outhit yesterday by 9 to 8 h the Brants and won by a Brandford's new first base. imes up.

header yesterday with Oi. nich went 14 innings, by 1 to the Senators by 6 to 1

ers are away at the Nia. muster four rinks strong weep of their M. A. A. nbert last night by a total players from the Kensingjots up at home, while on had a margin of 21 shots. The closest game was art, of the Westmounters, ambert, at the latter club majority of seven shots. are practically eliminated

oth of their visiting skips ing Club scored a 15 shot West players, in an M. A. ast night. The Montreal he Peel street greens, one ing, they having a total

ib are to give a benefit -night in aid of the Red requested to make every

Lachine Cricket Club in gainst C. P. R. to-moren from the following L. Siddle, A. T. Perrin . Linford and W. Hob-

inals in the Charity Cup ow's soccer programme n nineteen matches. In gnificent trophy donated Grand Trunks are billed ns of England grounds. gton street at the top of M. A. A. A. squad will R. grounds, opposite the ame will undoubtedly be ms are strong and well eather, a big crowd of o see the two teams batfinal.

SH WHEAT.

eat easy 1/2 up to 1d off. can mixed 8s 2d; Plate

pire

The Journal of Commerce

MAN'S DAILY

OL. XXX. NO. 55

MONTREAL, SATURDAY, JULY 10, 1915

ONE CENT

he MOLSONS BANK HEAD OFFICE: MONTREAL

index its 93 Branches in Canada, the Molsons last has agencies or representatives in almost all last has agencies or representatives in almost all last inries cities in the different countries of the molton offering its clients every facility for promptly measurements business in every facility for promptly measurements business in every facility of the Globs.

The DOMINION SAVINGS INVESTMENT SOCIETY DOMINION SAVINGS BUILDING LONDON, CANADA

T. H. PURDOM, K.G. NATHANIEL MILLS

OF CANADA CHARTER 1854

Head Office, Toronto. James Mason. Branches and Connections Throughout

SIX OFFICES IN MONTREAL. Main Office. Transportation Bidg., St. James St. Bonsventure Branch, 523 St. James St. Hochelsga Branch, Cz. Cuvillier and Ontario Sts. Mt. Royal Branch, Cr. Mt. Royal and Papineau Papineau Branch, Papineau Square. St. Denis Branch, 478 St. Denis Street.

INTAIN EXPECTS AMERICA WILL FIND REPLY UNSATISFACTORY

London, July 10 .- British expectation is that the ed States will find the German reply to its apletely unsatisfactory. The text of the note arnved here too late for the morning papers but the ing editions display it prominently.

They declare that Germany has pointedly ignored the demand of the American government that merit vessels be stopped and searched instead of be-

"This point alone," said one official to-day, "is enouth to make the reply worthless. It is apparent that Germany is seeking to bargain with the United States. From previous actions of the American govwe know how successful the Berlin Foreign Office will be."

GERMANS THINK REPLY WILL

SATISFY THE UNITED STATES. Berlin, via Amsterdam, July 10.—General statement nofficial German circles is that the reply to the seand American note will remove all danger of a crisis in the relations between Germany and the United

cialdom regards the reply as a document that eets fully the plea of President Wilson fo robservce of principles of humanity of the war. It promless to prevent imperilling of American lives on neuships and to prevent interference with Ameriships used in lawful commerce

The reply uphols the sinking of Liner Lusitania warning on the ground that the submarine hich destroyed the liner would have courted de-

LONDON MONEY MARKET.

london, July 10.—Money was in a plentiful supply per cent. Advances until July 21 were quoted 2½ t. and into August 3 per cent. Bills steady at

The stock market was steady except Americans, ch were rather heavy. Canadian Pacific, how t, closed better at New York equivalent of 143%. The public sent in a large application for the war Estimates of the total subscriptions run as is expected next week.

ary, Alta., June 10.-At the annual general following officers were elected:

ident, A. W. Dingman, the well-known oil pioof this city; first vice-president, Edmund Taylor; vice-president, F. G. Pyle; secretary-treasurer, Thornley: managers, R. C. Chism, F. G. Pulcon, Jones, F. Murchison, H. R. G. Craufurd, J. C.

AN ARGUMENT NOT AN ANSWER.

ngton, July 10.—As a whole the unofficial the German reply is regarded in certain quaran argument rather than an answer. It does ut out further interchange between the two but it makes necessary more delay in nt of the Lusitania controversy and does not at a promise of acceptance of underlying prinnciated by this government in its two previ-

NATURALIZATION OF ALIENS.

ws. July 10.—An order-in-council has been dispensing with the requirements of the Octosulation providing that no alien enemy be nat-ed except with the approval of the local regisof aliens. This will take effect in Sydney, Ottaoronto, Brandon, Regina, Caigary and Victoria, the registration has been completed and the

NEW BRUNSWICK EXHIBITIONS.

ohn, N.B., July 10.—The season of exhibitions hing. Fredericton's big blennial exhibition m Sept. 20 to 25. Chatnam will hold

TWO OF CREW LOST.

Storensen, of the Norwegian barque West, blch arrived at Halifax from Denmark, loss of two of his crew off Sable Island lay night, when a squall struck the ship.

RAGES ALONG FRONT

Germans Checked at Every Point and Swept From Strong Position in Vosges

AUSTRIANS STILL RETIRE

Great Success Attending Russian Offensive North of Krasnik, but is Not Yet Decisive-Victory for Italians.

(Special Cable to Journal of Commerce.)

Paris, July 10 .- Checked at every point where they have launched mighty counter-attacks, and swept from one of their strongest positions in the Vosges by an irresistible French charge, the Germans are ombarding the Allies' positions all the way from the coast well into Alsace to-day, with their heaviest artillery. The Allies are returning the fire with just as much spirit, and according to latest despatches, honors are apparently even.

The Germans continue to throw shells into Arras. and are directing their strongest attacks between the Oise and the Aisne, and between the Meuse and the Moselle. French troops are extending and organizing the area of the positions they wrested from the Germans in the Vosges, and are forcing the fighting along most of the important points to suit them-

Advices containing details of the fighting of the last few days around Ypres, the key to Flanders, show that the British have inflicted frightful losses on the German troops opposing them in that district, and that for 48 hours the men battled with hand

Great success is attending the Russian offensive that section of the front are retiring, suffering heavy losses in their withdrawal.

The Russian operations, however, have not yet reached a decisive stage in this region, and whether the Rusian forces on the left of this army will have to return further depends on the outcome of the bat-

state. In the last two days the Italians have pushed ahead and have taken a number of Austrian positions. The correspondent of the London Daily Chron icle at Chiasso has telegraphed that a decision on the battle is likely within twenty-four hours.

GERMAN ATTACKS REPULSED-

LITTLE CHANGE IN SITUATION.

region to the north of Arras, the few attempted atfrom Angers to Souchez were repulsed last night. In Champagne on Perthes-Beausejour front between

Hill 196 and the forest the German attack was repulsed by our infantry and artillery fire and attacking forces dispersed with appreciable losses.

In Lorraine a battalion of the enemy attacked our positions near Le Intery. He was repulsed.

Total number of prisoners taken in fighting of July is 842, of whom 21 were officers.

racks at Norroy.

WILL BEGIN SHELL ORDER SOON.

Calgary, Alta., June 10.- Work on the contract for 20,000 shells obtained recently here by the Buck-eye Machine Company will start within on July 21, according to a wire received by the Board of Trade from Manager Buckeye, who has just completed purchasing the requisite machinery in the east.

Mr. Buckeye estimates that with the machiner he has purchased, the shop will be able to turn out approximately 200 shells per week, which as £750,000,000 exclusive of conversions. An months. It is expected that about 250 men will be given employment, and that about three-quarters of CALGARY EXCHANGE OFFICERS. The value of the contract, which was \$100,000, will be paid out in wages.

Since this order, as well as the order for 5,000 givof the Calgary Stock Exchange just held en the Calgary Iron Works, is in the nature of a test order, strenuous efforts will be made to complete the contract within the shortest possible time in anticipation of further awards.

BREAKING OF BOOM CAUSES LOGS TO DRIFT.

Chatham, N.B., July 10.—Some 15 to 20 million feet of logs are adrift down the Miramichi River to the sea, as the result of the breaking of the southwest boom at 4 o'clock this morning.

Every effort is being made to recover them. From the northwest boom some have got out but are being The main boom which holds 80 to 90 millions is reported in danger.

VANCOUVER MACHINE GUN FUND. Vancouver, B.C., July 10.-Vancouver's machine

gun campaign was closed yesterady with forty thous-British Columbia regiments leaving for the front. NEW YORKERS ROBBED.

Salt Lake City, Utah, July 10.-Among those robbed in the Lenow Stone Park man a party headed spirit, but it failed and Garibaldi fied the country decreased supply, and increased demand for shinoin by Bernard M. Baruch.

NEW YORK STOCK SALES

New York, July 10 .- Sales stocks and bonds 10 a.m.

CANADIAN STOCKS IN N. Y. New York, July 10.—Granby, 85: British bla, % to 1 in New York.



THE DUKE OF THE ABRUZZI. In command of the Italian navy. He has closed

Men in the Day's News \$

Great success is attending the Russian offensive north of Krasnik and the Austrians everywhere on that section of the front are retiring suffering between the Shawinigan Water and Power Company, fall far short of 250 million bushels. In the United of which he is now president. He is a director of the States it is estimated that there will be 100,000,000 business than at any time for a year. Quebec Bank, the Montreal Light, Heat and Power Company and a number of other corporations.

Mr. Clinton Scollard, one of the best known of tries. the American poets, has added to his reputation by the about Krasnik.

The Victory for the Italians in the great battle which has been in progress for a week on the Carso Plandar Scollard was born at Clinton, N. Y. in the American poets, has added to his reputation by the Additional Scollard was born at Clinton, N. Y. in the American poets, has added to his reputation by Much of Canada's shipping is now engaged on the King's business, having been taken over by the Additional Scollard was born at Clinton, N. Y. in amount of tonnage formerly available for ocean the American poets, has added to his reputation by land. For some years he was professor of English poem "The Vale of Shadows" shows that Mr. Scollard is strongly on the side of the Allies in his hopes and sympathies.

Here are men of the kilted clans From the heathery slopes that lie,

Where the mists hang grey and the mists hang

And the deep lochs brood 'neath the craggy height. Over the hills of Syke!

Mr. David Lubin, the originator of the International disposal of shippers in Great Britain, but these are not many.

The crop report as of July 1st was even better than expected. This should prove a stimulating factor. Institute of Agriculture with headquarters at Rome, not many, is an American citizen of Jewish birth. Lubin who merchant and then turned to farming. He at once Great Lakes have taken to the Atlantic.

Saw the need of statistical information regarding. At best the movement of the 1915 grain crop under the purpose and votes it annually sixty thousand dolthe institute, which carries on a most useful work. which co-operate in the work. At the next meeting mixed evil, since a gradual movement, from the finsion is to be appointed which will deal with and re-

Bertha Krupp, or as she was known since her marriage Frau Krupp von Bohlen und Halbach, is not in the strict sense of the word entitled to a place in the "Men in the Day's News," but as she has been doing a man's work some allowance must be made. When her father died many years ago she was put in charge of the great Krupp works at Essen. Krupp von Bohlen has just died.

Giuseppi Garibaldi, the great Italian liberator and end of September, and in consequence the rail me national hero, was born at Nice in 1807, a French ment to the east will be held up. in many wars waged by that country with her neighbors. Here he gathered around him a band of Italians which formed the nucleus of the army which afterwards liberated Italy. In 1848 he returned to Italy with his soldiers and cast in his lot with the Sir Robert Borden will be taken by the Improvable tradition will be taken b 541,500 Italian party who were seeking to free the country time while in England, in discussing the question Garlbaldi fled to the United States. He returned to Italy in 1859 and on this occasion was successful and Italy in 1859 and on this occasion was successful and freed Italy from the yoke of the Austrians and saw the country united under an Italian king. the country united under an Italian king.

TONNAGE ALARMING

Canadian Exports Being Seriously Hampered Both on the Pacific and Atlantic

GOVERNMENT TAKES ACTION

Sir Robert Borden Will Discuss Situation With the Admiralty and An Endeavor Will Be Made to Relieve Present State of Affairs.

(Special to The Journal of Commerce.)

Ottawa, Ont., July 10 .- One of the most serious problems which the Government at present has under consideration, and which is one of the matters which Premier Borden will take up with the Admir alty and the Home Authorities is that of the shortage of ocean tonnage and the tieing up of the Canadian export movement. The impending harvest in Canada, and the necessity of moving the immense crop which at present is expected to bring the prolution a matter of pressing importance. The general export business of the country has been hampered seriously for the past ten months, owing to the shortage of ocean tonnage both on the Pacific and the tion to take the situation philosophically, and to resign themselves to the inevitable loss of business.

In the movement of the new crop this autumn the

railway systems, the shipping interests, the financial concerns, and in fact the Dominion are vitally in terested. The total yield of wheat in Canada last Mr. J. E. Aldred, president of the Shawinigan Water year was 158,000,000 bushels and this year with an bushels more than last year. It will, therefore, be
seen that a very considerable increased tonnage will is no snap, and, in fact, the woollen lines are more be required to carry the exports of the two coun-

Much of Canada's shipping is now engaged on the Great War. Scollard was note at Children and amount of tonnage formerly available to occur.

1860 and educated at Harvard and Cambridge, Engfreightage is now engaged in carrying troops to the Literature at Hamilton College where has written and from Canada to England. Other ships are envarious theatres of war, to the Dardanelles, to France, gaged in the carriage of ammunition, army stores, horses, hay, and fodder, etc., etc., so that a com-parative few are available for the ordinary export business of the Dominions. In this respect not only Canada, but South Africa. Australia, New Zealand and all the British possessions also suffer. While German shipping has been driven from the seas there is a very large German tonnage locked up in the American ports, which before the war was plying on the trade routes of the world. Neutral shipping is also to some extent seriously hampered. A number of prize vessels have, it is stated, been placed at the

In response to the urgent demand for ocean tonwas born in 1849, spent twenty-five years as a nage many of the steamers formerly engaged on the

saw the need of statistical material states and present conditions of scarcity of tonnage must be Our aviators yesteray bombarded railway stations at Arnville and Bayonville as well as military barand distribute such information. The project was taken up by the King of Italy, who donated a building for up by the King of Italy, who donated a building for is only a capacity of \$29,250,000 bushels in the elevators in the eastern inspection division, including lars. There are now fifty-four nations members of Montreal with a capacity of 7.400,000 bushels, so that the institute, which carries on a most described will have to be moved very gradually from the West.

Of delegates appointed by the various governments

This, in itself, however, is not regarded as an unof the institute an International Commerce Commising a month or so. Sir George Perley, acting High Commissioner for

was put in charge of the great Krupp works at Essen and managed the thousands of employees as effectively as did her father. A half dozen years ago she tively as did her father. A half dozen years ago she married von Bohlen und Halbach, a German officer export business are increased, or will be increased who has to a certain extent assumed the responsibiliwho has to a certain extent assumed the responsibilities of the plant although Bertha still kept an eye on the organization. In times of peace the factories at Essen employed forty thousand men with four thousand officials. In addition the firm had ten though the second of the second state of the plant although the second state of the second state of the plant although the second state of the secon The cry for ships has been incessant for some sand miners in its collieies and twenty-seven thousand employees in rolling mills, ship building plants being used exclusively for war purposes, some of and other industries in connection with their establishment. It is now said that the Krupp plant is employing one hundred and fifteen thousand men. Frau dred vessels to handle Canada's wheat exports alone, with a similar increased demand from the United States. It is not improbable that there will be seri ous congestion of wheat at the ocean terminals by the subject of the great Napoleon. His family, however. about a glut of wheat on the western markets and a were pure Italian, his father being a prosperous mer- consequent big drop in price, unless the government Vancouver, B.C., July 10.—Vancouvers machinegun campaign was closed yesterady with forty thouschant and ship owner. To-day the name of Garisucceeds in its present efforts to have some of the
shall and the deeds he accomplished for Italy are
shall and the deeds he accomplished for Italy are
the best reliving eries nossessed by the Italian army. succeeds in its present efforts to have some of the the best rallying cries possessed by the Italian army. able tramps pressed into service. These latter are Garibaldi went on board his father's ships as a boy already reaping a rich harvest, and ocean freight rates of fifteen and spent ten years at sea, advancing to a are up all round. The increased insurance rates, on captaincy. As a young man of twenty-seven he took account of war risk are comparatively light as con-Salt Lake City, Utah, July 10.—Among those robbed in the Yellow Stone Park hold-up yesterday, are part in a revolution in which Mezzina was the leading trasted with the boost in the freight rates following with a price on his head. He finally escaped to Brazil where he became an adventurer and took part in many wars waged by that country with her probable that joint action will be taken by the Imperial and Canadian Governments to requisition at

CANADIAN BANK OF COMMERCE

Head Office - - - TORONTO

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

WITH BRANCHES THROUGHOUT CAN-

ADA AND IN THE UNITED STATES; ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UN-SURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR BANKING BUSINESS IN IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates.

BUSINESS SITUATION IN U. S. IS RATHER DISAPPOINTING

Boston, July 10. - There is no denying the fact that the business situation is much mixed. In war order and Power Company, is an American by birth, have and Power Company, is an American by birth, have setimated increase in the acreage of 25 per cent., and lines night work is the rule, while in strictly domestic quarters a disappointing duliness is noted. And yet reports from the steel industry are, increasingly favorable with the littsburgh district showing better

depressed than in many months. The coal business it is true, has shown signs this week of recuperating but to date the improvement has not been sufficient to cause much enthusiasm. The shoe business, ex-cept where war orders have been received, shows little or no improvement.

position to recede both in price and in volume of business, but this is believed to be nothing more than a temporary let-down after the big buying of a few weeks ago. In spelter, prices hold strong and there is little if any recession in the demand.

A part of the uncertainty at present in business, locally at least, is due to climatic conditions, but the uncertainty regarding the contents of the German note is also exercising a potent influence. With this out of the way an increase in activity is looked for Fundamentally we are sound, with money in supply as never before, and with our constantly increas ing business from war orders, it would seem inevit-

EXPLOSION IN POWDER MILLS.

London, July 10.—Explosions took place in the Curtis Powder Mills, Hounslow, Middlesex, and they were virtually destroyed. The explosions took place No statement of the casualties is yet available. The

explosion was heard for a distance of ten miles.

It was stated at the powder mills that only one person had been killed, but that a great many others had been injured by flying debris.

A preliminary explosion of small violence gave a unless export is freer than it is at present the crop warning, which enabled most of the workers to flee

ADEN THREATENED BY ENEMY.

London, July 9.—Supported by Arabs, Turkish forces from Yemen, Southwest Arabia, are threatening Aden, the British free port, according to an offi-

Berne, Switzerland, July 10 .- Arrangements have been concluded by the Austria-Hungarian governme ond loan in Germany amounting altogether to 500,000,000 marks. Of this sum 305,000,000 marks are intended for Austria and the remainder for

SULTAN OF EGYPT ESCAPES BOMB.

London, July 10.-Reuter's Telegraph Company ports from Alexandria that while the Sultan of Egypt was going to prayers a bomb was thrown from a win plode, however. The persons who threw the bomb

BRIDGE CONTRACT AWARDED.

St. John, N.B., July 10 .- The provincial government has awarded the contract for the substructure for the new bridge across the Petticodiac river at Moncton to Engineers and Contractors, Ltd., of St. The contract price is \$197,000

INLAND REVENUE RECEIPTS.

St. John, N.B., July 10 .- Inland revenue receipts for June showed an increase over last year of \$3.827.39. The total receipts at this port for the month were \$19,319.44, against \$15,492.05 tast year.

London, July 10.—A submarine shelled the Russian steamer Anna, from Archangel, Russia, for Rull. The crew abandoned the ship and landed at Peterhead, Scotland. The Anna is reported to be still affoat.

MORGAN "FINE AND DANDY!

New York, July 10-J. P. Morgan, who is in constant nmunication with his office, is said to be feeling "fine and dandy," and all cause for con

GERMAN AUSTRALIAN S. S. CO. CUT DIVEDEND FROM 14 TO 5 P.C.

Even This Payment Only Rendered Possible By Drawing on Insurance Reserve Fund Deficit of 1,138,909 Marks.

years in succession paid a dividend of 14 per cent. is obliged, owing to the war, to reduce its profit disance reserve fund.

The gross revenue for the year was 5,635,637 marks, as compared with 9,536,087 marks for 1913. The principal articles exported in point of value. general expenditures, including 5,086,314 marks writoff for depreciation, came to 6,774,546 marks, so

The report states that a large number of the com- Suez and Genoa, Italy, pany's steamers were in home ports at the time of the declaration of war, and the majority of the rest. which were at sea, were able to reach the shelter of werp had their engines badly damaged by dynamite cotton, animal fats and their compounds, including just before the formess was entered by the German

mewhat strangely, in view of the action of Germany herself, it is complained in the report that, contrary to the provisions of The Hague Convention. steamers which were in hostile ports at the outbreak of war were not allowed to leave on a safe-conduct, but were detained, and have since been worked by the enemy. It is also declared that three steamers which were in the Suez Canal, "which according to inter-national agreement, should be neutral," were compelled to leave the canal and were afterward captured with their cargoes. Their fate now awaits the decision of a prize court.

