DOMINION SAVINGS

NATHANIEL MILLS

INVESTMENT SOCIETY

LOMINION SAVINGS BUILDING

The Crown Trust Co.

145 St. James Street - Montreal

Paid-up Capital - \$500,000

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

norning was of a mixed character. Sterling

ed to 4.75% for demand drafts but continen-

les by J. P. Morgan and Company and the gen

owed abroad. Cables rallied to 4.76 15-16, in-

Cables.

81 1/8

4.75%

on, June 30.—Davis Mason, Liberal Member of use of Commons for Coventry, has given notice

at he will ask Premier Asquith in the House of

edy and honorable peace, His Majesty's Govern-

ing such a happy consummation arise."

Switzerland, June 30 .- By an overwhelming

ly referendum vote of the Swiss people is in

of an amendment to the Federal Constitution ning a special war tax to meet the added expenses to mobilization of the army for preservation new tax will be on both property and income expected to yield about \$10,000,000. The pre-

ost of the war to Switzerland is estimated at

June 30.— The Foreign Office is understood

ala problem might be reached was hinted at by

arch, 1914. Increase in unfilled tonnage in

I sidel rall for relaying 120 miles of the on the Iowa, Minnesota and Illinois division incel trackage contract with the Burlington

nch line between Harlem and Rushville

ROCK ISLAND PURCHASES.

UNFILLED STEEL TONNAGE.

TING FOUR REPLIES

and the United States.

ficial of the Foreign Office.

SWISS PEOPLE LEVY WAR TAX.

Demand.

ing the spread over demand rate to 1 1-16.

WANTS PEACE TERMS STATED.

..... 5.67 1/2

Enquiries are cordially invited

TENLING EXCHANGE ADVANCES,

ONE CENT

Tennis Championship ded at Toronto inion Day

THIRD PLACE

hallenge for the Mann Cupmerican Inter-Collegiate Mile Race.

anadian tennis junior chamoronto at 10 o'clock on Dom-s of the Rusholme Club. Pareighteen years of age. No en-nere are nine excellent courts received up to June 30: they Ir. J. D. McTaggart, the Sec-Fennis Club, Toronto.

ack into second pla ay, when they defeated Ro-onto was hammering the life une of 9 to 2. Frank Miller. om an injury to his arm, got he Royals after a brief rest. yet in condition. Fred Her-fective twirles, was in the

oung Torontos will challenge inning on Saturday over St. lve won the senior O. A. L. in line for cup honors. The rom the series left only the arms in the senior division. on both contests. The new Il points, and should be able Calgary, the trophy holders

similar number of rinks evening by a score of 81 to the advantage by the mar-Each club secured two

blades, unequalled in rethe 'Varsity four-mile race esterday afternoon, defeat-ht feet. Trailing the Calxhausted by the struggle. of Columbia, which crew Pennsylvanta in the last contest of the Inter-colle-

be held on the links of the n Day, the first drawing hile the last drawing will

franchise of the Internaly be transferred to Har-neeting of the owners has arrow for to-morrow

ling League got off to a en the Elites and Autotwo games each. The y bowlers of the opposite strings of 84 and 107 for oll rolled a string of 101.

at the Westmount Bowttorias at the Capital on phy, never had a bigger he end of the eleventh

made about Ban John-merican League, saying b out of baseball if he obb had sent out signed now comes out with the ver said such a thing f the matter: "Ty Cobb turally a brainy writer. even if I were shown h a story wrongly I from baseball. I have Cobb, and, therefore, build never consider the him from baseball, but lidn't harge Comiskey

RLY ACTIVE

last at 10234

Very

ole . .

ngratulate high char-daily. It

ill of just wants to ad it very

DIVIDEND. and Western directors

> TEEL PRODUCTS WILL ADVANCE. tk, June 30.—It is expected that in the next the minimum prices of leading steel pro-

which was unprofitable.

wire nails, steel plates, bars and strucwill be advanced \$1 per ton. Leading steel hem to place orders early. N. Y. BONDS OFFERED AT 102.

fork June 30.—Kuhn, Loeb & Company; Wm. ad & Co., and Kidder, Peabody & Co., are offer-New York City 41/2 per cent. 50-year bonds at rued interest and the serial bonds at varyaccording to maturity from a 3% per cent. one year bonds at 4.30 basis for 15 year

INTERNATIONAL PAPER DIVIDEND. ork, June 30.—International Paper Company and the regular quarterly dividend of ½ per terred stock, payable July 15 to stock of

HE MOLSONS BANK INCUPPOPULATION ALTONOMORE STILL HELD INTACT

alections may be made through this Bank in all after Dominion, and in every part of the Civilas the Dominion, and in every part of the CivilWorld through our Agents and Correspondents
World through our Agents and Correspondents
Allies as Germans Cannot Allies as Germans Cannot Withdraw Any Troops

STILL CONCEDING GROUND

War Cables Contain Very Little Pertaining to the Western Situation, Except That Contained in Official Bulletins, and That is Very Con: tradictory.

(Special Cable to Journal of Commerce).

London, June 30 .- Against the new lines taken up by the Russians, the Austro-German forces are striking heavily to-day, but have failed to break he Russian front at any point. The Russian with. greatest difficulties, extricated his battalion from an drawal has left only a few square miles of Galician territory in their possession, while the Germans have e-occupied to Mazow in Russian Poland.

Further to the south, General von Linsengen's O troops are attempting a move from Halicz along the O railroad to Lemberg and Stanislau, the object of O his army apparently being to cut the railroad from O Lemberg to Odessa through Tarnapol.

rific attacks made by the enemy on the front from O sued. Boukatchevtty to Martynoff, retired in good order O to their prepared line behind the Gnila river. These O day, July 2nd. attacks, meant to throw the Russians into disorder in O troops who had just arrived at the front.

The fact that the Russian line is still intact affords comfort to the Allies in the west, for until it is broken the enemy forces engaged against it cannot be withdrawn westward. By holding his armies unproken, no matter if he has to cede much territory the Grand Duke Nicholas remains able to deliver a heavy counter-stroke the instant he feels the enemy's pressure relaxing. This condition also makes it unlikely, it is thought, that the Germans will attempt any serious drive on Warsaw from the west or north.

he strength in sterling was based on the purchase Furious fighting north of Arras is reported from both Paris and Berlin, and it is apparent the French. buying on account of July 1 dividends and inafter contending for several days with artillery exchanges, have renewed a strong offensive in that re-One French attack was delivered by the infantry along the road between Angeres and Ablain. The German statement tells of an attack toward Lens on the Bethune-Arras road, which it declares was beaten down by the German artilery fire.

Spirited fighting is occurring in the Vosges, where

DEMAND FOR SHIPS CONTINUES

e members of the German Parliament demanding operating to capacity. Additional large orders will soon be closed. It is understood that Cramp Ship and is head of the firm of Gordon Strathy & Co. onsider the advisability of stating more lly than heretofore the terms upon which Building Company which is about the only company cha peace would be possible should the opportunity that has any available capacity to speak of will

FRENCH HOLDING GROUND GAINED.

Paris, June 30.—The official communique says:—In the region to north of Arras, the night was marked by violent cannonading and infantry engagements. TO THE AMERICAN NOTE. To the north of the Chateau De Curleul we made a slight advance. To the south of the Red Inn, a

working on four different drafts and trying to ne that will reconcile the viewpoints of Gerssibility that a satisfactory solution to the

and has manufactured to date about 200,000 and has manufactured to date about 200,000 and has manufactured to date about 200,000 tons of orders. This would largest total of orders on the company's books.

June 30.—Judge Carpenter has authorized and and receivers to purchase 20,000 tons of bombarded trenches of the Turkish troops.

MONTREAL TRAMWAYS ANNUAL.

day, August 3rd. will be closed from 14th July to 2nd August,

NAVAL BATTLE IMMINENT.

both days inclusive.

Berlin, via Amsterdam, June 30.—A naval battle in the Adriatic Sea is imminent, according to advices

Mr. Edward Arnold, of Montreal, who has just beer from Vienna. Despatches state that Austrian fleet elected President of the Freight Claim Association has left its base at Pola and has sailed to attack the Italian warships.

DUTCH LINER RAMMED Dover, England, June 30 .- The Dutch liner Nieuw was rammed by another vessel while at anchor early to-day, and badly damaged.

TWO NORWEGIAN STEAMERS SUNK.



D. R. McCUAIG, D.S.O. Of the Montreal Highlanders, who, in the face of the

untenable position.

DOMINION DAY.

To-morrow being the forty-eighth anniver-Lemberg to Odessa through Tarnapol.

The Russians in the Dneister region, repulsing terOday, the Journal of Commerce will not be isO

The next copy of the paper will be dated Fri-

Men in the Day's News

the fifth duke, although the earldom of Sutherland loan. For the ordinary person here the transaction goes back to the thirteenth century. The Duke owns of sending the money over to London and receiving some 1,308,000 acres of land and has also extensive the dividends or interest payable there is too comlanded interests in Western Canada. Dunrobin Castle plicated. So far as the banks and our capitalists has been in the possession of the family for seven are concerned, the low rate prevailing for sterling hundred years, being the oldest secular building in- exchange serves to make the war loan bonds yield habited and used by the same family in all Scotland slightly more than 41/2 per cent. According to and was a particularly fine structure.

broker, has just celebrated his sixty-ninth birthday. the positions on the slopes east of Metzeral have He was born at Kingston, Ont., and educated in the York funds, which ranges from % to % per cent, bechanged hands several times, but the French report they have now regained firm possession of them.

schools of that city. Mr. Strathy commenced his business career in the Bank of Montreal, but early

vantage of the low sterling rates prevailing there. in life decided to go into business on his own account He is one of the oldest members on the local "Street," would pay from \$480 to \$481 for a bond worth \$486 in England. Thus we would get in at a discount of in harmony to satisfy the needs of our country to satisfy the country to satisfy the needs of our country to satisfy the count and purchased a seat on the Most; sai Stock Exchange, cents per pound sterling -the Canadian subscriber

that will give the country a large profit. The demand for ships is coming
from this country as well as from Europe
and several companies have arranged to increase capacity. Fore-River Ship Building Company, subsidiary of Bethlehem Steel, is receiving bids on 2,50e
tons of steel for extensions to its machine shops, and
another company has started on work of enlarging its
another company has started on work of enlarging its
capacity for turning out engines.

