bank credits that they ought to receive, owing to the fact that they are unable to present balance sheets in accordance with good business practice. He contends also that it is a well understood fact among business men that the general demoralization in a number of industries has been caused by firms which cut prices without actually knowing what it costs to manufacture and sell their goods.

"The commission hopes," said Mr. Hurley, "to cure these conditions by putting at the service of the manufacturer and merchants who have not had the experience or advantages that larger firms possess, the accountants, bookkeepers, and experts in costs of production that are employed by the commission and in that way to help strengthen American industries where they are weak. These services will be rendered only on request of the individual merchant or manufacturer who desires them."

"When there is completed within the commission the organization for aiding business," added Mr. Hurley, "any manufacturer or merchant on request may receive (a) an approved form for presentation 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 business as well as (a) a form and method of arriving at costs also adapted to his line of business."

All these activities on the constructive side of business are strange in Washington. The entire situation is beginning to be viewed here with deep interest as marking a step in a new era of political and economic thought and policy.

PERSONALS

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

Mr. John Scott left last night for Metis, where he will remain for several weeks.

Mr. W. Mayne McCombe spent a few days at the Fort William Hotel, on Lake George, this week.

Mr. W. Simpson Walker, has returned after spending a few days in the cities of Victoria and Vancouver.

Dr. J. J. McGovern, after spending some time in Richmond and Sherbrooke, has left for a trip down the Saguenay.

At the Ritz-Carlton—J. H. Macdonald, Winnipeg; M. H. Galt, Toronto; C. F. Campbell, London; C. F. Hopkins, Toronto; B. B. Lewis, New York; H. M. Richards, London.

The following gentlemen were introduced on 'Change at the Board of Trade yesterday: James McLaughlin, Barrie, Ont., and Robert Fraser, Kingston, Ont., by L. L. Henderson.

The visiting governors to the Montreal General Hospital for next week will be: Messrs. S. H. Bethune, A. B. Evans, J. D. Oppe, and Woodward Marler.

Cabinet ministers who will be in Ottawa to-day are: Hon. Messrs. White, Burrell, Casgrain, Loughheed, Crothers, Reid, Cochrane and Kemp.

At the Windsor:—H. D. Yates, Bradford, Pa.; J. A. Johnston, Smith's Falls; J. W. Fielding, Toronto; A. McGill, Ottawa; P. O. Bilodeau, New Westminster; J. Arthur Paquette, Quebec; N. Squire, C. E. Laidlaw, New York; W. J. Grimmer, Toronto; M. E. Disner, Winnipeg; Capt. M. J. B. Escario, Algeria; C. McBain, Winnipeg.

COL. THOMAS CANTLEY NEW PRESIDENT NOVA SCOTIA STEEL AND COAL CO.

Halifax, N.S., July 17.—Lieut.-Col. Thomas Cantley, general manager of the Nova Scotia Steel and Coal Company, was yesterday elected President of that concern, and will in future administer both offices. He succeeds Mr. Justice Harris, recently elevated to the Bench.

Lieut.-Governor McGregor, of Halifax, and Mr. W. D. Ross, of Toronto, were elected vice-presidents, the distinction of first and second vice-president having been dropped. Mr. Ross is to be entrusted with the financial end of the company's business. He will continue his residence in Toronto, but the performance of his duties in the financial department will require frequent visits to New Glasgow.

The appointment of a new director in place of R. E. Harris, K.C., resigned, was deferred.

FRA HUBBARD'S HEIRS WERE PAID \$85,000 IN LIFE INSURANCE

This, on Behalf of Himself and Wife, Who Went Down With the Lusitania in Mid Ocean.

Buffalo, July 17.—Elbert Hubbard, II, who has become the Fra of the Roycrofters at East Aurora, has received a check from the Travellers' Insurance Co. for \$85,000. The check was made out to the Hubbard estate, of which the son is the administrator, and chief heir.

The \$85,000 covered the two accident policies held by Elbert Hubbard and his wife, Alice Hubbard. They were lost in the war zone when the Lusitania was sunk by a German submarine. The \$85,000 now secured to the estate cost the Hubbards \$80 a year during the four years that the policies were in force.

The \$85,000 will probably be divided among the beneficiaries in the proportion set out by the will. These are the largest accident policies paid from a Buffalo office in several years.

ATTEND IMPERIAL CABINET MEETING AS OF RIGHT.

London, July 17.—Speaking last night, Lord Milner said, Sir Robert Borden's presence at the British Cabinet meeting had caused great enthusiasm. He welcomed it as a sign of the growth and expansion of our political ideas. It was not only a compliment but an omen. Nobody could suppose that the occasional presence of a single Canadian in the British Cabinet was a really adequate recognition of the importance of Canada in the Empire.

We had come to a state of affairs when these gentlemen would attend not a British but an Imperial Cabinet and not as guests, but of right. (Cheers).

VISITORS TO GENERAL HOSPITAL.

The visiting governors to the Montreal General Hospital for next week will be: Messrs. S. H. Bethune, A. B. Evans, J. D. Oppe, and Woodward Marler.

P. LYALL AND SONS TO MAKE SHELLS.

Ottawa, July 17.—P. Lyall & Sons Construction Co., Ltd., have obtained an extension of powers to permit them to engage in the manufacture of shells, guns and other munitions.

EXETER WANTS HYDRO ELECTRIC.

Exeter, Ont., July 17.—By a vote of 247 to 7 the ratepayers of Exeter yesterday endorsed a hydro power by-law. The vote calls for the installation of a hydro-electric system here at a cost of \$20,000.

MARITIME PROVINCE SECURITIES

Table with columns for company names and values. Includes Eastern Canada Savings & Loan, Eastern Trust Company, Mar. Tel. & Tel. Pfd., etc.



SIR IAN HAMILTON, Who continues to make progress at the Dardanelles.

INDIANA AGENTS GAIN RIGHT TO ORGANIZE

Judge Approves Societies to Better Fire Insurance Conditions in that State says Despatch

PROTECT OWN INTERESTS

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 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 Society was proposed, to be made up of field men and local agents, to co-operate for the improvement of general conditions in the State, the local agents raised the question of their right to join such an organization under law. In consequence, the Attorney-General agreed to the modification of the original order, with a view of clearing up all doubts on this point.

The new order provides that since there has been doubt as to the rights and privileges of the agents it is stipulated that they are authorized to join organizations which have for their purpose the reduction of 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 crystallized in law in a number of Western States this year.

In connection with the new term rule in Indiana it is regarded as assured that material reductions will be made in the annual rates on the various classes, dwellings and others, to which term rates apply. Such changes as these are facilitated by the new order, which marks a better understanding between the insurance interests and the State to co-operate for the common good.

GERMAN MILITARY AUTHORITIES GUARD AGAINST STRIKES.

A neutral correspondent of the Glasgow "Herald," just returned from Germany, gives an interesting account of how the workers toil under fear of the penalty of being sent to the front by the military authorities, and how strikes are unknown.

It is in the towns, he says, and particularly in the industrial towns, where one sees how entirely the German nation is organized for war. Into these towns an enormous number of men have been drafted from the country to work in the factories which are humming day and night with activity to keep up the supply of all things necessary for the fighting lines.

In the general relations between capital and labor there has been a notable amelioration. Indeed the impression one gains in travelling about Germany is one of absolute settled industrial peace, but this has only been secured because all parties know that the first signs of dissatisfaction would be "treated with the utmost rigor of the law."

The German Government has not officially taken over factories. It is well known that all factory owners who want Government work can get it, and as this is the most, almost the only, profitable use to which factories can just now be put, there is no lack of candidates for recognition as army contractors. Whenever a Government contract for work is given out there is a clause which fixes the rates of wages for every grade of workman so that any questions of increases that the men might raise are out of the hands of the employer, and he points to the fact that both he and his workmen are in the hands of the State. Strikes are therefore unknown, a further deterrent being the knowledge that any man who does not do his utmost without murmuring will quickly be embodied in some regiment destined for one of the hottest places at the front.

CALGARY POWER COMPANY.

Comparative earnings of Calgary Power Co. for June and six months show the following gains:

Table with columns for June 1914, June 1915, and Inc. Includes Gross, Op. Exp., Hydro-elec., Steam plant, Net.

MONTREAL ENGINEERING FIRM LEASES ANTIMONY MINES.

St. John, N.B., July 17.—It is announced that the Process Engineers, Ltd., of Montreal, have leased the Lake George, N.B. Antimony Mines for three years, with an option to purchase in next October.

NO ALCOHOL FOR SOLDIERS.

Paris, July 17.—General Galleni, military governor of Paris, issued an order forbidding the sale of alcoholic drinks to soldiers.

Machinists of Bridgeport have voted for a general strike should Remington Arms and Union Metallic Cartridge Companies decline to meet their demand.

REAL ESTATE

Alfred Peltier sold to Ferdinand Gratton lot 49-247, Notre-Dame de Grace 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 lot 72, Parish of le Beaud, containing about 66 arpents in superficies, with buildings situate on Public Road, for \$6,000.

Arthur Despatie sold to Alfred Forget lot 18-354, Village Hochelaga, containing 24 x 78 feet, with buildings Nos. 465, 467, Orleans street, Maisonneuve, for \$3,700.

J. Adolphe Lebrun 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 \$4,480.

Henry Shapiro sold to Miss Eva Chudnofsky undivided part of lots 356 to 358 Laurier ward, each lot containing 26 x 100 feet, with buildings Nos. 2350 to 2385 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 Adingdon avenue, for \$1 and other good considerations to the sum of \$7,000.

La Compagnie d'Immeubles de Montreal, Ltd. sold to Alphonse Despatie lots 49-2389 to 241, 49-242, 244, Notre Dame de Grace ward, without buildings, situate on Boulevard de l'Archeveque, for \$2,406.50.