As the directors have not received any news as to shipments how many of the company's steamers have been conhow many of the company's scanners next seath what in Halifax several weeks ago for repairs, after having Halifax several weeks ago for repairs, after having the several weeks ago for repairs after having the seve

EDMONTON RADIAL RAILWAY

Edmonton, July 3 (by mail).-The statement of traffic for the Edmonton Radial Railway for the week It will be sent on by another vessel. ending June 30, follows: 177.974

TO EXTEND SEWAGE SYSTEMS.

sewerage systems are in progress in this city, also ports. It is said that the daily loss including interest. at Chatham, Bathurst and Sackville, indicating the sustained by the company exceeds \$200,000, Mr. Ju general development that is taking place in the probeen begun at Newcastle. The money has been contruth in the report at all. The company is amply protributed by Miramichi people and the structure will vided with funds and has met all of its obligations be composed of Miramichi sandstone.

Les Propriètaires, Incorporès.

of any part thereof, for such consideration as the company may deem fit, and in particular for shares, debentures, bonds or other securities of any other company having objects in whole or in part similar to those of this company.

To consolidate or amalgament.

indirectly carried on for the benefit of this company, and to take or otherwise acquire shares or securities of any such company, and to pledge, sell, hold, issue or re-issue with or without guarantee as to principal and interest, or otherwise deal with the same;

To purchase, lease or otherwise acquire, hold or own the whole or any part of the property, franchises, good-will, rights, and privileges held or owned by any person or firm or by any company or companies carriers on a formed for the carrying on of any busice. or formed for the carrying on of any bus similar to that which this company is authoriz-carry on, and pay for the same wholly or partly

aed to carry on, and pay for the same wholly or partly in cash or wholly or partly in paid up shares of the company or otherwise and to take over the liabilities of any such person, firm or company;

To draw, make, accept, endorse, discount, and execute promissory notes, bills of exchange, warrants and other negotiable and transferable instruments; To make advances of money to the customers and other having dealings with the company and to guar-antee the performance of contracts by any such per-

sons;
To remunerate in cash stock, bonds or in any other
manner any person or persons, corporation or corporations for services rendered or to be rendered in plac-

ations for services rendered or to be rendered in plac-ing or assisting to place,? or in guaranteeing the pay-ment of any shares of the capital stock of the com-pany, or of any debentures or other securities of the company, or in or about the formation or promotion of the company of the conduct of its business; To do all or any of the above things as principals.

To do all or any of the above things as principals, agents or attorneys;

To do all things incidental to or suitable for the attainment of the above objects, under the name of "Les Proprietaires, Incorporee," with a capital stock of five hundred and fifty thousand dollars (\$550,000,00), divided into five thousand five hundred (5,500) shares of one hundred dollars (\$100,00) each.

The principal place of business of the corporation, is in the city of Montreal.

Dated from the office of the provincial secretary, this eighteenth day of June, 1915.

SHIPPING NOTES

......

The Adine and Czar have arrived at New York; the America is at Naples and the Norrman at Rotter

A new offer from the Canada Steamships Lines London, June 26 (by mail)—The German-Australian Steamship Company, of Hamburg, which for two will be received by the City of Montreal this morning.

The total value of exports to the United States a tribution to only 5 per cent, and this is only rendered possible by making a considerable draft on the insur-\$65,877,681 for the similar period of 1914. Rubber wool, tin, precious stones and tea were the five

The Netherlands Steamship Company, with headthat there was actually a deficit of 1,138,909 marks. quarters in Amsterdam, and operating a line of pasas compared with a net profit for 1913 of 2,927,639 senger and cargo steamers between New York and marks. The amount taken from the insurance reserve in order to enable a dividend to be paid is 2,- tween Batavia, Java and New York. These steamers travel via Colombo and the Sucz Canal, touching at

> The following additions have been made to the Netherlands embargo list, giving the items the ex-Three steamers which were at Antinds of animal and vegetable fats; weapons of all kinds, except hunting; electric pocket lamps, ac cessories and materials for the manufacture of such

> > The Moscow Exchange Committee has received in formation from the Russian Ministry of Trade and Industry that the unloading of private shipments at the port of Archangel is not strictly prohibited, but that they will doubtless meet with many difficulties lities for transporting goods from Archangel to the interior of the country, as the river barges and steamers will be to a great extent taken up by Government

ing stranded at Cape Ray, Newfoundland, sailed Wednesday for New York, where she is going into drydock. After an examination of the ship was made in AL RAILWAY

the Halifax drydock, tenders were asked for, and a

STATEMENTS OF TRAFFIC. New York firm's bid was accepted. The repairs will cost more than \$100,000. The Cheltonian's cargo was discharged in Halifax before she left for New York.

Earnings \$8.543.69 port that the Hamburg-American Steamship Company has failed, having suffered immense losses as a consequence of a number of its steamers having been captured, while others have been interned by St. John, N.B., July 10.-Extensions of water and neutral powers or compelled to remain in German The erection of a hospital to cost \$13,000, has American Line in New York states that there is n

The list of vessels in port yesterday had added to Public notice is hereby given that under the Queber Companies' Act, letters patent have been issued by the Lieutenant Governor of the Province of Quebec, bearing date the eighteenth day of June, 1915, incorporating Messrs. Jean Versailles and Joseph Versailles, real estate brokers; Chs. C. de Tonnancour, manufacturer; J.-Albert Berthiaume, real estate brokers: Laste brokers: To purchase, hold, own, exploit, develop, sell, convey and lease lands, lots of land, quarries, water powers, electric power, in the district of Montreal, water works, transmission lines, aerial conveyers, dam works or plants, machinery, rolling stock, patents, trade marks, publications, newspapers, reviews, copyrights of all kinds, the whole upon the property of the company, or upon any property whereon it may have obtained the permission from the proprietors to do so; to deal in materials and goods of all kinds, exchange, build upon and improve the same, and especially to carry on any business incidental to the above objects;

To carry on any business which may appear to the its number the Cairndhu, in to Robert Reford & Co.

To carry on any business which may appear to the line from New York to Archangel, Russia, has an-To carry on any business which may appear to the company capable of being conveniently carried on in connection with the above, and calculated directly or indirectly to enhance the value of or render profitable the company's property or rights;

To acquire or take over the whole or part of the business, property and liabilities of any person or company, carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company, and to pay for the same in shares of the capital stock of the said company: The new line to lows: to pay for the same in smales of the capital stock of the said company:

To take or otherwise acquire and to hold shares in any other company having objects in whole or part similar to those of this company or doing any business capable of being directly or indirectly carried on for the benefit of this company:

To sell, lease or otherwise dispose of the property, rights, franchises and undertakings of the company, of any part thereof, for such consideration as the

MOOSE ARE PLENTIFUL.

St. John, N.B., July 10.-Moose are reported to be very plentiful in the woods this year and the pros-To consolidate or amalgamate with any other company having objects wholly or partly similar to those of this company, and to enter into any agreement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engage in any business or transaction, capable-of being directly or indirectly carried on for the benefit of this company, and to take or otherwise acquire shares or securities.

FIFTY-NINE YEARS POSTMASTER, Toronto, July 10.-J. K. Morris, for fifty-nine years

postmaster at Blenheim, sent in his resignation on

OVERLAND DIVIDEND

New York, July 10 .- Willys-Overland declared regular quarterly dividend of 11/2 per cent. on common stock, payable August 1 to stock of record July 21.

ZINC ORE UNCHANGED.

Joplin, Mo., July 10.-First grades of zinc ore here are quoted at \$110, unchanged from last week, but producers are not inclined to sell. Second grades are

\$10 stronger at \$95. With the cessation of the miners' strike, and consequent rush for jobs, it is expected that normal pr duction will be resumed next week.

SALES OF BONDS IN CANADA.

During the month of June the municipal bond sale in Canada amounted to \$2,664,744, compared with \$4,-617.857 for the corresponding period of last year The figures for Ontario are \$872 722 Quebe 900; New Brunswick, \$298,000; Nova Scotia, \$236,000.

THE SPICE MARKET.

New York, July 10 .- Sales of 25 tons black pepper and 15 tons white were reported in the trade. cables were above the spot parity for peppers, cloves, gingers, and, in fact, almost all specialties. Grinders are going slow for the moment but are expected to enter the market before long for fall requirements.



MR. HENRY W. SWEENEY reasurer, Western Lines. Mr. Sweeney Stationed at Winnipeg.

The Charter Market

New York, July 10 .- A moderate amount of business was done in steamer chartering for coal cargoes, including two large American boats for the United States, Pacific ports, and for foreign steamers for three trips each to the West of Italy.

Rates for prompt boats are fairly well sustained, but for late August and September delivery rates are firmer and owners are asking advances over the basis current for prompt loading.

The sailing vessel market hold steady in all offshore trades, but the coastwise market is easier, due to the scarcity of orders.

Charters: Coal-American steamer (Guarantee), 5,500-8,000 tons deadweight, from Atlantic Range t a United States Pacific port, \$5.25, July 15-August 15.

American steamer (Guaransee), 5.500-8.000 tons

Italian steamer Teresa Accame, 3.026 tons, from Baltimore to West Italy, p.t., prompt.

British steamer Strathspey, 2.852 tons, from Virginia to West Italy, three trips, 40s 6d, beginning

British steamer Strahavon, 2.830 tons, same British steamer Tiverton, 2,453 tons, same

British steamer Harlem. 2.995 tons, same, hiladelphia Schooner E. Starr Jones. 787 tons (corrected), from

Norfolk to Pernambuco, \$7.75, July. Miscellaneous-British steamer Dunclutha, 2,552 ons, United States and River Plate trade, one round trip, basis 13s, delivery north of Hatteras, prompt. British schooner Emily Anderson, 211 tons, from

AMERICANS IN LONDON.

Digby, N.S., to Trinidad, with staves, p.t.

London, July 10 .- Stock markets generally quiet and firm. Consols 65. War Loan 93%. Rio Tinto 561/2. Japan 4's 63; Russian 5's 92; Russian 41/2's 81.

	Close.	Equiv.	Change,
Amal. Copper	.74	70%	Up %
Atchison	103	9814	Off ¾
C. P. R	150%	14378	Up 23/8
Егіе	26	2434	Unchgd
M. K. & T	6 1/4	6	Off 1/4
Sou. Pacific	881/4	8416	Up 1/4
Sou. Ry	141/8	131/2	Off 1/2
Union Pacific	1291/2	1231/2	Up 1/4
U. S. Steel	60%	58	Off 1/4
Demand Sterling 4.77.			

Ottawa, July 10.-An order-in-council has made mind. The Manchester Spinner is at Quebec, and will be here Sunday.

Ottawa, July 19.—All Ott for Government tests of the fuel and penalities are

C. N. R. DECREASE FOR WEEK WAS \$103,200. Canadian Northern Railway earnings were as

Correspon	nding	p	eri	od	la	st	1	es	r				×		362,000.00
Decrea	se							•				. ,		٠.	103,200.00

RAILROAD NOTES

********************* Missouri Pacific earnings for fourth week of June decreased \$78,000; from July 1 decreased \$21,855.00.

New York, New Haven and Hartford May grou arnings increased \$117,103; surplus increased \$522,

New Haven eleven month's surplus after charge \$1,547,000, compared with a deficit of \$1,297,904 one

\$670,741.

Chicago, Milwaukee and St. Paul operating revenue May \$7.244,195; increase \$132,536. Net operating in come \$1,694,665; decrease \$136,110.

Missouri, Kansas and Texas total operating revenue for May, \$2,287,569; increase, \$67,401. Querating inme, \$468,874; decrease, \$54,306.

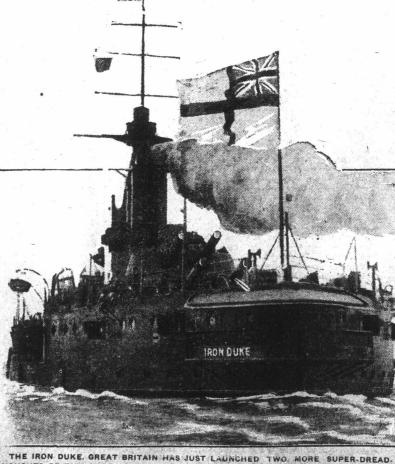
Directors of the Chicago Union Station Compar the authorized amount of bonds is \$60,000,000 and the amount to be issued is \$50,000,000.

The Government Railways have ordered heavily of At the same time, there are provisions being made for the building of a number of bridges on the Intercolonial, the erection of several stations, and the relaying of about 75 miles of track, with 85-pound rails. mer abodes. A number of concrete culverts are being put in this summer; and, generally, there is an overhauling of the whole system, with particular reference to the in corporation and working of the Transcontinental which is now to be a single division of a great and ram fied system under Government contro

The Canadian Northern, though it has not the ost grip of the work on the several sections to the ompletion of which it is committed. From Edmonton o Vancouver, for instance, it is proceeding with the work, while recently it has taken over part of the nain line from Edmonton to Camrose, 48 miles; from Melfort to Ste Brieux-21 miles; from Wakopa to De oraine, 12 miles. The operation of the line from Ednonton to Camrose gives the Canadian Northern nine short lines, and fast service between these two Alberta cities. The British Columbia end of the main ine claims the special regard of the company, as the cal Government is anxious for its completion, having given the system subsidies of land and money.

If the Grand Trunk tracks were elevated, thirtyive streets in the west end of the city would be affected by the change. Twenty-five years ago that number only would have been concerned in the new departure. The cost of the work has been variously estimated, but that would be determined by the nature of the plan adopted. There are those who advocate tunnels with supporting columns in the centre of the roadway; others want overhead structures but neither the city nor the company has the mone for such purposes at present. The longer the work is delayed the more costly it will become, of course Done it will have to be some time-if anything b worth doing when the war is over; but, at the moment, it would be difficult to get \$12,000,000 for scheme from which there could be no return.

On many of the railways in the States the interlocking device of the Grand Trunk car department has been adopted with great success. It is a new feature of patents that in this case Mr. Coleman ask nothing for its use, but is only too glad to see it freely copied. This inter-locking device effectually prevents "telescoping" in the case of a wreck. It lock which ordinarily would slide forward after being lift ed from the truck. This inter-locking device main tains the integrity of the car under all circumstances Single First Class Fare (plus 25c) for Round Trip, and reduces the dangers of a wreck to a minimum. With the all-steel under frames and ends, and the inter-locking device, railway travel has been sought, t would appear, to the minimum of safety. Thus a.m. trains July 15th. Returning until July 16 equipped, the ordinary car is much safer than the so-called all-steel car, which is liable, through shock, to imprison the passengers.



NOUGHTS OF THIS TYPE.

ST. JOHN HARBOR REVENUE HAS INCRESED BY \$15,821

Ships of all Sizes Line the Wharves-Freights Easy and While Chartering Quiet Rates are Little Reduced.

St. John, N.B., July 10 .- The cly's harbor revenue for the first six months of this year shows an increase of \$15.821 over the same period last year. The totals for the six months of 1915 are \$72,499 for 1914. \$56,678.

Not for many years has there been such a showing St. Louis and San Francisco Railroad May operating revenue increased \$156,296; income increased present. Ships, barques, schooners of varying size line the wharves or ride at anchor in the stream; there are a few steamers, but the more striking-look-ing "wind-jammers," with their forests of masts and yards, are the most conspicuous.

Freights are a little easy just now, deals having

dropped a £ a standard in the British market. While chartering has been quiet for ten days or more, there has been little reduction in rates; the latest steam charters having been 140s, and in sailing craft, 130s, The presence of so many ships in the harbor in July has served to stimulate general business, while have decided that interest on the new bonds will be 4½ per cent. As previously stated in these columns, present time with very much vigor, but it is hoped that conditions will improve in this respect before fall.

The tourist season is now in full swing and all the new rolling stock, principally for the transcontinental division of the roads, including cars and locomotives. The cottage development along the roads. pects. The cottage development along the river st.

John extends for at least thirty miles from the city. There is scarcely an acre of ground along the river bank that does not possess one or more of these sum

SHOW IMPROVING TENDENCY,

New York, July 10 .- Although the trend is not es pecially pronounced the tendency towards improve ment in the gross earnings of the United States railroads making weekly returns to Dun's Review conrmy of me nat work it had before the war, has not tinues fairly well maintained, the total of all roads reporting to date for June amounting to \$31.564.731, decrease of only 2.4 per cent. as compared with the same month last year.

Quite a number of roads, notably in the west and southwest, now report moderate gains, and though the return to normal is slow, it is steady, and evidentreflects improving conditions generally in those

As for some time past, the most pronounced falling off appears in the earnings of some of the southern roads, but for which this statement would make quite a satisfactory exhibit. However, several leading systems make a very favorable comparison with 1914, and as the earnings of practically all the other line tend towards betterment the outlook may be regarded as fairly encouraging.

HOLIDAYS ON THE EXCHANGE.

The local Exchange is taking a holiday to-day which makes four holidays in the past two weeks. three of which were extras. The brokers cannot be blamed for getting away from their tickers during these dull days. The stock market is far from active, while the week-end attractions are sufficient in ducement to make them desire a holiday.

The C.P.R. has opened a new office in New York at 1231 Broadway, corner 30th street, which is three miles further west tha nthe premises vacated at 458 Broadway-thus indicating the growth of, and change in business interest and locations in the life of the great city. Mr. F. R. Perry is in charge of the new

RAILROADS.

GRAND TRUNK RAILWAY SYSTEM

EUCHARISTIC CONGRESS

MONTREAL, QUE., JULY 13th to 15th. from all stations Kingston, Renfrew and East in Can-

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

PORTLAND AND THE MAINE COAST. 8.00 a.m. and 8.20 p.m. daily Write for free illustrated pamphlet descri

MONTREAL-BOSTON-NEW LONDON 8.45 a.m. and 9.30 p.m. daily GRAND TRUNK PACIFIC

THE IDEAL ROUTE TO THE PANAMA PACIFIC EXPOSITION, ALASKA AND THE YUKON. The new scenic route to the Pacific Coast e gorgeous Canadian Rockies and Ceneral Britis Columbia, connecting at Prince Rupert, B.C. with Grand Trunk Pacific palatial Steamships for Pacific Coast points, Vancouver, Victoria and Seattle through the "Norway of America."

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districts.

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DOMINION GOVERNMENT
Canadian Securitie
For full information regarding
Monthly Income Policy on the ma-WALTER I. JOSEPH, I

Province of Quebec and East Suite 502 McGILL BLDG., MO!

OF LONDON. ENG FIRE INSURANCE SINCE

ada Branch, Montreal: T. L. MORRISEY, Resident orth-West Branch, Winnipeg: THOS. BRUCE, Br. .. h M AGENCIES THROUGHOUT TH

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on of your family and ought, pledged or sold. Benefits are payable to the b case of death, or to the member his total disability, or to the me taining seventy years of age. Policies Issued From \$500 to TOTAL BENEFITS PAID - 42 MIL FRED. J DARCH, S.S. ple Bldg., Toronto, Can ELLIOTT G. STEVEN

Temple Bldg

SECOND-HAND P OR A GOING CON

your life be protected in favor of The biggest part of your estat locked up in your business-ho family come out if that business liquidated and sold for what it perhaps the price of a second-h Canada Life Business Insurance no partners to pay your heirs a your share of the business concern.

HERBERT C. C President and Gener

REVENUE CRESED BY \$15,821

VOL. XXX. NO. 5

The ciy's harbor revenue of this year shows an in-same period last year. The f 1915 are \$72,499 for 1914.

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RUNK RAILWAY IC CONGRESS JULY 13th to 15th.

olus 25c) for Round Trip. Renfrew and East in Can th; all trains July 14th and

rning until July 16th HE MAINE COAST. 3.20 p.m. daily. pamphlet describing many

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.50 p.m., Via the Great te equipment.
ve matter on application.

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cursion to p.m. July 10. .m. July 13.

C CONGRESS, - 15.

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uly 16th.

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V. B. MEIKLE, Vice-President and General Manager

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Commercial Union Assurance Co. on board the French liner L'Espagne en route for ment, and must be a great help to it. But with the influence and support of the Gres-IMITED :: :: OF LONDON, ENG. The Largest General Insurance Company in the

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The interests of your family demand that your life be protected in favor of your firm. The biggest part of your estate is probably locked up in your business—how will your family come out if that business has to be liquidated and sold for what it will bring-perhaps the price of a second-hand plant?

Canada Life Business Insurance will enable the partners to pay your heirs a proper price for your share of the business as a going concern.

> HERBERT C. COX President and General Manager

******************* **PERSONALS**

******************* Hon. Wm. Pugsley is in Toronto for a few days.

Major S. S. Weatherbie, of Quebec, is at the Ritz-Carlton

Mr. Gaspard Lemoine, of Quebec, is at the Ritz-

Cabinet Ministers in Ottawa to-day are the Hon. Messrs, Casgrain, Cochrane, Lougheed, Kemp and

Mr. John King, of Ottawa, arrived at the Windso

Mr. A. H. Paradis, of Victoriaville, was at the Queen's yesterday.

Mr. T. C. Glen Coats arrived at the Ritz-Carlton yesterday from Scotland.

Mr. H. E. Cook, of Halifax, is staying at the

Mr. H. Biermans, of Shawinigan Falls, is at the

Sir Rodelphe Forget, M.P., left last evening for Mr. L. J. Amyot arrived at the Ritz yesterday from

Quebec. Hon. Rodolphe Lemieux left last evening for Mur-

ford, by A. H. Dalrymple.

IMITED:

Ille Largest General Insurance Company in the World.

AS AT 31st DECEMBER, 1914.)