Canadian Battalion, who has just been made a companded of company
panded of the Distinguished Service Order for conspicucus gallantry in the field, is one of the best soldiers
starting and has produced in recent years. Starting
as an artillery officer he afterwards joined the 5th
Royal Highlanders, in which crops he was second in
command when the war broke out. Major McCuaig
devotes most of his lesure hours to a perusal of books
bearing on military matters and is, as a consequence,

The results were that the Amesican Gay
Vatican and the United States Government may cooperate in an effort to restore peace in Europe. It
would be somewhere around 4.20 per cent. Howoperate in an effort to restore peace in Europe, It
was learned here from an authoritative source that
lending something like \$10,000,000 per month to our
operate in an effort to restore peace in Europe. It
was learned here from an authoritative source that
lending something like \$10,000,000 per month to our
own government to cover our military expenditures,
it would be much simpler if, as suggested in some
other quarters, the Dominion Government issued a
nonular loan in Canada with the object of lessening

The results were that the Amesican Gaybearing on military matters and is, as a consequence, particularly well versed in matters appertaining to the popular loan in Canada with the object of lessening or reducing our demands on the British Government. particularly well versed in matters appearance of reducing our demands on the Dillies branches of the service in which he has had practical for financial assistance. By financing ourselves to pranches of the service in which he has not been as an experience. Major McCuaik's chief recreation is polo, a game in which he has proven himself an expert and ances just as much as if we sent over large sums in

Athens, June 30.—A cruiser from the Angio-French to the breeziness of his clever speeches. Lord New-tion depot at Lidia, near Chesmen on Monday, completely destroying it. Then the ship entered Ches- cashire, and in addition to being a distinguished pletely destroying it. Then the ship entered Chesman is a writer of marked ability, his biography that before the experiment was tried nobody imasyst seen. cording to the Marquis de Fontency Lord Newton has a very poor opinion of the House of Lords. He once described it as "a sort of hybrid between a re-The annual general meeting of the Montreal Tram- gistry office and a debating society," and again ways Company will be held at 12 o'clock noon, Tues- characterized it as "infinitely the most good natured, long-suffering assembly in existence—the place where the biggest bore might die without ever discovering that he was anything but the most acceptable speaker in the House."

comprising all the freight claim agents of Canada, United States and Mexico, is a Grand Trunk man, who has grown up with the system. Born at Kingston, he entered railway service thirty-years years ago as tele graph operator at the Grand Trunk Station at Laamsterdam, bound for the United States from Rot- chine, filling similar positions later at other points terdam, but held up by the British in the Lowns, the line. From a derkship in the Traffic Department at Chicago, he became Lost Freight Agent at Battle Creek, Mich. There he earned for himself a reputation as an authority on all matters relating to this important phase of the transportation busi-London, June 30.-Two Norwegian steamers, the ness, and in 1908 came to Montreal as Freight Claim Cambuskenneth and the Gjeso, have been sunk by a Agent for the system, a post which he has held con tinuously since that time,

APPEAL TO PEOPLE DIRECT FOR WAR LOAN

Many Would Like to See Canada Follow Example of Britain in This Respect

READY CASH SECURED

Inless There are Special Facilities Provided fo scription, Movement Could Not Be Made

(By H. M. P. ECKARDT.)

Already there have been suggestions in our financial press to the effect that Canada should follow th example of the British Government in making a direct appeal to the people for subscriptions to a national war loan. The purpose of this article is to bring out further points in line with the suggestions just referred to. In the first place it might be said O that Canadians wishing to support the Imperial finances during the present struggle might do so through subscribing to the big British loan. No doubt there will be some important subscriptions from Canada to this loan. The banks and other institutions, and Collections Effected Promptly and at Reasonable Rates some of our capitalists will take round amounts, but unless there were special facilities provided for enabling the man in the street to subscribe and pay for asing the man in the street to subscribe and pay for a small share, it is not to be expected that there will be any general movement here. In England arrange. be any general movement here. In England arrange ments have been made whereby subscriptions may be entered at any post office; the small savers are permitted to pay in five shillings, their payments drawing interest at 5 per cent., and the small certificates or vouchers are exchangeable into the regular bonds in lots of £5. If no special arrange-The Duke of Sutherland, whose fine Scottish home, ments of this nature are made in Canada, only a Dunrobin Castle, was recently destroyed by fire, is few of our people will interest themselves in the change rates presently prevailing in New York subscriber at that point could buy a bond worth \$486 in England for about \$477-in other words he gets in Mr. H. Gordon Strathy, the well-known Montreal at a discount of nearly 2 per cent. A subscriber in content in the content of t This serves to make a difference of from 3 to 4

It is to be remembered that these bonds are subject to the British income tax, which ranges from six that has any available capacity to speak or will shortly close contracts for several vessels at prices that will give the country a large profit. The demand for ships is coming panion of the Distinguished Service Order for conspiguous for the Distinguished Service Order for con or reducing our demands on the British Government the form of subscriptions to the British loan.

The Canadian Bank of Commerce

Head Office---TORONTO

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

Sir Edmund Walker, C.V.O., I.L.D., D.C.L., President, Z. A. Lach, Esq., K.C., LL.D., Vice-Fresident John Hoskin, Esq., K.C., LL.D., D.C.L., Sir Lyman M. Jones, Sir John M. Glbson, K.C.M.G., K.C., LL.D., Erank P. Jones, Esq., William Farwell, Esq., D.C.L., Charles Colby, Esq., M.A., Ph.D.

J. W. Flavelle, Esq., LL.D.

A. Kingman, Esq.
E. R. Wood, Esq.
G. F. Galt, Esq.
A. C. Flumerfelt, Esq.
H. J. Fuller, Esq.
George W. Allan, Esq.
George W. Allan, Esq.

Alexander Laird, General Manager. John Aird, Assistant General Manager.

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

OF WAR ORDERS SAYS BORDEN

New York, June 30 .- Sir Robert L. Borden, Minister of Canada, who sailed on the Adriatic, said: "I have not been called to England by the War Office, but am going of my own volition for safer and fuller conference with the heads of departments.

"I expect that Canada will be able to muster about 500,000 more men to go to the front. I expect to hold several important conferences with the heads of the War Department over the placing of orders through J. P. Morgan and Company, in America. These orders ers have nearly all been placed in the United States, and Canada seems to have been neglected."

ENEMY MUST BE CRUSHED, SAY RUSSIAN PREMIER.

Petrograd, June 30.- An Imperial rescript issued by remier Goremykin, says:

"The enemy must be crushed before peace is possible. With firm faith in the inexhaustible strength of Russia, I anticipate that the government and pub-I rely on the Council of Ministers to draw up according to my indications bills made necessary by length

MAY TRY TO RESTORE PEACE.

The results were that the American Government got nearly \$400,000,000 in the first canvass, a and later in the war, by similar methods, \$830,000,000 more were obtained within four months.

When it is remembered that this was in the early "sixtles," the population and wealth of the United States being nothing like they are to-day, one naturally and the states being nothing like they are to-day, one naturally are to-day. a slight advance. To the south of the Red Inn, a German attack was repulsed.

In the Vosges the Germans about 2 a.m. attempted a new attack against our positions to the east of Metzeral, which was easily broken up.

Col. John A. Currie, who possesses the distinction of being the only Canadian member of Parliament to experience the thrills of the trenches during an actual engagement, has been an officer in the militia for a great many years. When the 48th Highlanders were organized in Teronto about twenty years ago he qualifies, though this is doubtful in view of the heavy cash will have all they can do to finance the harvest movement this fall, and that it is not advisable to commit our liquid resources into a permanent loan to either the British or Canadian Government. If it is considered that the financing of the 1915 crop may involve us in difficulties, though this is doubtful in view of the heavy cash will be seen here in the event SPEED-O-METER COMPANY SHARES.

New York, June 30.—A syndicate headed by White. Weld & Co. and Hornblower and Weeks, which purchased 40,000 shares of Stewart Warner Speed-orchased 40,000 shares of Stewart Warner Sp Tark, June 30.—Unfilled tonnage of the Steel millon for June which will be made public in the days, is expected to show an increase of MAMOO tons.

MAMOO tons.

It is learned that Stewart Warner Company this sail becamber and would give the corporation and has manufactured to date about 250,000 warning signals, vacuum gasoline feed systems and other and the first of the steel steel warner speed-ometer and would give the corporation.

If is learned that Stewart Warner Company this give a next warner speed-ometer and the finances of the British and Canadian the finances of the British and Canadian the finances of the British and Canadian the third gas storm at Ypres.

If is learned that Stewart Warner Company this system intervals the great point is to keep the British and Canadian the third gas storm at Ypres.

If is learned that Stewart Warner Company this system intervals the great point is to keep the British and Canadian the third gas storm at Ypres.

If is learned that Stewart Warner Company this system intervals the great point is to keep the British and Canadian the third gas storm at Ypres.

If is learned that Stewart Warner Company this system intervals the strengthening of our home finance of the British Government. After all the great point is to keep the British and Canadian the third gas storm at Ypres. war were floated. In that case the objection now tion with the military and naval operations designed urged in Canada against any plan of domestic issues to resist and overthrow militaristic Germany. Our Lord Newton, Paymaster-General in the newlythat the bank deposits would be depleted was action in successfully carrying through a large doaction in successfully carrying through a large dostrongly urged, but events proved that the fears of CRUISER'S DARING EXPLOITS.

Athens, June 30.—A cruiser from the Anglo-French
to the breeziness of his clever speeches. Lord New.

Strongly urged, but events proved that the fears of the bankers were unfounded. Briefly the United States Government peddled coupon bonds in large patch of the various Canadian expeditionary forces. States Government pecualed coupon bonds in large patch of the various Canadian expeditionary forces and small denominations, by means of an army of canvassers, in all the towns and villages of the u-tion. There were 2,500 canvassers, and it is stated very large scale—perhaps greater than we have ever

AN IDEAL NEWSPAPER FOR MEN OF AFFAIRS

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

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

OL XXX. NO. 47

BOY LOSES LIFE IN

in a shack on the site of the new the foot of McGill street, and aft charred remains of a boy, who h identified, was found in an upri far corner of the shack. On the en the flames were soon exungi Joseph Winters, watchman of the

he knew nothing of the presence shack which was always kept ock on the outside. The window dup, but one of them, through wh sed to have gained access to the ing between the boards large enoug little fellow's body. Although there was a bed in the sh of the boy's body indicated that

me by the smoke as he slept, an have a chance to escape. It is presumed that the boy accidental

NEAR SIDE STOP CUTS ACCIE ew York, June 30 .- Statistics furn lic Service Commission of the first of

B. Ram & Company, Incorpo Quebec, incorpor King's Counsel nsel; Gui Casimi

reladers in the company, as a body perate, for the following purposes: 'carry on business as wholesale and provision and wine and spirit dealer in all its various branches, accor-sions of the Quebec License Act;

of any kind, and all real for the carrying on of mpany, and to lease and d assets, including any option, of any individual, firm, asset, and to pay for the same we or bonds, or in payment or in r to allot and issue as fully pele, shares of the capital of the Scribed for.

nd for or not; rrwise dispose of the wh rty, assets, rights, under company, and to accept pa or in part in cash, bonds, any corporation or comp urchase, or otherwise ac

and hold, notwithstanding the particle, and to sell or otherwise disp nares, securities or undertaking of a having for one of its objects the e

proper fulfilment of the obj-plany is incorporated: . and give security for, and to the payment of promissory not accounts, or other obligations or, of any other corporation, fir whom the company may have

chief place of business of the said C t the City of Montreal, in the Province

capital stock of the Company, divided shares of one hundred dollars each of the sum of twenty thousand dollars, of Canada.

ee, in Quebec, this twenty-third day of Joear of Grace, one thousand nine hundred a

PIERRE EVARISTE LEBLAN

OBS. HALL, COUTURE & FITCH, Solicitors for Applicants.

RAILROAD NET OPERATING INCOME ********************** GAINED 16.2 PER CENT IN APRIL

Washington, B.C., June 30 .- The Bureau of Railway Economics figures out that the net operating income of the railways of the United States for April increased \$33 per mile, or 16.2 per cent. as compared

This increase was due, not so much to an increase have been effected in all parts of the country. In April, 1914, net operating income per mile was 8.5 per cent. less than in April, 1913.

The total operating revenues amounted to \$230,997. \$12,124,214. Net operating revenue amounted to \$65,-866,046, an increase of \$7,761,127. Taxes amounted tals, interest on bonds, appropriations for improve- \$475,000 and named Cleveland. ments and new construction and dividends.

Operating revenues per mile of line averaged \$1,-Operating revenues per nine of time averaged etc. Recognizing the changed conditions of the second of the changed conditions of the changed conditio Net operating income was \$239, an in- August. crease of 16.2 per cent.

Railways operating 228,736 miles of line are covered

ompared with April, 1914; operating expenses de-23.9 per cent.; taxes decreased 1.3 per cent., and operating income increased 29.8 per cent.

Total operating revenue of the western railways per mile of line shows a decrease of 5.2 per cent.; operating expenses decreased 7.5 per cent.; net operating of Lincoln, which arrived in New York from Calcut-

of 7.4 per cent., as compared with the corresponding damage. The cargo is valued at \$1,000,000. period of the preceding year; a decrease in operating expenses per mile of 1.6 per cent.; a decrease in taxes Two more Standard Oil tankers, formely under the

NORTHERN OHIO IN MAY.