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

Herbert S. Holt sold to Robert A. C. McNally, lots 227-58, 59, Parish of Montreal, containing a total superficies of 10,849 feet without buildings, situate in 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, 128-581 to 234, Parish of Montreal, each lot containing 25 x 98 to 103 feet, situate some on Luton avenue and others on Bedford avenue in "Bedford Park", for \$3,024.

The largest of yesterday'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 228, 279, 289, 283, 338 to 340, Village Cote des Neiges, containing a superficial area of 44,157 feet, and fronting on Maplewood avenue.

WESTERN UNION THROUGH CABLE PROFITS MAKES A BIG SHOWING

Boston, Mass., July 17.—Western Union's six months' figures are surprisingly good. They show the company 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 efficiency through reduction in operating expenses, while at the same time charges for maintenance and depreciation have been increased 10.4 per cent., or from \$3,511,571 to \$3,878,138. It is interesting to note that both American 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 share against \$2 in the same period of 1914.

What is surprising about the six months' figures is the progressive improvement shown over the March quarter. The three months to March 1 disclosed profits for shareholders at the rate of 5 1/2 per cent. per annum. The June quarter produced earnings at the rate of 9.2 per cent. This is a remarkable ratio for Western Union and one which in the nature of things can hardly be expected to hold throughout the rest of 1915.

The explanation of Western Union's record share profits is to be found in the enormous expansion in cable business. It is a safe estimate that of the \$1,552,682 of new net in the six months to June 30, fully \$1,300,000 came from increased cable traffic. Land line business is larger than last year, but it is only 2 per cent. or 3 per cent. larger, while cable traffic has been showing sensational percentages of increase.

Even assuming that the last half year does no more than equal 1914, then for all of 1915 Western Union should earn between 7 per cent. and 7 1/2 per cent. for its stock.

The question naturally comes to the top, when will shareholders get something more than a 4 per cent. dividend? The probabilities are that directors will be disposed to treat the exceptional profits from cable traffic as war business and await the termination of the war; until business is better for the land line end—which after all is the big end of Western Union—before doing anything in the way of a 5 per cent. At the same time the earning power is safely established on a 6 per cent. basis even without the war's benefits to cables and it is evident that the 5 per cent. dividend rate is merely a matter of time.

RIO COFFEE MARKET.

New York, July 17.—Rio coffee market up 75 reis. Stock 219,000 bags, against 341,000 a year ago. Santos market up 50 reis, stock 816,000, against 782,000 a year ago.

Port receipts 67,000, against 51,000 a year ago; interior receipts 66,000, against 57,000. Rio exchange on London 13 1/4-16d., up 1-16d.

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THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers. J. T. BETHUNE, Managing Director. 605-606 TRANSPORTATION BUILDING. Cable Address: BRITISHCAN. Codes: Western Union and Premier Bentley.

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Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age. Policies Issued From \$500 to \$5,000. TOTAL BENEFITS PAID - 42 MILLION DOLLARS. FREDL. J. DARCH, S.S. Temple Bldg., Toronto, Can. ELLIOTT G. STEVENSON, S.C.R. Temple Bldg., Toronto, Can.

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President and General Manager

Vertical advertisements on the left edge including 'SHOPS', 'MUNITION', 'PACIFIC', 'RAILWAY SYSTEM', 'BOSTON'.

Large vertical advertisement for 'North American Life Assurance Co.' with various insurance details and contact information.

Large vertical advertisement for 'Automobile Insurance' and 'The Provident Accident and Guarantee Company'.

Large vertical advertisement for 'INDIANA AGENTS GAIN RIGHT TO ORGANIZE' with detailed text and a portrait of Sir Ian Hamilton.

Large vertical advertisement for 'REAL ESTATE' listing various property sales and transactions.

Large vertical advertisement for 'The London & Lancashire Life & General Assurance Association, Limited' and other insurance companies.

Journal of Commerce

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MONTREAL, SATURDAY, JULY 17, 1915.

The Two Paths.

In the Chicago Tribune we find a brief statement on the last German note, which may be taken as clearly marking the two paths which are open to the United States.

"The question before the president and the country is therefore clear. The alternatives are before us. We may act upon the German proposal, thus avoiding loss of life of our citizens and the consequent crisis which might force war.

"The gate is open, but it is the gate of compromise. 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 to extreme measures.

"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 concessions.

The Tribune, which is sometimes regarded as pro-German, here suggests the line that is likely to be urged upon the President. The attempt to justify the German policy and to defend the German notes addressed to Washington will be dropped. That Germany 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 recognition of such rights and the suggestion is 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 conditions as the Germans have laid down in their recent note.

The Value of Good Roads.

A suggestion was made a short time ago that the United States spend one billion dollars on improving the roads throughout the country. It is an excellent suggestion, and would probably return larger profit on the money expended than anything else the country could do with that amount of money.

Both Canada and the United States have contributed very generously to the financing of railroads. We have given them grants of land, guaranteed their bonds, furnished them with cash bonuses, exempted them from taxation and did a hundred and one other things to encourage them to construct lines throughout the newer parts of the country. This may have been needed, but the time has come when instead of building more railroads the country should pay more attention to rural highways. A great main artery such as a trunk railway is not of much use unless it has feeders—branch lines running 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 provided farmers so that they can get their produce to the market at the minimum cost in time and effort.

A Modest Dividend.

Apologies are sometimes offered that hardly seem necessary. At a meeting in London of the shareholders 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 advanced 45 per cent.

and experience taught them, as the servants of the public, that their best interests would be secured by sharing with their customers the burden of the hour until this terrible war ended, as it inevitably must do, in our favor." Therefore, he explained, he would ask the shareholders to be content with a modest dividend—only 3 1/2 per cent! One wonders what the dividend would have been if the directors had not been in such a kindly mood to wards their customers.

That forty thousand dollar gold nugget found in 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 war provides sufficient excitement during these hot 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 years of British banking history. Deposits have tripled since 1880.

It will soon take more than the proverbial Philadelphia lawyer to unravel the mysteries connected with the Montreal Tramways situation, and the contradictory affidavits made by members of the Board of Control. At best it is sordid reading, and indicates that there is a woeful lack of civic patriotism among those in authority at the City Hall.

Elsewhere in this issue appears a very interesting letter from Captain J. G. Ross, commander of the Machine Gun Section of the 13th Battalion. Captain Ross, who was wounded in a subsequent action, writes from a hospital in London telling of the part played by Major Rykert McCuaig, and others, in the historic fight at St. Julien. He remarks that there are so few left who were in that corner with Major McCuaig that the story of his heroic efforts should be given publicity.

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 war 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 times. An old Chinese encyclopedia, the Pen-tao-kang-mu, states the Emperor Tai-tung, who reigned from 827 to 650 A.D., sent some of his people to Behar in India to learn the art of sugar making.

Return in Five Days to DEW WOMACK. Anson's Best Barber : : : Our Rule in Life. We solicit your trade on our ability as a workman. If we can't please you we allow you to be the Judge : : : ANSON, JONES COUNTY : : : TEXAS.

CANADA'S ENLARGED WHEAT AREA. In an official bulletin issued by the Canadian Government 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 stimulus of patriotic impulse and high prices.—London Financier.

MOTIVE POWER OF AMERICAN HUMOR. 1911—The B. and O. 1912—The Erie. 1913—The Joy Line. 1914—The New York, New Haven & Hartford. 1915—The Ford.—Puck.

SOME DIFFERENCE. The difference between 189 Italian warships being added to the German navy or remaining neutral is 189 ships, but the difference between 189 ships being added to the German navy or going over to the allied navy is 378 ships.—(New York Times.)

The Day's Best Editorial

MORE COST BUT LESS YELL. According to statistics assembled by the federal 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 reached 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 spite of the fact that trade and business in many lines might be better, and that there is still a good deal of unemployment, although in both these respects considerable improvement has recently occurred.

The real explanation for this subsidence of complaints over the high cost of living is probably to be found in three things, namely, a general feeling of satisfaction among the people of this land that their 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 country have learned a valuable lesson of economy and retrenchment. Through the necessity of making both ends meet, because of the high cost of living, the people, most of them, have cut down here and there on the high living, in which they had been indulging 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.

NORMAL 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 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 southern neighbor, and as a nation she returned to her normal condition of poverty and pillage, in the name of patriotic revolution. Since the abdication of Diaz the country has been "ruled" by some 8 different "prophets of the people." And as this is written Huerta is being held by our own Government officials on the border for fear he will break into the arena and interfere with the speed contest in succession and be a repeater: having been a prize winner once, he should be debarred from the amateur race as a professional.

The condition since the regime of Diaz differs from that before only in the rapidity of the change of rulers. That is but natural, as times have improved and things move faster to-day than they did a quarter of a century ago. And, after all, 61 rulers in 89 years is not such a bad record for changing the national mind and heart.

The rule of Diaz proves to the world that the hand of a despot is a practical necessity in Mexico. Compare her condition to-day with that in our own bordering States which were ceded to us by Mexico 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 territory to us at that time. If a neighbor is justified in stepping into the house across the way to prevent a drunken or crazy man from killing his wife and children, it would seem that the United States is fully justified in entering the country across the border and preventing the blood-crazed leaders from killing and starving off all the innocent and peace-loving citizens.

This watchful waiting stunt may be all right under certain conditions. But if such conditions have 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 throw out all those self-styled patriots whose patriotism consists purely and simply in a desire for personal aggrandizement, and give the peace-loving element 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; it is a nation of natural-born dictators."—Baltimore 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 their change.—Stray Stories.

During the fighting a Highlander had the misfortune to get his head blown off. A comrade communicated the sad news of another 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 yellow automobile goggles on. "Hello, Blithers," said little Binks. "Going motor-ing?" "No," said Blithers. "I'm sort of hungry for a grapefruit, and I want to keep the juice out of my eye."—New York Times.