Geptal Fully Subscribed. \$14,750,000 [die Fund and Special Trust Fund. 72,629,385]

Gaptal Paid up. 1,475,000 [die Fund and Special Trust Fund. 72,629,385]

Gaptal Annual Income Exceeds. 133,500,000 [total Funds Exceed. 133,600,000]

Total Funds Exceed. 174,226,575 [die Montreal. 174,226,575]

Beposits with Dominion Government. 1,208,433 [largest Paid of Agencies solicited in unrepresented districts. Migre Grand Exceed in the scheme feel greatly encouraged. It is possible that a part of the manufacturing of the manufacturing of the scheme feel greatly encouraged. It is possible that a part of the manufacturing of the strong strategic position which it holds. At the would have the advantage of ocean and rail constant of the premium turnover is \$3,000.00 |

Total Funds Exceed. 133,500,000 [total Funds Exceed. 133,600,000]

Total Funds Exceed. 174,226,575 [die William and Special Trust Fund. 72,208,435]

Bear of the purpose of manufacturing coke and of extracting coke and of the report and accounts for the purpose of manufacturing coke and of extracting coke and of e

CHIEF AGENCY MEMORANDUM OF DEPARTMENT CRITICISED

Backed by a deposit of \$1,688,902.65 par value with the DOMINION GOVERNMENT in cream of ada—Places Many of Old Time Companies at For full information regarding the most liberal Monthly income Policy on the market write, stating age at nearest birthday, to

gated recently by Mr. G. D. Finlayson, superintendent department is meeting with some criticism. The memorandum is as follows:
"The department desires to draw the attention of

companies other than Canadian companies licensed by the department to the provisions of Section 35 of the Insurance Act, 1910, respecting the records and Es documents to be maintained at the Chief Agency in Profit and loss account 21,343

the provisos which will be considered later, is as

Canada records and documents sufficient to enable the agent to prepare and furnish the required statement of Canadian business, and such that the said statement may be readily verified there-

The statement of Canadian business referred to includes as statement of the cash income and expendimade, sufficient for the

of unearned premiums."

business may be handled as it is in many cases by A LOAN OF \$20,000,000 general and provisional agents who have various sub-agents, and in turn send forward territorial re-

for net premiums and make payment for losses upon for net premiums and make payment for losses upon proof of loss being submitted. There has, however, the loss of mobilization, of \$20,000,000.

MARITIME PROVINCE SECURITIES grown up for purposes of more prompt settlement of issued at 961/2. osses and greater supervision of business the custom of appointing general agents, provisional agents, and for business with companies doing business under

to send all moneys received from premiums to the controlling the whole matter of western insurance chief agent and all agents will be required to sub-mit proof of loss to the chief agent before a settle-

ment can be effected. When an agent is 3,000 miles from his chief agent partment can be attained by the general or provincial many cases an endless correspondence odd many cases and the partment can be attained by the general or provincial many cases. 102 100 97 occasion and in many cases an endless correspondence odd accounts, and as of the Department could make audits of the Stanfields, Ltd., 6 p.c. 98 95 companies at a disadvantage in competition general or provincial agents' accounts.



MR. ROBERT LANSING. ... United States Secretary of State, who has just received the German note.

GRESHAM FIRE REPORT SHOWS

In Little Over Four Years Company Built Up Net Nearly £ 100,000.

London, June 25 (by mail). The Gresham Fire and Albert G. Hanna sold to Miss North Hulm, lots Change at the Board of Trade yesterday: R. A. Mc of a large and well established institution, and as the Lellan, Kingston, by H. D. Dwyer, M. A. Overend, credit and prestige of that institution is bound to be more or less affected by the progress of its offspring of twenty-five cases during the month, a much larger not five the progress of the other there is more than a moral obligation on the older Mr. A. Chouillou, of Sir Rodolphe Forget's office, summary of the attitude of mind of the general 671 to 675 11th avenue, Rosemount, measuring 25 x

OF COAL IN NEW BRUNSWICK.
St. John, N.B., July 10.—A syndicate of wealthy
Canadians has under consideration the establishment of second-class quality merely because enough first-

gratifyingly large," and the question of still heavier terested the directorate.

The results of the	revenue a	ccount:	
	Fire Accou	nt.	
Year. Premiums.	Losses	Expenses.	Surplus.
1911 £11.098	£ 2.517	£ 5,272	£ 3.309
1912 28.797	15,294	13.702	- 199
1913 37.713	19,912	18,141	340
1914 63,846	39,257	37,197	-12,508
Ac	cident Acce	ount.	
1911 £ 26.148	£ 8.120	£ 12,435	£ 5,593
1912 51,102 -	37,754	24.323	-10.975
1913 49,485	25,9639	23,580	- 34
50 000	4147 (1777)	40.44	1.014

In conjunction with these figure	s II is imi	portant to
ote that the following appear in	the comp	any's list
assets:		į
	1913.	1914.
reliminary expenses	£ 6,453	£ 6,453
stablishment of business acc.	56,362	56,362
And the second s	01 242	2. 702

and we would remind our readers that it includes the losses, and therefore was not subject to the revenue provision of an unexpired liability reserve on a 33 tax levied on the net income of corporations. The per cent, basis, the creation of an investment reserve company urged that the fund was a liability and not fund, and a further sum of £2,000 for special con- an asset.

an payments for losses and other expenses in Canada shall be made from the bank account of the Chief was no mean accomplishment, and its real significance actually sustained and the net addition, if any, reshall be made from the bank account of the Chief Agent, together with reports containing details of the policies, in respect of which the remittances are of the reserve test of the quality of an insurance company's business made, sufficient for the calculation of the reserve was its loss ratio, and their average of 52.7 per cent.

The evident intention which Mr. Finlayson has in

out the Dominion than the present method can accomplose, 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 sevenity years of age.

Policies Issued From \$500 to \$5,000.

TRED. J. DARCH, S.S.

Teple Bidg., Toronto, Can.

The chief Canadian agent may also receive moneys cided to-day by the Swiss Government to issue a new

branch managers, with powers of attorney to receive provincial licenses making settlements for losses withpremiums and pay losses on the ground. In several in a province. The ill effect of the new order if cases the method of operation has gone further and placed in force will become much more manifest British companies have appointed provincial agents in British Columbia who report to and deal directly with the head office in Britain, but who report to the with the need office in Britain, and who report to the chief Canadian agent only for the purpose of forming a basis for taxation, statistics, etc.

This long standing arrangement it is proposed to do away with if the memorandum is put in force, the position of the West in its efforts to finance itself to the limit of its capacity is not advanced.

General provincial or local agents will be required by this recent order. It will also have the effect of

It strikes us that the objects of the Insurance De When an agent is 3,000 miles from his chief agent partment can be attained by the general or provincial

********* REAL ESTATE

Morris Tannenbaum sold to Louis Abinovitch lots ACCIDENTS CAUSED BY Nos. 2387 and 2388, parish of Montreal, Ste. Cune-gonde Ward, measuring 30 x 100 fet, fronting on gonde Ward, measuring 30 x 100 fet. Ironting on Notre Dame street west, with buildings; also lots New York, July 10.—Accidents caused by falls as Nos. 161-730 and 731, Cote de la Visitation, each measuring 25 x 73 feet, with buildings, fronting on Carnumerous than from any other cause in 1914 so far numerous than from any other cause in 1914 so suring 25 x 73 feet, with buildings, fronting on Cartier street, Nos. 2201 to 2211 and lot No. 11-287. Cote as persons holding accident policies were concerned, according to figures just made public.

2356 to 2360 St. Lawrence Boulevard, for \$8,500.

Hormisdas Charland sold to the Dominion Prowith buildings fronting on Pacific avenue, having a superficial area of 2,647 square feet, for \$6,500. George Carrignan sold to Hector Lalonde lot No.

251, parish of Montreal, fronting on Girouard street,
Outremont, measuring 25 x 108 feet, for \$1 and other

Company paid a total of \$199,803.13. considerations.

Carolus Lauzon sold to Henri Gratton the north-

The following gentlemen were introduced on Accident Office came into existence under the shelter Nos, 244-29c, and 244-39c, parish of Montreal, with June, one at Calgary and one at Preston, a low record

Edgar Hildge sold to Mrs. Joseph P. Davelny lot

The Ideal Savings Loan and Land Company sold But with the influence and support of the ores-ham Life the Gresham Fire has staying power be-hind it to carry it over those critical periods which

> St. Mary Ward, with buildings Nos. 563 to 567 Ples-325-7, parish of Montreal, fronting on Westm

> Boulevard, Westmount, measuring 19,778 square ft., Napoleon Trudeau sold to Elie St. Pierre lots suring, 25 x 112 fronting on Ballantyne avenue, for

GOVERNMENT CANNOT TAX

Philadelphia, July 10, - Holding that the State laws require the fire insurance to maintain "reserve o meet unpaid losses and claims, and that money thus set aside is exempt from the Govern-ment revenue tax, Judge McPherson, of the United States Court of Appeals, has rendered a decision in -384 -1.84 favor of the Insurance Company of North America and to gard the decision as one of the most important ev

handed down by the courts. The case rested on the construction of the Penn sylvania law of June 1, 1911, relating to the reserve funds required to be maintained by insurance com panies. Under protest, the insurance company paid 35.793 \$2,503 to former Collector of Internal Revenue Mc Coach, imposed on a reserve fund to meet unpaid £84,158 £98,608 losses and claims. The argument of the company The sum of £98,60% is really the purchase price paid which is sustained by Judge McPherson, was that the Gresham for the business as it stands to-day it was obliged to maintain a reserve fund to cover

fund, and a further sum of £2,000 for special contingencies arising out of the war. On the other hand, the company has had the use and control of the share capital.

Mr. T. Brand Miller, the fire manager, referred to pay losses. Ruling in the affirmative, Judge McPherture of the company in Canada, and it is therefore necessary for the verification of this portion of the statement that the entire income of the company in Canada shall pass through the Chief Agency, and that all pasyments for losses and other expenses in Canada shull pass through the Chief Agency, and that all pasyments for losses and other expenses in Canada shull pass through the Chief Agency, and that all pasyments for losses and other expenses in Canada shull pass through the Chief Agency, and that all pasyments for losses and other expenses in Canada shull pass through the Chief Agency, and that the entire income of the sortion of the statement that the entire income of the ordinary in the affirmative. Judge McPherton pay losses. Ruling in the affirmative, Judge McPherton pay losses. Ruling in the affirmative Judge McPhert

ance companies to cover all liabilities and claims. The Independent Order of Foresters mind is to keep a closer watchh on insurance throughout the Dominion than the present method can accomout the Dominion than the present

F \$20,000,000

DECIDED BY SWISS GOVERNMENT.

1911. Judge McPherson reverses the judgment of Berne, Switzerland, July 9, via London—It was de-refund is allowed.

Quotations furnished by J. C. Mackintosh & Co., members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.) n Canada Savings & Loan

xEastern Canada Savings & Loan	145	140
xEastern Trust Company	160	155
xMar. Tel. & Tel. Pfd	100	95
x Do., common	80	75
N. S Underwear, pfd	95	90
Do., Common	35	30
Porto Rico Tel., pfd	105	102
Do., common	50	45
Stanfields, Ltd., Pfd	95	90
Do., Common	45	40
Trinidad Electric	72	65
Bonds:		
Brandram-Henderson, 6 p.c	98	95
Eastern Car, 6 p.c	98	95
Mar. Tel. & Tel., 6 p.c	102	100
Maritime Nail, 6 p.c	100	97
Porto Rico Tel., 6 p.c	200	98
Porto Avivo	16 SEC. 18	SUPPLIES OF THE

Trinidad Electric, 5 p.c. 85

LOSS BY FIRE

Among the largest of the eighteen transfers yesterday was the sale from Alexander Cinq-Mars, K.C., and others, to Arthur Corgin, of lots Nos. 10-884 and 384a, Cote St. Louis, with buildings Nos. 532 to 548 De Gaspe street, measuring 25 x 72 feet, for \$14,000.

FALLS WERE NUMEROUS

ures, \$36,135.10 was paid in accident policies for in-juries sustained in 612 falls of this nature. The largperties, Limited, lot No. 141-439, parish of Montreal est amount paid for one class of accidents was to policyholders who slipped on icy or wet pavements. There were 584 of these claims, and the amount paid reached a total of \$48,080.53.

To 21 policyholders who were struck by trains and George Carrignan sold to Hector Lalonde let No. 105 and part of let 141-433, parish of Montreal, with buildings fronting on the public road, for \$5,000.

Jean A. Roy sold to A. Plessis Belair let No. 26.

Jean A. Roy sold to A. Plessis Belair let No. 26.

Carolus Lauzen seld to Henri Gratton the northwest half of let No. 11-899. Cote St. Louis, with dwelling No. 2567 Waverly street, measuring 25 x 88 feet, for \$5,000. year. Ontario's fire loss for six months is \$2,988,267; Quebec's, \$1,699,260.

number than originated from any other source.

WEEK'S COMMERCIAL FAILURES.

New York, July 10.--Commercial failures this week in the United States, as reported by R. G. Dun & Company, are 336, against 362 last week; 431 the

ACCOUNTANTS

Sydney P. Howard sold to John Findlay lot No. Audits:—Commercial, Municipal, Financial Investigations, Liquidations, etc.

ROBSON, HILL, RITCHIE & DAVY ACCOUNTANTS and AUDITORS J. J. Robson, L.I.A.; M. S. Temple Hill, C.A.; Chas.

Ritchie, C.A. (Can.), C.A. (Scot.); John H. Davy, McGILL BUILDING, MONTREAL

LOSS RESERVE RULES COURT Automobile Insurance

Fire, Theft, Transportation, Liability to Persons

Property Damage, Collision Accident, Health, Plate Glass, Burglary, Fidelity, Judicial and Contract Bonds, Employer's and Public Liability.

The Provident Accident and Guarantee Company

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Business Permanency

One of the greatest contributors to the permanency

of a business is partnership insurance.

A North American Life partnership policy will establish a high degree of credit and safeguard your business in any eventuality, be it financial stringency

or death.

North American Life Assurance Co.

"Solid as the Continent." HEAD OFFICE - TORONTO, CANADA.



The Prudential Paid Its **Policyholders**

over \$39,000,000 during 1914.

This great sum of money, the greatest amount ever paid policy-holders in any year by The Prudential, saved thousands of homes, kept thousands of families intact and opened the doors of hope and opportunity for thousands of widows and children

THE

PRUDENTIAL INSURANCE

CO. OF AMERICA FORREST F. DRYDEN, President Newark, N.J. Home Office

1 Incorporated under the laws of the State of New Jersey

THE Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company,

35-45 Alexander Street, Montreal. Telephones:—Business: Main 2662. Reportorial: Main 4702.

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

Journal of Commerce Offices: Foronto—T. W. Harpell, 44-46 Lombard Street.
Telephone Main 7099. New York Correspondent-C. M. Withington, 44

Broad Street. Telephone 333 Broad. London, Eng.-W. E. Dowding, 25 Victoria Street, Westminster, S.W.

Subscription price, \$3.00 per annum. Advertising rates on application.

MONTREAL, SATURDAY, JULY 10, 1915.

Mr. Bonar Law Explains.

The "trading with the enemy" case of William Jacks and Co., of Glasgow, continues to attract no- shoot from 450 to 900 shots a minute, the possestice in Great Britain. It will be remembered that two directors of the firm were convicted of supplying the Germans with a cargo of iron ore by way of Rotterdam. The case was of particular interest the various battle fronts there is reason for opto Canadians because the firm was one that had extensive transactions with Canada, and the particuations with Canada, and the particuations with Canada, and the particuations with Canada, and the particuation of the particular lar cargo of ore in question was shipped from the Austrians, at the Dardanelles the British and French Newfoundland mines of The Nova Scotia Steel and are making good progress, while on the western Coal Company, for whom Jacks and Co. were agents. The cargo was in transit when the war broke out. The progress may be slower than we would like to Jacks and Co. alleged that they endeavored to dibeing made. vert it by telegraph, for landing at a British port, and that they were unable to do so, the captain of It is to be hoped that Canada's Forest Product the ship (a Norwegian) proceeding to Rotterdam Laboratories or independent chemical research, will and placink the ore at the disposal of agents at result in further utilization of our wood products. that port, who turned it over to the Germans. There third of a tree utilized, the remainder being allowed to rot in the forest, where it is in constant danger of purchases of these ores, and ed to rot in the forest, where it is in constant danger of the second of the the Germans were indebted to the Nova Scotia ger of catching fire and so imperilling valuable Company in a considerable sum when the war broke standing timber. Yet every particle of a tree should The Rotterdam agents seem to have thought that yield a profit. Sawdust can be converted into in-they could make use of this last cárgo to assist in dustrial alcohol, raw turpentine can be extracted procuring a settlement of the account. The Nova from the pine tree without injuring it, while prace any experience in that line." Scotia Company, on learning the facts, wrote that tically every part of a tree can be utilized for the the transaction "came pretty close" to aiding the making of wood pulp, acetic acid and other by enemy, but they were glad to learn that they were products. likely to get some of the money due them. To what extent they obtained a settlement does not appear The British Court thought that the whole affair came too close to trading with the enemy, and, holding the two directors of Jacks and Co. responsible, sentenced them to both fine and imprisonment.

public was one of high standing, and had for some never will be capable of becoming the aggressive war time as one of its members Mr. Bonar Law, recently leader of the Opposition in the British

Not only the whole history of Russia shows it, he House of Commons, and now Colonial Secretary in says, "with the federation Russia is bound to become Law had some time ago retired from the firm be- be absolutely incompatible." ing well known, there was no reason why his name should be disagreeably associated with the case. But there are people everywhere who easily yield to the temptation to be nasty. One of these evidently is Mr. Ginnell, an Irish member. Mr. Ginnell made use of his position in the House to put on the order paper an inquiry of the Prime Minister. whether "any member of His Majesty's Government held, until recently, a financial interest in the firm. So long as it was clear that Mr. Law had no interest in the business at the time the transaction in question occurred, it is not easy to see what good end could be served by inquiries as to previous conditions. However, Mr. Ginnell's question was put in due course, eliciting a reply, not from the Prime Minister, but from Mr. Law himself:

Mr. Bonar Law (who was cheered on ris ing) said: As this question refers to me. I may be allowed to answer it. I was for many years a member of the firm referred to, and was still a partner in it when I en-tered the House of Commons in 1900. For some months afterwards I continued my connection, but I came to the conclusion that I had to choose between business and politics, and in 1901 I gave up my business ab solutely. Since then, for more than 13 years. I have had no control over the business, no any knowledge of the way in which it was conducted, and although I have, from time to time, put money on deposit with them at fixed rate of interest. I have had no sha either direct or indirect, in the profits or losses of the company." (Cheers).

In the Canadian House of Commons practice Minister's answer to a question closes the matter for the time, and an inquirer who desires further information mustp lace a new question on the notice paper. In the British House the rule is less a member is at liberty to put a further in-'arising out of" the Ministers' answer. Sometimes this privilege is used to push a probe furhis seat. Sir Arthur Markham, a Liberal, asked. not always agreeable. One of these days, Mr. Gin nell, or some other members, may turn the tables

Haldane and Lloyd George.

The bit of friction between Lord Haldane and Mr. Lloyd George is much to be regretted. It is always be imitated and many improved upon. And there is a dangerous thing for parties to a confidential conference to make any statement of what occurred, Haldane no doubt thought that his recent reference would not have felt called upon to issue a counter a growing appreciation.

We must also value the new activity that has supwould not have felt called upon to issue a counter statement. Let us hope that the breach between these two eminent men may not be widened by further debate. There will come a time when and in the sultry days of summer cool and purify the

The Wall Street Journal remarks that "The Brit ish Empire may not come out for prohibition, but i handed a wallop to De Wets."

The United States is moving Liberty Bell from Philadelphia to San Francisco. Uncle Sam had better keep it near at hand so that he can ring it when the Kaiser's note is received. From all indications it looks as if our big neighbor to the south will either have to fight or back down.

Sir George Paish, editor of the London Statist, re fuses to become pessimistic. On the contrary, he declares that the financial outlook in Great Britain is not dublous, but optimistic. He points out that by the practice of a little economy England will be

The British have just completed two new superdreadnoughts of the Queen Elizabeth class mount ing fifteen-inch guns. This makes four of this class now in commission, while there are others which will be in service in the early autumn. These are the most powerful battleships in the world, Germany having nothing to equal them.

Vancouver business men who have subscribed \$30,000 towards the purchase of machine guns deserve the warmest praise. This is very largely a war of machinery in which the Allies have been badly outclassed up to the present time. The Ger mans have sixteen machine guns to each battalion whereas the British have but four. As these guns sion of a few extra guns by a battalion may mean all the difference between success and failure.

NO REASON TO FEAR RUSSIA.

(Windsor Record.)

Prince Kropotkin, the Russian revolutionary leader. in a letter on the war, published in a recent number beasts to do such delicate work."-Stray Stories. The firm thus brought unpleasantly before the of "Freedom," gives assurance that "the Russians

Coalition Cabinet. The fact that Mr. Bonar in the very near future, such a warlike spirit would

(London Daily Express.)

lieve that there is the smallest desire on the part of toast, any considerable number of employers to exploit the seemed at loss for a speech. patriotism of the workers. Just as the worker receives his wages, so the capitalist is entitled to the average pre-wartime return on his capital.

DEARTH OF MATERIAL.

Now that propose to have prohibition in Algaka effect upon the character, if not upon the quantity. of the Rex Beach and Jack London fiction .- Hartford

CALAIS ON HIS HEART. (Ottawa Citizen.)