The Northern Ohio Traction and Light Co.'s state- The White Star liner Cymric, which arrived at with laths, \$1.

Gross earnings \$	323,036.51	\$323,323,66
Operating expenses	191,808.31	191,316,75
Net earnings	131.228 20	122 000 01
Bonds and other interests	50.660.29	51 504 00
Net	80,567.91	80,482,62
Preferred stock dividends	14 834 89	16 200 20
Net income	65,733.02	64.160.12
From Jan.	1. 1914	Inn 1 1015
Gross earnings \$1	403 920 45	1 421 074 70
Operating expenses	960 110 10	
Net earnings	000,110.18	900,767.54
Net earnings	543,810,27	523,907.18
Bond and other interests	250,815.34	255,961.58
Net	292,994,93	267,945,60
Preferred stock dividends	75.025.00	
Net income	10,025.99	
Net income	217,968.94	186,333.10
'A '		

EUREKA PIPE LINE DIVIDEND.

New York, June 30 .- Eureka Pipe Line Company has declared a dividend of \$6, payable August 2 to stock of record July 15. This dividend is at the same rate as three months ago.

STEAMSHIPS

ALLAN LINE

From Montreal and Quebec

PRETORIAN SCANDINAVIAN CORINTHIAN

July 10th for Glasgow. July 11th for Havre-London. July 22nd for Liverpool. Aug. 1st for Havre-London Aug. 7th for Glasgow

For further particulars, rates, etc., apply to local

THE ALLAN LINE

ville Street, General Agents, Montreal.



Take the Water Way

Fast passenger and freight service between all important points on Lake Ontario and the St. Lawrence River.

Montreal-Quebec Line A restful, comfortable one night journey. Steamers leave Montreal at 7.00 P. M. daily except

Montreal-1000 Islands Toronto Line

Steamers sail Mondays, Wednesdays and Saturdays at 1.00 P.M. Montreal-Bay of Quinte

Toronto Line Weekly service, leaving Montreal every Friday at 7.00 P.M. An enjoyable trip with every

Saguenay Line The most fascinating water voyage on the continent. Steamers leave Quebec, Tuesdays and Saturdays at 8.00 A.M. connecting with night boats from Montreal.

Ticket Office, 9-11 Victoria Sq., Main 4710. Gen'l Freight Office, Foot McGill St., Main

SHIPPING NOTES

**************** The Cunarder Saxonia arrived in New York at 8 yesterday morning. The Orduna was reported safe at Liverpool at 9 o'clock on Monday.

It was reported yesterday that the American-Hawalian liner Kansan had been chartered for thre round trips to Europe and back at the rate of \$49;000

The New York and Vancouver Line have regular direct sailings via the Panama Canal at Vancouver 436, a decrease as compared with 1914 of \$4,363,087.

Victoria, New Westminster and Prince Rupert, Brit Operating expenses were \$165,131,394, a decrease of ish Columbia.

The Greek steamhsip Spyros Vallianos, of 7,500 to \$11,106,359, a decrease of \$341,684. This left \$54,- tons dead weight capacity and built at Port Glas-709,207 for net operating income, available for ren- gow in 1902, has been sold to American purchasers for

010, a decrease of 2.7 per cent.; operating expenses by the war and the tremendous ousiness opportunity averaged \$722, a decrease of 7.7 per cent.; net operating revenue per mile averaged \$288, an increase of 12.3 ship Co., will increase its North Pacific-Scandinavian per cent, while taxes per mile were \$49, a decrease of fleet from six to 11 vessels, beginning at the end of

Rallways operating 228,736 miles of fine are covered by this summary, or about 90 per cent. of the steam which ran ashore at Ste. Irenee in a thick fog on Monday, will be on her regular route again to-mortanged operating revenues of the eastern railways. per mile of line shows an increase of 1.0 per cept. as compared with April, 1914; operating expenses decreased 6.1 per cent.; net operating expenses decreased 23.9 per cent.; taxes decreased 13 per cent.; taxes decreased 13 per cent.

operating income increased 29.8 per cent.

Total operating revenues of the southern railways per mile of line shows a decrease of 6.1 per cent.; operating expenses decreased 11.5 per cent. net operating expenses decreased 11.5 per cent. Invest descriptions of 7,000 tons capacity, suitable either for steamers of 7,000 tons capacity, suitable either for ating revenue increased 10.3 per cent.; taxes decomply with the highest requirements of the underwriters, and will be delivered in twelve months.

revenue increased 1.5 per cent.; taxes decreased 5.5 ta via Colombo, reports everything quiet when passing through the Suez Canal. The British steamship The ten months of the current fiscal year show a City of Agra, which preceded her, in passing through decrease in total operating revenues per mile of line the canal was fired upon by the Turks, but without

per mile of 1.6 per cent. a decrease in taxes

Two more Standard On tankers, tothicly of the per cent.

Two more Standard On tankers, tothicly of the per cent.

Two more Standard On tankers, tothicly of the per cent.

Two more Standard On tankers, tothicly of the per cent.

Lumber—Norwegian steamer Ardour, 829 tons from two ports St. Lawrence to Bristol with deals.

True more Standard On tankers, tothicly of the per cent.

Two more Standard On tankers, tothicly of the per cent.

Two more Standard On tankers, tothicly of the per cent.

Two more Standard On tankers, tothicly of the per cent.

Two more Standard On tankers, tothicly of the per cent.

Two more Standard On tankers, tothicly of the per cent. The net operating income per mile increased 8.2 per cent. in the East, decreased 16.7 per cent. in the East, decreased 16.7 per cent. in the Communipaw is 3.710 tons gross and was built in 1913;

South, and decreased 315 per cent. in the West.

Try. They are the Glenpool and Communipaw. The Glenpool is 5.459 tons gross and was built in 1913;

Norwegian steamer Lena, 998 tons, from St. John, N.B., to West Britain, or East Ireland, with deals, ship Hagen and the Communipaw formerly was the German steamship Deuschland.

ment of earnings, operating expenses and net income, come, compares as follows:

Liverpool yesterday passed along the Irish coast the previous night with her lifeboats ready and the passmooth, 15s 6d, deliveries United Kingdom, June 1914 engers ready to jump into them if the weamship was torpedoed. One passenger said he saw a submarine toward dusk, its periscope showing two hundred round trip, basis about 9s, prompt yards astern of the ship. The Cymric put on a spurt, he said, and easily got away. Other passengers saw no submarine, they said, and did not hear talk of any

Captain Fishwick, of the British steamer Antinous from Leghern, reports passing a white painted life-boat on June 13, in latitude 34 deg. 35 min. north and longitude 67 deg. 20 min, west. The name was not visible, but St. John, N.B., was on the stern. It listed to starboard by the head and apparently was attached side. It was very clean, water was up to the tank tops, and a coat was washing about as if fastened to a nail. There was no gear in the boat,

For the second time this season the White Star-Dominion steamer Norseman has arrived in Montreal. Seven years ago, or thereabouts, the Norseman paid a visit to this port, and since that time has been all over the world. For four and a half years the Norseman was engaged in the work of carrying emigrants to Australia, often taking 1.100 on a single trip. On this trip the vessel left Liverpool on June but in spite of meeting fog most of the way the Norseman has made good time. Captain Berry is in charge. The Michigan, of the same line, is exected in Montreal to-day

ALLEGES RAILROADS NOT ANXIOUS TO BUILD TORONTO STATION.

The Toronto Daily News states that a prominent Sydney—Arrived, 7,00 p.m. yesterday Briardine, 8,00 citizen of Toronto who knows the "inside story of the Union Station situation," intimates that the To-Campbelton ronto Railway Terminal Company, representing the yesterday Neils Frufen Grand Trunk and Canadian Pacific Railway Companies, for the proposed erection of the new station, refused recently to take advantage of an offer of a loan of \$13,000,000 in 25-year bonds, at a low rate Montreal, 7.32 a.m. Ellie, 8.30 a.m. Batiscan, 2.25 a.m. a pound to \$1.80 and the demand for it will or est. He added that neither the Grand Trunk Alaska and tow. nor the Canadian Pacific Railway officers were anx ious to go ahead with the station proposition, and were ready to call off the whole scheme.

NEW STEEL EXPORT COMPANY.

Philadelphia, June 30-American Steel Export Comany has been incorporated in Delaware as an export epartment of the Cambria Steel Company. The new mpany primarily will handle steel and other products turned out by the Cambria Steel Company, but it will also act as foreign selling agent for output of ther domestic concerns that are not large enough to naintain export departments of their own.

Cambria Steel Company and chairman of the Board of Pennsylvania Steel Company.

THE WEATHER MAP.

Cotton Belt.—Cloudy, light to heavy showers in parts of Mississippi, Tennessee, Georgia, on the east coast. Temperature 70 to 80. Winter Wheat Belt-Cloudy, light to heavy showers

in parts of Kansas, Missouri, Nebraska, Indiana and Robert Rhodes. American Northwest—Cloudy, light to scattered a.m. Henry Hall.

showers. Temperature 56 to 64. Canadian Northwest—Cloudy, light to scattered Galops Caanl, 99—Clear, west. Eastward 1.30 a.m. showers. Temperature 52 to 64.

DOMINION DAY SHOWERY.

Fair and warm; Thursday showery.

and more locally in Saskatchewan and Manitoba but 3.15 p.m. Myra and Twin Sister. the weather throughout the west has been for the most part fair and warm.

1.40 p.m. yesterday Hamiltonian.

From Ontario eastward it has also been mostly fair and warm, but heavy rain has fallen during the night near Lake Erie and showers have occurred in Eastern mear Lake Erie and Showers have been mear Lake Erie and Showers have been mear Lake Erie



SIR WILLIAM MACKENZIE.

Recognizing the changed conditions brought about Who says that the Canadian Northern Railway's

****** The Charter Market

(Exclusive Leased Wire to The fournal of Commerces New York, June 30.- Steamer rates are weak, and in many instances quotably lower, but freights continue to offer sparingly at the prices asked by owners, charterers' ideas being considerably below th basis of rates last paid.

The sailing vessel market remains quiet and un changed, with rates nominal at the basis of last previous charters.

Charters: Coal-Dutch steamer Phecda, 1,699 tons om Norfolk to Parana, p.t., July. Norwegian steamer Wascana, 2,612 tons. Rio Janeiro, p.t., prompt.

Italian steamer Primo, 2,245 tons, from Baltime to West Italy, 40s, prompt Italian steamer Giuseppe Accama, 1.980 tons, same

Italian steamer Veneiro, 3,308 tons, same, from Philadelphia, p.t., prompt. Norwegian steamer Thelma, 846 tons, from New port News to Havana, with coal and coke, p.t., prompt.

Schooner Susan N. Pickering, 318 tons, from New

Schooner Henry S. Little, 984 tons, from Campbellton, to New York, Philadelphia, or Washington

Miscellaneous-British steamer British Monarch months, 15s 6d, deliveries United Kingdom, July. Steamer Pleiades, 2,932 tons, West India trade, one

Steamer Robert M. Thompson, 1,605 tons.

SIGNAL SERVICE

Crane Island, 32-Clear, south west. Out 4.45 p.m yesterday Sandefjord, 11.15 p.m. Canadian. Cape Salmon, 81-Clear, West. In 6.00 a.m. Ma-

on, and McKinstry. Out 4.30 a.m. Canadian. to something below by the painter hanging over the George, 6.30 a.m. Clutha, 6.00 a.m. Muccamah, Ou-Father Point, 157- Showery, calm. In 4.30 a.n 3.00 a.m. A. C. Paker. Little Metis, 175-Foggy, raining, calm

Matane, 200-Foggy, raining east. Cape Chatte, 234-Raining, east, Fame Point, 325-Raining west. In 2.00 a.m. States nan, 5.30 a.m. Rose Castle, 8.00 a.m. 4 masted steame

Anticosti: Ellis Bay, 335-Raining, south. Inland and Sharples at wharf. West Point, 332-Raining, south

S. W. Point, 360-Raining, south. South Point, 415-Cloudy, south west Heath Point, 438-Clear, calm. Bersimis-Raining, east

Money Point, 537-In 6.30 p.m. yesterday, St. An Cape Race, 826-Cloudy, north. 1 berg 6 miles cas

St. John, N.B.-Arrived 5.30 p.m. yesterday Chal-

Campbelton-Arrived noon 27th, Elsa August,

Quebec to Montreal. Longue Pointe, 5-Clear, light west. In 5.15 a.m.