"Gee, but business is rotten!" said the thin man 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 putting 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. "Well," replied the boy, thoughtfully, "after I've been a minister to please mother, an' a judge to please father, I'm goin' to be a policeman."—New York Times.

It is not generally known that Lord Alverstone has a good singing voice, 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 of the choir was Lord Alverstone, as she was very anxious to see such a distinguished man.

"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 we don't enquire into their antecedents."

THE BRAVE AT HOME. (Thomas Buchanan 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 regards 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'er 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 briefs, 'Kissing the patriot brow she blesses, With no one but her secret God To know the pains that weighs upon her, Sheds holy blood as e'er the sod Received on Freedom's field of honor!

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

Not so very long ago the Lakeside Home for Little Children was burned at Lighthouse Point on Toronto Island. Here for many years hundreds of diminutive tots of both sexes—and particularly those who had been bereft of the care so essential to them in their infant days—received all the attention that loving hands and solicitous thought could devise. During the long summer months, when those less favored were playing in crowded yards or sweltering in insanitary tenements, the little ones enjoying the hospitality of the Lakeside Home were free to roam upon the sandy shores of Lake Ontario and revel in the health-giving atmosphere which appertains to all open spaces. That this desirable result should have been achieved was due entirely to the efforts of Mr. John Ross Robertson, one of the Queen City's most prominent philanthropists, and one of her leading citizens. Not a person conversant with the situation but expressed the utmost regret when the institution, into which had entered so much kindness of feeling, was razed to the ground; not a soul but hopes to see it risen from its ashes, doing once again the noble work to which it has been dedicated and which, in the past, has been prosecuted with so much benignity, energy and success.

Interest in the youth of the land is no new development in the character and career of John Ross Robertson. While still in his teens attending the high school he issued to his classmates a series of publications at that time unique in the annals of Canadian journalism—the forerunners of those periodicals similar in character which now flow from almost every seat of learning in the country. Even now 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 he set the type, operated the press and distributed the finished product to his admiring constituents. His were essentially one-man ventures. The first paper issued to the boys at school was called the "College Times," this being later changed to the "Boys' Times," a monthly periodical that existed for three years—1857-60. During a year at the Model School in Tor-



onto he brought out "Young Canada." All these papers were, like Mr. Robertson's later and more serious venture, the Toronto Telegram, highly successful enterprises from the viewpoint of his readers. Even in his earliest days Mr. Robertson appears to have been able to sense the popular taste—to provide just the class of reading matter that would satisfy those to whom he made his appeal.

In later life, after Mr. Robertson had made a superb success of his great newspaper venture, the Telegram, he turned once again to the joys of his earlier youth. Endowed with ample capital, he was able personally to do much for one of the most notable of Toronto's charities, the Hospital for Sick Children, and, through the influence of his newspaper, he enlisted aid and sympathy from far and near. Mr. Robertson is not the only one who, through 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 institution that when one speaks of the Hospital for Sick Children one instinctively thinks of John Ross Robertson. On one Christmas, nearly twenty years ago—to cite one instance of his activities in this connection—he asked, through the columns of the Telegram, for a public subscription to the hospital and within a few weeks \$15,000 had been subscribed and paid. The Lakeside Home at the island, commanding an attractive view of a wide expanse of lake and shore, was erected at his own expense at a cost of \$30,000. Here is provided accommodation for 150 patients, and an entire hospital equipment. Later he amplified his initial gift by a further donation of \$40,000, a total from his own purse of \$70,000. An additional \$100,000, as a memorial to his wife, went into a home for nurses in connection with the Hospital for Sick Children in Toronto. One of the sights of the city is to see the children being conveyed from the College Street institution to their island home in the early summer, there to be won back to health and strength, and to see them returning in the early fall reinvigorated and refreshed.

Much good as he has already accomplished in the span 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 press. While at school he haunted various newspaper offices, including that of his father, and it was in the office of the "Globe" in later life that he launched on a journalistic career as city editor of the Globe in 1864. Two years later he was one of the founders of the "Daily 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 existence. For three years thereafter Mr. Robertson acted as resident correspondent and business representative of the Globe in London, Eng., only returning in 1876 to establish the Evening Telegram. From the very outset this paper met with an astonishing success, indicating that young Robertson, who was endowed with energy, enthusiasm and experience, had not made any mistake in launching out on new and original lines.

HOPE IT FOUND A KIND MASTER. Bees for Sale; strong, healthy stock; only one left.—Apply, "Gardener,"—Llandudno Advertiser.

UNION BANK OF CANADA

Established 1868. HEAD OFFICE WINNIPEG. Paid-Up Capital \$5,000,000 Reserve 3,400,000 Total Assets Over 80,000,000. President, John Galt. General Manager, G. M. Salfour. Assistant General Manager, H. B. Shaw. This Bank having over 320 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business. Travellers' Cheques and Letters of Credit issued payable all over the world. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates 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 OF CANADA

HEAD OFFICE TORONTO. Capital Paid up \$7,000,000 Reserve Fund \$7,000,000. This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT

at each branch of the bank, where money may be deposited and interest paid. MONTREAL: Cor. St. James & McGill Sts BRANCHES: St. Lawrence Blvd.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836 Incorporated by Royal Charter in 1840. Paid up Capital \$4,566,566.66 Reserve Fund \$3,017,333.33. 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 India, Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world. SAVINGS DEPARTMENT AT ALL BRANCHES. G. B. GERRARD, Manager, Montreal Branch.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President W. D. MATTHEWS, Vice-president C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

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THE BANK OF OTTAWA

ESTABLISHED 1874. HEAD OFFICE: OTTAWA, CANADA. Capital Paid Up \$4,000,000 Reserve and Undivided Profits 4,975,236 Total Assets over \$9,000,000. Board of Directors: HON. GEORGE BRYSON, President JOHN B. FRASER, Vice-President SIR HENRY N. BATE, DENIS MURPHY, RUSSELL BLACKBURN, HON. SIR GEORGE H. SIR HENRY K. EGAN, PERLEY, DAVID MACKENZIE, E. C. WHITNEY, GEORGE BURN, General Manager, D. M. FINNIE, Asst. General Manager, W. DUTHIE, Chief Inspector.

NOT AFRAID OF CANADA.

Unless congress meets this fall in a humor to face facts and provide for the national defence, Canada, at the close of the present war, will have more trained soldiers than the United States. And Canada is far from being a military nation. 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 nations with only 5 per cent of our population and less than 2 per cent of our wealth.—(Chicago Journal.)

CRUCIBLE STEEL IS VERY

But New York Brokers Admiration and Market Real Somewhat. APPEAL IN STEEL. Great Britain and Her Allies Are Supplying For the Creation of a Great Munition Newark.

New York, July 17.—The volume of opening was unusually large for the week and commission houses testified to a measure of public interest on buying Crucible Steel opened up at 44 1/2. Price high record at 99 1/2, an advance of 1 1/2 from last week's closing. To make the opening on Steel 3,000,000 at 63 1/2, a gain of 1/2 and the equivalent's best price. Westinghouse, New York Air Brake issues were strong on war orders, steel issues and Colorado Fuel advanced to highly favorable conditions now present.

New York, July 17.—Traders said much Crucible Steel activity in the market, but although the movement in the shadowed the general list to a great extent, all things considered there was less interest in the steel suit within a week. The undertone appeared to be good, all things considered there was less interest in the steel suit within a week. The undertone appeared to be good, all things considered there was less interest in the steel suit within a week.

New York, July 17.—On account of the advance in Crucible Steel brokers were cautious, and not only that stock market reacted a little at the end of the day. The undertone appeared to be good, all things considered there was less interest in the steel suit within a week. The undertone appeared to be good, all things considered there was less interest in the steel suit within a week.

New York, July 17.—St. Joseph Lead early trading on the curb, advancing. Later stock reacted to 13 3/8 and was figure. Hende Manufacturing came into p sales up to 42 1/2 or within 1 point of 10 touched on July 2. Kennecott Copper sold 34 3/8.

SUGAR MARKET DULL. New York, July 17.—Sugar futures dull and easier, off 1 to 3 points.

NEW YORK COTTON. New York, July 17.—Cotton range: Open. High. Low. October 9.40 9.48 December 9.64 9.75 January 9.76 9.84 March 10.04 10.10

CASH WHEAT STRONG. Liverpool, July 17.—Cash wheat strong 1 1/2 up. No. 1 northern spring, 11s. 7 1/2 winter, 11s. 8d; No. 2 soft winter 11s 7 1/2. Corn firm unchanged to 1/2 up. American, 6s. 11d. Plate new 6s 11d.

MONEY AND EXCHANGE. LONDON MONEY MARKET. London, July 17.—Money was in great demand in connection with payments on 1 per cent, was freely paid. Large amount at the bank to provide against war bonds Tuesday. There was nothing doing which was nominally quoted 5 1/2 per cent. Stock market was inactive, but showed a slight advance in American, which closed dull. War Loan was quoted 92 1/2 and closed 92 1/2.

FOREIGN EXCHANGE MARKET. New York, July 17.—Foreign exchange opened with demand sterling at 47 1/2. Sterling—Cables, 4.77; demand, 4.76 1/2. France—Cables, 5.53; demand, 5.54. Marks—Cables, 81 0-16, plus 1-32; demand, 81 1-32. Lira—Cables, 6.11 1/2; demand, 6.12.

COMMERCIAL PAPER. Chicago, July 17.—Commercial paper is some increase not so much on account of the renewal of the loans maturing at the close of the present war, as because of the money brokers at lower rates. Money rates are substantially the same as last week. Collections are fairly good.

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50,000,000

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ast. General Manager
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CANADA.
in a humor to face
anal defence, Canada
will have more train-
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n.
our northern neighbor
ure Chicago. But the
ure a rich and peace-
abundant with fewer
neered by many na-
e population and less
(Chicago Journal.)