The Germans will try again for Calais, say the Evidently the Kaiser is another sovereign who will die with that word engraved upon his heart.

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

CITY MAN, SPARE THAT TREE! (Toronto Globe.)

For cutting down some trees that obstructed work on a New York street a construction company has been ordered to pay \$500 per tree, with \$1,000 additional punitive damages. The company cut down the trees to facilitate work without consulting the city authorities or the owners of adjacent property. The verdict of the lower court has been sustained netimes to give an amusing turn to the by the Appellate Division of the State Supreme Court subject. In this instance, on Mr. Law resuming and while it will not restore the trees it may have the effect of saving others from destruction. This case "will an inquiry be made into the state of mind of the hon. member who asks such questions" Sir bewildering glares, noises, and displays of the modern Arthur, as recent cable reports have shown, has city that the age is barbaric. A people appreciative himself a weakness for asking questions that are of the value of trees, even when the appreciation i expressed in dollars and costs, have not merely armed barbarism with civilization's means of display. There must be an element of the leaven of real civilization in the men who can turn upon and suppress van.

Masternieces in architecture and the other arts be ome priceless because we have lost the sincerity that produced them. All their other qualities can be imitated and many improved upon. And there is There are trees in this and other cities except with the approval of all concerned. Lord surviving from a time when nature's work was sincere-when her multitudinous efforts combined to the to the earlier arrangements respecting the supply production of a few masterpieces. A new age has munitions was non-contentious. Mr. Lloyd come, but its destructions are fortunately incomplete, orge evidently saw in it a material defect or he and the survivals of that more sincere age challenge

further debate. There will come a time when many things in connection with the war will have to he treely discussed. Just now the differences of the past may well be laid aside, in order that the great duties of the living present may be affequately discussed.

They are of slow growth, and it requires years to he treely discussed. Just now the differences of care to restore the destruction of a few thought-less hours. The New York decision should have wide publicity, for the value of a city's trees cannot be too deeply impressed.

ALARM IN OHIO.

An excitable Ohioan buys four columns of space in a Cincinnati paper to show how and why, if the allies win the European war, this country will, within a year thereafter, or five years, at the most, be divided among England, France, and Japay. It would seem that there are other men in the country as crazy as

GETTING SOME SENSE. (Chicago Tribune.)

ack. we unhooded the eagle and bade him fly into the farthest blue and see if he could find any magnificence which was not confined between the Rio Grande and fic coasts.

BRITISH CONSIDERATION.

Certainly we have been shown a consideration by Great Britain that contrasts with our experience with Germany. No ships and no cargoes, even of a ontraband nature, have been seized without compensation. Still less have any ships been sunk or citizens killed. Unusual exceptions to the ordinary rules of blockade have been made in our favor .-Buffalo Express.

BELGIUM'S EVIDENCE.

Lord Bryce's report is a document which even to a

impaigner hardened to warfare among savages would read like a hideous nightmare. It should be in the hands of every eligible man who still wonders where his duty lies.

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

Medium-The spirit of your wife is here now; do you wish to speak to her through me? Widower-Ask her where the dickens she put my

summer underwear?-Philadelphia Public Ledger Mother-Willie, I'm shocked at you. Do you know what becomes of little boys who use bad words when

Willie-Yes'm. They grow up and become golf players.

"We need a young woman to run our filing depart ment." said the big business man. "Have you had "Lots of it," replied the fair applicant. "I worked

"For the making of hilliard halls 500 elephants are needed every year," said the famous big game hunt-

in his lecture on India. -"How strange," whispered Mrs. Winsome to lady who sat next, "that people can teach such great

One day two laborers were discussing the wiseness of the present generation. Said one: "We be wiser than our fathers was, and they was

wiser than their fathers was." The second one, after pondering a while and gaz- first time that he volunteered for overseas service

ing at his companion, replied: 'a' been."-New York Globe.

At a dinner given in India recently by the ser-It should be regarded as shameful to be one penny geants of the regiment (the arms of which contain hurt. Colonel Meighen is now returning, with one the richer through this great tragedy. War profits, an elephant and "Primus Indus") to the sergeants or two other officers, in order to give the benefit of his experience in regard to trench warfare and to adtent would care to touch. We do not, therefore, be- an eagle. Micky, the talkative, was asked to give a vise as to the best methods of training and equipping "Bhoys," he said, "rise." . All rose, but Micky men for service at the front.

"Go it, Micky," said some, encouragingly At last he gave the toast: "Bhoys, here's to the he graduated from McGill than he went to work, and two foinist birds that iver flew, the aigle and the illi- was carefully trained by his father-one of the phant."-Army Journal.

Which proposition, if carried out, will have a serious of his flock shooting a hare on the Sabbath, and remonstrated with him. "Macpherson, do you know practically his entire time to the direction of its afwhat a work of necessity is?"

"I do," replied Macpherson.
"Well, do you think shooting a hare on Sunday a work of necessity?" "It is that," said the parishioner.

"How do you make that out?" "Weel, ye see, meenister, it micht nae be oot on Monday."

THE EMPIRE'E FLAG.

(Adapted from an old poem. It's only a small bit of bunting,

It's only an old colored rag, sands have died for its And shed their best blood for the flag

It's charged with the cross of St. Andrew. Which, of old, Scotland's heroes have led It carries the cross of St. Patrick, For which Ireland's bravest have bled

Joined to this is the old English ensign-St. George's red cross on white field,— Round which, from King Richard to Wolseley, Britons conquer or die-but ne'er vield

It floats o'er New Zealand, Australia Over Canada; proudly proclaiming That we all to the Empire belong

Proclaiming to Earth's farthest corners That with Britain-our Mother-we stand; That united we'll keep our flag flying Triumphant, o'er sea, and o

The flag that gives freedom to each one Who from tyranny's homes seek its fold, Its colors undimmed through a thousand years, Unblotted by fear, or by gold.

We are giving the best of our country To maintain what our flag typifies, Honor and faith amongst nation: Hate of oppression and cowardly lies.

We hoist it to show our devotion, To our country, our King and our laws To proclaim that our Empire stands ever For advancement and liberty's cause

You may call it a small bit of bunting: You may say it's an old colored rag Yet thousands, to-day, for its honor Are giving their lives for the flag

************* IN THE LIMELIGHT

In Great Britain there is a saying that the call for recruits has been responded to by upper and lower stratas of society. The great midclass have not rallied to the same extent but are still engaging in trade and making profits out of the We have gone a long way from the time when we early wrenched our arms patting ourselves on the ack. We have gone a long way from the time when responsible posts have given up everything and have

> A typical representative of the class of men who have been responding to the call is Lieut.-Colonel Frank S. Meighen, millionaire president of the Lake of the Woods Milling Company, Frank Meighen's going to the front came as a surprise to those who did not know him intimately. It was well known, of who took part in military parades in the days of peace have not by any means gone to the front. Meighen was an only son, who had lately come into the business interests of his late father, Robert He was known as a lover of music, the financial backer of Montreal's attempts to have grand opera. To others he was known as a studiou bookish young man, who preserred his own fireside an easy chair, slippers and a book to the social world, which would have been his for the asking. To others again he was the embodiment of action as a pole



player and a fearless rider. It was only his mos ntimate associates who knew that above his fondness for music and books and outdoor life was a passion for military matters. To a certain extent he was able to gratify this fondness for military matters, but undoubtedly would have made it his life's work had not been for the strong anti-military views held by his father. As it was, Colonel Meighen became recognized as an authority on military matters.

Highlanders, working his way up until he became Lieutenant-Colonel. Later he transferred to the Grenadier Guards, where he was second in command. At the putbreak of the war he volunteered for service, and was given com mand of the Fourteenth Battalion. This was not the b uoth the previous occasion, during the South Af "Well, Garge, what a fule thy grandfather must been."—New York Globe."

"Well, Garge, what a fule thy grandfather must though extremely anxious to do his "bit." In the present war he has been with his battalion through Lieut.-Col. F. S. Meighen, although the possessor of

great wealth, is by no means an idler. No sooner had shrewdest business men the country ever produced On his father's death, some two years ago, Frank A minister of a rural parish in Scotland found one succeeded to his many interests. He is president of fairs, although here he has associated with him number of very able and competent officials. He is also head of the New Brunswick Land and Railway Company, a director of the Canadian Northwest Land Company, of the Bank of Toronto, the Paton Manu facturing Company, and various other corporations He also keeps a fatherly eye on the interests which his uncle, Lord Mount Stephen, has in Canada and the United States, and has been in the habit of go over to England each year to report on now "Jim" Hill is running his roads in the North-Western States. These various directorates and the responsibilities arising from his many investments, are enough to keep the ordinary man busy, and would furh the average individual with sufficient excuses for remaining at home when his country was at war Frank Meighen is not made of that calibre. He is a keen business man, and is as much alive to the re sponsibilities which have been thrust upon him as any man in the Dominion. He has wealth, leisure, a beau tiful home, a widowed mother, a wife and child, to say nothing of his business interests, yet he felt that his "King and Country needed him" and left everything go overseas and do his "bit."

Frank Meighen was born in Montreal in 1869. He was educated at the Montreal High School and at Mc Gill University, from which he graduated in 1889. He is a type of the man Canada has been sending over seas and the sacrifices he made should be an incentive to thousands of young men.

POLITICIANS AND SECRET FUNDS. (Grain Growers' Guide)

If the voters in some of the agricultural consti tuencies, for instance, knew that the candidates of both Liberal and Conservative parties had their election expenses paid from funds contributed by the railways, banks and manufacturers, it would not be to persuade them to nominate and elect a representative of their own who would be free to reresent the people who elected him rather than the interests mentioned. Since both parties profit by the present condition of affairs, it is not perhaps surprising that both parties have so far always rejected any proposal for securing the publicity campaign funds.

BANG WENT SAXPENCE.

(London Daily Chronicle.)

"Sentence of three months' hard labor was passed yesterday at Bow street, on Ernest Taylor, clerk, no last six months the aeroplane man's purchases have fixed abode, for obtaining money by fraud from me-tropolitan policemen. He was arrested in the Strand will go a long way in finishing up aeroplanes. by a Scottish policeman who had lent him sixpence detective said he was believed to have victimized forty constables."

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 through-

out the Dominion of Canada SAVINGS BANK DEPARTMENT

at each branch of the bank, where money may be deposited and in-terest paid.

MONTREAL: Cor. St. James & McGill Sts BRANCHES: St. Lawrence Blvd.

W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

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

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

BANK OF BRITISH NORTH

Established in 1836 Incorporated by Royal Charter in 1840.

Paid up Capital......\$4,866,666.66

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

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL G. B. GERRARD, Manager, Montreal Branch

UNION BANK OF CANADA

| Established 1865. | HEAD OFFICE - WINNIPEG. | Paid-Up Capital \$5,000. | Reserve 24001 | Total Asserts | \$5,000,000 3,400,000 Over 80,000,000 Reserve Total Assets ...

John Galt
G. H. Balfour
H. B. Shaw
Assistant General Manager
This Bank having over 320 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of offers excellent facilities for the transaction of every description of banking business. Travellers' Cheques and Letters of Credit is-sued payable all over the world. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

F. W. ASHE, Manager West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W. Correspondence Solicited.

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ESTABLISHED 1874
HEAD OFFICE: - OTTAWA, CANADA. Capital Paid Up - \$ 4,000,000
Rest and Undivided Profits - \$ 4,978,299
Total Assets over - 50,000,000

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RISSELLAN OF PERLEY,
DAVID MACLAREN E, C. WHITNEY
GEORGE BURN, General Manager.
W. DUTHIE, Chief Inspector.

JUST A SIDELIGHT. (Wall Street Journal.)

The manner in which the manufacture of aeroplanes in this county has been quickened by the European war is reflected in the demand for varnish for machines turned out. A big varnish company had been selling one manufacturer of aeroplanes about \$100 worth of its product a year. For the averaged \$1,200 a month, and \$1,200 worth of varnish

The New Jersey Zinc Company has raised the wages of its, 2,000 employes 10 per cent.

little Satisfaction Deriv man Note and Price

to Decline A

FOREIGN SELLING ingth Was Not Displayed in the Active List—Short In

Jusive Leased Wire to the Jo New York, July 10.-Business ing of the stock market and erally on the side of advance considerable irregularity, eing shown in stocks in which the nterest, while in issues in which importance the gains were co satisfaction was derived note, and it was predicted that ompleted prices would decline as ommission houses was large, b orders on the buying side. Union Pacific opened 11/4 up ained 11/2 by opening at 145 1/2 a teel was at 59 compared with a close on Friday.
St. Paul lost % on first sale at

central recovered only 1/2 from of few minutes of Friday's trad New York, July 10 .- Stocks w

pening advance and the market ressure ceased on decline, howe sed into dullness. At the e our the market was quiet and sion of sentiment but with many people hoping for a rally in It was quite generally concede note made it plain that Germa draw the United States into many places there was a feeling a desire that the United States

tinue heavy for some days or new war loan were made as it wa them would be made in full by Ju New York, July 10 .- State of the market fell on reaction from t mained unbroken to end of th mber of stocks showed heavy t

Foreign selling was a factor and

ternational circles that sales by

Disappointment was expressed he amount of short interest appe Chicago and Northwestern dre t 118% that being the lowest at ince the nineties.

was not displayed anywhere in a

Soo was another weak feature low at 107. Rock Island was also weak, sel was contended that if correspondentry and Germany continued in submarine warfare, market wou time a steamer entered the war

ward movement of substantial proj the question. General Electric was inclined to 1% to 16114. There seemed to be selling by sp

ought some time ago in expectation LUIS NEW YORK CURB IRR New York, July, 10.—The curb Electric Boat common opened at 7 later declined to 177.

irst Nat. Coper reen Can. J. C. Stores Kelly Springfield Mer Marine. Mer Marine pref'd Inter Motor:

Inter Motor pref'd

Stan Motor.

Gennecott Copper

COTTON MARKET PRIC New York, July 10.-Cotton ma up 1 to 5 points on the opening on firm cables sent by Live was due to come 51/2 to 7 points d ame 1/2 to 1 point down with a fair ting sales of 5,000 bales. Private le market there as very firm, due Weather in the belt continues

HEMP SITUATION UNCH New York, July 10.—The situation tfor hemp does not change for th anwals of late at this port from ma the buyers indifferent. The feature, with fair current quote hipment. Sisal is nominally quote The sellers holding back on

Montreal Tran Company

DIVIDEND NOTICE NOTICE is hereby given that a q two and one-half per cent. (21/2% ding the 30th June, 1915, has be ital Stock of the Company iers of record on Wednesday xt, at 4 o'clock p.m., payabl 2nd August, 1915. By order of the Board.

July 9th, 1915.

HOWARD S. ROSS, K.C. EUGE

ROSS & ANGI BARRISTERS and SOL eristine Building, 20 St. Nicholas S

PATRIC

Bank

ANADA

- - TORONTO

Letters of Credit parts of the world. branches throughof Canada.

EPARTMENT h of the bank, where be deposited and in-

st. James & McGill Sts

LER, M.P., President

General Manager

Vice-president

ids Should posited

in The Dominion Bank protected, and earn int rates.

nade, particulars of each

ed on the cheque issued. s a receipt or voucher bank.

TISH NORTH

Royal Charter in 1840. \$4,866,666.66 \$3,017,333.33

hurch Street, London ada: St. James St. real IE, General Manager in all the principal Cities awson City (Y.T.), and nd San Francisco in the and Correspondents in

al Bank, West Indies. ircular Letters of Credit issued negotiable in all he world. TMENT AT ALL CHES

ager, Montreal Branch

BANK NADA

WINNIPEG \$5,000,000 3,400,000 ... Over 80,000,000

ident. ral Manager. stant General Manager r 320 Branches in Canifax to Prince Rupert, for the transaction of iking business.
d Letters of Credit is e world.
parts of the Dominion
mitted at lowest rates

, Manager C. Hart Smith, Acting narket, S. W. ce Solicited.

OF OTTAWA TTAWA, CANADA.

President
R. Vice-President
R. Vice-President
ENIS MURPHY
ON. SR GEORGE H.
C. WHITNEY
fanager.
E. Asst. General Manager.
hief Inspector.

ELIGHT.

Journal.) manufacture of aero-

n quickened by the Eurodemand for varnish for A big varnish company nufacturer of aeropianes oduct a year. For the d \$1,200 worth of varnish ing up aeroplanes.

mpany has raised the 10 per cent.

VEW YORK MARKET

little Satisfaction Derived From German Note and Prices Likely to Decline Again

FOREIGN SELLING CONTINUED

VOL. XXX. NO. 55

ength Was Not Displayed in Any Department of the Active List—Short Interest Small.

plusive Leased Wire to the Journal of Commerce.) New York, July 10.—Business was active at the ing of the stock market and price changes were perally on the side of advance. There was, howwhich shown in stocks in which there was large short interest, while in issues in which that factor was of the simportance the gains were comparatively small. Little satisfaction was derived from the German capit, and it was predicted that when covering was sold to contemplate raising charges. Shippers, however, are expected to protest it vigorously, as did the silk exporters, but it is said that the companies will insist on a 20 per cent, increase. bounds and it was predicted that when covering was slik exporters, but it is said that the completed prices would decline again. Attendance in insist on a 20 per cent. increase.

"According to the Nippon Yusen Kaisha authori-

ast few minutes of Friday's trading.

Pressure ceased on decline, however, and the trading return via Fanama. elapsed into dullness, At the end of the first half the market was quiet and irregular, indicating CHICAGO WHEAT FAIRLY STRONG, ion of sentiment but with apparently a great many people hoping for a rally in order to get out. It was quite generally conceded that the German

tinue heavy for some days or until payments for new war loan were made as it was expected most of them would be made in full by July 20

New York, July 10 .- State of dullness into which the market fell on reaction from the opening advance emained unbroken to end of the first hour but a umber of stocks showed heavy tone, while strength was not displayed anywhere in active list.

Disappointment was expressed over the fact that the amount of short interest appeared to be small. Chicago and Northwestern dropped to new low at 118% that being the lowest at which it has sold

since the nineties. low at 107.

Rock Island was also weak, selling down to 123k. October 9.13 9.14 8.93 t was contended that if correspondence between this
December 9.35 9.37 9.16
country and Germany continued in regard to subject
January 9.44 9.45 9.26 of submarine warfare, market would be nervous every

There seemed to be selling by speculators who had complete some time ago in expectation of an extra divi-

	**	Bid	· A	sked
Stewart	 	2 7-16	2	1 - 2
First Nat. Coper	 	2 7-16	2	9-16
Green Can	 	36	38	
Magma	 	12 1-2	-	5-8
U. C. Stores	 	9 7-8	1.0	
Keny Springfield	 2. 2	158	162	
Mer Marine	 000 - 10000 002 - 00000	1 3-4	2	
Mer Marine pref'd	 	6 7 0	-	1 - 4
Inter Motor:	 	0 1-0		
Inter Met	 	12 1-2	13	1 - 2
Inter Motor pref'd	 	35	37	
oun Motor		8 5 - 8	8	7-8
Rennecott Copper		31 3-4	3.2	1-4
Hendee	 	33	38	

COTTON MARKET PRICES UP.

New York, July 10.-Cotton market prices were up 1 to 5 points on the opening on short covering in firm cables sent by Liverpool. Liverp was due to come 51/2 to 7 points down, but actually came ½ to 1 point down with a fair spot demand, in leating sales of 5,000 bales. Private cables report be market there as very firm, due to spinners buy-Weather in the belt continues good.

HEMP SITUATION UNCHANGED.

New York, July 10.—The situation in the local martfor hemp does not change for the better the large amiyals of late at this port from manufacturers keep in the buyers indifferent. The cables are devoid of feature, with fair current quoted at 91/2 cent for hipment. Sisal is nominally quoted at 6 cent to 6% ent. The sellers holding back on offers.

Montreal Tramways Company

DIVIDEND NOTICE.

NOTICE is hereby given that a quarterly dividend if two and one-half per cent. (21/2%) for the quarter ding the 30th June, 1915, has been declared upon pital Stock of the Company paid in, to shareders of record on Wednesday, the 14th day of uly next, at 4 o'clock p.m., payable on Monday the 2nd August, 1915. By order of the Board.

PATRICK DUBEE, Secretary-Treasurer.

July 9th, 1915.

HOWARD S. ROSS, K.C. EUGENE R. ANGERS ROSS & ANGERS BARRISTERS and SOLICITORS

Ceristine Building, 20 St. Nicholas Street, Montreal

TEA FREIGHT RATES ARE INCREASED BY 50 PER CENT

apanese Lines Will Advance Tariffs Despite Strong Protest from Exporters-Will Insist on In-

American Consul General George H. Scidmore, at Yokohama, has submitted a special report to Washington stating that in view of the growing increase in the quantities of goods for Europe from Japanese ports, the Nippon Kaisha has decided to strengthen its European line by three select vessels of 7,500 tons gross each. These are the Toyohasi Maru, the Tokuyama Maru, and the Toyama Maru.

Mr. Scidwmore's report also contains the following information:

"Following the example of the Pacific Mail Steamgenerally on the sate of action and strength ship Co., which recently raised its freight rates on the shown in stocks in which there was large short dapanese tea for America by some 50 per cent. both ship Co., which recently raised its freight rates on \$1,237,500.

commission houses was large, but brokers reported two orders on the buying side.