Vercheres, 19-Clear, south west. Out 8.10 a.m. Robert Rhode Sorel, 39-Clear, south

Three Rivers, 71-Clear, light west Point Citrouille, 88-Clear, light west. Out 9.20 m. Sin Mac and tow. St. Jean, 94-Clear, light south west

Grondines, 93-Clear, west. In 9.30 a.m. Omaha. Portneuf, 108-Clear, south west. In 9.40 a.m. Lady

Bridge, 133-Clear, west

Quebec, 139-Clear, west. Arrived down 7.55 a.m. maintain export departments of their own.

The company has been capitalized at \$200,000. Its president is W. H. Donner, who is president of the In 9.30 am Magnolia and tow.

Above Montreal.

Lachine, 8-Clear, west. Eastward 12.30 a.m. H. J. Dalton, 1.00 a.m. Fred Mercure, 4.20 a.m. Kekwest, 7.30 a.m. Winnipeg and Hamilton Lock No. 2.—Eastward 3.50 a.m. Robert Rhodes

Cascades Point, 21-Clear, west Lachine, 8-7.35 p.m. yesterday Quebec and Dunmore, 8.35 p.m. Keyport, 9.00 p.m. Windsor, Midnight,

Coteau Landing, 33-Clear, west, Eastward 7,20

F. P. Jones, 5.45 a.m. Nicaragua, 6.30 a.m. Robert Wallace, 10.15 p.m. yesterday Myra and Menominie, and Fred Mercure. Up 2.15 a.m. India, 6.45 a.m. Rapids Prince, 7.30 p.m. yesterday Edmonton, 7.45 p.m. Can-Prince, 1,00 p.m. yesterday Edinorico, 1,30 p.m. Carleton, obie, 915 p.m. Senator Derbyshire, 2,30 p.m. Carleton,

1.40 p.m. yesterday Hamiltonian.

The new train of the Chicago and Northwestern, between Chicago and the Pacific coast has been namthe Pacific Limited. It leaves Chicago at 10.80

Work has begun on the completion of the Meridian Work has begun on the completion of the Meridian steamships owned and operated by the trunk line Meridian, Miss. This work will cost \$100,000, inwhich will begin in 30 days.

is to execute a contract for 18,000 tons of structural steel for a railroad bridge over the Ohio River for the Burlington between Paducah, Ky., and Memphis, Ill. The bridge will cost \$3,000,000.

Cumberland Valley over the Susquehanna river at Harrisburg, U.S., compressed air will be used to force the liquid concrete through an eight-inch pipe from an island in the river to both sides of the stream. The Magnolia cut-off of the Baltimore & Ohio.

It has been made known by the Pensylvania that it It has been made known by the religiously the three, with an aggregate gross tonnage of 180,000, with respect to plans and activities contemplated in connection with improvements in and around Balti nore after the plans have been placed before the

Periodical meetings between the officials and employes of the Baltimore and Ohio at different points on the system have been of special value in reducng the volume of correspondence exchanged between departments, closer supervision of work, and a bet r understanding between staff forces.

The Erie has adopted for use on the Mahoning Meadvile, Cincinnati and Chicago divisions, a type of ar designed by R. J. Boyken, engineer of the Cininnati division. It is equipped with a steel wing extending from the side, which sweeps the dirt from he ties, giving an even roadbed and cutting the balast and ditch lines in one operation

The Boston Herald quotes prominent Boston and Maine official stating that: "Unless the leased lines far short of earning a return of four and one-hall per cent on the capital layered." and Maine faces a receivership soon. On Sept. 1, \$17, 000,000 of notes come due, and the bankers will deline to extend the notes if prospect of legislation by the New Hampshire legislature does not improve

The U. S. Public Service Commission, second divion, has refused to allow the railroads to cancel heir regulation calling for the supply of temporary Joors or bulkheads by the carriers, or, where furnish doby the shipper, the allowance of their cost up to \$2 a car. Tens of thousands of cars of potatoes and abbages are annually shipped from Western New York to the metropolitan markets, and the practice of shipping apples and other perishable produce is growing. Salt also comes under this regulation.

The Freight Claim Association, comprising all reight claim agents of the United States, Canada and Mexico, has closed its 24th annual convention he La Salle Hotel, in Chicago, electing as president or the coming year, Mr. Edward Arnold, of Mont cal, freight claims agent of the Grand Trunk M W. C. Bunger, of Chicago, freight claims agent of GRAND TRUNK SYSTE 4 the Chicago, Rock Island and Pittsburg Railroad, was elected first vice-president and Mr. F. E. Winburn, of Atlanta, Ga., of the Atlanta and West Poin

Brakeman E. McQuaig, of Calgary, was instantly illed on Friday last at Banff, Alta., when engaged a coupling some passenger cars upon No. 14. Through me mistake McQuaig attempted to pass between coaches standing on the track and some cars which were to be attached to the train. Witnesses to the ccident state that they did not see the deceased sigal the engineer to stop the train. McQuaig was aught between the coupling irons and his body crushed. Death was instantaneous. McQuaig had een in the employ of the C. P. R. for several years. and made his headquarters in Calgary. He was 24

BRITISH EMPIRE BENT UPON SPEED RATHER THAN ECONOMY.

Boston, Mass., June 30.—Bankers are talking, not nly foreign loans and foreign finance, but somewhat Library and Dining Cars. of war contracts, and contract guarantees on this side of the water. Picric acid has gone from 36 cents as keen as at present. Some projectiles call for gun

cotton and some for picric acid. Louis Nixon, the shipbuilder, has not been a very great success in his various enterprises, perhaps because shipbuilding has been in this country a pretty narrow business. But his friends say that he has a.m. captured a foreign government contract for guncotton that will net him two million dollars profit and

totton that will net him two million dollars profit and be government puts up the money for the plant.

Bankers have doubts about the profitableness of the grandlen Company, 4.45 p.m. Mondays, Wednesdays and Saturdays to Fort William, thence Grand Trunk Pacific Railway to points in Western Canada. the government puts up the money for the plant. Canadian Car & Foundry Co.'s \$84,000,000 contract rom the British government but the liberal manner in which they have handed out the sub-contracts to American firms has been favorably commented upon. Indeed everybody connected with the British Empire seems now bent upon speed rather than econo-

The real underlying complaint against the house of Morgan & Co., and which has never been made public, is that it paid too much attention to econ elimination of graft, and the cutting out of intermediate profits while some people on the other sid have insisted that prompt deliveries should prevail over everything else

Indeed some of the contracts in this war supply pusiness are written in the reverse order of the American principle of business, for it is specifically provided that so far as the size of the output is increased in a given time, the price shall be increased in corresponding ratio, thus putting the greatest pos-

SAPULPA REFINING DIVIDEND.

Baltimore, June 30.—Sapulpa Refining Company has Port Dalhousie, 298-Cloudy, south west. Eastward declared an initial quarterly dividend of 21/2 per cent.

to 3 per cent.

RAILROAD NOTES

Trunk Line Railroads on the Great Lakes Or.

New York, June 30.- Of the fleet of sixty-three change hands prior to December 1 next, the Erie Railroad has already sold four of its fleet of eight, to William G. Davidson, president of the Staten Is. The American Bridge Co., after waiting nearly a land Shipbuilding Company.

The four ships cost the railroad company an average of \$200,000 each, and although the price paid for them by Mr. Davidson cannot be definitely l ed, it is understood to have been approximately \$600. ed, it is understood to have seen approximately 1600, 000. Two of the former Eric lake steamers which M In the building of a new concrete bridge for the Davidson has taken over are to be used in the Atlantic coast trade and the other two will probably be used in the transatlantic freight carrying service The action of the Erie in disposing of steamers is taken in local traffic circles as a defin-

steamers is taken in local traine circles as a definite indication that the railroad companies will not seek to overturn the decision of the Interstate Com The Magnolla cut-off of the Baltimore & One, merce Commission under the terms of the Panpened for traffic last December, has enected a re-uction of two hours and five minutes in the time of ama act, ordering them to cease control of the lake duction of two hours and five minutes in the time of the land distribution of the land crews over the east end of the Cumberland distribution. This means that the Pennsylvania, New York train crews over the east end of the Cumberland or Central, Delaware, Lackawanna and Western, Le. high Valley and the Rutland will in all probability also sell their lake steamers. The total of the railalso sent their take steamers. The total of the rail-road-owned vessels affected by the ruling is sixty. Indicating the relative importance of the railroadwned lake lines, it may be stated that leading American lines not owned by railroads opleading American times not owned by lattroads op-erate only sixty-five vessels of a gross tonnage of

EASTERN FREIGHT RATE CASE AGAIN BEFORE COMMISSION.

Ottawa, June 30.— The eastern freight rates case as resumed yesterday afternoon before the Railway

100,000. This covers the undisturbed balance of lak

steamship facilities now engaged in active trade op-

Ommission.

Mr. E. W. Beatty, vice-president and general unsel for the C. P. R., in the course of his arguments, produced figures which, he said, showed that the present scale of rates was insufficient to pay a proper return on any reasonable basis of capitaliza-tion or on the actual cost of the railway itself. On moderate capitalization of \$60,000 per mile company would, he said, during the year 1914, fall per cent, on the capital invested.

Mr. J. E. Walsh, tariff expert of the Canadian Manufacturers' Association, maintained that there had been no evidence put in to support the reques of the railways, and Mr. C. B. Watts, secretary he Dominion Millers' Association, protested strong ly against any attempt to increase the rates

Argument will be continued to-day

COST OF TRANSCONTINENTAL RAILWAY. Ottawa, June 30.— According to the last authori-ative statement the N. T. R. and Quebec Bridge has cost the country two hundred millions, in addition to \$5,000,000 of cold cash handed to the G. T. P. under the implementing clause, and \$33,000,000 s buying at par G. T. P. bonds, which were actually

RAILROADS.

Chicago and Return \$31.00

Going July 3, 4, 5, 6; return Ju PORTLAND AND THE MAINE COAST.

MONTREAL — NEW YORK 9.50 a.m., ex.-Sun.: 8.30 p.m. da 8.30 a.m. Sun.

8.30 a.m. Sun.

8.45 a.m. and 9.30 p.m. daily. DOMINION DAY.

Single Fare, July 1; return same day. Fare and one-third, June 30 and July 1; return, July 2, 1915. THE DOUBLE TRACK ROUTE TORONTO - DETROIT - CHICAGO INTERNATIONAL LIMITED. Canada's train of superior service

LEAVE MONTREAL 10.15 A. M. DAILY.

Pullman Sleeping and Observation Cars and Parlo CHICAGO LIMITED LV. MONTREAL, 11.00 P.M. DAILY Pullman Sleeping and Club Co

GREAT LAKES SERVICE. Lake and Rail Route to Western Canada.

Leave Montreal 11.00 p.m. Sundaye Tuesdays and
Fridays. Arrive Toronto 7.20 a.m.

Leave Toronto by special steamship express at 11.15
a.m. Mondays, Wednesdays and Saturdays to ship's

> 122 St. James St., Cor. St. Francois-Xavier-Phone Main 6909. Windsor Hotel # " Uptown 1187

Bonaventure Station " Main 8229 CANADIAN PACIFIC CHANGE IN TIME.

QUEBEC. QUEBEC.
Summer service now in a 5.00 P.M. DAILY †9.00 a.m. *1.30 p.m. †Daily except Sunday. EXCURSION.