CRUCIBLE STEEL IS VERY ACTIVE

But New York Brokers Advised Caution and Market Reacted Somewhat

APPEAL IN STEEL SUIT

Great Britain and Her Allies Are Supplying \$20,000,000 For the Creation of a Great Munition Plant at Newark.

New York, July 17.—The volume of activity at the opening was unusually large for the last day of the week and commission houses testified to a substantial measure of public interest on buying side. Crucible Steel opened up at 44½. Preferred made a new high record at 89½, an advance of a point. The fact that war orders obtained by company are probably in excess of \$150,000,000 was main bull factor. Allis Chalmers preferred, in which there has been accumulation in a quiet way for some time past opened 1½ up at 58 new high record and common gained 1½ at 18½. In addition to war orders the company is deriving great benefit from demand for machinery resulting from the activity in mining industry. To make the opening on Steel 3,000 shares were done at 63½, a gain of ½ and the equivalent of Friday's best price. Westinghouse, New York Air Brake and Equipment issues were strong on war orders, while Republic Steel issues and Colorado Fuel advanced in response to highly favorable conditions now prevailing in steel trade.

New York, July 17.—Traders said there was too much Crucible Steel activity in the market in the first hour, but although the movement in that issue overshadowed the general list to a great extent, all industries were strong and railroad issues were at least steady. Fanciful stories regarding the movement in Crucible Steel now begin to circulate but the real basis of the rise is found in an article published two or three days ago announcing that the company is building at a cost of about \$20,000,000 an ordnance plant that will be one of the largest in the country and that its war orders are at least \$150,000,000. To put up a plant of the kind referred to and to raise such an amount of business as has been booked requires great financial resources and give the company a standing much better than Wall Street had credited it with.

New York, July 17.—On account of the violence of the advance in Crucible Steel brokers began to advise caution, and not only that stock but the general market reacted a little at the end of the first hour. The undertone appeared to be good, however, and all things considered there was less inclination to take profits over the week-end than might have been expected.

Great Britain and its Allies are supplying the capital for building of great ordnance plant at Newark for the Crucible Steel Corporation, which will cost approximately \$20,000,000. Orders received by the company are mostly for big guns of very long range which few plants in the world are capable of manufacturing. Traders predicted that the government would file its appeal in the steel suit within a week and that the stock could not advance much in the meantime. Attorney-General Gregory the other day dispelled the hope that the case would be dropped. The time for an appeal will expire on August 3.

NEW YORK CURB MARKET.

New York, July 17.—St. Joseph Lead stock featured early trading on the curb, advancing 1-2 to 13 3-4. Later stock reacted to 13 3-8 and was firm at that figure. Hendee Manufacturing came into prominence in sales up to 42 1-2 or within 1 point of its recent high touched on July 2. Kennecott Copper sold 34 3/8.

SUGAR MARKET DULL.

New York, July 17.—Sugar futures market opened dull and easier, off 1 to 3 points.

| | Bid. | Asked. |
|-----------|------|--------|
| September | 3.79 | 3.82 |
| October | 3.81 | 3.84 |
| November | 3.71 | 3.74 |
| March | 3.29 | 3.32 |

No sales.

NEW YORK COTTON.

New York, July 17.—Cotton range:

| | Open. | High. | Low. | 11 a.m. |
|----------|-------|-------|-------|---------|
| October | 9.40 | 9.48 | 9.38 | 9.39 |
| December | 9.64 | 9.75 | 9.64 | 9.68 |
| January | 9.76 | 9.84 | 9.75 | 9.75 |
| March | 10.04 | 10.10 | 10.03 | 10.04 |

CASH WHEAT STRONG.

Liverpool, July 17.—Cash wheat strong, unchanged 1½ up. No. 1 northern spring, 11s. 7½d.; No. 2 hard winter, 11s. 8d.; No. 2 soft winter 11s. 7½d.; Rosafé, 11s. 8d. Corn firm unchanged to ½ up, American mixed 8s. 6d.; Plate new 6s. 11d.

MONEY AND EXCHANGE

LONDON MONEY MARKET.

London, July 17.—Money was in great demand for week in connection with payments on war loan and 5 per cent. was freely paid. Large business was done at the bank to provide against war loan payments Tuesday. There was nothing doing in bills which were nominally quoted 5½ per cent. Stock market was inactive, but showed better tone except in Americans, which closed dull. War Loan was quoted 92½ and closed easier.

FOREIGN EXCHANGE MARKET.

New York, July 17.—Foreign exchange market opened with demand sterling at 4.76½ up 1-16. Sterling—Cables, 4.77; demand, 4.76½. France—Cables, 5.53; demand, 5.54. Marks—Cables, 81 0-16, plus 1-32; demand, 81½ plus 1-32. Lates—Cables, 6.11½; demand, 6.12.

COMMERCIAL PAPER.

Chicago, July 17.—Commercial paper supply shows some increase not so much on account of the increasing general business as because of the borrowing and renewal of the loans maturing at the banks with none brokers at lower rates. Money rates are substantially the same as a week ago. Collections are fairly good.



SIR H. M. PELLATT,
President Dominion Telegraph Company, whose annual meeting has just been held.

MONTREAL QUOTATIONS

| Stocks: | Minimum | Maximum | Asked. | Bid. |
|--------------------------|---------|---------|--------|-------|
| Ames Holden | 85 | 85 | 85 | 75 |
| Do. Prd. | 55 | 55 | 55 | 55 |
| Bell Telephone | 140 | 145 | 144 | 144 |
| B. C. Packers | 105 | 118½ | 114 | 114 |
| Brazilian T. L. & P. rd. | 54 | 54 | 54 | 54 |
| Canada Car. | 50 | 63½ | 62 | 62 |
| Do. prd. | 98 | 98 | 98 | 98 |
| Do. prd. | 28 | 28 | 28 | 28 |
| Canada Cement | 90½ | 90½ | 90½ | 90½ |
| Do. prd. | 25 | 27 | 27 | 27 |
| Can. Cottons | 34 | 34 | 34 | 34 |
| Can. Converters | 91 | 91 | 91 | 91 |
| Can. Gen. Electric | 144 | 142½ | 142½ | 142½ |
| Canadian Pacific | 20 | 41 | 41 | 41 |
| Can. Locomotive | 9½ | 9 | 9 | 9 |
| Can. Steamship Lines | 59 | 59 | 59 | 59 |
| Do. prd. | 52 | 50 | 50 | 50 |
| Crown Reserve | 62 | 62 | 62 | 62 |
| Detroit Union Ry. | 107 | 133½ | 133 | 133 |
| Dom. Bridge | 31 | 31 | 31 | 31 |
| Dom. Cannery | 98 | 98 | 98 | 98 |
| Dom. Coal, prd. | 72 | 81 | 80 | 80 |
| Dom. Iron, prd. | 20 | 31 | 30½ | 30½ |
| Dom. Steel Corp. | 120 | 120 | 120 | 120 |
| Dominion Park, rd. | 64 | 72½ | 71 | 71 |
| Dom. Textile | 101 | 102 | 102 | 102 |
| Do. prd. | 56 | 55 | 55 | 55 |
| Duluth Superior, rd. | 26 | 26 | 26 | 26 |
| Goodwins, Ltd. | 75 | 75 | 75 | 75 |
| Do. prd. | 160 | 160 | 160 | 160 |
| Hull Electric Ry. | 17.90 | 26.75 | 26.50 | 26.50 |
| Hollinger Mines | 61 | 61 | 61 | 61 |
| Illinois Traction | 91 | 91 | 91 | 91 |
| Do. prd. | 160 | 160 | 160 | 160 |
| Laurentide | 120 | 120 | 120 | 120 |
| Lake of Woods, prd. | 58 | 78 | 78 | 78 |
| Mackay | 65 | 83 | 78½ | 78½ |
| Do. prd. | 218 | 218 | 218 | 218 |
| Mexican L. & P. | 211 | 218 | 214½ | 214½ |
| Mont. L. H. & P. | 99 | 100 | 99 | 99 |
| Mont. Cottons, prd. | 220 | 220 | 220 | 220 |
| Mont. Tramways | 81½ | 81½ | 81½ | 81½ |
| Do. Debutures | 49½ | 49½ | 49½ | 49½ |
| National Breweries | 45½ | 63½ | 62½ | 62½ |
| N. S. Steel & Coal | 107 | 117 | 117 | 117 |
| Agilvie Milling | 120 | 120 | 120 | 120 |
| Ottawa L. H. & P. | 48 | 52 | 49 | 49 |
| Penmans | 82 | 82 | 82 | 82 |
| Penmans, prd. | 60 | 60 | 60 | 60 |
| Porto Rico | 60 | 60 | 60 | 60 |
| Frise Bros. | 105½ | 105½ | 105½ | 105½ |
| Quebec Ry. L. H. & P. | 90 | 90 | 90 | 90 |
| Smart Woods, prd. | 110 | 113 | 112½ | 112½ |
| Shawinigan, rd. | 55 | 55 | 55 | 55 |
| Sher. Williams | 99 | 99 | 99 | 99 |
| Do. prd. | 35 | 35 | 35 | 35 |
| Spanish River, prd. | 14 | 14 | 14 | 14 |
| Steel Co. of Canada | 69 | 69 | 69 | 69 |
| Do. prd. | 111 | 111 | 111 | 111 |
| Toronto Railway X.D. | 25 | 25 | 25 | 25 |
| Tooke Bros. | 80 | 80 | 80 | 80 |
| Tucketta Tobacco | 93½ | 93½ | 93½ | 93½ |
| Tucketta Tobacco Prd. | 78 | 78 | 78 | 78 |
| Twin City, rd. | 180 | 180 | 180 | 180 |
| West India Elec. | 201 | 201 | 201 | 201 |
| Winnipeg Ry. | 234 | 238½ | 234 | 234 |
| Windsor Hotel | 100 | 100 | 100 | 100 |
| Banks: | | | | |
| British North America | 203 | 203 | 203 | 203 |
| Commerce | 149 | 149 | 149 | 149 |
| Hochelaga | 180 | 180 | 180 | 180 |
| Merchants | 201 | 201 | 201 | 201 |
| Molson | 234 | 238½ | 234 | 234 |
| Montreal | 122½ | 122½ | 122½ | 122½ |
| Nationale | 261 | 261 | 261 | 261 |
| Nova Scotia | 207 | 207 | 207 | 207 |
| Ottawa, rd. | 119 | 119 | 119 | 119 |
| Quebec | 221½ | 221½ | 221½ | 221½ |
| Royal | 211 | 211 | 211 | 211 |
| Toronto | 140 | 140 | 140 | 140 |
| Union | 98½ | 98½ | 98½ | 98½ |
| Bonds: | | | | |
| Bell Telephone | 92 | 94½ | 94 | 94 |
| Can. Cement | 78 | 78 | 78 | 78 |
| Can. Cottons | 88 | 88 | 88 | 88 |
| Can. Rubber | 93½ | 93½ | 93½ | 93½ |
| Can. Loan | 95 | 95 | 95 | 95 |
| Dominion Coal | 100 | 100 | 100 | 100 |
| Dominion Cotton | 55 | 55 | 55 | 55 |
| Dom. Iron and Steel | 97 | 97 | 97 | 97 |
| Dom. Textile A. | 97 | 97 | 97 | 97 |
| Dom. Textile B. | 97 | 97 | 97 | 97 |
| Dom. Textile C. | 97 | 97 | 97 | 97 |
| Dom. Textile D. | 97 | 97 | 97 | 97 |
| Keewatin Mill | 100 | 102½ | 100 | 100 |
| Lake of Woods | 100 | 101½ | 100 | 100 |
| Laurentide Co. | 95 | 95 | 95 | 95 |
| Mont. Power | 94 | 94 | 94 | 94 |
| Mont. Tram. | 84 | 84 | 84 | 84 |
| Nova Scotia Steel & Coal | 103 | 103 | 103 | 103 |
| Ogilvie Milling | 100 | 100 | 100 | 100 |
| Do. Series B | 100 | 100 | 100 | 100 |
| Do. Series C | 100 | 100 | 100 | 100 |
| Penmans, Ltd. | 87 | 87 | 87 | 87 |
| Porto Rico | 45 | 47½ | 47 | 47 |
| Quebec Ry. | 97 | 99½ | 97 | 97 |
| Sher. Williams | 70 | 70 | 70 | 70 |
| W. Can. Power | 100 | 100 | 100 | 100 |