Union Pacific opened 1½ up at 124½; Reading pained 1½ by opening at 145½ and the first sale of turn via America, picking up freight on the way. The Sidel was at 59 compared with a price of 58½ at the Central recovered only 1/2 from its sharp decline in and Philadelphia, where it is expected to load oil to fullest capacity and return via the Panama Canal. Among the vessels just on the way for New York New York, July 10.—Stocks were supplied on the from London are also the Tottori Maru, 6,056 tons opening advance and the market became reactionary. and the Wakasa Maru, 6,327 tons, both of which will

CORN STEADIER, OATS FIRM.

Chicago, July 10.-Wheat market showed a fair de-

Range: Ope Wheat:		rn rain igh. L		1 a.m.	Close
July				11214	111
Sept Corn:—	104 1/2	104%	1041/8	1041/4	103%
July	7714	7734	77 1/a	771/8	771/8
Sept Oats:	7414	74 1/4	741/8	74 14	74 1/8
Sept	881/2	881/2	8814	8814	881/4

8.97 9.29

Open. High. Low.

New York, July 10.—Cotton range

NEW YORK STOCKS

(Furnished by Jonks, Gwynne & Co.)

	(Furmshed t	oy o'ch	Re. Gwyn	ne & Co.)	
	Open		High.	Low. 1	0.15 a.m.
	Amal. Cop	71 1/2	71 1/2	701/2	701/4
	Am. B. Sug	4.5	4.5 Pg	4.5	4.5
	Am. Can	4512	4558	451/8	451/4
Ì	Am. Car. F	5242	521/2	5214	521/4
1	Am. Loco	4.4	4.4	4314	4.4
ì	Am. Smelt	754	754	74	74 34
	Am. T. & T	11934		1000	
-	Anaconda	331/2	33 1/2	331/4	33 3/4
1	Balt, & Ohio	7.5	9.49		
	Beth. Steel	16578	167	165 78	166
İ	Can. Pacific	142 1/8	1421/4	14114	1411/2
	Cen. Leather	411/8	4 % ½	40%	4034
1	C. M. St. P	7.9	7.9	78 %	783%
1	Chino Cop	4414	4438	44 1/8	441/8
1	Erie	25 %	$25\mathrm{^{3}s}$	2434	24 7/8
į	Gen. Elec	16234	163	161 %	16135
1	Gt. Nor. Pfd	11414	1141/2	1141/2	114 1/2
1	Inter-Met	191/2	191/2	191/8	191/4
ì	Do., Pfd	71			
1	Lehigh Valley	139	***		
	Miami Cop	27	2711	27	27
1	Mo. Fac	3 1/8	3 1/8	3	3
1	Nev. Cons	1.4	99.0	***	
1	New York Cen	83	8312	83	83
1	N.Y., N.H., H	55 1/2	56	55 1/2	551/2
1	Nor. Pac 10	125%	1025g	102	102
1	Penn. R. R	1047s	105	104 %	104 %
1	Ray Cons	$22\mathrm{hg}$	22 Ag	221/8	221/8
1	Rep. Steel	28	28	27 %	27%
-	Reading	145 1/2	14512	144 1/8	144%
1	Southern Pacific .	8414	8412	84 14	841/2
1	Southern Ry	137s	137g	1334	137a
ı	Union Pacific	1241/2	12159	123%	12376
1	U. S. Rubber	46		55.5	
1	U. S. Steel	59	591à	581/2	58%
-	Do. Pfd	109 1/2	10912	10938	10939
1	Utah Copper	65%	65%	65	65 1/2

THE WEATHER MAP.

Cotton Belt-Partly cloudy, light to scattered showers. Temperature 72 to 82.
'Winter Wheat Belt-Cloudy, light to heavy showers in Kansas, Missouri, Nebraska, Iowa, Illinois and

Indiana. Temperature 62 to 78. showers. Temperature, 58 to 68
Canadian Northwest—Cloudy. light to moderate the value, both of horses and of swine. It is a cause showers. Temperature 40 to 64.

RIO COFFEE UNCHANGED.

New York, July 10.—Rio coffee market unchanged, they were in 1913. stock 321,000 bags, against 224,000 last year. Santos market off 50 reis, stock 613,000 against 733,-

Port receipts 38,000, against 35,000 last year. Interior receipts 84,000 bags, against 41,000 last year. Rio exchange on London 13 3-16d, up 1/4 d.



SIR HERBERT S. HOLT. which has just authorized a new stock issue of

JUNE OPERATIONS

Month is Estimated at \$186,791

LARGER SHIPMENTS

Bullion and Customs Ore to the Estimated Value of 376,486 Were Shipped, Against \$277,671 for Month of May.

It was quite generally conceded that the German note made it plain that Germany does not want to draw the United States into the conflict, but in many places there was a feeling of impatience and a desire that the United States would "do something."

Chicago, July 10.—Wheat market showed a fair degree of strength. Further rains in Central and the month of June issued by Nipissing Mines, ore to the estimated value of \$186.791 was mined. In addition and customs are to the estimated value of \$186.791 was mined. In addition and customs are to the estimated value of \$376.486 were shiped. The corresponding figures there was a factor and it was believed in over the week-end commission houses turned sell-Foreign selling was a factor and it was believed in over the week-end commission houses turned sell
period the high-grade mill treated 180 tons and The cotton production of California, which has re
the commission houses turned sell
period the high-grade mill treated 180 tons and The cotton production of California, which has reshipped, 764,559 ounces of silver. The low-grade mill cently taken up the growth of this staple, is in-

Total	High-grade	 	 ***	 	\$ 84.949
Total	${\tt Low\text{-}Grade}$	 ٠.	 		101,843

Continuing, the report states that favorable re-Continuing, the report states that favorable results were met with in development work on two branch veins at the fourth level, 73 shaft. One of the branches had previously been partly developed by incline, results being good, the vein averaging is not now quite so wide, but it is two inches of 2,000 oz. ore. The new development is in a raise at a oz, ore. The new development is in a raise at a point 50 feet farther on. The raise is now up 47 feet above the fourth level, and shows the same width New York, July 10.—Sugar market opened quiet, and values over most of the height.

Further development was done at the fourth level, on vein 490, but without any improvement in s contents. Crosscutting was resumed at the third time a steamer entered the war zone, and that upward movement of substantial proportions was out of the question.

Liverpool, July 10.—Cash wheat firm unchanged to 1½ up. No. 1 northern spring 11s 4½d; No. 2 soft winter 11s 1d; Rosafe, 11s 6d.

There seemed to be selling by account of the question.

Liverpool, July 10.—Cash wheat firm unchanged to 1½ up. No. 1 northern spring 11s 4½d; No. 2 soft winter 11s 1d; Rosafe, 11s 6d.

There seemed to be selling by account of the third level, which work encountered the vein at a height vein continues to be low-grade. Plans are now being made to cut the vein at another point about 250 feet south, and at a slightly higher level than at the Corn firm, unchanged, to 1/2 up. American mixed third level, 73 shaft.

A crosscut being driven east from the second level of 64 shaft has encountered nothing new. In the month of May, this crosscut exposed a one-inch vein

ng a large number of small veins exposed by the ing a large number of small veins exposed by the hydraulic in the eastern part of R. L. 404. Most of the veins are narrow and low grade. A few of them, the veins are narrow and low grade. A few of them, the veins are narrow and low grade million rook. The Shawinigan Water & Power Company has a ton. This vein will produce some high-grade and probably more low grade tonnage than the balance of the veins. There are enough veins to keep two

1910. 181. 213.03000 is obtained, in the following table shows the gross earnings of the company and the high and low of its stock for the past few years:

1910. 181. 213.03000 is obtained, in the following table shows the gross earnings of the company and the high and low of its stock for the past few years:

1910. 1910. 1912. 1913.

machines busy until fall. Cart Lake area, but nothing favorable has been met with to date. The formation is conglomerate and

Liver	pool.	July	10.	(·	otte	on future	es opened	o-sier
Market	close	d st	ead;	12	to	1 point	decline.	
						Close.	Due,	Open
Close.	х					5.04 1/2	4.9812	5.03 1/2
						5.24	5.17 1/2	5.23
JanFe							5.31 1/2	5.35 1/2

Spot market closed quiet, prices steady with middlings 5.14d; sales 5.000 bales, including 1.000 for speculation and export, and 4.550 American. Re-

ceipts 5,000 bales, including 100 American.

Spot prices at 12.45 p.m. were, American middlings fair, 6.00d; good middling, 5.44d; middlings, 5.14d; low middlings. 4.68d; good ordinary, 4.28d; ordinarv. 3.98d.

N. Y. COFFEE STEADY. New York, July 10 .- Coffee market opened steady.

1	Bid.	Asked.
July	7.10	7.12
September	6.90	6.92
December	6.95	6.97
January		7.03
March		7.10
May	7.19	7.22

CANADIAN LIVE STOCK VALUES. Values are well maintainer so far as comparis

American Northwest-Cloudy, light to scattered with the three years ended 1910 is concerned; but during 1914 there has been a substantial reduction in of general complaint that th demand for borses other than for military purposes has fallen off, and that prices are less by from 25 to 40 or 50 per cent. than

> "My dear, I've an idea," said old Mrs. Goodart to her caller. "You know we frequently read of the soldiers making sorties. Now, why not make up a lot of those sorties and send them to the poor fellows at the front?"

U. S. COTTON PRODUCTION LAST

Largest of all Grops, The Census Bureau Reports— Cultivation Rapidly Increasing in California.

United States, of the growth of 1914, as shown by an inquiry by the Bureau of the Census, Department of Commerce, will amount to 16,134,930 bales of 500 pounds each. This will be the largest crop ever pro duced, exceeding the 1913 crop by nearly 2,000,000 bales, or about 14 per cent. The largest crop raised prior to 1914 was that of 1911-15,692,701 bales.

The increase in the production of linters of the past 15 years is noteworthy. Starting at 114,544 bales in 1899, the output of this product increased to Director, Shawinigan Water and Power Company, 791,464 bales in 1914, or by nearly 600 per cent., although the amount of cotton ginned increased by less than 75 per cent, during the same period. This increase in the linter production is due principally to closer delinting of the seed. Many mills now obtain considerably more than 100 pounds of linters pounds per ton was a high yield.

Cotton is grown in eighteen states; but only six. Cotton is grown in eignieen states. On the outside market are propagated in the outside market are propagated in the outside market are propagated in the outside market are vasily larger than the transeach in 1914. The combined growth of these six states represented over four-fifths of the total crop.

In the last eleven business days sales of the stock Exchange. of that year.

one-fourth of the total grown in 1914. The next one-fourth of the total grown in 2014. greatest production was that of Georgia, 2,718,037

treated 7.870 tons. The estimated net production for the month was:—

creasing rapidly. In this state 49.835 bales were the month was:— 8.215 in 1912. Not all this cotton was grown in California, however, since the figures given include cot ton raised in the Mexican portion of the Imperial valley and brought into California to be ginn d.

The baner cotton country is Ellis county, Texas, in

	prices 2	ţ	0		9		p	0	11	11	. 8	0	I	r.											
																							F	Bid.	Asked.
	August															0			9					3.85	3.90
	Septemb	e	r				٠																	3.94	3.95
	October	,		×							2	• :-		9										3.97	4.00
	Décembe	r													ė.	,				,				3.50	3.53
	January	,																						3.22	3.24
	March	,				į						13												3.22	3.26
ĺ	May																							3.26	3.30

PARIS WHEAT.

Paris, July 10.—Spot wheat unchanged, spot 1871/2c. SHAWINIGAN WATER & POWER CO.

BROWN SHOE DIVIDEND.

New York Curb Irregular.

New York July, 10.—The curb market irregular.

Electric Boat common opened at 784 up 7 points and later declined to 177.

Betting Brown Shoe Company, Inc., declared the regular quarterly dividend of 1% per cent. on the preferred stock, payable August 1st to stock of record July 24.

Brown Shoe Company, Inc., declared the regular quarterly dividend of 1% per cent. on the preferred stock, payable August 1st to stock of record July 24.

Brown Shoe Company, Inc., declared the regular quarterly dividend of 1% per cent. on the preferred stock, payable August 1st to stock of record July 24.

Shawinigan Water & Power Company is offering to its shareholders at par an issue of \$1,237,500 of company is a large number of small veins exposed by the

the veins are narrow and low grade. A few of them, however, produced some low grade milling rock. The best results are being obtained from veins in the keewatin. Most of these are longer than the conglomerate veins and show better width and more values. The best one is about 50 feet long, one to two inches in width and assays about 2,000 ozs, per long, raide and with the conglored product of the capital stock authorized is \$20,000,000, of which \$12,275,000 is outstanding. The following table

nachines busy until fall.

The hydraulic is now operating steadily on the 1912 1913.

		191	4.				
Gross	earns	. \$1,80	5,000				
High.			11	1 124	154	149	142
Low			9	2 108	122	119	110
The	compa	any wa	s inc	orporate	d in 1898	and	has its
power	plant	locate	dat	Shawini	gan Falls	abou	it eigh-

ty-five miles from this city. The company own 550 miles of transmission lines and have developed a wat-silver 47%. Mexican dollars 36%. er power of 145,000 h.p. The Shawinigan Water & Power Company owns \$1,000,000 of the stock of the Montreal Light, Heat & Power Company and jointly with the same company controls the Cedar Rapids Manufacturing and Power Company, which has the Manufacturing and Power Company, which has the right to develop 160,000 h.p. from the River St. Law-factor and St. 11-16; Lires—Cables 81 13-16; demand 81 11-16; Lires—Cables 6.08; demand 6.09.

SEASON WAS 16,134,930 BALES FOREIGN SELLING OF BONDS IN THE U. S

Washington, July 18 .- Cotton production in the There is Little Doubt That Most Recent Liquidation is of Foreign Origin

LABELLED "SELLER 30"

This Has Been Patent Factor in Making Big Declines in Bonds During Past Six Months of Active Market.

(Exclusive Leased Wire to The Journal of Commerce.) Boston, July 10.—The sales of listed bonds afford a suggestive though necessarily inadequate idea of the extent of the foreign liquidation which is going on constantly in the American market. During recent per ton of seed treated, whereas in earlier years 50 weeks an uncommonly large volume of bond transactions on the New York Stock Exchange has been lapounds per ton was a nigh yierd.

Sea island cotton, of, which \$1.654 running bales
were ginned in 1914, represented in that year only a
establish the fact, it is generally accepted as prima Union Pacific opened 1%, up, at 124%: Reading gained 1% by opening at 145% and the first sale of skel was at 59 compared with a price of 58% at the digge on Friday.

She Paulost % on first sale at 78% and New York. The Tsushima Maru, 7.300 tons, left London on May 15 from its sharp decline in an Philadelphia, where it is expected to long the sale at 78% and Philadelphia, where it is expected to long to the sale at 78% and Philadelphia, where it is expected to long to the sale at 78% and Philadelphia, where it is expected to long to the sale at 78% and Philadelphia, where it is expected to long to the sale at 78% and Philadelphia, where it is expected to long to the sale at 78% and Philadelphia, where it is expected to long to the sale at 78% and Philadelphia, where it is expected to long to the sale at 78% and Philadelphia, where it is expected to long to the sale at 78% and Philadelphia, where it is expected to long to the sale at 78% and Philadelphia, where it is expected to long to the sale at 78% and Philadelphia, where it is expected to long to the sale at 78% and Philadelphia, where it is expected to long to the sale at 78% and Philadelphia, where it is expected to long to the sale at 78% and Philadelphia, where it is expected to long to the sale at 78% and Philadelphia, where it is expected to long to the sale at 78% and Philadelphia at 1915, represented in that year only at the comprision of the total cotton produced. The largest crop of sea island cotton raised in an year between 1898 and 1914 was that of 1911, 119,293 bales. This variety of cotton is produced. The largest crop of sea island cotton raised in an year between 1898 and 1914 was that of 1911, 119,293 bales. This variety of cotton is produced. The total cotton produced. The t issues which have the best market there. Sales in the outside market are probably very much larger,

In the last eleven business days sales of bonds on of that year.

Texas alone produced 4,592,112 bales, or more than

Texas alone produced 4,592,112 bales, or more than

The	dŧ	111	y	t	o	t	a	ŀ	3	1	ľ	0	11	0	1	N	:									
	1	Da	te	:																						Amount.
Ju	ly	7	,	×	×		•												,							\$527,000
Ju	ly	6																								685,000
Ju	ly	3													,											330,000
Ju	ly	2	,				į																		,	695,000
Ju	ly	1					60		٠		,							,								360,000
Ju	ne						,															,				809,500
Ju	ne	25	9				ě												,							455,000
Ju	nė	28	3																					٠		540,000
Ju	ne	20	5			٠					,											,				310,000
Ju	ne	. 24	ŧ										,	•												275,000

Total.\$5,695,000 Of course one is reminded by this persistent drib-bling of the immense Europe stock in American railroads. Even at the depressed quotations prevailing

It is perhaps not altogether fair to hold foreign selling entirely responsible for the decline in bonds from the high levels of this year, although that liquidation by our overseas creditors has been a potent influence is apparent. In the following table appears a list of bonds most frequently sold for future delivery, showing the decline from the year's high:

	High.		Price.	Declin
	1915.	. 1	Wednesday	
	Atchison Gen. 4's	95%	90 1/2	51/
	B. & OSo. West. Div. 31/2's	91	87	4
	B. & O. Prior 31/2's	921/6	89 %	34
	B. & O. First 4's	91 1/2	86 1/4	53
	Central Pacific First 4's	90	851/4	49
	Ches. & Ohio Gen. 41/2's	91	84	7
	C., B. & Q. Joint 4's	97	95 %	15
	C. M. & St. P. 4's	92	86	6
	Illinois Central Coll. 4's	871/4	79 %	75
,	(1952)			
	L. & N. Unified 4's	94%	90	44
	N. Y. Central 31/2's 8	134	7634	54
	N. Y. Telephone 41/2's	97%	94	34
	Norfolk & West, First Cons. 4's	94	8714	63
	Nor. Pacific Gen. 3's	66	e# 76	3%
	Nor. Pacific Pr. Lien 4's	931/4	89 74	314
1	Reading Gen. 4's	951/4	91 1/4	3%
ı	Ct 11 Et 11	69	011/2	714
1	Southern Pacific Ref. 4's			

NEW YORK EXCHANGE.

Montreal-New York exchange 7.50 premium. BOSTON CLEARINGS. Bank Clearings. Increase Boston \$27,661,301

FOREIGN EXCHANGE. New York, July 10.-Foreign exchange opened with

Sterling-Cables 4.77%; demand 4.76%; Francs-

SILVER QUOTATION

demand sterling unchanged.



GERMAN PRISONERS IN ENGLAND.

NEED FOR POTASH OPENS NEW INDUSTRY

Importations From Germany Can Be Replaced by Salts Produced From Kelp

MUCH PROFIT IN PROCESS

Total Value of Ton of Dried Kelp is \$15.75, Comparing With Cost of Production of \$3.83.

In view of the large masses of seaweed growing off aroused in the possibility of obtaining future three times as valuable as wood-pulp and leaves that A report, publihed in a United States Commerce Report, on the subject of potash production for the manufacture of coarse, strong, dark-colored pulp used for wrapping and similar papers has not material. weeds growing along the Pacific Coast three are of pronounced commercial importance, containing large amounts of potash and occurring in vast quan-

These are Macrocystis purifera (California kelp).

Nereocystis luetkeand (bull kelp or bladder kelp).

Some other and Alaria fistulosa (stringy kelp).

Some other tance since its establishment in Canada about thirty-tance since its establishment in Canada and increase of 10.4 per cent. In 1914. for other technical reasons.

The amounts of soluble salts and nitrogen compounds present in the various beds of the same kind of kelp vary very largely. ages of a great many analyses are as follows:-

cent.: iodine, 0.23 per cent Nereocystis.-K-2 O. 20.1 per cent.; N. 1.9 per cent.;

iodine, 0.13 per cent. trace.

Harvesting of Kelp.

alone, and can be used most advantageously in the hands of the printer. manufacture of special and complete fertilizers. The marvesting of kelp, as practised thus far, by "mowing" the beds at depths of 12 feet or less (usually 4 to 6 per less). It followed by a rapid reproduction of the plants in the most of the plants in plants in the case of perennials, very much as is the rule with clover or alfalfa. Along the southern section of the coast two cuttings annually are quite prac-

tomary ante bellum prices for potash and nitrogen, a 1913. value of over \$150,000,000. If used as a source of commercial potassium chloride, the final product cent, respectively, over the corresponding months.

These reports to the C. N. R. are supplementary would have a value of \$90,000,000.

potash salts of Germany.

nual needs of the American fertilizer industry, as far as potash is concerned.

The important problem before American chemical industry is how to transform a sufficient portion of this floating mass of kelp into a dry product and transport it to our Gulf ports and Atlantic ports at Newsprint is now being manufactured industry is chiefly centered.

Prices of German Potash Salts.

prices for the German salts delivered at Guif and Atlantic ports before the outbreak of the presen war were as follows:-

		K-2-0	
	(eq	uivalent	Price
	per	cent.)	(short tons).
Muriate of potash, 80 p.c. KC	1.	50	\$28.05
Sulphate of potash, 90 j.c.			
K-2-80-4		48	46.30
Manure salts		20	13.30
Kainit		12.4	8.25
A discount of 15 per con		from the	

granted to purchasers of large quantities in bulk cif The ocean-freight rates on these salts, in bulk, from Hamburg averaged \$2.07 per long ton. It is prob-Hamburg averaged \$2.07 per long ton. It is probable that transportation rates by water via the Panama Canal from San Diego and vicinity would not basis of 2 per cent of nitrogen and 1-5 per cent of The credit situation in the construction of aeroplanes, and several small supplies that transportation rates by water via the Panama Canal from San Diego and vicinity would not basis of 2 per cent of nitrogen and 1-5 per cent of The credit situation in the ama Canal from San Diego and vicinity would not vary much from the Hamburg maritime rate.