Montreal to Chicago and Return
Going July 8, 4, 5, and 6,
Return limit July 16, 1916
"CANADIAN"
DAILY 10,06 p.m.
Up-to-date Equipment. 8.45 a.m. DAIL1
Up-to-date Equipment.
DOMINION DAY. SINGLE FARE. Going July 1st; Return July FARE AND ONE-THIRD. Going June 30th and July 1st. Return limit. July 2nd. 191 SPECIAL TRAIN SERVICE.

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

RAILROADS SELLING STEAMERS OPERATING-DN GREAT LAKES

dered to Change Hands, Have Been Sold

writers agencies, Lloyds and ns and unlicensed foreign sted by way of surplus lines or rican business. There is also a oted to casualty, surety and miscella anies in the United States in wi ics are presented in relation to SAD FATALITY ON McGILL STRE

A fire was discovered at 12.45 o'cl

skep as he was found. The hands we is lap and the head was thrown but ural position. The firemen believe that

First Society show that since 14, when the near side stop ordinance until June 1, 1915, there was a de cidents and 23 fewer fatalities, as co esponding nine months of the pre

PUBLIC NOTICE IS HEREBY GIVEN agent have been issued under the provide the Companies' Act.", by the Lieute of the Province of Quebec, incorpor or githe Province of Quebec, incorporational Manuel William Jacobs, King's Counsel; Gui Casimi Oigure, advocate; Louis Fitch, advocate; L

ufacture and deal in a of goods. manufactured, and unming to the business of the company; quire by purchase, either for mone shares of its capital stock, or its schange, or other legal title, and to and maintain all factories, build or worke of the same to the company.

on-exclusive or limited or other information as and to turn to account,

an arrangement for the sl union of interests, co-operation, joir celeprocal concession or otherwise with company carrying on or intending to siness which this company is auth a, or which is capable of being condirectly or indirectly-benefit the compulie by purchase, or otherwise to all in the business, assets, good-will or securities of any company, or corona business similar in whole or it in the property of the company, and generally to do all all powers and carry on any busine the proper fulfillment of the object of the proper fulfillment of the proper fulfillment of the proper fulfillment of the proper fulfillment of the object of the proper fulfillment of the proper fulfillmen

e name of the company to be INCORPORATED.

wing persons are named provisional Company, to wit: Samuel William Rives Hall, and Gui Casimir Pap

C. J. SIMARD,

E INSURANCE BOOK

GIVES VALUABLE DATA

panies Operating in United States Both Am-

ew York, June 30.—The Spectator Company, New

ents of all the stock fire insurance companies

rating in the United States, both American and

arative exhibits for a series of years, lists of dir

ors, field men, states in which companies operate,

relating to risks, mortgage loans, capital charges,

lagration losses, etc.; lists of bonds and stocks

addition there is much information relating to

ted by way of surplus lines or re-insurance in

dean business. There is also a department de

tics are presented in relation to such companies.

BOY LOSES LIFE IN SHACK FIRE

noted to casualty, surety and miscellaneous insurance companies in the United States in which comparative

A fire was discovered at 12.45 o'clock this morn-

is in a shack on the site of the new Customs House, at the foot of McGill street, and after investigation

the far corner of the shack. On the arrival of the

nen the flames were soon extinguished, and lit-

losenh Winters, watchman of the property, states

hat he knew nothing of the presence of the boy in

shack, which was always kept locked with a

ing between the boards large enough to admit the

Although there was a bed in the shack, the posi-

NEAR SIDE STOP CUTS ACCIDENTS.

Society show that since September 1 14, when the near side stop ordinance became oper-

until June 1, 1915, there was a decrease of 4.

orresponding nine months of the previous year.

charred remains of a boy, who has not been as identified, was found in an upright position in

SAD FATALITY ON McGILL STREET-

ed and collateral loans.

kew lork, June bushed the 1915 edition of the book sitted "Reports of Fire Insurance Companies."
This valuable work presents detailed rinancial

Leased Wire to Journal of Commerce.)

rican and Foreign are Given, Also Other Valuable Information.

ING STEAMERS TING-ON GREAT LAKES

ree Steamships Owned by the side on the Great Lakes Or. Hands, Have Been Sold.

Of the fleet of sixty-three, operated by the trunk line Lockes, which were ordered to o December 1 next, the Eric sold four of its fleet of eight. n, president of the Staten Is.

the railroad company an avand although the price paid son cannot be definitely learn. nave been approximately \$600, Erie lake steamers which Mr. er are to be used in the Atother two will probably be tic freight carrying service. Erie in disposing of its lake ocal traffic circles as a definrailroad companies will not cision of the Interstate Comfer the terms of the Panto cease control of the lake the Pennsylvania, New York ekawanna and Western. Le. utland will in all probability mers. The total of the rails sixty. e gross tonnage of 180,000.

be stated that seventeeen not owned by railroads opssels of a gross tonnage of undisturbed balance of lake engaged in active trade op-

ATE CASE IN BEFORE COMMISSION. e eastern freight rates case afternoon before the Railway ice-president and general

in the course of his arguwhich, he said, showed that which, he said, showed that es was insufficient to pay a asonable basis of capitalizast of the railway itself. On n of \$60,000 per mile the during the year 1914, fall eturn of four and one-half vested.

ff expert of the Canadian maintained that there t in to support the request C. B. Watts, secretary of sociation, protested strongto increase the rates

nued to-day

NTINENTAL RAILWAY. ording to the last authors R. and Quebec Bridge has ndred millions handed to the G. T. P. unse, and \$33,000,000

RUNK RAILWAY

DADS.

Return \$31.00 HE MAINE COAST

8.20 p.m. dail pamphlet des resorts. - NEW YORK

return same day. June 30 and July 1;

ROIT - CHICAGO

S SERVICE.

to Western Canada.

Sundaye Tuesdays and
30 a.m.

steamship express at 11.15
and Saturdays to ship's.

a Northern Navigation Wednesdays and Satur-ce Grand Trunk Pacific in Canada

s St., Cor. St. Francols-(avier-Phone Main 6968.

el # " Uptown 1187 Station " Main 8229

PACIFIC

TIME.

in ope. AILY. *11.30 p.m. *Daily.

ON. d Return \$31.00 5 and 6.

Phone Main 3125.

Windsor St. Staticas

, 5, and 6, y 16, 1915, "DOMINION," 10,00 p.m.

C.

ARE.

THIRD.

SERVICE.

CES:

TRACK ROUTE

IAL LIMITED, superior service 10.15 A. M. DAILY. servation Cars and Park

2. 1915

LIMITED

m. Sun.
ON — NEW LONDON.
1.30 p.m. daily. N DAY.

equire oll or any part of the good will, rights,

to proper fulfilment of the objects for ompany is incorporated; tee, and give security for, and to become tee, and give security for, and to become accounts, or other obligations of any ever, of any other corporation, firm or in-the whom the company may have business

e name of the company to be B. RAM INCORPORATED. chief place of business of the said Company the City of Montreal, in the Province of Que-

capital stock of the Company, divided into undred shares of one hundred dollars each, to be at the sum of twenty thousand dollars, current of Canada.

he following persons are named provisional direc-following persons are named provisional direc-tanged by the company, to wit: Samuel William Jacobs. Lander Rives Hall, and Gui Casimír Papineau-lure.

ue, ied at the Government House of the Province of se, in Quebec, this twenty-third day of June, in ear of Grace, one thousand nine hundred and fif-

PIERRE EVARISTE LEBLANC, fernor of the said Province of Quebe

C. J. SIMARD, COBS. HALL, COUTURE & FITCH,
Solicitors for Applicants.

REAL ESTATE

Hugh B. Cooper sold to John Henry Hand lots Nos. 1844, 1845 and 1846, St. Antoine ward, with buildings fronting on Sussex street, for \$12,000.

Edward B. Rea sold to William Mead half of lo 52-30. Cote des Neiges, Mount Royal Ward, measur ing 25 x 46 feet, for \$1 and other considerations.

James Piette sold to William Lasalle lot No. 174-8 Cote de la Visitation, with buildings Nos. 671, 673 and 675, 11th avenue, Rosemount, measuring 25 x 50

ign and all the principal mutual companies with Eugene Girouard sold to the National Extract Co Limited, lot No. 11-713, cote St. Louis. Laurier ward, with buildings Nos. 2683 to 2693 Waverley street, measuring 50 x 88 fet, for \$15,000.

Joseph Patenaude sold to Joseph Arthur Charaddition there is much intermation relating to pentier the south-west part of lot No. 155. Parish of writers agencies. Lloyds and inter-Insurance Sault au Recollet, with buildings fronting on the pentier the south-west part of lot No. 155. Parish of

J. B. Chartrand and J. Eugene Girouard sold t Bernard Demers lots Nos. 2630-3 to 7, 490-218 to 222, Parish of Sault au Recollet, with buildings Nos. 3613. 3615, 3617, 3619, 3621 and 3623 St. Hubert Street, for \$1 and other considerations.

The more important among the fifty transfers registered yesterday were;

James Seath sold to Alexander Mackay lots Nos. 282-22, 23 and 24, Parish of Montreal, with building No. 498 Argyle avenue, Westmount, having a su perficial area of 23,400 square feet, for \$20,250

William P. McFeat sold to Mrs. Wiliam Hudson part of lot No. 282-20 and 282-21, Parish of Montreal. with building No. 3, Thornhill avenue, Westmount,

measuring 50 x 67 feet, for \$5,200. palack on the outside. The windows were board-stup, but one of them, through which the lad is apposed to have gained access to the shack, had an spensed to have gained access to the shack, had an spensed to have gained access to the shack, had an spensed to have gained access to the shack had an William La Salle sold to Edgar H. Desmarais lot

In the transfer of the Goodwin store property on St. Catherine street, between Victoria and Univer-Millough there was a bed in the snack, the posi-rof the boy's body indicated that he had been sity, for one million dollars, a nominal transaction to tof the boy's body indicated that he had been ep as he was found. The hands were clasped in Limited." which becomes "Goodwins Limited." has ion. The firemen believe that the lad was been accomplished. The change of the firm's name is in accordance with a resolution recently passed by the smoke as he slept, and that he did is in accordance with a resolution recently passed by the directors of the company. The transfer was a chance to escape.

It is presumed that the boy accidentally started the lots on which the Goodwine building holds on which the Goodwine building holds on which the Goodwine building holds on the transfer was ments and interests through the ever expanding in fluence of the Trades and Labor Congress of Canada. lots on which the Goodwins building are situated are Nos. 1298-1305, 1302a and b. St. Anntoine ward.

New York, June 30.—Statistics furnished by the \$1,000,000 OF NEW BRITISH ecidents and 23 fewer fatalities, as compared with

Considerable interest has been aroused by the an

merchandise:

The opportunity of securing a British Government of goods, manufactured, and unmanufactured, and unmanufactured, and unmanufactured, and unmanufactured, and unmanufactured, and the company:

all propertunity offering 4½ per cent. is exceptional from the ingrithment of goods, manufactured, and unmanufactured, and unmanufactured, and unmanufactured, and unmanufactured, and the company:

and maintain all factories, buildings, ware-or works of any kind, and all real estate near or works of any kind, and all real estate near or works of the company, and to lease and dispose of the company has also contributed very largely to

The opportunity of securing a British Government of the ment to the working-class in Canada will have to be outlined. Among the many subjects for consideration which need our continued attention are:

1. The conditions arising from unemployment in the industrial centres in Canada.

2. Dominion and Provincial Legislation affecting and mount to on increase of ½ of 1 per cent. on the return from the industrial centres in Canada will have to be outlined. Among the many subjects for consideration which need our continued attention are:

1. The conditions arising from unemployment in the industrial centres in Canada.

2. Dominion and Provincial Legislation affecting.

3. Enforcement of the misrepresentation and mone.

4. Secont of security offering 4½ of 1 per cent. on the return from the industrial centres in Canada.

5. Dominion and Provincial Legislation affecting.

5. Enforcement of the misrepresentation and mone.

5. Enforcement of the misrepresentation and mone.

5. Enforcement of the misrepresentation and mone.

6. The opportunity offering 4½ or ent. is exceptional from the outlined. Among the many subjects for consideration to the new which need our continued attention are:

8. Enforcement of the misrepresentation and mone than the company and the many subjects for consideration and mone than the company and the many subjects for consideration to the new which need our continued loan will raise the average yield on the company's

L. The conditions arising from unemployment in the

the various new armies which have been dispatched round.

to the trenches since the beginning of the war. The

4. The proposed 8-hour Labor Bill. ne oil or any part of the good will, rights, not assets, including any option, concession, of any individual, firm, association, or on, and to pay for the same wholly or in, or ho, and to pay for the same wholly or in, or ho, or honds, or in payment or in part payfor to allot and issue as fully paid up, and bile, shares of the capital of the company.