U. S. BUSINESS IS GENERALLY GOOD

Business Community has Been Inspired With Feeling of Confidence by Improved Conditions

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 community with a feeling of confidence which must inevitably be translated into constructive action sooner or later. For the present, purely domestic, non-war order business drags, but the ever-widening circle of American manufacturers who are catering to 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 cannot be weakened even by the uncertainties existing in our diplomatic relations with the Germanic allies. It is, of course, apparent that if the American Government were to declare an embargo on the exportation of arms and ammunition the hopes of thousands of manufacturers would quickly go a glimmering. But there is not the remotest chance of such action, particularly when neutral Germany in previous wars sold vast amounts of war munitions. The German Government thereby tacitly recognizing the correctness of the principle recently enunciated by the United States Government.

The country has had brought to its attention in forcible manner by a prominent financial leader the direct connection existing between military preparedness and business confidence. Men of sound business sense are not slow to recognize the necessity of adequately protecting the untold wealth of this country, and backed by a growing number of business organizations, the agitation for increased armament is proceeding apace. Measured by the yard-stick of bank clearings and railroad gross earnings domestic business is marking time rather than going forward. However, the fact that we are shopkeepers for the world cannot be permanently overlooked, and sooner or later the sight of a bulging till will speed up the machinery of domestic consumption and production.

HOW MAJOR MC CUAIG WON HIS HONOURS

(Continued from Page 1.)
The men along the road were falling fast, as they had only what shelter they could dig with their trenching tools. Every time we went along the road the gaps were bigger, but as Major McCuaig had sent several pairs of messengers to headquarters, he determined to hold on, as supporters were sure to come up. We didn't know till next day that the enemy had us surrounded on three sides, and all our messengers were either killed or captured. Once in going the rounds of the Machine Guns with Pte. Wrenchell, I came across the three Lieutenants and Sgt. Major Ahleson in a Jack Johnson hole discussing the situation. Each had a cigarette, but didn't dare to strike a light. Luckily my pipe was going, so they were able to enjoy a smoke. The other companies sent up spare ammunition, but as it came near morning Major McCuaig decided there were not enough men left to hold the road and he would move back the remainder into the trench. Capt. Whitehead had about 50 Turcos in the trench and had been continually moving the wounded back to the other companies, who passed them on to the 15th Battalion on the right. When we thought we had all the wounded back and were ready to make the move, two more wounded Turcos were discovered in a dugout. Major McCuaig got half a dozen other Turcos to move these. It was now breaking day, and we had no time to lose. To cover the change of position, Corporal McFarlane, with a dozen men and Sgt. Trainor with a machine gun, kept up a fire from a sand bag breastwork. Just as this rearguard were ready to move back a lad was struck in the arm. McFarlane held my flashlight while I cut his sleeve and bandaged it. 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 parapets into parapets we managed to hold out another day, but with heavy losses along the whole front from shelling, bombs and rifle fire from three sides. The trenches were badly infiltrated 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 carried out in good order. The rear guard was composed of part of a platoon under Lieut. Greenhields, 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 commenced. Some of the men even slept under the 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 reserve 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.

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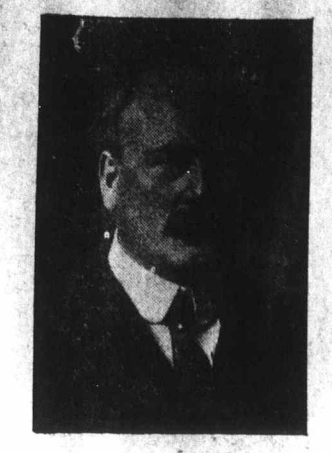
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MR. W. D. ROSS,
Elected a Vice-President of the Nova Scotia Steel and Coal Company at a meeting held in Halifax yesterday.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

| | Open. | High. | Low. | 11 a.m. |
|---------------|-------|-------|------|---------|
| Amal. Cop. | 73½ | 73½ | 73½ | 73½ |
| Am. B. Sug. | 48½ | 49 | 48½ | 49 |
| Am. Can. | 51½ | 52½ | 51½ | 51½ |
| Am. Car. E. | 57½ | 58½ | 57½ | 58½ |
| Am. Loco. | 51½ | 52½ | 51½ | 51½ |
| Am. Smelt. | 80 | 80½ | 79½ | 80 |
| Am. T. & T. | 121½ | 121½ | 121½ | 121½ |
| Anaconda | 35½ | 34½ | 34½ | 34½ |
| A. T. & S. E. | 100½ | 100 | 100 | 100 |
| Balt. & Ohio | 37½ | 37 | 37 | 37 |
| Beth. Steel | 187½ | 190 | 187 | 187 |
| Bkn. R. T. | 87½ | 87½ | 87½ | 87½ |
| Can. Pacific | 133½ | 133 | 133 | 133 |
| Can. Leather | 42½ | 42½ | 42½ | 42½ |
| C. M. St. P. | 81 | 82½ | 80½ | 82½ |
| C. R. W. | 41 | 51 | 41 | 49 |
| Cons. Gas | 127½ | 128 | 127½ | 128 |
| Erie | 25½ | 25½ | 25½ | 25½ |
| Gen. Electric | 167½ | 168 | 167½ | 167½ |
| Gen. Motors | 116 | 115½ | 115½ | 115½ |
| Inter-Met. | 19½ | 19½ | 19½ | 19½ |
| Do. prd. | 72½ | 72½ | 72½ | 72½ |
| Lehigh Val. | 142 | 142 | 142 | 142 |
| Miami Cop. | 27 | 27 | 27 | 27 |
| Mo. Pac. | 3½ | 3½ | 3½ | 3½ |
| Nev. Cons. | 14½ | 14½ | 14½ | 14½ |
| Nor. & W. | 103½ | 103½ | 103½ | 103½ |
| Nor. Am. P. | 104 | 103½ | 103½ | 103½ |
| Penn. R. | 106 | 106 | 106 | 106 |
| Ray Cons. | 23½ | 23½ | 23½ | 23½ |
| Rep. Steel | 33½ | 33½ | 33½ | 33½ |
| Reading | 146½ | 146½ | 146½ | 146½ |
| Southern Pac. | 83 | 83½ | 82½ | 82½ |
| Southern Ry. | 134 | 134 | 134 | 134 |
| Union Pacific | 125½ | 126½ | 125½ | 126 |
| U. S. Rubber | 47 | 48 | 46½ | 47 |
| U. S. Steel | 63½ | 64½ | 63½ | 64½ |
| Do | | | | |

By Peter McArthur

COTTON TAKES ADVANCE AND MAKES GOOD BULL MARKET

New York, July 17.—Stimulated by heavy domestic consumption, 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 that the spinning trade of this country is fully occupied. Domestic mills consumed 514,800 bales of lint, compared with 446,145 a year ago when the world was at peace.

While the cotton trade is unable to get from the Government any statistics showing how much cotton is going into the manufacture of gun-powder, it is evident that the excess of linters is consumed by the manufacture of explosives on war orders.

This together with the consumption of a record amount of lint cotton for the month of June suggests heavy disappearance of cotton, both lint and linters, into 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 independent warehouses carry the unprecedented quantity of 2,853,347 bales, or 288,748 bales more than they carried at the end of May, and nearly a million and a half more than last year.