Assuming a freight rate from the Pacific Coast to

the Atlantic Coast of \$2 per short ton, and deducting 15 per cent. for prices in bulk, the cost of production of dried kelp, f.o.b. California ports, should be such that it can compete easily with the German salts a the following net rates per short ton:-

Manure salts 9.60
Kainit 5.30 The production of dried kelp as a commercial arti-

cle involves two distinct items of cost, the gathering of fresh or wet kelp, and its dessiccation, with the in-atized and organized. As conducted at present, after the experience of two or three years, it does not exed 20 cents per ton. Leaving out of the question for the time being the Alaria found only along the Alas-ka coast, and considering only the other two varie-

subject of careful study. On the Mexican coast of capital to this field.

PRODUCTION OF PULPWOOD AND PULP HIGHER IN 1914

In 1914 Canada produced approximately 934,700 tons of wood pulp in her sixty-six active pulp mills. This is an increase of over 9 per cent from the production of 1913. Of this total quantity almost 70 per cent was ground-wood pulp, produced by the mechanical process. The remainder was chemical fibre or cellulose, produced by the sulphate, sulphate and soda processes in the order of their importance.

The manufacture of chemical fibre is increasing more rapidly than that of ground-wood pulp. The increase in the case of chemical fibre from 1913 to 1914 was, 14 per cent, while that of ground-wood was

9.4 per cent. This increase in the quality of chemical pulp made is an advantage to Canada as it permits the the coast of Canada and the cessation of the import of potash salts from Germany, a renewed interest has much more money in the country.

The introduction of the sulphate or kraft process

the chemical, physical, and fertilizer investigations of the chemical, physical, and fertilizer investigations of the United States surveys the situation pointing out that among the many varieties of seaweeds and rock-that among the many varieties of seaweeds and rock-that among the Pacific Coast three are

in Canadian mills showed an increase of 10.4 per

tance since its establishment in Canada about unityvarieties contain higher percentages of potash, but
five years w.o. Since 1910 the consumption of wood
for this purpose has increased from 598,487 cords

and Imminent Revival will Find in 1910 to 1,224,376 cords in 1914, an increase of 104.6 per cent, or over 26 per cent per annum.

The importance of the industry is shown by the Thus in different samples fact that the value of the pulpwood used in Canadian of Macrocystis potash varies from 3.1 to 27.7 per mills in 1914 was 8.088,868, while the value of pulp-cent. nitrogen from 0.53 to 3.17 per cent. The aver-wood exported raw in the log was \$6.680,490, a total of \$14,770,358. The proportion of pulpwood manufac- Shortage of Bottoms is Principal Handicap-Plans Macrocystis.-K-2 O. 12.59 per cent.; N. 1.57 per tured in Canada to that exported raw is steadily increasing.

Quebec is the most important pulp-producing pro Alaria.—K-2 0, 2.1 per cent.; N. 2.6 per cent.; iodine. for Canada, producing over 55 per cent of the total trade conditions in British Columbia, which have quantity of pulp. Ontario, British Columbia. New just been received by officers of the Canadan North-Dried kelp contains ordinarily about 15 per cent, producing provinces in the order of their importance, was not the entire cause of the business depression, of potash, 2 per cent, of nitrogen, and 1.5 per cent, of These facts are gleamed from the annual bulletin on from the effects of which the people in the coast phosphoric acid. It serves admirably as a manure "Pulpwood" just compiled at Ottawa and now in the province are now recovering.

Nereocystis is not harvested until the spores make a fairly satisfactory comparison with those of meet the payments for the real estate they had purare well ripened. Otherwise enough plants must be la year ago, the total according to the statement complete tin each bed to insure re-seeding.

The shallow waters of the Pacific Coast, within the lag leading cities in the United States, amounting to ports, that the days of discipline have resulted in the jurisdiction of the United States, are producing each year, without cultivation, a crop which, if simply collected and gried, possesses, as a fertilizer, at the cuscent, as contrasted with the corresponding month in imminent will find a people without illusions and with

in the two immediately preceding years, which, while to those published recently in connection with the It would appear to be thoroughly feasible to so or- not so pronounced an improvement as was shown in survey of trade conditions in Canada, which was ganize the harvesting and drying of kelp along the Pacific littoral that the fertilizer industry can be inasmuch as there was a sharp falling off in the In British Columbia, the worst effects, commercialpromptly emancipated from dependence upon the volume of operations in the stock and other spe. ly, of the war overseas, have been experienced by culative markets during the latest month, thus in the men engaged in the lumbering industry. The During the fiscal year 1913-14 the importations into dicating that such expansion as has occurred is more demand for building material from the people in the

This total included 238,000 tons muriate of potash While the returns of the cities outside New York returned to its former volume. This undoubtedly demand for leather, prices for the latter being held containing about 80 per cent. KC1), 45,000 tons of sul-continue to display more or less irregularity, improve. adversely affected a number of smaller operators, or phate (90 per cent.), 261,000, tons manure salts (averaging 20 per cent. K-2 O), and 526,000 tons kainit the total of all centres is 0.6 per cent. less than last but the larger concerns which were well financed

FIRST NEWSPRINT PAPER SHIPMENT.

United States. Mr. F. H. Anson, president, states that the output of Washington.

ing northward along the coast, climatic condtions be- are able to clear to newly developed markets in less and less favourable and an artificial dry- Great Britain, the West Indie ing seems unavoidable. According to the locality, Atlantic Coast States, they expect a business which kelp might be more or less dried by exposure to the will tax all their available facilities. In the meanopen air for a short time, it would appear doubtful time, it is shown that one mill in Vancouver is workwhether the cost of handling, drying, grinding, stor-ing overtime on new orders, which will keep it busy age, and loading, at San Diego and vicinity, would for a considerable period, and other lumber men

izer, especially in connection with transportation British Columbia is meeting with favor for basis of 2 per cent of nitrogen and 1-3 per cent of phosphoric acid, a short ton of dried kelp contains the equivalent of 258 pounds of Chile salpetre, valued at tions have been well met when conditions are con-

In point of potash content, the dried kelp approach-es very closely the category of imported German potthe following net rates per short ton:

S30.50

San Superior of San Superior o

The margin here of nearly \$12 is such that all clos-The margin nere of nearly \$12 is such that on an average 100 tons of wet less wild 10-3 tons of dyled kein containing 18-2 and likely to so continue. There is a satisfactory should study the possibilities of promptly utilizing the this basis the operation of cutting and collecting material for 1 ton of dried kelp coats \$1.82.

There is a satisfactory proof that the possibilities of promptly utilizing the lice markets is proving very satisfactory, and is retained for 1 ton of dried kelp coats \$1.82.

There is a satisfactory proof the possibilities of promptly utilizing the lice markets is proving very satisfactory, and is retained for 1 ton of dried kelp coats \$1.82.

Unskilled labor at low



EARL KITCHENER.

hitherto been possible. In spite of the widespread disturbances to industry in general caused by the outbreak of war in the latter part of the year, the consumeries

and Imminent Revival will Find no Illusions

LUMBER TRADE SUFFERED

for Organizing Central Selling Agency—World's Stocks Need New Supplies.

vince, with 23 active firms in 1914 out of a total of 49 Toronto, July 10.-It is evident from reports on Brunswick and Nova Scotia are the remaining pulp- ern Railway Company here, that the war in Europe

Representative business men from Vancouver and Victoria, almost unanimously advance the opinion. that speculations of the boom period in real estate account for the greater portion of their troubles.

They add that the European conflict has had the INCREASED ACTIVITY account for the greater portion of their troubles. EXCHANGES FOR JUNE effect of complicating conditions of trade, but contend that the slowing down of provincial commerce may justly be attributed to the economies British ticable without affecting the permanent value of a Clearings through American banks in June again Columbians were forced to resort to in order to a more intelligently directed courage waiting to take

During the fiscal year 1913-14 the importations into directly due to increased activity in ordinary business as fertilizers, amounted to 1,060,000 long tons.

During the fiscal year 1913-14 the importations into directly due to increased activity in ordinary business directly due to increased activity in ordinary business lines.

Prairie Provinces fell oc sharply, almost immediate ly after the outbreak of hostilities, and has not yet in the hide markets, and this is reflected in a better aging 20 per cent. K-2 O), and 526,000 tons kainit averaging 12.4 per cent. K-2 O). This entire amount averaging 12.4 per cent. K-2 O). This entire amount averaging 12.4 per cent. K-2 O). This entire amount averaging 12.6 per cent. Larger than two years ago, which is a somewhat better comparison than that of chloride. It represents approximately the current and the total of all centres is 0.6 per cent. less than last out the larger contents and the total of all centres is 0.6 per cent. less than last out the larger contents and the total of all centres is 0.6 per cent. less than last out the larger contents and the total of all centres is 0.6 per cent. less than last out the larger contents and the total of all centres is 0.6 per cent. less than last out the larger contents and the centre and only 1.7 per cent. larger than two years ago, have been able to easily weather the re-adjustment to quotations of numerous products. In the minor metals spelter, lead and antimony are very firm, but an easier tendency has developed for business if ships were available to move the product to its destination. A shortage of bottoms as a mat-FIRST NEWSPRINT PAPER SHIPMENT.

The Abitibi Paper & Pulp Company will make the prices have eased off somewhat, the shrinkage has been taken up, possibly more than taken up by betton, spices, vegetables and seasonable fruits tend to the following mass of kelp into a dry product and transport it to our Gulf ports and Atlantic ports at a combined cost materially below what has normally been paid in the past for cargoes of German potash to eithe entire output is being taken by consumers in the salts laid down at these points, where the fertilizer to the following manufactured at the rate of approximately seventy tons per day. At present the entire output is being taken by consumers in the United States.

Iroquois Falls, Ontario, on Monday next.

Newsprint is now being manufactured at the rate to, and what a manufacturer describes as "more than taken up by better, and what a manufacturer describes as "more than taken up by being ton, spices, vegetables and seasonable fruits tend downward.

Newsprint is now being manufactured at the rate of approximately seventy tons per day. At present the entire output is being sought in plans for the organizing of a central selling agency; similar to that operating in the State.

harvesting of a good crop, building resumes its for-South California, rapid air drying is feasible. Proceed-mer activity in the Prairie Provinces, and vessels much exceed \$1 per ton of dried kelp, when the in-dustry is organized upon an extensive scale. In considering the value of dried kelp for a fertil-

The credit situation in the province is improving. current rates at \$5.93, and of 192 pounds of superphose phate (15.5 per cent), value \$6.75. The total fertilizer value of a short ton of dried kelp, entirely apart from market to any extent, and the stronger firms are able to meet demands made upon them. Export

The Department of Agriculture for British Col-Total \$3.83 produce is largely displacing imports from the United

Cest of Drying Kelp.

Cest of Drying kelp has not yet been made a form the most valuable variety of kelp has not yet been made a constitution of the provided by a powerful factor in attracting that comparatively little grain will be imported from the Prairie Provinces this year on account of the

ALASKA RAILWAY RUSH LIKE GOLD STAMPEDE OF 1895 BRITISH IMPORTS HAD

Town Springs up and is Named Anchorage—P paper Begins Puplication—First Extra Issued 3,000 at Ship Creek at Present Time.

Washington July 10 .- The announcement of the route to be followed by the Government railroad in Alaska has already resulted in a rush of Alaskans t the tidewater terminus of the road equalling, in part the famous gold stampedes in the Territory since the Bonanza Creek discoveries. Already more than 3,00 persons have assembled at the mouth of Ship Creek on Cook's Inlet which will be the main base of opera tions, and the town thus established has been dubbed "Anchorage." A newspaper has begun publication, and recently a single sheet "extra" about the size of a handbill, announced that the Government would soon begin the sale of town-site lots.

A preliminary report has been received by Secretary of the Interior Lane from Licut. Frederick Mears, who is in charge of the work, which shows the steps taken by him to head our raids on the Government Treasury by persons who would have taken advantage of the lack of dock, lighterage, and unloading facilities at Ship Point. Lieut. Mears arrived there on April 26, bringing with him a force of engineers and assistants, and immediately began the landing of materials and supplies. Apparently he anticipated, as did those who prepared themselves to relieve the Treasury of any surplus that might have to be exto accomplish the work, the conditions at Ship Point.

THREE LARGEST ENGLISH BANKS TAKE UP WAR LOAN.

Lloyds, London County and Westminster, the three London Joint Stock banks, which have subscribed \$100,000,000 each to the new British war loan, are the three largest institutions in London.

On January 1st last, their deposits were as follows: London City and Midland\$603,516,000 Owing to the vast accumulation of funds at the English Capitol that has taken place since then their lines of deposits are doubtless considerably larger at this time

National City Bank, has gross deposits of \$359,171,- from January 1 to June 30;

IN AMERICAN COMMODITIE

New York, July 10.-The markets for the principal nmodities displayed a decided increase in activity this week, with the tendency of prices still strongly upward, there being 101 alterations in the 322 quota tions regularly received by Dun's Review, of which 66 were advances and 35 declines.

Considerable irregularity prevailed in dairy pro ducts, all grades of butter displaying more or less easiness, but cheese being fairly steady, while in creased strength in choice quality eggs contrasted with weakness in the poorer sorts.

In the grain markets, wheat was moderately higher and substantial advances have been established in corn and oats while quotations on some grades o flour are firmer.

Live beef has moved to a slightly advanced level,

with much confidence.

Further improvement can be noted in iron and steel

city people to exchange town properties for farm of Washington.

Mr. F. H. Anson, president, states that the output of the company has been contracted for until January, ber all over the world are badly in need of new supplies. If from the confidence engendered by the plies. If from the confidence engendered by the lands, and many appear to be anxious to leave the town and engage in agricultural work. A large increase in production is looked for in the next few years.

Toronto, 22nd June, 1915.

AN INCREASE IN JUNE

Increase Amounted to \$81,176,755 ---Exports Declined \$33, 199,880 ---Manufactured Goods Less

FOOD IMPORTS HEAVIER

British Imports Show a Greater Increase Than Ex. ports Show Decline, as Compared With Last Year - Wool Trade Heavy.

London, July 9.—An increase for June was shown n the import figures of the British Board of Trade. There was an increase in the value of imports of £17,835,347, as compared with the corresponding month last year, while exports decreased £6,639.976 during the same period. Imports of food, cotton, and raw material were heavier, while the principal decrease in exports was of manufactured art

lorder in support the or interest are all	icles.
The exports of cottons amounted to	424,946 000
yards, as follows:	
То-	Yarda:
United States	3.954,000
India	180,789,000
China	29.316,000
Neherlands	
France	
Egypt	26,836,000
Central and South America	23.228.000
The exports last year for the same mont	h were as
follows:	a.g
To-	Varia

53 889 000 674 000 Central and South America 32,135,000 worsteds.

The following table shows the trade of the United It is interesting to note that our largest bank, the Kingdom in June, compared with June, 1914; also

	1915.	1914.
	Imports £76,117,000	£ 58,281,653
	Exports 33,233,000	39,872,976
.ς	Excess of imports£42,884,000 From January 1 to June 30.	£18,408,677
-U	Imports £ 429,660,426	£ 376,013,748
	Exports 189,821,328	255,457,611

Excess of imports . . . £ 239,839,098 £120,556,137 The following table gives the trade of Great Britain for the year to date, by months, compared with the orresponding months of last year: Imports-

Imports-	1915.	1914.
January	£ 67,401,006	£ 68,005,0
February	65,268,814	62,053,6
March	75,590,918	66,947,3
April	73,678,288	61,626,8
May	71,604,400	59,099.2
June	76,117,000	58.281,6
July		59,383.7
August		42,362,6
September	•••••	45,051,9
October		51,559,3
November		55,987,0
December		67,554,9
Exports-	1915.	1914.
January	£ 28,247,592	£ 47,896.1
February	26,176,937	41.261.7
March	30,176,066	44.518.6
April	32,169,733	39,946,8
May	39,618,000	42,051.1
June	33,233,000	39,872,9
July		44,405,3
August		24,211,2
September		26,674,1
October		28,601.8
November		24,601,6
December		26,278,3

ST. JOHN POPULATION LOWER.

St. John, N.B., July 10 .- The city directory for 1915-16, which has just been published, estimates the present population of St. John at 58,650. Last A large year's estimate was 58,902. The difference this year can easily be traced to the war, which has called many of our young men away.

STANDARD BANK

QUARTERLY DIVIDEND NOTICE NO. 99

OF CANADA

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 3ist July, 1915, and that the same will be payable at the Head Office in this City and 113 Branches on and after Monday, the 2nd day of August, 1915, to Shareholders of record of the 23rd of July, 1915.

By Order of the Board G. P. SCHOLFIELD, General Manager.

LLOYDS BANK LIMITED.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Capital Subscribed - - £31,304,200 Capital paid up - - -5,008,672 Reserve Fund - - -3,600,000 Deposits, &c. - - - 118,173,859 Advances, &c. - - 59,439,647

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES. Colonial and Foreign Department : 17, Gornhill, London, E.C. London Agency of the IMPERIAL BANK OF CANADA. French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,

with Offices at PARIS, BORDEAUX, SIARRITZ and HAVRE.



taking stock. owever, have kept operating bers have begun to arrive in sales rooms have been pr Buying has thus jobbers are looking around. nditions and continued straining influence on both the buying of shoes, and also on her for domestic Shoe jobbers will be in the mark

least two weeks and some will un ing in throughout the entire month nter samples have reported uns ions and slow buying, but the m that the visit of jobbers to the ma an unusually large amount of busin The fact is that eks of July. holding back and limiting their p st have shoes for the coming s In spite of unsatisfactory resul turers are on the whole optimis The improvement in gener tions throughout the country, the ok and the continued ease in me will result in an expanding shoe fident that it will materialize Foreign buying of heavy leather olume and leather quotations hold

ndency to advance. RICE MARKET QUI

New York, July 10 .- The rice ma and uninteresting, the business bei needs of the distributors an ement is seasonably light for holds off previous to the inaugur rop harvesting.

otaled 161.140 tons, against 144,1 1914. Production for the campaign 333.853 tons, against 2,388,319 tons lod last year.

The Cuban sugar production for

Measures have been adopted to p orts from England of metals used ure of war munitions.

NAVAL STORES M

New York, July 10 .- There was a wal stores reported in the trade teady. Savannah is rather devoi he receipts are accumulating. Sp noted at 42½ cents in the trade. Tar is repeated at the basis of \$ mand dull. Pitch is neglected at

Rosins, common to good strained, The following were the prices for r. B. C. \$3.50: D. \$3.55; E, \$3.70; FH, \$3.85: I, \$3.90; K, \$4.75; N, \$5 W W \$6.90.

Savannah. July 10 .- Turpentine Sales, 265; receipts, 373; shipments. Rosin firm. Sales, 1,697; receipts 73; stock, 64,380 Quote: A. B. \$3.00; C. D. \$3.15; \$3.30; K \$3.70; M, \$4.15; N, \$5.20;

Wilmington, July 10 .- Spirits stea ent.; rosin steady, good \$2.85; tar irm, hard, \$1.50; soft, \$2.50; Virgin

Liverpool. July 10.--Turpentine spi

London, July 10.-Turpentine sp erican strained 12s 3d. Type G 12

CRUDE RUBBER UNCH New York, July 10.—There was a rude rubber situation yesterday. niet and lacked features of intere tions as were noted were limited n the absence of pressure to sell pr ere repeated. The London mark quiet and unchanged.

The Canadian Dairy Lunc

tice is hereby given that Companies' Act, letters patent have be lieutenant Governor of the Province ing date the twenty-second day of porating Messrs. Charles Mackay of the city of Westmount; Peter Foto Erbert William Westover, advocate rate Demetre and George Demetell et al. of Montreal, for the follow To own, operate and control hotels and to carry on hotel keeping and real its branches, according to the thebec License Act.

To acquire by purchase, lease or of the property, licenses, undertaking mesons or company, carrying on any

by purchase, lease or of licenses, undertaking ministry in the state of the st

of stock, debentures or securit any having objects similar in ose of this company or carrying of being conducted so as to dire see of being conducted so as to direseffit this company;
To issue fully paid up and non-asolas or other securities of the company part payment for any real or prists, services or other assets acquay by any title;

ell, lease or otherwise dispose the company or any part there tion as the company may de unate or enter into any agrees rest or reciprocal concession v signate or enter into any agrees listerest or reciprocal concession of a firm or corporation carrying colects altogether or in part similar mapany on such terms and condisemed advisable and in payment on thereof to accept cash, shares, to other securities of any other contibute among the shareholders on time to time any species, sharitest securities or other property mapany.

company.

To pay all costs incidental toward incorporation of the codrigony and incorporation of the codrigony and ings as may be incidental or cond aiment of the above objects, und The Canadian Dairy Lunch, Limited stock of twenty-five thousand dollars russ into two hundred and fifty (25 bundred dollars (\$100.00) each.

The principal place of business of a in the cyto of Montreal.