Mr. T. B. Macaulay told the Journal of Commerce
bearty support to the trenches since the beginning of the war. The London office of the company has sent every available increase.

5. Workmen's Compensation Acts in various provinces.

6. Amendments to the Industrial Disputes and Investigation Act.

7. Fortnightly payment of wages on all railways.

8. Proposed amendments to Domingon Elections.

per cent. July 20, 15 per cent. August 3, 16 per cent.

August 17, 15 per cent. August 3, 10 per cent. September 14, 10 per cent. September 14, 10 per cent. September 14, 10 per cent. October 28, 10 per cent. October 26, nine payments in all.

And to sell or otherwise dispose of the pany, having for one of its objects the exercise of otherwise of the company, or to transfer its studies or the result of the policy of the policy of the policy of the payments or transfer its studies or the company, or to transfer its studies or to amalgamate with any to the fact, that year by year the opponents in all. It he excess of the forts. Labor must put forth greater efforts not only to conserve what has already been obtained, but to other the per cent. September 14, 10 per cent. August 3, 10 per cent. August 3, 10 per cent. September 14, 10 per cent. August 3, 10 per cent. October 26, nine payments in all.

Trinidad Electric, 5 p.c. ...

Ex-dividend.

Ex-dividend.

WESTERN

**STEEL CONDITIONS STILL IMPROVED TO THE PROPERTY OF THE PROPERTY with any the company was actuated entirely by patriotic rea- sary to meet the ever-growing activities of our oppon-

Partial returns for May indicate that the tolls for that month will swell the total for the eleven months

NO HOLIDAY ON SATURDAY.

New York, June 30.-Chicago Board of Trade directors have turned down the petition for a holiday on is essential to the operation of the National Trans-



MR. T. B. MACAULAY,

public road, measuring 70 feet by three-fourths of an Canada, who announced that Company's \$1,000,000 Managing Director of the Sun Life Company of subscription to the British War Loan

MANY TOPICS OF VITAL INTEREST

Forthcoming Convention at Vancouver Will be Confronted With Peculiar Conditions Arising Out of the Struggle in Europe.

The thirty-first annual session of the Trades and Temple Building, City of Vancouver, Province of British Columbia, beginning at 10 o'clock, Monday morn-promptly take the precautions recommended. ing. September 20th, 1915, and will continue in session from day to day until the business of the conven-

sion from day to day until the business of the convention has been completed.

The annual meeting of the Congress, held last year in the City of St. John, N.B., can be considered as the City of St. John, N.B., can be considered as the cuisine of their lake passenger steamers.

CANADA STEAMSHIP LINES.

The Silver Stream Farm near Kingston, has been there is no reason why a recruit to be hereafter operated for the purpose of supplying the is no exception to the rule. It was in the centre of the Maritime Provinces and It was in the centre of the Maritime Provinces and afforded apportunities for those who live along the duce have necessitated securing a constant source years to be a trolley conductor or motorman, five duce have necessitated securing a constant source years to be a power house employe. An ordinary fish-Atlantic coast to become better acquainted with the progress and work of the Congress. This year it is fluence of the Trades and Labor Congress of Canada. The particular attention of affiliated organizations

is called to Article III, Section 2, governing the introduction of resolutions, which reads;—
"Sec. 2.—That all resolutions for the consideration WAR LOAN TAKEN BY SUN LIFE

"Sec. 2.—That all resolutions for the consideration of the Congress shall be received by the secretary-treasurer not later than ten days prior to the opening of the convention, the same to be printed and issued at the opening session of the Congress. Resolutions submitted contrary to this section can only be the Congress on a two-

B. Ram & Company, Incorporated.

While Nortice is Hersely Given that Letters has been aroused by the announcement of Mr. T. B., Macaulay, managing-direct of the Sun Life Company, of Canada, that his company is applying for £20,000, or approximately place have been issued under the provisions of the Sun Life Company, or Canada that his company is applying for £20,000, or approximately place have been issued under the provisions of the Sun Life Company, or Canada that his company is applying for £20,000, or approximately place have been issued under the provisions of the Sun Life Company, and applying for £20,000, or approximately that his is the first large Canadian institution to share in the loan is most outstead in the sum of the sun to share in the loan is most outstead may be the sum total of death losses is only a share in the loan is most outstead may be the sum total of death losses is only a share in the loan is most outstead may be the sum total of death losses is only a share in the loan is most outstead may be the sum total of death losses is only a share in the loan is most outstead in the majority pays for five, eight, which is the first large Canadian institution to share in the loan is most outstead in the majority pays for five, eight, and any others who are or shall become shifted and any others who are or shall become shifted and any others who are or shall become shifted and any others who are or shall become shifted and any others who are or shall become shifted and any others who are or shall become shifted and any others who are or shall become shifted and any others who are or shall become shifted and any others who are or shall become shifted and any others who are or shall become shifted and any others who are or shall become shifted and any others who are or shall become shifted and any others who are or shall become shifted and any others who are or shall become shifted and any others who are or shall become shifted and any others who are or shall become shifted and any others who are

The company has also contributed very largely to tary clauses of the immigration laws all the year of the company at the end of last year.

the company was actuated entired and personnel of interests, co-operation, joint advenged concession or otherwise with any personnel concession or otherwi gates. Never before was the cause of moor in greater in eed of the concentration of all it has of brains and booking new orders at the rate of between 40,090 and ROBERT BICKERDIKE, Manager

ZINC MINERS ON STRIKE.

Joplin, Mo., June 30.-A general strike has been preceding to a figure sufficient to wipe out the pre- called by zinc miners, protesting against the reduction in wages. Three thousand miners are marching deficit.

These calculations do not take into account in
Ing through the mining district calling out all others business and operations, United States Steel in the

\$9,035.93 to be leased by the government has been almost Railroad ...

continental Railway.

PERSONALS

Mr. J. H. Wilson, of Ottawa, is registered at the

Mr. Justice Detville, of London, Eng., is stopping at the Ritz-Carlton.

Major D. R. McCuaig, the local stockbroker, who went to the trenches on the first call, has been honored by H. M. the King, with a companionship in the Distinguished Service Order.

Col. J. A. Currie, M.P., who has three times ex-Col. J. A. Currie, M.F., who has three times on the capable way in which he had nacord with surance under the old system, but is in accord with is suffering from his lungs. He is now in the Scot-

PROTECTION AGAINST AIR

Timely and useful information is given by the Brit-sh Fire Prevention Committee as to precautions against fire risks due to enemy bombs. The ordinary the city council on recommendation of the committee, rarely cause a fire per se, but where a building is in-Jured or collapses fires are frequently caused by open lights or fires, etc., and their spread is assisted by the linear transfer of the lights or fires, etc., and their spread is assisted by the Insurance Times, but when she walks into the ofescaping gas from broken mains or arcs from broken
fice of a life insurance company and asks for a policy, five years are added to her real age in order to The thirty-first annual session of the frames and chemicals used. Frecautions against both are given so that the public, not only in the interests of the in-

DOMINION TRUST COMPANY.

Dominion Trust Company has been adjourned and charged for twelve extra years.

A great many mechanics are

The war has now been in progress for ten months and sea amongst combatants and non-combatants. 2. Dominion and Provincial Legislation affecting the losses of which we have received notice to date 3. Enforcement of the misrepresentation and mone- for each \$1,000 of the \$1.612.574.168 insurance out. Of these death losses nearly 14 per cent.

urred under policies issued in the United States. The \$265,000 includes, so far as we know, every case where war was either the direct or the indirect cause of the 6. Amendments to the Industrial Disputes and Intants whose deaths resulted from wounds re-

subscribed for or not; or otherwise dispose of the whole or any of the company, and to accept payment for wholly or in part in cash, bonds, stocks, or inities in any corporation or company; by for, purchase, or otherwise acquire any corporation or company; by for, purchase, or otherwise acquire any lesses, and to turn to account, seed all in such patents, licenses or concess.

Mr. T. B. Macaulay told the Journal of Commerce this morning that the new loan will yield 4½ per cent.

The Sun Life exchanges their holdings of \$80,000 and to like company; and to accept payment for wages on all railways.

S. Proposed amendments to Dominton Elections non-combatants whose deaths were caused indirectly in the making election day a public holday.

(b) the making election day a public holday.

2. Old Age Pensions and all the issues that are through Mr. J. F. Jenkin, of their London office.

The loan is payable, 5 per cent. August 31, 10 per cent. August 31, 10 per cent. Septimized in the company. So the death in such patents, licenses or concess.

August 17, 15 per cent. August 31, 10 per cent. Septimized in military or naval service, while is other cases the policyholders were and the like of trom disease contracted in military or naval service, while is other cases the policyholders were and the like of the cases the policyholders were and the like of the cases the policyholders were and the like of the cases the policyholders were and the like of the cases the policyholders were and the like of the cases the policyholders were and the like of the cases the policyholders were and the like of the cases the policyholders were and the like of the cases the policyholders were and the like of the cases the policyholders were and the like of the cases the policyholders were and the like of the cases the policyholders were and the like of the cases the policyholders were and the like of the cases the policyholders were and the like s. Only about 15 cents per \$1,000 insured in the company. Standeds, between the attention of organized labor has been is usually called "surplus," that it, the excess of the _x Ex-dividend.

STEEL CONDITIONS STILL IMPROVING.

should make greater efforts than ever in the interests of those who toil.

The time to elect your delegates is now at hand, was collected for the use of the Panama Canal in the period of time between the opening of the waterway interests of the workers demand that the most intelligent and business-like members be chosen as delegated from the property of the same have already passed this rate and there are indications of the same have already passed this rate and there are indications of the same have already passed this rate and there are indications of the same have already passed this rate and there are indications of the same have already passed this rate and there are indications of the same have already passed this rate and there are indications of the same have already passed this rate and there are indications of the same have already passed this rate and there are indications of the same have already passed this rate and there are indications of the same have already passed this rate and there are indications of the same have already passed this rate and there are indications of the same have already passed this rate and there are indications of the same have already passed this rate and there are indications of the same have already passed this rate and there are indications of the same have already passed this rate and there are indications of the same have already passed this rate and there are indications of the same have already passed this rate and there are indications of the same have already passed this rate and there are indications of the same have already passed this rate and there are indications of the same have.

erably ahead of deliveries and the unfilled tonnage statement for July is expected to show an increase of well over 200,000 tons.

third quarter is assured shipments of about 3,100,000 TRINIDAD ELECTRIC COMPANY.

The Trinidad Electric Company's earnings for May,

The Trinidad Electric Company's earnings for May,

ments. It is expected the shut-down will result in acute shortage of ore and spelter for weeks and much

acute shortage of ore and spelter for weeks and much

The supplies are about cleaned up and operators tons, or at rate of 12,200,000 tons annually.

Operations at 85 per cent. of capacity would permit shipments at the above rate, and would indicate earnings in third quarter of between \$30,000,000 and The supplies are about cleaned up and operators tons, or at rate of 12,400,000 tons annually. \$35,000,000.

to be leased by the government has been almost completed by counsel for both parties.