Weather conditions on the whole continue favorable. The new crop for the past ten weeks or more has had generally good weather. It is expected that with favorable conditions the planted area could produce 13,000,000 bales and with the carry-over from last year around 4,600,000, there is likely to be a tremendous supply for next year.

LEATHER MARKET CONDITIONS ARE VERY ENCOURAGING.

Boston, July 17.—The leather situation continues very firm, but quiet; so far as domestic buying is concerned. Substantial orders are, however, coming in from abroad all the time and shipments of heavy leather for army shoes continue to go out in volume.

Many of the shoe factories were closed down during the week of July fourth, some not resuming full operations until after the 15th, but they are picking up. While orders for fall shoes are still coming in rather slowly there has been much improvement in the fall run, will however, hardly get under way in good shape until the last week in July, or the first of August.

Workers from all parts of the country are now in Boston in force and are doing considerable buying. They, however, seem to be evidencing more interest in samples for next spring than in fall goods. They all complain of unsatisfactory business of the past year, especially the summer season now closing, which has proved much of a disappointment. This perhaps has been due to poor weather conditions quite as much as any other factor which checked early buying to a very material degree.

Workers and manufacturers alike are, however, looking 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 country is daily growing more prosperous, and upon the knowledge that stocks of shoes in distributors' hands are low. Hand to mouth buying has so long prevailed that this must necessarily be the case.

COL. ROOSEVELT SAYS BANFF'S BEAUTY UNEXAMPLED IN AMERICA.

Calgary, Alta., July 17.—Remaining steadfast all day to his declaration not to make a speech, Theodore Roosevelt broke it this evening, when, in answer to the clamor from the hundreds of people who gathered at the depot at Banff to see him depart for Lake Louise, he made a brief speech from the rear of the observation car.

The Colonel stated that the scenery in the Canadian Rockies was some of the finest he had ever seen and he wished he had known of it earlier in life, for he would have come then. Sightseers who gave any thought to the sentiment "See America First" should, if they know more of the Canadian mountain playground, make their way here instead of going abroad.

In all his travels he had only seen one place to surpass Banff in beauty and that was in South America and inaccessible. As the train pulled out the Colonel remained standing on the rear of the car waving his hand to the crowd.

Mr. George Bury, vice-president of the Canadian Pacific, reached Banff before the departure of Ex-President Roosevelt.

NAVAL STORES MARKET

New York, July 17.—Savannah was a shade firmer for rosins which had a sentimental effect there, though prices were not appreciably changed. Spot turpentine is repeated at the basis of 42 1/2 cents.

Tar is held at \$5.00 to \$5.50 in the trade for re-rot and kiln burned. Pitch is steady at \$3.50. Rosin, common to good strained is repeated at \$2.25. The following were the prices for rosins in the yard: B, C, \$3.50; D, \$3.55; E, \$3.70; F, \$3.75; G, \$3.85; H, \$3.85; I, \$3.90; K, \$4.25; M, \$4.75; N, \$5.75; W, G, \$6.75; W, W, \$6.90.

Savannah, July 17.—Turpentine firm 39 1/2 cents. Sales 506; receipts, 559; shipments, 467; stocks, 24,408.

Rosin, firm. Sales 1,526; receipts, 819; shipments, 6,141; stocks, 55,582. Quote: A, B, \$2.90; C, D, \$3.00; E, \$3.10; F, \$3.15; G, \$3.20; H, \$3.20 to \$3.25; I, \$3.25; K, \$3.60; M, \$4.00; N, \$5.10 to \$5.20; W, G, \$6.15 to \$6.25; W, W, \$6.40 to \$6.45.

Wilmington, July 17.—Spirits steady. Machine 38 1/2 cents. Rosin, steady; good \$2.85; fair firm \$1.70; crude firm; hard \$1.50; soft \$2.50; Virgin \$2.50.

Liverpool, July 17.—Turpentine spirits 37s. 3d. Rosin common 11s. 3d.

London, July 17.—Turpentine spirits 36s.; rosin, American strained 18s. 6d. Type G, 12s. 6d.

THE TEA MARKET.

New York, July 17.—The feature of the tea situation is still the strength of black kinds both here and in the Far East. It is pointed out that the appetite of the Russians appears to be insatiable. Congo, India and Ceylons being steadily absorbed at full figures, the rise in price not checking the buying movement.

COFFEE'S POSITION BETTER IN LAST YEAR

During Crop Year Just Begun, Good Increase in Production May be Made

TRADE BUYING LITTLE

Brazilian Markets are Becoming Steadier—Consumption of Coffee is Likely to Suffer from War.

The statistical position in coffee has undergone a remarkable improvement during the past fiscal year, the world's visible supply having decreased fully 33 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:

Table with 2 columns: Year, Percent. Rows: 1907 (93), 1908 (81), 1909 (69), 1910 (75), 1911 (63), 1912 (63), 1913 (61), 1914 (61), 1915 (49)

*Normal capacity calculated at 18 1/2 million bags. The world's existing stocks are not so small as they are now since 1901, and at that time normal consumption of the world amounted to only 1 1/2 million bags, whilst now it amounts to about 19 million bags.

The crop year just begun may show an increase 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 materially, and if the huge takings for the armies of Europe continue, we may even witness a further reduction of existing stocks.

The trade however still abstains from buying, being no doubt influenced by the reports of poor financial conditions in Brazil, which it is thought will force the planters to dispose of their crop as best they can, and inasmuch as shipments to several very important consuming countries of Europe are now virtually prohibited, and shipments to general smaller neutral countries have been limited to their actual requirements for home consumption, the United States would be offered exceptional opportunities for acquiring a good portion of the Brazilian crop at low prices.

Brazilian markets have of late however exhibited remarkable steadiness, showing no inclination whatever to meet buyers' views in this country, leading us to believe, that Brazil's financial conditions are not as bad as they are pictured, and that there are some ways and means open to the Brazilian planters to market their crop judiciously and without having to make further sacrifices.

Whilst the course of the market in the immediate future will depend upon the financial ability of the Brazilians, its ultimate trend will of course be regulated by supply and demand. The flowering period for the 1916-17 Brazil crop, which will commence in a few weeks from now, will offer opportunities to gauge to some extent the size of next year's production and in this connection it is well to remember that the prolonged drought in the early part of this year deprived the trees of a good deal of nourishment, which they require to produce a good crop.

Furthermore it has rarely if ever happened, that good crops are produced in two successive years, and the chances are therefore that the flowering period will indicate a smaller production. These ideas are based on past experiences and to some extent on reports received by us, although climatic conditions during the next few months may be such as to offset the injury reported to have been done to the trees.

Besides considering the future production, it is well to consider also what the future consumption will be and in this respect opinions differ very widely. In our opinion, consumption is bound to suffer after the European war is over, on account of the impoverishment of the people and the expected increase of taxation in European countries. Mild Coffee: The stock of these in the United States is about 550,000 bags, but in view of the fact that neutral European countries largely rely on the United States for their supply of these kinds, being unable to obtain them in most instances direct from producing countries, we do not consider this stock excessive and believe it will be reduced materially within a few months from now.

—HENRY NORDLINGER AND CO.

LIVING WAS INCREASED 35 P.C. IN ENGLISH CITIES.

London, July 17.—Statistics compiled by the Board of Trade Labor Gazette show that food in general is about 35 per cent dearer than a year ago in the large towns of England and 30 per cent higher in the small towns and villages.

The Gazette quotes official German figures for May to show that the general level of food prices in Berlin during that month were 69 per cent above that of May, 1914. No general average estimate is given for Vienna, but jaking individual items beef was 105 per cent more in April than in the same month in 1914, bacon 162 per cent dearer, eggs 157 per cent, bread 83 per cent, lard 161 per cent, and so on.

INCORPORATIONS AT OTTAWA.

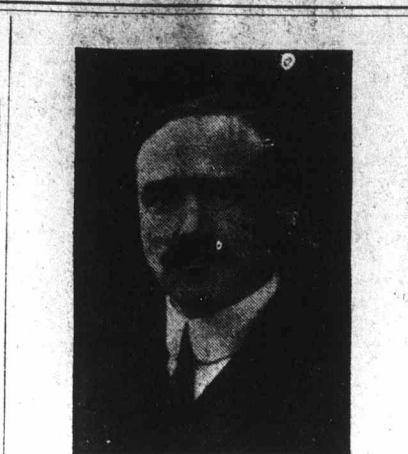
Ottawa, July 17.—Companies incorporated at Ottawa this week include the Coney Theatre & Amusement Company, Ltd., \$75,000; Montreal: the Architectural Woodworking Company, Ltd., \$50,000, Toronto: Products and Invention Development Co., Ltd., \$50,000, Ottawa: The Canadian Ventilator Co., Ltd., \$50,000.

International Harvester's plants are operating at about 60 per cent of capacity.

THE HOP MARKET

New York, July 17.—While there was no further business reported from the Pacific Coast points the market was firm with growers holding for higher prices.

The following quotations are between dealers. Advance from dealers to brewers is usually obtained States, 1914—Prime to choice, 11 to 13; medium to prime, 10 to 11. 1913—Nominal. Old olds, 5 to 6. Germans, 1914—32 to 33. Pacifics, 1914—Prime to choice, 13 to 14; medium to prime, 11 to 12. 1913—8 to 10, Old olds, 6 to 7.



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

TRADE REPORTS

Despatches to Dun's Review from branch offices of R. G. Dun & Co., in the leading trade centres of the Dominion, are, on the whole, favorable and though increased activity is noted in some lines, reasonable quietness prevails at most points.

Gross earnings of all Canadian railroads reporting to date for the first week in July show a decrease of 22.3 per cent, as compared with the corresponding period a year ago.

FAR WEST AND NORTH WEST: The high average condition of the crops stimulates general confidence, and as soon as results can be definitely ascertained a substantial expansion in business is anticipated.