Dated from the office of the product of

3978--27-2

C. J. S Deputy Prov

to \$81,176,755 . \$33,199,880 ---Goods Less

TS HEAVIER

reater Increase Than Ex-Compared With Last Trade Heavy.

ease for June was shown e British Board of Trade. the value of imports of with the corresponding orts decreased £6,639,976 aports of food, cotton, and , while the principal de-nanufactured articles. amounted to 424,946,000

• • • • • • • • • 3.954 000 29.316,000 4.670,000 22.933.000

26,836,000 23,228,000 the same month were as 207,712,000 53,889,000 4,712,000 674,000 17,086,000 674,000 were also shipped to the

worsted yarns, 454,000 1,455,000 yards worsteds, de same period last year: ds and 2,821,000 yards of d with June, 1914; als

£ 76,117,000 39,872,976

£ 42,884,000 to June 30. 29,660,426 89,821,328 255,457,611

£120,556,137 he trade of Great Britain onths, compared with the year:

C 67,401,006 £ 68,005,009 65,268,814 75,590,918 66,947,315 73,678,288 61,626,830 71.604,400 76,117,000 58.281,652 45,051,937 55,987,056 67,554,960 1915 £ 47,896,168 28.247.592 26,176,937 30,176,066 44.518.861 32,169,733

39,618,000 42,051.190 33,233,000 44.405,381 28,601.815 24,601,619 26,278,008 TION LOWER.

The city directory for . John at 58,650. Last The difference this year war, which has called

99 NT PER ANNUM

al Manager.



OSTON LEATHER MARKET

soston. July 10.—The past week has been very et in the shoe and leather trades, more so even in normally in the period immediately following the air hof July. Not a few manufacturers closed win their factories for a week and many of them taking stock. Manufacturers having war ortaking stock. Manufacturers having war ortaking stock. however, have kept operating.

Jobbers have begun to arrive in the shoe market, that sales rooms have been presenting an air of Buying has thus far been light, but me activity. Buying has the activity and continued rains have exerted leady's Participation in the War Caused Price of Cotestraining influence on both the wholesale and reall buying of shoes, and also on the purchases of

men who have been out on the road with fall and sinter samples have reported unsatisfactory condisting samples have reported unsatisfactory conditions and samples weeks of July. The fact is that buyers have been ploiding back and limiting their purchases but they maintaining a voluminous export business in foodstuffs which all European countries, from which the following passage is quoted: must have shoes for the coming season's business.
In spite of unsatisfactory results so far, manufourers are on the whole optimistic as to the outleck. The improvement in general business conditions throughout the country, the excellent crop outlens throughout the country, the excellent crop outlens throughout the country, the excellent crop outlens throughout the country throughout
RICE MARKET QUIET.

The Cuban sugar production for the month of June tained. the cusan sugar production for the month of June, that the pressure of England. Sweden has placed an embargo on the export of cotton, so that practically no cotton at all is being imported.

NAVAL STORES MARKET

New York, July 10.—There was a quiet market for further increase in price is inevitable. aval stores reported in the trade with prices nearly | Cotton merchants are of the opinion that the sit-

mand dull. Pitch is neglected at \$3.50.

I, \$3.85; I, \$3.90; K, \$4.75; N, \$5.75; W. G. \$675; for military use.

Quote: A. B. \$3.00; C. D. \$3.15; E. \$3.25; F. G. H. I \$2.30; K \$3.70; M. \$4.15; N. \$5.20; W G. \$6.20; W W.

Wilmington, July 10 .- Spirits steady. Machine 381/2 cent.; rosin steady, good \$2.85; tar firm, \$1.70; crude firm, hard, \$1.50; soft, \$2.50; Virgin \$2.50.

Liverpool, July 10.—Turpentine spirits 37s 9d; rosin.

London, July 10.-Turpentine spirits, 38s; rosin,

merican strained 12s 3d. Type G 12s 6d. CRUDE RUBBER UNCHANGED.

New York, July 10.-There was no change in the trude rubber situation yesterday. The market way wilet and lacked features of interest. Such transactions as were noted were limited to samll lots, but
in the absence of pressure to sell previous quotations.

The total German steel production in April reachincrease of 58 per cent, over last week
d 1.512.334 tons, as against 1.098.311 tons in March,
and covers the following grades:

Business failures for the week term

Were remeated. The cover of the steel production in April reachincrease of 58 per cent, over last week
21 per cent, from this week last year.
Business failures for the week term

Were remeated. The cover of the steel production in April reachincrease of 58 per cent, over last week
21 per cent, over last week
22 per cent, over last week
23 per cent, over last week
24 per cent, over last week
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25 per cent, over last week
26 per cent, over last week
26 per cent, over last week
27 per cent, over last week
28 per cent, over last week
29 per cent, over last week
29 per cent ere repeated. The London market was reported as quiet and unchanged.

The Canadian Dairy Lunch, Limited.

tice is hereby given that under the Queb t, letters patent have be

compared with 38 per cent, in normal times.

Although an actual "wool man," does not exist a fermany under prevailing and times.

Although an actual "wool man," does not exist in Germany under prevailing and times, it should not be concluded that trade in wool has come to a standstill. Enormous supplies of wool has come to a standstill. Enormous supplies of wool have been seized by the armies in the enomy's territory, and in object altogether or in part similar to those of this company on such terms and conditions as may be seed advisable and in payment of the consideration thereof to accept cash, shares, bonds, debentiers of the company of the securities of any other corporation, and to distilute among the shareholders of the company from time to time any species, shares, bonds, debentiers securities or other property belonging to the toppany;

To pay all costs leaves the standard of the company of the comp

To pay all costs incidental towards the charter of The supply and costs incidental towards the charter of morporation of the corhonany and to do any such hims as may be incidental or conducive to the attainment of the above objects, under the name of the Canadian Dairy Lunch, Limited." with a capital took of twenty-five thousand dollars (\$12,00,00,0), died into two hundred and fifty (250) shares of one hundred didtars (\$100,00) each.

The principal place of business of the corporation, in the city of Montreal.

Dated from the office of the provincial secretary, its twenty-second day of June, 1915

C. J. SIMARD.

There invading armies, Servian Montenegrin, and Greek, now occupy parts of Albania.

1978--27-3

C. J. SIMARD. Deputy Provincial Secretary.

of Business

COTTON AT 30 CENTS

ton to Jump From 20 to 30 Cents Per Pound-Imports Are Almost Impossible.

sheef for domestic use.

Shoe jobbers will be in the market in full force for New York, July 10.—According to the latest is shoe fobbers will be not be no

that the visit of jobbers to the market will result in an unusually large amount of business in the last two one of the largest American export houses, which is

tions throughout the country, the executent crop outlook and the continued ease in money, they believe,
will result in an expanding shoe vusiness and are
centified that it will materialize a little later on.
foreign buying of heavy leather keeps up in good
for an arraid they will have to be stopped
entirely, as England now retains every shipment to
neutral countries, especially to Scandinavian ports,
and only permits the delivery on part of the steamship company to the holders of the bill of lading. that goods will actually be consumed in neutral countries and not reshipped to Germany or Austria."

accumulated in large quantities and it is figured that a volume aggregating \$10,000,000 in value is de-

In view of the limited supply on hand, the price of raw cotton has reached enormous limits, as in Measures have been adopted to prevent further ex- Bremen 30 cents per pound was asked on May 31, as orts from England of metals used in the manufac. against 20 to 22 cents before the conflict with Italy, and about 12 cents before the war.

Since the entrance of Italy into the war, cotton mills have increased their prices by about 25 per cent. Finished cotton goods have increased by at least 19 per cent., and as the stocks are rapidly diminishing

keady. Savannah is rather devoid or activity and uation for the legitimate trade is by no means rosy. the receipts are accumulating. Spot turpentine was On the other hand, one thing is sure—that the supoted at 42% cents in the trade, with the jobbers ply for military use is absolutely insured, and that even in case of the war lasting a long time, the army Tar is repeated at the basis of \$5.50 to \$5.75, with and navy will be amply provided. In the territory nand dull. Pitch is neglected at \$3.50.

of the enemy, occupied by the Germans, as in Belcosins, common to good strained, was held at \$3.25. The following were the prices for rosins in the yard:

Quantities of cotton goods and raw cotton have been

A. C. \$3.50: D. \$3.55: E, \$3.70: F. \$3.75: G. \$3.85;

found that these volumes alone cover the demand

Interested circles, as cotton merchants and brokers are curious whether the United States will under-Savannah, July 10.—Turpentine firm. 33½ cents.

Sales, 265: receipts, 373; shipments, 270; stock, 25,231.

These circles claim that in view of the last record what below normal in volume. erop and the bright outlook for the next, Americans have a vital interest to sell to Germany, and much more so as Germany is one of America's best cus-

exceeding all previous records since the beginning ing for domestic account. New enterprises are lack of the war, as is shown in the following table

1914.	Tons
August	21.801
September	25.509
October	33.341
November	37,501
December	37,679
1915	
January	38,552
February	39,425
March	
April	42.181
The total German steel production in April	reach-
-4 1 012 224 tone as against 1 000 211 tone in	

*	April,	March.
Thomas	524,205	553.156
Bessemer	13,934	14.808
Siemefis-Martin	415.537	467,671
Steel castings	. 43.983	45,377
Crucible	7.793	8.214
Electric	6,882	9.089
In the district of upper Silesia	a brisk den	nand for

Companies' Act, letters patent have been issued by the Letterats Operating date the twenty-second day of June, 1915, incorporating Messrs. Charles Mackay Cotton, advocate, the city of Westmount, Peter Fotopulos, merchant; and grades is reported. The approach of warmer weather the city of Westmount, Peter Fotopulos, merchant; and the city of Montreal, for the following purposes: To own, operate and control hotels and restaurants addictorary on hotel keeping and restaurants and to carry on hotel keeping and restaurants and its banches, according to the provisions of the classical lits branches, according to the provisions of the classical literature and George Dependence of the classical literature and decrease in the

lear incidental thereto;

10 purchase, acquire, hold, transfer, sell and dispose of the company or carrying on business capable of each company or carrying on business capable of this company;

10 issue fully paid up and non-assessable shares, best or other securities of the company in payment for any real or personal property, thus, services or other assets acquired by the company of the undertally and th

The conflict with Italy? has no influence up wool supply, as Germany has long been shut off from

Strong prices prevail for wood in the open market -a part of the supply having been taken over by the

Greek, now occupy parts of Albania.



TRADE REPORTS

***************************** Despatches to Dun's Review from branch offices largest crop in the history of the country. of R. G. Dun & Company in leading trade centres of the Dominion of Canada, indicate that somewhat more week stated that the Hessian fly was inflicting imsome and leather quotations hold very firm with a goods has been deposited with a bank as guarantee stimulated the demand for seasonable merchandise.

Samp company to the holders of the bill of lading. favorable conditions have prevailed at most points, after an amount equal to double the value of the goods has been deposited with a bank as guarantee stimulated the demand for seasonable merchandise. owing to improvement in the weather, which has Northeastern Objanoma and Northern Kansas, Northeastern Objanoma and Northern Kansas, Northeastern Objanoma and Northern Iowa.

Gross earnings of all Canadian railroads reporting

So far no estimate has been received as to the to date for June show a decrease of 19.5, as compared exact damage. Corn the nations greatest crop, ac

> more optimistic, owing to the favorable agricultural accumulated in large quantities and it is figured that a volume aggregating \$10,000,000 in value is detained.
>
> Under the pressure of England, Sweden has placed an embarge on the export of cotton, so that practically no cotton at all is being imported.
>
> In Genoa, cotton destined for Germany has accumulated in large quantities and it is figured toutlook.
>
> Montreal: Trade is naturally less active at this time, but business in dry goods is better than expected which a large part has been planted with corn, one that practically no cotton at all is being imported.
>
> One thing that should not be overlooked is the fact that the supplies of old wheat are down to a minimum, the bulk of the small visible supply being accumulated in large quantities. normal movement of groceries and increased activity held at the seaboard for export and at Duluth and in certain industrial lines creates a confident feeling Quebec: Business is reported to be in a very satisfactory volume, and few serious complaints are heard new winter wheat will come into empty bins.

> > Toronto: Wholesale trade is still rather quiet, al though a moderate improvement is shown over the last few weeks, due to more seasonable weather. There is quite a fair placing of fall orders for dry goods and sales of groceries and provisions are in well maintained volume. There is much less idle lahor than formerly and with the satisfactory progress

of the crops, merchants are beginning to look for general increase in activity in the not distant future Winnipeg: Summer weather has improved the demand for reasonable dry goods, clothing and footwear and in numerous lines there appears to be a growing disposition to make more liberal preparations for an active fall and winter business.

provement during the past week, with a moderately increased movement of merchandise both at retail

New York, July 10.- Bradstreet's Report: -The average daily output of steel during April is activity in manufacturing war supplies, but light buy-Trade in Canada presents two noteworthy phases

ing, credits are granted with care, and the tendency is to wait. Where war orders are influences, mor is being circulated, which helps to offset the full effects of widespread economizing.

The retail trade is somewhat quieter, probably be cause of the starting of vacations, and about the only section showing an upturn is the Northwest, but even

The crop outlook on a large acreage is excellent. warm weather having prevailed in the Northwest. Bank clearings at sixteen cities for the week ending with Thursday last aggregate \$153,683,000, an increase of 58 per cent, over last week, but a loss of

Business failures for the week terminating with Thursday last number 54, which compares with 42 last week and 60 in the like week of last year.

THE HIDE MARKET

The situation in the local ma

Lagua		40 72
Puerto Cabello	• • • •	28 1/2
Caracas		2814
		28
Guatemala	28	29
Central America	28	
Ecuador		24 1/2
Bogota	30	31
Vera Cruz	26	
Tampico	26	
Tabasco	26	
Tuxpam	26	
Dry Salted Selected:-		
Payta	****	20
Maracaibo		20
Pernambuco	• • • •	20
	• • • •	20
Wet Salted:-		
Vera Cruz	1.8	181/
Mexico	18	181/
Santiago	****	17
Cienfuegos		17
Havana		171/
City Slaughter Spreads	• • • •	26
Do., native steers, selected 60 or over		22
Do., branded	• • • •	191/
Do., Bull		171
Do. cow, all weights		21
Country slaughter: Steers 60 or over	16	
D- 0097	1736	12

A council of French and British Premiers. War Three invading armies. Servian. Montenegrin, and Calais, after which Lord Kitchener made an inspection tour along the British lines.

Do., bull. 60 or over 14%

BILLION BUSHEL

Prospects for This Sized Wheat Crop Were Increased Last Month---Report Feature of Week

DAMAGE IS SMALL

Supplies of Old Wheat Are New at Minimu Stocks at Chicago and Other Centres Are Completely Wiped Out.

(Exclusive Leased Wire, Journal of Commerce) Chicago, July 10-Prospects of a billion bushel wheat crop this year were increased last month, ac-cording to the report of the Department of Agricul-ture, issued during the past week. Based on July his vote on the Tramways Franchise, but states that conditions, the report placed the prospective total will continue so until the international situation clears up. 950,000,000 bushels estimated from the last report published June 1st. The wheat area under cultiva-tion of 19,248,000 shows an increase of 1,695,000 acres over that of the past season. Private advices had placed the yield at from 620,000,000 to 650,000,000 far below that of the government. While many unforseen things may happen to the crop between now and harvesting, nevertherless, prospects point to the

RICE MARKET QUIET.

New York, July 10,—The rice market is still quiet in the same of the distributors and exporters. The indeed of the distributors and exporters. The moment is seasonably light for the trade usually holds off previous to the inauguration of the new holds off previous to the form of the new holds off previous to the form of the new holds off previous to the form of the new holds off previous to the form of the new holds of the new holds off previous to the form of the new holds off previous to the form of the new holds off previous to the form of the new holds of the ne

THE HOP MARKET

New York, July 10 .- The following hop quotations are between dealers. An advance from dealers to

brewers is usually obtained. States, 1914-Prime to choice, 11 to 13; medium to

1913-Nominal. Old olds, 5 to 6, Germans. 1914—32 to 33.

States to the Allies each week, according Woodhouse, a governor of the Agra visus.

to prime. 11 to 12. 1913-8 to 10. Old olds 6 to 7.

Bohemian, 1914-33 to 35.

JUTE IS DULL. held at 6.10 cents.

SHIPPED MUCH WHEAT. Zealand through this port.

WEAKNESS IN COTTON MARKET REFLECTS INTERNATIONAL SITUATION

New York, July 10 .- While the weekly weather report issued during the week was of a bullish na-ture, and which under ordinary conditions would have caused the market to advance, so many other de-pressing factors which made their appearance since the first of the week had a tendency in keeping the price of the various options down.

There is little doubt that the weakness in the cotin the stock market, due to the uneasiness over the international situation. The attempt on the life of J. P. Morgan, and the subsequent discoveries that plots to dynamite steamships were hatching, have caused much anxiety and revived fears of further trouble with Germany. These fears have been ac-German reply, already too long deferred, will not be as favorable as has been maintained by official dis-patches from Berlin. In other words, cotton is weak

Another contributing factor in depressing the market is the interference of neutral shipping by the Bri tish Government. While England may remove the embargo because of the vigorous protests from the United States, so far nothing has been announced. In making any estimate of this year's production. offe must take into consideration the reduction in the use of fertilizers. The government did not gather statistics on this point and we have to depend wholly on private estimate. These point to anywhere from 30 to 40 per cent, reduction and alse indicate that where fertilizers have been used the

NEWS SUMMARY.

Switzerland is to issue a new loan of \$29,000,000 at

Average price of 12 industrials 87.27, off 1.07; 20

International Harvester Company will employ 1,500

more men in its l'anadian plants. Roumania contracts for a new loan of \$20,000,000 at 3 per cent., payable in two years.

Total subscriptions to the British war loan are estimated at \$3,500,000,000, not including conversions

The controversy between Lord Kitchener and Lloyd George threatens a serious split in the British Cabinet

Austria-Hungary has concluded arrangements for About 60 aeroplanes are shipped from

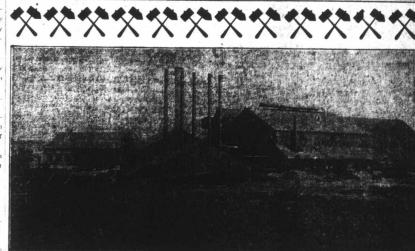
States to the Allies each week, according to Henry Gary plant of Illinois Steel Company, which has been partly shut down for two years, will resume op-

New York, July 10.—Jute is dull and uninteresting.

Dun's Review commenting on conditions of trade
the Calcutta and Dundee mills apparently being the
says that industrial operations steadily expand, and buyers of the remaining supply, which is formally each week there is further reduction in percentage of idle machinery and in the number of unemployed.

erations in full on Monday.

St. John. N.B. July 10.—During the past winter 300, on bushels of Canadian wheat were shipped to New and transport no contraband. The reply upholds



Canadian Mining Journal

Devoted exclusively to Mining, Metallurgy and allied industries in Canada

PUBLISHED TWICE A MONTH, ON THE 1st and 15th

ubscription: \$2.00 a Year to any address in Canada, and \$3.00 to any address elsewhere

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NEWS OF WORLD

Germany Would Permit Americans to Travel in Safety on American Ships

CONFERENCE AT CALAIS

British Premier and Other Members of Govern Met at French Port-German Paper Had Guilty Foreknowledge of Crimes.

Germany's offer, embodied in the reply to the Am erican note regarding the sinking of the Lusitania and submarine warfare, which was delivered to James W. Gerard the American ambassador, last night, is: First, reiterated assurance that American ships engaged in legitimate trade will not be interfered with nor the lives of Americans upon neutral ships be endangered. Second, that German submarines will be instructed to allow American passenger ships to pass freely and safely. Germany entertaining in return the confident hope that the American Government will see that these ships do not carry contraband. Such ships are to be provided with distinguishing marks, and their arrival announced a reasonable time in advance. The same privilege is extended to a reasonable number of neutral passenger ships under the American flag, and should the number of ships thus available for passenger service prove inadequate, Germany is willing to permit America to place four hostile passenger steamers under the American flag to ply between North America and Europe under the same conditions.

The following British official statement was made public last night: "Premier Asquith, Lord Crewe, Lord President of the Council: Earl Kitchener, Secretary of State for War, and Arthur J. Balfour, First Lord of the Admiralty, left England on Monday to attend a conference held at Calais on Tuesday with Premier Viviani, Minister of Foreign Affairs Delcasse, Minister of War Millerand, Minister of Marine Augagneur and Albert Thomas, Under-Secretary for War, and General Joffre. Sir John French was also present at the conference. Premier Asquith and Earl Kitchener afterwards visited the British General Headquarters and returned to London last night

Sir Cecil Spring-Rice, the British Ambassador formally called the attention of the State Department yesterday to "the Fatherland," a German newspaper published in New York, pointing out that it fore casted the sinking of the Lusitania and predicted internal explosions on ships sailing from the United 4,100 States for the allied nations. Without making any request the Ambassador's communication declares that such publications indicated "guilty foreknowledge of a crime."

Severe fighting continues at several points on the western front. The British report the repulse of all chamberlain for it German counter-attacks that were made in an effort the French front. to regain the lost trenches north of Ypres, and state that the British gain has been extended and that the Germans claim a repulse of the French attacks at less meat than hitherto. Souchez and assert that the Teutonic troops have made further progress in the Woevre region, where, they state, they captured some trenches and 250 pris-oners. However, the French victory in the Vosges ap-liquid chlorine. pears to be the most important that has occurred on the western front for some months.

Turkish forces from Yemen, southwest Arabia, sup- ing at Lloyds. ported by Arabs, are threatening Aden, the British free port, according to an officiel report issued by the British press bureau last night. The Turks with a large number of Arabs and field guns, crossed Aden liner erland, near Laheje, compelling a British force to fall back on Aden. This occurred on July 5.