This places the Government in virtual possession of Light and Power 5,842.73 \$ 105.44 the connecting line to the head of the Lakes, which Miscell. 45.57

HAMILTON'S INSURANCE SCHEME PURPORTS TO SAVE MONEY

Figures Presented, Show City Can Save Money by Adopting New Fire Insurance System—Tenders Will be Advertised Fer.

Hamilton, June 30.—The civic insurance sub-con save considerable money on its fire insurance pr iums by adopting the new system of insuring that he has worked out. City Clerk Kent was complimented

Some of the agents of insurance con Sir Herbert Holt has been spending a few days at Caledonia Springs, where other recent guests from Montreal were Mr. Robert Archer, Mr. A. M. Mc. Lean, Mr. Hugh Mackay, Mr. H. J. Panet, Mr. A. Murray and Mr. R. Hayden. valued at \$1,250,000. It was decided to advertise for tenders for 60 per cent. of this insurance to be placed

AGAINST AIR

MURDER CRUISES OF GERMANS.

seful information is given by the Brit
Mayor Walters objecting to a 50-50 split.

Mayor Walters stated that he would look into the

electric cables. The incendiary bombs readily fire buildings and their contents owing to the fierce nature cover the hazards of her occupation. An actor is of the flames and the moiten metal generated by the same extent. A professional baseball chemicals used. Precautions against both are given player is obliged to pay for seven additional years. A rated up to the same extent. A professional baseball so that the public, not only in the interests of the in-suarnce companies but of the community, may twenty-five years older than he looks. Officers in the army have to pay for eight extra years, while the army have to pay for eight carrier must pay for twelve years, and even then a private must pay for twelve years, and even then he is limited to an endowment policy. Apparently there is no reason why a recruiting officer should be called upon for an extra premium, but nevertheless

the culsine of their lake passenger steamers.

It costs from five to seven years to be a cook, five years to be a trolley conductor or motorman, five progress and work of the Congress. This year it is the turn of the Pacific coast and, consequently, the City of Vancouver, B.C., has been selected as the erman pays for five years, while a deep sea angler is ments. A master mariner is charged ten years. A traveling salesman for a brewery is limited to endowments and pays for eight extra years. So DOMINION TRUST COMPANY.

Some will be entired to learn that their triend, the Vancouver, E.C., June 30.—The civil hearing of bar-tender, and even the proprietor of a saloon, can cases of alleged malfeasance against directors of the get only ten or fifteen year endowment, and is sons will be shocked to learn that their friend, the

A great many mechanics are charged for an extra bazard, and in this fact there is evidence of the value of compensation insurance. The mining business is, of course, hazardous. Experience has shown that the FROM THE WAR ARE \$265,000 a better risk for an insurance company than an army officer. He pays for six years; his brother in

Street, Halifax, N.S.)	nge, 166	Holl
Western Canada Harden	Asked.	Bid
xEastern Canada Savings & Loan	145	140
xEastern Trust Company	160	155
gMar. Tel. & Tel. Pfd	100	95
x Do., common	80	75
N. S Underwear, pfd	95	90
De. Common	35	30
Porto Rico Tel., pfd	105	102
Do., common	50	45
Stanfields, Ltd., Pfd	95	90
Do. Common	45	
Trinidad Electric	72	40
Bonds:-		65
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.	100	9.8
Stanfields, Ltd., 6 p.c	98	95
Trinidad Electric, 5 p.c	85	0.5

ASSURANCE COMPANY

FIRE AND MARINE \$3,500,000.00

261,000,000.00 W. R. BROCK. President
W. B. MEIKLE, Vice-President and
General Manager
QUEBEC PROVINCE BRANCH
61 St. Peter Street, MONTREAL TORONTO, ONT.

Impregnable

Assets of the Sun Life of Canada have more than doubled in the past five years, have more than trebled in the past nine years, and have more than quadrupled in the past eleven years.

At Dec. 31st last they stood at \$64,187,656; now they are at \$64,187,556; now they exceed \$72,000,000—easily the largest amount held by any Canadian Life Company.

Sun Life of Canada policies are safe and profitable policies to buy. SUN LIFE ASSURANCE

COMPANY OF CANADA HEAD OFFICE-MONTREAL

Journal of Commerce

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London, Eng.-W. E. Dowding, 25 Victoria Street, Westminster, S.W. Subscription price, \$3.00 per annum. Single Copies, One Cent.

Advertising rates on application.

MONTREAL, WEDNESDAY, JUNE 30, 1915.

Is the Militia Department Not Up-To-Date?

In connection with the recruiting for the 60th Bat-

'For the purpose of equipping this battalion with everything up-to-date, which means that more money is required than allowed by the Militia Department, a finance committee com posed of Messrs. W. I. Gear, C. I. Smith, John McKergow, and W. G. M. Shepherd has been formed.

This committee has the power to add to their numbers and by their efforts it is expected that the necessary funds for equipping the battalion with field kitchens, etc., will be se-

ing to the front deserve all sympathy and support. going to war. But is not such an appeal to the public a severe reflection on the military authorities of the Dominceased. Is not this call for private contributions "for other great army. the purpose of equipping this Battalion with every thing up to date," open to the same criticism that, In a missionary sense South America has long that these differences in the kitchen equipment of development of trade. the various battalions will make for contentment in our army at the front?

There are in these trying times a hundred calls for contributions to services that can best be provided by private liberality. Surely the burdens of the furnished by the Government.

Army Clothing Contracts.

General dissatisfaction is being shown by induscloth, Diankets, underweat, sound, shirtings, and the many other articles of clothing in dared to indulge in the luxury of death. great demand by the Allied armies in the field yet at the present time the majority of these mills are

They are beasts, and every man with German blood in very urgent. Even in Canada there is a shortage not have been fought in vain. Forgive me have been placed since early in the year.

goods equal in quality and price to the best produced in the world. Their capacity is much more than sufficient for the supplies required for the Canadian Overseas Forces, and in face of the urgent demand for clothing supplies they should be operating to canacity night and day. There are ample supplies of raw material available, and as ordinary domestic business has fallen off forty to fifty per cent., the manu-In every way conditions are most fa-The contracts placed in Canada by the Allied Governments for such supplies have, however, been very small, while large orders have been and are being

furnishing supplies for the Canadian forces is considerable. Canada now has nearly one hundred and fifty thousand men in the field, and these men, whein France, England, or Canada, have to be clothed by the Canadian Government. The supplies now on hand are far from sufficient for a winter campaign, but instead of having the mills get busy now on these contracts, the orders have been held These contracts have to be placed eventually, while every delay means that when they are finally given out they will have to be rushed, and efficiency will not be obtained. Such was the case last fall, and a repetition of what occurred then appears to be The action is unbusinesslike, and should be remedied immediately by those in authority. These contracts would have meant activity instead he states that a means of making it up will have to ess during the past months, and undoubtedly would have enabled the mills to go after other busimuch more confidence. The mills have en forced to hold back in the matter of purchasing raw materials, and in the rising market of the lustry has suffered.

The Purchasing Commission has given poor sat- not hope, at present.

isfaction, and has frequently shown itself to be very indifferent judges of existing conditions. Events prove that the war will last for many months longer, and nothing should be spared to assure the Can-adian troops of ample clothing and other necessi-

German and Austrian property in Great Britain i stimated at \$500,000,000. If that were confiscated, it would go at least a little way towards paying for

It is said that the Kaiser shed tears when he saw a lot of his wounded soldiers on the western battle front, while the Kaiserin fainted when a dying German officer told her that he hoped the German Emperor and his family would suffer the agonies that he suffered. The one regrettable feature of the war that those responsible for it are not suffering as they should, but perhaps their day is coming.

Canadian factories are now turning our forty thousand shells a day, and efforts are being made to increase this to fifty thousand. The United States is turning out at least sixty thousand a day, so that the output from this continent exceeds one hundred talion in Montreal the following appears in the thousand daily, giving employment to one hundred thousand men. It is authoritatively stated that it machine the parts of a British eighteen pounder or other shell of about the same size.

It is now just a year and a day or two since the Archduke Ferdinand of Austria and his wife were assassinated by an obscure Serbian student. This act was responsible for the war which is costing millions of lives and untold treasure. Neither the Archduke nor the fanatical student were worthy of one fraction of the trouble that has been caused. The gentlemen who patrioticaly undertake any whole world being plunged into war, and there was solved.—Wall Street Journal. work of this kind for the benefit of our soldiers go. no necessity in this case for Germany and Austria

Count Bernstorff, the German Ambassador to the ion? It is important to mark the distinction between United States, is quoted as saying "If Germany loses erican. luxuries, extra comforts or little gifts, that may one inch of her possession in Europe, she will at properly be added to the soldiers' outfit, and the once begin another era of bloated armaments." She things that are really necessary parts of his equip has already lost all her overseas colonies, and stands ment. Not very long ago we had the strange spec to lose a considerable portion of her own country. societies making pathetic appeals to the The terms of peace will be so drastic, as well as the citizens for funds to be applied to the purchase of economic pressure, that she will find herself in the common and necessary articles of clothing for the next hundred years unable to begin the constructroops. These appeals, it is pleasing to note, have tion of another great fleet or the building up of an-

was justly applied to the private supply of neces- been spoken of as the "neglected continent." The was justly applied to the policy of Canada, we are sure, name is equally applicable in a comercial sense in strong! desire that our soldiers shall be supplied with all necessary equipment, "up to date" equipment, through the moneys so promptly and liberally voted through the money so promptly and libe by Parliament. If "field kitchens" are the proper capturing the major portion. Brazil, in South Amer by Parliament. If "field kitchens" are the proper "up to date" machinery for supplying the troops with well-cooked food, why should they not be furnished by the Militia Department? Why should the battalions not fortunate enough to have friends like over 7,100,000, is another important country, while those of the 60th be obliged to submit to kitchen Chile, Peru, Uruguay and other rapidly, growing those of the both be conjugated to date? It is likely countries present unequalted opportunities for the

"NOT MEN-BEASTS." (London Morning Post.)

An officer at the front, who is in a responsible posi private citizen should not be increased by his hav- tion, writes to a friend—a man of standing in the city ing to supply the soldiers with that which should be of London-a letter which the latter has sent to us From it we take these passages:

"I wish I could chat about-but that is impossible I can, however, tell you how hospitals full of our wounded have been taken by the Huns, and when retaken by us every wounded man was dead—bayoneted while lying helpless. I may, at least, be allowed to tries in the manner in which this country has been tell you how a certain headquarters hospital of practically disregarded by the Allied Governments Canadian contingent was found by the Huns, and practically disregarded by the placing of orders for war munitions. An in the placing of orders for war munitions. An individual industry is apt to be lost sight of. Such make your flesh creep with the bare recital of the many be the case with various branches of the tex-studied bestiality of the Germans—of crucified woundtile trades. We have in Canada upwards of two ed nailed to barn doors with bayonets, of women hundred factories capable of manufacturing khaki who have handed over young daughters to the British cloth, blankets, underwear, socks, cotton duck, private soldier for protection before they themselves

on short time, some are closed down, while large contracts for such supplies are being placed in the The demand for these supplies is they will be kept out for good, so that this war may of many lines, but orders from the Allied govern ments are not to be had, and only a small number papers that German prisoners have picnics; and, by The Canadian mills are capable of manufacturing fied by the inmates of Donington Hall?" the way, what particular politician is being indemni-

WHEAT CROP REPORT.

The greatest crop of wheat ever grown by a nation in the world's history is predicted by the Department The Washington experts basine Agriculture. their estimate on figures gathered by federal agents throughout the land, announce that a billion-bushel facturers are eager to cater to the needs of the Al. harvest is indicated. Should that enormous quantity be gathered next fall, the United States would have vorable to the placing of army contracts in this field upward of 385,000,000 bushels of wheat to export during the coming year.