MONTREAL: No change of importance has occurred. The warmer weather favors distribution of summer dry goods and clothing, and there is a normal movement in groceries and provisions, but footwear is still quiet, and the demand for hardware and building materials is of moderate proportions. However, reports from the agricultural sections are favorable, and with the increased activity in certain industrial lines the fall outlook is considered encouraging.

QUEBEC: There is quite a satisfactory movement both of wholesale and retail of seasonable merchandise and merchants make few complaints regarding conditions.

TORONTO: Although there has been no particular increase in wholesale trade sentiment, it appears to be steadily strengthening owing to the continued favorable progress of the crops, and there is a growing belief that the volume of fall trade will show a close approach to normal at least. Future orders for dry goods are being placed with increasing freedom and groceries are in fair demand. Clothing, hardware 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 expected.

WINNIPEG: The demand for seasonable merchandise improved by the warmer weather, especially in dry goods and house furnishings, and there is some increase in the movement of lumber, hardware and steel. Crop prospects continue exceptionally encouraging and merchants look forward to a brisk fall and winter trade.

CALGARY: Trade conditions have been rather quiet for the past ten days, but this is regarded as only temporary, and confidence in the future is still general.

AMERICAN EXPORTS OF GRAIN.

Table with 3 columns: Wheat, Corn, Total. Rows: This week (1,168,000), Last week (689,000), Last year (27,000), Since July 1 (1,855,000), Year ago (28,000)

SPICE PRICES HEAVY.

New York, July 17.—The spice trade reported a lack of interest in the market, even the grinding demand being light and routine.

The recent arrivals have kept prices heavy in some cases but there is no pressure to sell. Cables are firm and above the local parity.

RICE MARKET QUIET.

New York, July 17.—The rice market is quiet with a light demand for domestic or export trade. Buying is of the hand to mouth order, but distributors must continue to purchase to replenish supplies which are becoming depleted.

THE HIDE MARKET

New York, July 17.—The market for common dry hides was firm though quiet. No sales were reported yesterday.

Dry and wet salted hides were firm. Stock of hides on hand amounts to 124,900 including 53,300 dry Bogotas and 14,200 dry and dry salted San Domingo.

Table with 2 columns: Item, Price. Rows: Orinoco (30), Laguna (24), Puerto Cabello (28 1/2), Caracas (28 1/2), Maracabo (28), Guatemala (29), Central America (28), Ecuador (24 1/2), Bogota (30), Vera Cruz (26), Tampico (26), Tabasco (26), Tuxpam (26)

Dry Salted Selected:— Payta (20), Maracabo (20), Pernambuco (20), Matamoros (20)

Wet Salted:— Vera Cruz (18), Mexico (18 1/2), Santiago (17), Cienfuegos (17), Havana (17 1/2), City Slaughter Spreads (26)

Do, native steers, selected 60 or over (22), Do, bull (19 1/2), Do, cow, all weights (21), Country slaughter: Steers 60 or over (16), Do, cow (17 1/2), Do, bull, 60 or over (14 1/2)

REPORTS OF RUST ADVANCED WHEAT

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

FINE WEATHER NEEDED

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

(Exclusive Leased Wire to the Journal of Commerce.) Chicago, July 17.—The first reports of the black rust for the season, together with heavy buying for export were the important factors in sending prices of the various wheat options soaring during the past week.

While many stories were received reporting black rust in the northwest is believed to be scattered, and will immediately disappear with the coming of fine weather.

Nevertheless with the present nervous condition of the market it contributed in settling up wheat prices. What prices will do from now on will depend largely on the weather and how freely foreigners 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 in the central section of the winter wheat territory. Rains have been unusually heavy there this season. As a result there has been a delay in harvesting operations.

The United States visible supply again showed a decrease for the week, wheat losing 742,000 bushels; corn 1,952,000 bushels, oats 1,007,000 bushels, while barley decrease 175,000 bushels.

There was no change of importance in the foreign markets. Crop accounts from abroad are not favorable, especially from Italy, where the new crop is said to be at least 20 per cent under that of a year ago.

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 think. A period 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 valorization scheme to take care of its excess crop of coffee. The Brazilian Congress passed a bill making an appropriation for the purpose. The cable-gram follows: "The bill has passed the Brazilian Congress providing for an issue of 300,000 contos, of which 150,000 will be loaned in Sao Paulo to purchase up to 400,000 bags of coffee from the present crop."

HEMP MARKET IS FIRM

New York, July 17.—The hemp market is firm at the basis of previous quotations. There is a moderate inquiry from the manufacturers of cordage but large sales are not reported.

For fair current 3/4 cents is asked. Sisal is dull and nominal at 5 cents to 6 cents. Jute is quiet and steady, with 6.50 nominally reported from Calcutta for the new crop.

The native balers are not anxious to contract, and this checks business. The mills in Calcutta are using up the old crop fibre.

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 prevailed in dairy products, heavy receipts, due to unusually active production and a seasonable falling off in the demand having a very depressing effect on the better grades of butter and cheese, while some scarcity in the supply caused an upward movement in 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 decidedly easy, beef, hogs and sheep receding or increased receipts and offerings, while all kinds of provisions tended downward. Continued brisk demand caused another general advance in hides, and this commodity now sells at the highest point in the history of the trade, while further expansion in the movement of leather is accompanied by increased prices for several varieties.

The improvement in the iron and steel markets is reflected in hardening quotations on both raw and finished products, and a growing disposition on the part of many producers to refuse future contracts at the 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 decline has been established on cotton, turpentine, burpines, peas, silk, rubber, and cotton seed oil.

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 manufacturers 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 54 cents for first latex pale crepe. The London market was reported as quiet but firm at 30 1/2d for pale crepe.

COTTON OPENED FIRM.

Liverpool, July 17.—Cotton futures opened firm and closed barely steady 5 to 6 points advance.

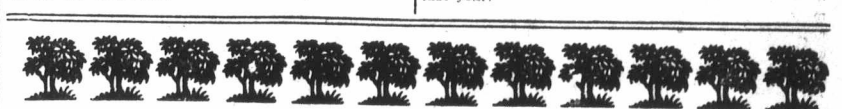
Table with 4 columns: Month, Price, Change, etc. Rows: July-Aug. Oct.-Nov. Jan.-Feb. Mar.-Apr. Close (5.05, 5.23, 5.36 1/2, 5.45), Due (5.15, 5.32, 5.44 1/2, 5.53 1/2), Close (5.10, 5.28, 5.42 1/2, 5.51)

Spot market close quiet. Prices steady with middlings 5.22d. Sales 8,000 bales including 2,500 for speculation and export and American 7,500 bales. There were no receipts.

Spot prices at 12.45 were: American middlings fair 6.05d; 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 in the United States as reported by R. G. Dun & Company are 436 against 326 last week, 362 the preceding 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 last year.



THE PULP & PAPER Magazine of Canada

Edited by Roy Campbell, B.A., B.Sc.F.

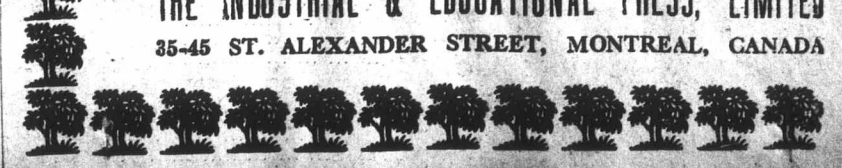
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HAPPENINGS IN THE WORLD OF SPORT

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 series 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 which 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 inning.

Harrisburg and Toronto fought two fierce battles. The Indians took the first in the twelfth, score 5 to 7, the second, a seven-inning battle, went to Toronto, score 3 to 2. The heat was intense.

Jack Lavolette, 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 eleven meet in the final of the Connaught Cup competition, the winner representing the Province of Quebec Football Association at the final tournament for the trophy to be held probably in Toronto.

Over thirty entries have been received for the annual police games, to be held on the M.A.A.A. grounds, on Wednesday, July 21, when representatives from the Toronto, Montreal, Maisonneuve and Harbor Police will compete in the varied programme of track and field events. Among the entrants from the Montreal Police force, are Louis Morel, the well-known M.A.A.A. all-round athlete and Emilie Bezil, who was a member of the M.A.A.A. rugby team last fall, as well as Zacharie Desmarreau, the well-known weight-thrasher and stand-by for many years of the M.P.A.A.A.

The first game in the M.P.A.A. Lawn Bowling Club singles competition will be played on Monday night, the draw and handicaps being arranged yesterday.

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 fourth 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 generally quiet and steady. Consols 65 1/4; War Loan, 92 3/4-16. Rio Tinto, 56; Russian 4 1/2's, 78 1/2; Russian 5's, 92; Japan 4's, 63.

Table with columns: New York, Close, Equivalent, Change. Lists various stocks like Amal. Copper, Atchison, C. P. R., Erie, M. K. & T., Southern Pacific, Southern Railway, Union Pacific, U. S. Steel, Demand sterling.

N. Y. CURB STRONG.

New York, July 17.—Curb market opened strong. Cramp, 67 1/2; St. Joseph Lead, 13 1/2; Standard Motor, 19 1/2; Kennecott, 34 1/2; Magma, 12 1/2.

COTTON OPENED STEADY.

New York, July 17.—Cotton opened steady. October, 3.40; December, 3.64; January, 3.76; March, 3.94.

SPOT WHEAT UP.

Paris, July 17.—Spot wheat 1 1/2 up. Spot 1.83 1/2.

ESTABLISHED 1855

Taylor's Safes advertisement. 145-147 Front St. East TORONTO

BLACK DIAMOND FILE WORKS advertisement. G. & H. Barnett Co. PHILADELPHIA, Pa.

The Manitoba Elections



SIR D. C. CAMERON, Lieutenant-Governor of Manitoba.



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



SIR J. A. M. AIKINS, M.P., Leader of the Conservative Party.