The dispute between David Lloyd George and Lord Haldane as to the late cabinet's preparedness in regard to the munitions has developed a bitter newspaper controversy. The Northcliffe papers now sert that the partisans of Lord Haldane are attempting to force him upon the country again in some pe sition of responsibility and charge that the tribute paid to him by Premier Asquith at the National Liberal Club was in furtherance of this programs

Phil	adelphi	ADEL a, July	10,-	-Ma	rket	open	ed ste	ady.
Electr	ic						23%	
Crami			•••				621/2	Off
Chitec	Gas I	mprov.					831/2	

COTTON OPENED 8	TEADY.		
New York, July 10.—Cotton ma October	rket opened 9.13	ste	
December	9.35	Up	SF 94
January	9.44	Up	2

ESTABLISHED 1855

Taylor's Safes

145-147 Front St. East TORONTO

BLACK DIAMOND FILE WORKS

Incorporated 1897 Highest Awards at Twelve International Exposi-tions. Special Prize, Gold Medal, Atlanta, 189

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by NICHOLSON FILE COMPANY PERSONAL.

THE REV. M. O. SMITH, M.A. WILL ADVISE with fathers concerning the instruction and edu-cation of their sons. No. 544 Sherbrooke St. West.

GLEANED FROM MANY SOURCES

Further British gains north of Ypres are reported

On the eastern front the Austro-German offensive efore Lublin has been checked

Pittsburgh manufacturers advanced the prices

Exportation of raw iron was prohibited by Dutch Government

The public debt of the United States on July 1, last totaled \$1.089.848.006.

The Sultan of Turkey has now passed the dange

Operations of the United States Steel Corporation ills are close to 90 per cent. capacity

King Victor Emanuel witnessed the capture of Crossis Peak, near Seiz, by Italian troops

General von Kluck, wounded several months ago returned to the German front near Soissons

Operations in full were resumed at the shops the Mobile & Ohio Railroad at Murph; sporo, Ill. A new alliance between Russia and Japan is re

ported by Tokio messages to a Honolulu newspaper The Philadelphia City Council has provided \$6. 000,000 toward the construction of a rapid transit sys

Parkman, Okl., says: "Heavy rains necessitated much replanting of corn. Wheat harvest completed

with large waste on account of storms. Inquiries for a large amount of barbed wire for immediate shipment are being made by the London

anonymous gift of \$100,000 to the Cathedral o

St. John the Divine, in New York city, was announc ed. In the first five months of 1915 the San Francisco mint and California smelters received \$598.822 mor

according to the Geological Survey Archduke Charles Francis Joseph, heir to the Austrian throne, spent two weeks reviewing the Austro

Hungarian troops on the Italian front. The American Car & Foundry Co. at Berwick, Pa. has closed an order with the Russian Government fo

A large crop of tobacco and sugar is expected in Jamaica. The tobacco crop is expected to be the finest in the history of the island

Former Russian Minister of Finance Davidoff, no chamberlain for the Czar, left Paris with his staff for

The Swiss Government issued a statement urging German losses were severe. On the other hand the the Swiss people to adopt economic measures and ea

An agent of the Italian government is in New York

The Dutch steamer Albergen, which left Newpo News for Port Spain on April 1, was posted as miss-

Great Britain will not pay survivors of the Lusitania disaster for their effects lost in the sinking of the

The production of Anthracite Coal in June was 6.

the same month last year. The Delaware Surety Co. has been formed with \$2. 000,000 capital to bond du Pont interests in making

120,186 tons, a decrease of 400,000 tons, compared with

contracts with the Federal and other government The company is officered by du Pont mer Six thousand Italian prisoners of war, natives

Trent, who were forced to fight with the Austrian army, were released by Russia. They are on their Sir A. Norman Hill, secretary of Liverpool Steam

ship Owners' Association, says that nearly 20,000 vessels have entered or left Liverpool since German submarine blockade began and only 29 have been captured or destroyed.

COUNTRY DAIRY BOARDS

Iroquois, Ont., July 10.—At the cheese board held here yesterday, 770 colored and 50 white were boarded; price 14%. No sales on board. Six hundred boxes sold on curb at 14%c. The corresponding date last year, 775 boxes sold at 12 7-16c. The usual buyers were present to-day.

Perth. Ont., July 16.-There were eight hundred boxes of white cheese and 200 colored boarded here yesterday. All were sold, ruling price 151/4c, but one lot was said to have sold at 15 3-16c. The usua

Picton, Ont., July 16 .- Twenty factories boarded is 510 colored. All sold at 15 %c.

Napanee, Ont., July 10 .- Cheese boarded, 700 white 1,100 colored; all sold fifteen cents.

Alexandria, Ont., July 10.-At the cheese nere yesterday, 690 boxes white offered; all sold a:

THE TEA MARKET.

New York, July 16-The situation is much the same usiness being quiet and prices steady to firm. It is ointed out that if there were supplies of some kinds nore liberal orders would quickly develop. Generally peaking, the high prices tend to exert a restraining fluence though the country is paying the price fo what it actually has to purchase. The news from the primary markets is of the recent tenor. Colombo at last accounts, was higher, and London steady for Ceylons here, the stocks are small and command ru prices from the trade.

BOSTON STOCKS STEADY.

Boston, July 10.-Stocks opened steady.

Heard Around the Ticker

ninion Bridge, which has been active stronger during the past few days, is one of stocks likely to increase its dividends as a result war orders. The company have been turning out a large number of shells, a work for which their ma required very little adaptation: The company are also at work on structural steel for Quebec Bridge.

An order for six narrow gauge locomotives was re ceived by the Baldwin Locomotive Works from the South African Rallways.

Alexander Ribot, Minister of Finance, appeared be-fore the Committee of Commerce of the French Cham-ber of Deputies, which is considering the moratorium for commercial bills of exchange now falling due, and declared that it is to continue the mordiorium.

As a result of foreign liquidation the number of shares of Utah Copper held by Frence investors is 113,529 compared with 209,230 shares held by France in December, 1913.

the mighty has fallen is exemplified in the case of the Canadian Cereal and Milling Company, of the mergers put through in the boom days. It i now announced that the property and assets of this icern will be sold during the month of August The company has been operating under a receivership for the past year.

A strong impression exists in well-informed Coppe circles that Anaconda's increasing earnings may be used to retire the \$16,000,000 two-year notes

The Royal Securities Corporation are offering Town Jonquiere 5 per cent. debentures dated November 1st, 1914, and due November 1st, 1939. The deben tures are offered at \$7.25 and interest to yield 6 per cent. The Town of Jonquiere has a population of 4. 200 and has as its principal industry the paper, cardboard and sawmills of Price Bros. & Co.

Great Britain's foreign investments are place dat out \$14,000,000,000, of which nearly \$2,500,000,000 are in the United States. The interest on Great Britain's foreign investments will go a considerable way to wards the financing of the war.

April earnings of Shawinigan Water & Power Co pany show an increase of \$8,120, the total being \$150,

For the first four months earnings of \$600,000 com pare with \$566,343 in the corresponding month of 1914. The increase of \$33,657 is equal to 5.9 per cent. The following table gives the total monthly earn.

		 	monetic or	cité ittist til	ree years.
			1915.	1914.	1913.
January		 	.\$150,000	\$141,000	\$131,200
Februar	у .	 	. 150,000	141,650	132,025
March .		 	. 150,000	141.815	132,240
April		 	. 150,000	141,880	133,785

On June 30, 1915, the total number of Nations banks organized was 10,752, of which 3,138 had dis continued business, leaving in existence 7.614 banks with an authorized capital \$1,976,301,175, and circulation outstanding, secured by United States bo \$725,313,141, and by other securities \$719,561.

Dr. G. G. Sterling Ryerson, president of Canadian Red Cross, who has just returned from France, quoter General Joffre as saying that the Germans would be out of France by the first part of 1916.

Practically all boats of United States submarine lotilla will soon be equipped with three-inch guns with longer range than any now used for similar purposes. They will be mounted especially for high angle work against aircraft.

The regular monthly comparison of the aggregate ralue of 387 securities dealt in on the London Stock Exchange shows a depreciation during June of \$85,- the next forty-eight hours. Some of this worrying, players must be workers for the Government in order 070,000 or 0.6 per cent. This follows a decline of \$187, 20,000 or 0.9 per cent. during the previous month.

he public runs into a large sum each year.

aused price to jump to \$60 a barrel, compared with \$20 a year ago. From this year's cod fishing season Norway produced 45,620 barrels of oil. Germany is said to have purchased all except 20,000 barrels

THE WORLD'S CROPS

New York, July 10.-Most recent information or ereal crops in the northern hemisphere, as promultaly with 55,000,000 quintals of wheat this year, or

Barley production for 1915 gives Italy an increase of the state of the per cent, and in the United States 12.9 per cent.

narvest in Bulgaria, France, Great Britain and Ire and, Roumania and Canada. The wheat acreage in Canada is given as 5,218,753 hectarés, or 13,047,000 equal to 25.3 per cent, over that of 1914

Argentine wheat yield is given as 45,850,000 quinals, or 47.9 per cent. above that of 1913-14. The gain in oats is 12.3 per cent, and in linseed 13.1 per

N. Y. MARKET OPENING.

New York, July 10Stock market	onening	
Union Pacific		Up 114
Crucible Steel	301/4	Up 4
Utah Copper	65%	Up %
Southern Pacific	84%	Up 14
Studebaker	781/4	Off 14
N. Y. Central	.88	Up 14
Amn. Smelt	75	Up 1
Nor. Pacific	102	Up 36
Coal Products	140	Up 1%
U. S. Steel	59	Up %
Beth. Steel	165%	Off %
Reading	1451/6	Up 1%
Rock Island	13	Up 1/4
Amn. Can	45%	Up 14

PUBLIC UTILITIES

In both Pittsburgh and Los Angeles motor bus its which had been established have been abandoned, the oably being the same as that for the failur of the Washington, D.C., line, the latter's annual report showing an operating ratio of 95.63 per cent. of gross receipts and a net deficit for the year after pro viding for interest and taxes of \$3,301 and an accu nulated deficit since the beginning of operations \$122,422. The company carried 65,000 passengers nonth, and its longest haul was 11/2 miles.

San Diego & Southeastern Rallway Co. has applied to the California Railroad Commission for per ission to increase its rates of fare to relieve it from loss caused by fitney competition. The stated that from July 1, 1914, to March 31, 1915, its revenues had decreased \$27,331 without a propo ate lessening in operating expenses, and that for the year ended June 30, 1915, it had a deficit of \$8,283 after expenses. It had an authorized capitalization of \$5,000,000 stock, of which \$1,650,000 is outstanding and has no funded debt. It has been authorized by the commission to issue \$343,000 5 per cent. bonds, bu has been unable to dispose of these or to secure in other ways money needed for improvements. officers see no ground for hope, chiefly because of the jitney situation, for better conditions

Regulatory ordinances providing for license fee and indemnity bonds have been passed in Flint, Mich., Taunton, Mass., and Austin, Texas, and in Richmond, eight stolen bases. Eckstein and Inker starred in Va., an ordinance has been recommended for passage providing for bonds of \$2,000 and license fees of \$30 a year for a four-passenger car and \$75 a year for a nine-passenger car. In West Virginia the courts have held the regulatory ordinance passed in Huntington to be valid, saying that all cities in West Virginia have the power to limit and regulate the use of self. Burrill's nice centre field catch in the fourth vehicles kept for hire and to classify such vehicles for purposes of regulation. The Dallas ordinance also has been upheld by the courts.

The Metropolitan Coach Co., which has been furnishing motor bus transportation in Washington, D.C., at a fare of six tickets for 25 cents, recently appealed Howellites were defeated after a close contest by the to the Public Utilities Commission of the District of Bankers, by 17 to 14 shots. Columbia for authority to advance its fare to 5 cents straight.

While holding that a 5-cent fare would be just and reasonable, the commission, because of the unsatisfactory service furnished by the company, the poor quality of its equipment and non-maintenance schedules, refused the advance but said that the question would be taken up again after the company had bettered its service. However, the company claims that without a higher rate of fare it cannot improve its service, and is now in the hands of receivers.

CUBAN TRADE THROUGH

PART OF ST. JOHN BETTER.

St. John, N.B., July 10.-Cuban trade through the port of St. John shows a marked increase during the first six months of this year, as compared with 1914. Consul Barranco, in a statement to the Board of Frade, reports the value of Cuban shipments through \$52,248.40, against \$26,170,040 in 1914, a balance of \$25, 778 in favor of 1915. The value of potatoes alone in 1915 was \$42,299.90; of fish, \$9,948.50. In the six onths of 1914, fish values amounted to \$14,875.50 while the value of potatoes was \$12.094.90.

NEW YORK PRESS COMMENT

TIMES.-Toward the close of yesterday's trading on he Stock Exchange, traders were rather frankly worying about the tenor of the German reply to our note, which was known to be on its way to Washington, publication of which was expected within however, was of the sort which bears do when they are looking for a profit at some one else's expense. ables a number of able-bodied men to live without Their selling and the selling by those who were long doing their share of the nation's work. value of the livestock in the United States is of stock and who were genuinely concerned over the placed at \$6,000,000,000. Dairying, a branch of the possible contents of the German reply, sufficed to cause a sharp decline in many parts of the list in the canoe race betwee rithe girls' crews of Balmy Beach \$600,000,000. Packing house products are worth \$1,- final moments of trading. In this movement, ground Canoe Club, Island Aquatic Association and Parkdale 300,000,000. The value of the foodstuffs consumed by previously lost and regained was re-lost, and in Canoe Club, in connection with the western division many instances the last prices were practically the regatta of the Canadian Canoe Association on July be public runs into a range sum each year.

lowest of the dax. The dealings were on a slightly larger scale than on Thursday, but were much below volume of Wednesday's transactions

SUN .- Selling by Europe contributed to the fall in prices, the Stock Exchange thinking that it discovered signs of foreign selling in a number of stocks in adlition to the continued Fund ean liquidation in the bond market. There may have been some doubt, however, concerning the real origin of this selling of stocks, which was given an appearance of foreign liquidation. No such doubt, however, attached to the ated by International Institute of Agriculture, credits similar selling in the bond market, for, while the volume of bond selling for European account may per-19.3 per cent, above last year; Switzerland 1.029,000 haps be exaggerated, there is no doubt that English 19.3 per cent. above last, solve 1915; United States holders had been disposing of a large amount of with 258,552,000 quintals, or 6.6 per cent. above American bonds. The discussion of the advisability ast year's production, and Japan with 6.442.000 quinof some form of co-operation here to deal with this as, year a per cent. increase. A quintal equals 2 2-3 selling seems to be taking more definite shape, notwithstanding the difficulties which it was believed, on

prop in Italy is 15.0 per cent. larger, Switzerland 2.5 last night, with substantial general declines for the day. American Coal Products, one of the new com-Conditions are generally favorable for the coming ers among the war stocks was a conspicuous excep tion to the general tendency, and a few descriptions offered rather sturdy resistance to the pressure, but for the most part, the list was governed by reaction ary influences to which it gave way with the result of carrying the price level lower than it had been since the latter part of May.

Except for the news that the German note had bee delivered and might be published before Monday there was no market-wise information which could be directly connected with the course of quoted values Indeed, technical factors had more to do with the market than external consideration of any kind, for it would be easy to arrange at catalogue of construct ive and very valid arguments antagonisite to the con tinuation of the selling movement, which obviously spread to liquidation of long contracts on margin.

N. Y. CURB FIRM.

New York, June 10.—Curb mai	rket opened	firm
	Bid.	Asked.
gma Copper		12%
ectric Boat		180
Do., Pfd		165
in. Motor	81/2	9
ic h	5514	F.d.

Toronto won a Brilliant Game From Richmond by the Score of 14 to 4

ANNUAL REGATTAS

nne de Bellévue Annual Regatta Will Be Held en August 7 and Eustache Nautic Club Regatta en July 17.

Toronto yesterday took a slugging match from Rich. ond by 14 to 4. The Leafs hammered Schanfle's delivery all over the lot, 21 hits being the total of the efforts. Richmond fielded miserably but their errors only turned certain victory into a rout

Providence won from Buffalo Bisons yesterday by

score of 6 to 4. Providence bunched hits off Its Beebe's shoots in the fourth session and placed the game safe. Oeschger relieved Cooper in the eighth and saved the game. London defeated St. Thomas yesterday in brilliant

style by a score of 9 to 1. The Tecumsehs registered the field. Brantford got away to a good start in the first ining yesterday when they collected four hits and

four runs, and shut out Hamilton by 6 to 0. Manager Crystall yanked Dolan in the fourth and went in him prevented three Hamilton runs. A friendly bowling match was played on the greens

of the Westmount Lawn Bowling Club last night, between players employed in the Royal Bank and an other quartette skipped by A. W. D. Howell.

At a meeting of the organization com noliday of a regatta at Sainte-Anne de Bellevue this year, it was decided to fix August 7 as the date for the event. At this regatta a free-for-all 25-mile boat race will be held, the winning boat being re warded with the handsome tronby offered by La Pa

Races are also offered for different kinds of vachts and flat-bottomed boats, and the committee have every reason to believe that the outing will turn out

At the annual meeting of the St. Eustache Nautic Club it was decided to hold the annual regatta of the club on Saturday, July 17.

New York celebrated its home-coming by taking

a brace of games from Cincinnati yesterday by 5 t this port during the past six months amounted to pitcher from Dover, N.J., attending the game. Stroud was presented with a gold watch before the first game, and then pitched New York to victory. New York won the second game in the ninth inning. Mey

ers was purposely passed in the ninth, filling the bas

es, but Burns drove out the first ball for a long sin-

gle, driving in the tieing and winning runs. Whether the war is concluded or not before Sepember 1, soccer will be played throughout the Brit ish Isles next season. At a special meeting held re cently at Blackpool of the governing bodies of Eng land, Scotland, Wales and Ireland it was decided carry out the usual schedule of league games. This is entirely with the approval of the Governmen Scottish League season will commence on August 14 while the English and other leagues will kick off or September 1. It has been agreed by all the clubs tha that no scandal may attach to the game that it

14. Island Aquatic recently beat Balmy Beach length. The Parkdale girls have not yet been in a race It is probable that the western division will hole their regatta this season on the Canadian Henle course at Port Dalhousie. The national championship

will be held on the Toronto Canoe Club course of August 7. The application of the new Lakeside Aqiation for ship in the C.C.A. will be dealt with on July 13. James J. Dolan has been appointed to assist Secretary Hugh Gall in connection with the divisional regatta

New York, July 10 .- June fire loss in the United States and Canada amounted to \$10.893,950, as compared with \$11,388,450 in May, and \$29,348,000 in June.

The losses by fire for the first half of 1915 reach a total of \$93,391,000, against \$133,018,250 charged against the first six months of 1914.

SONNIE'S PRAYER

Listen, Saviour, while I pray. For my daddie, far away; Gone-as mother says-to figh For our Country, King and Right; On the distant battle-field. Shield my daddie, Saviour, shield On the distant battle-field.

When the shells are falling near. Wounding, killing-front and rear. When the trench is bullet-swept, Safely may he then be kept; Shield my daddie, Saviour, shield On the distant battle-field.

Take away my mother's fear, Thou cans't guard him to the end. And from every foe defend; Shield my daddle, Saviour, shie On the distant battle-field.

Answer Saviour, while I pray For my daddie, far away; Grant us vict'ry, send us peace. Let this cruel war-time cease; Until then my daddie shield On the distant battle-field.

WEATHER: INE AND WARM.

OL. XXX.

The MOLSONS

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A conservative trust con the public's service, willing to act in any trust capacity.

ENOUIRIES ARE CORDIAL

CERMANY THREW HER MA

July 12.-C. W. Barron

News Bureau, interviewed b

on the highway of nations in ny is to-day an outlaw. She gove in the face of the whole wo weed Belgian territory in defiance ty and civilization itself, but o

Now she is endeavoring to This is nothing but high seas

whole world. The view of Germany still is tha om of the seas except under rul The 100 American citizens on t lling within their rights. Ge der rules of warfare which she h

Germany has made war upon We are big enough to elect our o should notify our official many to summon every America try. Next, we should put our natio

ama Canal and thereby make We should next restore transpo he United States, and next we wiff so that American business nan and European age

The war will last altogether th many elects to make the human any moment she can call for intern ament. In the first eightee r Germany passes the maximum next eighteen months she is on "She has lost everything through y-her commerce, her colonies, of mankind. All that she has now ind her men. She can sacrifice Kr en. If she elects to sacrifice h Krupp works, she will lose bot he loss of her men will be a world "The United States should pro eat lesson from this war. It is b nany has efficiency without f freedom and business efficiency gland has prepared her interna ommerce and her industry; a e she is able to carry on the w The United States has been sac ess efficiency both in commerce as

many years in the endeavor to w ial and political problems concerni is time now to solidify the country first defense is business efficier

MANS ATTEMPT TO ADVAN BUT ARE REPULSED Paris, July 12.—The communique In the section of Arras the enem of projectiles contain sas, attempted about mid-night an souchez, which was repulsed. A sec permitted him to occupy the ce rts of the trenches immediately A sharp conflict with grenades is hes to the southeast of Neuville appreciable gain on either side. north of the Oise, the bombar id on by both sides is particular of Quennevieres and Nouvron I the Woevre the enemy is viole Tenes en Woevre with shells of all Worre, the other in Forest of Ar

fer, and at Tete a Vache. He ha In the Vosges Germans blew up ons to the southwest of Allerts ely afterward he launched a fierce mpanies. This was repulsed w made a few prisoners.

the other in Forest of Ap