GLEANED FROM MANY SOURCES

Steel billet prices advance. Ruckeye Pipe Line has declared regular quarterly dividend of \$2. Subscriptions to the British war loan through the post office increased \$45,000,000. The average price of 12 industrials 92.86 up 0.72; twenty railroads 90.48, off 0.30. John J. Elkin, of the Baltimore & Ohio Railroad, was made general auditor of the entire system. Senator Ferdinand Dreyfus, noted writer and member of the French upper house, died in Paris. A new bank, the Peoples' Trust Co., was formed at South Bethlehem, Pa., with a capital of \$250,000. 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 Russians out of Warsaw is apparently under way. Building construction in the United States shows a decrease of 23 per cent. compared with a year ago. Manchester Guardian says that Great Britain will permit Sweden to import 10,000 bales cotton monthly. It is reported that the Russian Government has closed a contract for \$35,000,000 with Westinghouse Electric. Ford Motor Company has refunded approximately \$18,000,000 to the owners of Ford cars bought since August last. Street railway men at Pawtucket and Woonsocket, R.I., went on strike. No cars are being operated in either city. A temporary injunction was granted to the Jitney Auto Service Co., of Philadelphia, to restrain the Jitney ordinance. Machine for the manufacture of shrapnel cases is being installed at the Huntington, W. Va., plant of the American Car & Foundry Co. The American gunboats Wilmington and Callao, of the Asiatic squadron, are rushing from Hong Kong to the scene of the recent floods in China. A contract for the construction of a 12,000 ton freight steamer at a cost of \$750,000 was received by the Fore River Shipbuilding Corporation. Richard J. Hamilton was elected president of the 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 color so that they will not be a target for enemy airmen. Members of Federal Reserve Board held informal conference with New York bankers on Friday regarding 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 demand 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 conditions, 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. July, 7.10; Sept., 6.86; December, 6.95; March, 7.08; May, 7.20.

Heard Around the Ticker

ASPECTS OF THE COAL STRIKE. The seriousness of the Welsh coal miners' strike is well shown by the fact that the output of coal in Great Britain since the outbreak of the war is 26,500,000 tons, or 13 1/2 per cent. less than for the corresponding period of the previous year. There have been upwards of 200,000 miners enlist for overseas service, which is the primary cause of the reduced output. If the 150,000 Welsh miners keep up their demand for a 25 per cent. increase in wages, the outlook is serious, especially as Great Britain has to supply Italy with coal, and also send a considerable amount to France. 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 4 1/2 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 open. The only stocks to show any firmness were 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 paid 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 Company was held when a deplorable condition was discovered 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 as creditors of the company, and the probabilities 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 government crop report shows that Canada has 12,985,000 acres under wheat, an increase of 18 per cent. over 1914; 11,265,000 acres of oats, an increase of over 16 per cent., and other crops in like proportion. This increased acreage with higher prices prevailing will mean much to the whole of Canada. British Banks at the present time have upwards of \$6,000,000,000 on deposit, the Bank of England leading with deposits of \$1,050,000,000. The next largest bank is the London City and Midland, with \$700,000,000. Then comes Lloyds, with about \$600,000,000. John Bull has quite a few money bags, and the satisfactory part of it all is that they are pretty well filled. A special meeting of the Union of Canadian Municipalities has been called for Tuesday and Wednesday at Niagara Falls to further discuss the problem of unemployment which was the principal question taken 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 is a serious one, the having since the war started, to bear the whole of the burden. It is felt by the Union, that unless some question is brought about quickly, or the responsibility more divided by the Federal and Provincial authorities, as well as the local councils, that the situation will be dangerous. Some 60 cities and towns will be represented at the meeting including Montreal and Toronto. James J. Hill, in the New York Journal of Commerce, strongly criticises the Government's policy towards the merchant marine and says that the subsidy policy is now pretty well discredited and that the Government owned merchant ships are not desirable. He strongly urges the repeal of La Follette law. He says that the way to revive American shipping is to repeal levery restriction by law on construction, ownership, registry or operation of ships under the American flag, beyond a minimum of regulation prescribed by any other country with which we shall have to compete. 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 recommendation of naval experts, had declared to buy his invention.

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 was entirely lacking in most of the railroad stocks, and in many of the industrials, not excluding the stocks of some companies which have been figuring in the war order rumors of recent weeks, and more particularly of recent days. The markets favor was irregularly distributed so partially distributed, in fact, as to cause some concern less the runaway character of the rise in a few stocks should put a further damper on the improvement in the list as a whole. Movements such as that which occurred or was made in Crucible Steel yesterday 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 in stocks expressed a good deal of speculative confidence. There are factors in the field of value which are not altogether favorable, particularly those bearing on certain descriptions, but prevailing tendencies are denoted by the marked and progressive betterment of the industrial situation. In the industrial department of the share list, where the principal interest is nowadays centred, the strength displayed was again striking. Comparatively narrow therefore, as the trading was, the scale of rising activity on which it was conducted and the course of quoted values which seemed to have the most actual and sentimental significance gave the session a constructive inclination. AMERICAN RAILROAD EARNINGS STILL SHOW A DECREASE. New York, July 17.—Gross earnings of United States railroads making weekly reports to Dun's Review continue in moderate volume and though the tendency continues towards improvement in numerous directions, progress is very slow, the earnings of all roads from which returns have so far been received for the first week in July amounting to \$8,754,290, a decrease of 4.6 per cent. as compared with the same week a year ago. Very few roads report improvement for the opening week in the new fiscal year, but it is noticeable that in most instances the falling off is very slight, and even in those systems that reported sharp contraction a month or two ago, notably Louisville and Nashville and Southern, there is a tendency in the direction of betterment. Although the fact that the majority of the roads reporting still show loss is disappointing, it is encouraging to note an unusual uniformity in the decrease, and as most advances indicate improving conditions in industrial and commercial lines, and prospects of large crops promise increased traffic it is only reasonable to anticipate much more favorable railroad returns in the near future. BOSTON GENERALLY STEADY. Boston, July 17.—Stocks opened generally steady. American Zinc, 58 1/2; Butte & Superior, 71; Mass. Gas, 91 1/2 up 1/2.

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 CUP NOTE

Russian Activities in Black Sea—London Post Criticized Haldane-Lloyd George Dispute—Canadian Barrister Killed at Dardanelles.

The Welsh coal strike shows no change. Wet weather kept the men indoors, and prevented the holding of mass meetings, but a few gatherings took place in small halls where speakers devoted themselves to attacks on the colliery owners and the press, which condemns their action in quitting work. The executive committee of the South Wales Miners Federation, most of the members of which are opposed 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 impression 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 today. 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 hospitals of the camp and district. Sir Robert will visit the firing line in France within the next few weeks. 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 probably be accompanied by General Sam Hughes.

The German invasion of Russia is rapidly developing. While the Galicia section of the general plan appears to be merely keeping up routine activity, in another section, that between the Baltic and Lower Vistula, is moving with force and determination.

Lieut. Edward Arnold Dyer, of the 9th Buffs (Buffs) Light Infantry, who was killed at the Dardanelles on June 28th, was practising as a barrister in Canada when the war broke out. He obtained a commission in the Remount Department of the First Contingent, but was transferred to the regiment 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 country, without a thought of self, our politicians should be still thinking of their reputations for an infallibility they never possessed."

The following official communication has been issued by the Russian War Office: "In the Black Sea, our torpedo-boats opened fire against the newly-installed batteries at Zungulak and destroyed two steamers and several sailing colliers. The submarine Merj sank a loaded steamer at the entrance to the Bosphorus, and also destroyed several sailing ships."

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 municipal law, is given in a brief statement cabled to Ambassador Page and presented by him to the London Foreign Office. Secretary Lansing explained that this communication was more in the nature of a legal " caveat," generally conserving the rights of citizens of the United States whose cases are about to be tried by English prize courts.

N. Y. MARKET OPENING. New York, July 17.—Stock market opening. Studenaker, 82 1/2 off 1/2; American Loco, 51 1/2; Amal. Copper, 73 1/2; Goodrich, 41 1/2 off 1/2; American Can., 51 1/2 off 1/2; U. S. Steel, 63 1/2 up 1/2; Southern Pacific, 83 off 1/2; Westinghouse, 104 1/2 up 1/2; N. Y. Air Brake, 104 up 1/2; Baldwin Locomotive, 73; Rep. Steel, 23 1/2 up 1/2.

FERRY SERVICE FOR TORONTO. Toronto, July 17.—The city will shortly have a 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 the 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.

TWIN CITY RAPID TRANSIT. The Minneapolis city council has passed a resolution which the Mayor is expected to sign, authorizing the city to issue bonds to the amount of \$10,000,000 for the purpose of financing the construction of a rapid transit system, with a limit of two passenger cars per train, and a seating capacity, inspection of cars and other matters. The ordinance will take effect immediately. It is expected materially to reduce the cost of the system. Jitney owners will test the ordinance and hope to secure an injunction preventing enforcement until the case has been finally decided.

REGULATE BOURSE LIQUIDATION. A bill has been introduced in the French Chamber of Deputies to regulate Bourse liquidation. It has been suspended since July 31, 1914. The bill is to advance on a guarantee of the brokers' association and on securities held by the syndicate the sums necessary to carry out the liquidation, repayments not to be exacted after peace is declared.

LUMBER MILLS ON FIRE. North Bay, Ont., July 19.—The large lumber mill of the George Gordon Company, Limited, at North Bay, Ont., was discovered at 11 o'clock this morning and is now burning fiercely and it is believed the loss will be enormous.

ITALIAN CRUISER SUNK. Vienna, July 19.—Italian cruiser Giugliano has been sunk by an Austrian submarine.

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Weather: Fair and Cool. The Molsons Bank. The Crown Trust Co. Home Bank of Canada. Canadian Converters Company. Chesapeake and Ohio has carried 122,500 animals for the... Twin City Rapid Transit. Regulate Bourse Liquidation. Lumber Mills on Fire. Italian Cruiser Sunk.