It is thought that domestic consumption will reach about 535,000,000 bushels for food purposes and about 80,000,000 bushels for seeding. With the foreign de-On the other hand, the business to be obtained in mand and the consequent high price as incentives American farmers last fall sowed the largest area ever planted to winter wheat in this country-40,169,-000 acres-and this spring an additional 19,248,000 acres were sown.

This is but one inspiring example of the great tural resources with which this land is blessed. Now let the new Federal Employment Bureau round up harvest hands that the farmers may be able to get through the busy harvest season without trouble !

BELGIUM AS A GERMAN COLONY. (London Citizen.)

The German Governor-General of Belgium, Baron von Bissing, has now published the Budget for Bel-gium for 1915. It shows a deficit of £920,000, and

BUSINESS CONVALESCENT.

(Boston Globe.) Sentiment in business circles is more cheerful than Pretty rough luck on his children and wife; materials, and in the rising market of the Sentiment in tousiness the sentiment in the sentiment in tousiness the sentiment in the sentiment shock started. This cheerfulness is based on facts, And it's War—"And, orderly—clean this knife!

prove that the wer will last for many months longer, and nothing should be spared to assure the Canadian troops of ample clothing and other necessities. What if we have a tew thousands of dollars worth of khaki cloth on hand when the war is over. A paltry saving now will do a harm that can never be righted, and would bring about a repetition of last fall's flasco in the purchasing of clothing supplies. Such a policy would undoubtedly create more bad odor in connection with a phase of Canadian national life that has already been widely advertised, it is to be hoped that wisdom will prevail with those who have to do with the handling of this business.

(Collier's.)

The gasoline engine, which made possible the flying machine and the automobile, has arisen and ceme to perfection within the lifetime of mea who are bables new to seet on this for the generation who are bables new to see on this for the generation who are bables new to seet on day lest month, in Indianapolis, a young mach moved upon the sarth at the rate of ninety miles an of a few minutes on the surface of the earth. For time measured in hours, this gent of the carth, and the automobile, has arisen and the surface of the part of the prefection within the lifetime of mea who are bables new to see that to this for the generation who are bables new to see that to this for the generation when any other wonders equal to this for the generation when any other wonders equal to this for the generation with a phase of calles. modest young American did. the chartor races of Rome were the awkward playthings of bables. Ralph De Palma's official record on the Mercedes car was so accustomed to success that it is common to hear that the nation is "drunken with power." Now it finds to its dismay that its workmen are so sodden with alcohol, so benumbed by a low standard of living and so indifferent to the fate of the nation that suggested by the fact that only four years ago, in.
1911, the record was 74.59 miles an hour. In the race this year the tenth oar beat the fastest oar of 1911. Among these ten cars, six were American built. The oung man who did this unprecedented thing at Indianapolis is Italian born. He came to America when he was six years old, never drinks alcohol, never smokes, and leads the life of clean restraint which makes his nerves and muscles possible. Compared to him, the fat Neros who used to plug around the Coliseum were pikers.

EVERY INCH A KING. (Hamilton Herald.)

King Victor Emmanuel of Italy is another Albert of Belgium. He lives with his soldiers as a comrade requires a full day's work of one skilled man to goes into the trenches with them, and eats the same food as they. He is a little fellow physically, but 4.201

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

wood the mystery of the blockhead may soon be

'I have some money to invest and I'd like to little flyer. Can you give me a good tip?" "Certainly. Try aviation stock."-Baltimore Am

"I think," said the editor, in a worried tone, will drop journalism and take to astronomy." "Why?"

"Because astronor now what to do with."—Herald and Presbyter.

An Irish soldier complained that the soup supplied n his billet was very thin. "Well, now, I'll tell ye how they make it," he said to his sergeant. "They pour in a quart of water,

A Sunday School teacher had been telling her class of little boys about crowns of glory and heavenly rewards for good people.

'Now, tell me," she said, at the close of the le son, "who will get the biggest crown?" There was silence for a minute or two, then

bright little chap piped out: "Him wot's got t' biggest 'ead."-Tit-Bits.

A small henpecked, worried-looking man was about take an examination for life insurance "You don't dissipate, do you?" asked the physician, as he made ready for tests. "Not a fast liver, or any

thing of that sort?" The little men hesitated a moment, looked a bit frightened, then replied, in a small, piping voice: netimes chew a little gum.

When the waiter saw the diner gather up all the threepenny bit behind, he bent down and said in rrowful voice "Beg pardon, but haven't you forgotten something

"I don't think so," he said, coldly. "Are you sure, sir?" the waiter softly persisted.
"Yes," said the diner, "quite sure." Then he rowned, and asked angrily, "Why, what did you think

The waiter, perceiving his case hopeless, said, cut

"Usually, I believe, sir, you take a soup ladle, coffee-pot, or a half-dozen fish-knives with you, sir. That's all, sir.'

"AND ITS WAR."

A wagon that comes from the night, A stretcher-and on it a "case"-An orderly holding a light: The infantry's bearing the brunt 'O hark to the wind-carried cheer! A thunder of guns at the front

And its war! "Orderly, hold the light! Lay him down on the table-so! Easily, careful—thanks! You may go, And its' War-but the part that is not for show

A table laid neatly for one waterproof cover and naught

But the limp, mangled work of a gun bottle that's stuck by a pole, A guttering dip in its neck, The flickering light of a soul

On the wondering eyes of the wreck

And it's War "Orderly, hold his hand! I'm not going to hurt you-don't be afraid! A splinter of shell (what a mess it has made!)"

And it's War-and very unhealthy trade! The clink of a stopper and glass, A sign, as the chloroform drine A trickling stream on the grass, And bluer and bluer the lips, The lashes have hidden the stare

A touch and the clothes fall away, A cut and the wound is laid bare, Another . . . the fact has turned grav

And it's War! -Edgar Wallace,

A SODDEN NATION.

only feels alarmed over tary successes of Germany, but is keenly humilistic by the fact that the golden opportunity to make a drive in Flanders when the Germans are busing occupied in sweeping the Russians out of Galicia is apparently to be lost because the British forces are not able to keep able to keep up with the French in as gressive offensive. If England had p gressive offensive. If England had piled up a large amough store of ammunition the war might now be well on toward its final determination. This is the prevailing belief in Great Britain. It is one of the greatest disappointments England has endured for a

they are both unable and unwilling to make the rifices that are necessary if the nation is to endure if it were not for the universal fear of Prussian mili-tarism, the neutral nations of the world would look upon the plight of Great Britain without serious regret. A country that cannot do more to build up sober, self-respecting and efficient working people may deserve to have its history come to an ingloriou lose. It is only the knowledge that its place be taken by Germany that makes the neutrals hope that the British machine may still be pulled togeth for an effort to match the splendid sacrifices and achievements of the republic of France.

THE WAR GOES ON.

The war goes on, and it's going to some place though it is hard to say just where. But it is improving for the Allies none the less. Their organization, their armies, their resources are growing; most of all, their morale improves in every way. cause commands the respect of living men and will be justified by history. And that's a lot. The reces sional has struck for Germany, and it's not a highly eligious note—it is a retreat to Hades, with pitchfork accompaniment. The Kaiser grows more lik the devil daily. If we ever forget the devil side of Now that the Germans are making straw hats out the Kaiser's record we will deserve to run up against him once more. But the great incentive to the allies in this regard is "Never Again!

Exhaustion of credit is one of the coming features of this war. It will come to Britain last; it has probmon enemy. England is finding new sources of inome and extending her credit, even negotiating it for ner allies. George is likely to be a generous provider in this We are getting down to the business; Ger-

notes against securities lodged with the new system of national reserve banks is likely to be used to widen the credit of the allies in the States. Why shouldn't we do the same in Canada?

now that the issues are drawn.

ome-makers who gave their word are being called to the colors, and there is a widespread feeling of contempt for those bachelors who are remaining at home in comfort instead of responding to the general sum

for. He can talk war with a feeling that if it comes and he should enlist no women and children will be left in need when he is gone. But no married man with any sense of his responsibilities will urge his nation into war unless there is a grave cause.

THE READING HABIT.

It is a well-known fact that a person may have the reading habit without deriving much benefit from it, says W. F. Purdue, writing in Farm and Home. The indiscriminate devouring of novels, for example, is not a profitable occupation, though a very nmon one; but the reading of good books, books that are real literature, history, biography, essays poetry, high-class fiction means an education self, and whoever chooses his books well and learns to find pleasure in them need never regret any early deficiencies of school training, for the best result that can come from school is to learn how to read and to

oughly four good books a year will be a well-educated man by the time he has read one hundred volumes. A lover of books is reasonably certain to read more than four in a year, so that on this basis the progress of

WHAT DOES MRS. GRUNDE SAY?

(From the Regina, Sask., Province and Standard.) In regard to the case so fully reported in the papers of Hoppe vs. Grunde, there are some things I want to make clear. In the first place, I was not planning to run away with Mrs. Hoppe, as stated. She asked me to buy her a ticket o a moving picture show, saying she had no money. was not running away from Hoppe, either, but only The black eye on which the reporters commented was not received from the hands of Hoppe, but from an incident while splitting wood. Hoppe and his friends attacked me in the back at the theatre, and some of them were holding me while privileges of any kind, but simply to remove the arti-R. GRUNDE.

When all our roads are good roads; when country chools are good schools; when farms produce larger It is walled with the money we meant to have yields at greaetr profits; when farmers unite to up-Then the children of the farm will scorn to desert

this fairest of places for crowded cities; population will be more evenly divided for many who struggle Are stowed away there in that land somewhere. for a crust in the city will find plenty in the country; wealth will be more evenly divided; there will be less of the doctrine of hate and more of the gospel There are jewels uncut of possible fame. of love; there will be more HAPPINESS.

What an incentive what an opportunity for the banker! Isn't it worth fighting for !

(Toronto World.)

ably already come to Germany, though the proof of it is for the time screened from the eyes of the com-Next to credit is ammunition, and Lloyd many is getting down from the business!

The American system of rediscounting in nationa

MARRIED MEN AT THE FRONT. (Philadelphia Evening Ledger.)

Englishmen with families agreed some time ago to enlist if their services were needed. The request for such pledges may or may not have been made to test the war spirit of the nation, but the married Eng-lishmen responded, if not with enthusiasm, certainly with a determined purpose to see the thing through,

Tre unmarried men, however, are not so patriotic

The bachelor usually has none but himself to care

Someone has said that any man who will read thorhis mental development may be readily estimated.

•••••• The Day's Best Editorial

GOD'S COUNTRY

(The Banker Farmer.)

This is the future of God's Country if you and I And many a noble and lofty aim lend our aid. It means a wonderful future—not in Covered with mould and rust.

dollars alone—but in a contented, successful people, And Oh! this place, while it seems so near, then the moon. onstituting an industrial and agricultural republic, peaceful and prosperous beyond compare.

BANK OF MONTREAL

RATED BY ACT OF PARLIAMENT CAPITAL paid up ... \$16,000,000.00 REST. ... 16,000,000.00 INDIVIDED PROFITS, ... 1,252,364,00

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

THE WAY BACK TO THE LAND.

(Grain Growers' Guide.) We hope that the Toronto News will concentrate its owers of thinking upon this question of getting the people back to the land. If it does so, we believe it will eventually come to the same conc insion that the thinking men in the organized farmers movement came to long ago, namely, that in order to induce velop the great natural resources of this Dominion. ficial burdens which have been placed upon the backs of the farmers and other producers by the protective tariff, high railway rates, excessive interest charges and the holding of land out of use for speculation The progressive formers of Canada will be delighted to have the co-operation of the Toronto News in their

THE LAND OF PRETTY SOON

fight for free trade and equality of opportunity

know a land where the streets are paved with the things we meant to achieve,

And the pleasures for which we grieve The kind words unspoken, the promises broken, And many a coveted boon.

Lying about in the dust Is farther away than the moon: Though our purpose is fair, we never get there,

The land of Pretty Soon.

Selling Orders Account are on Hand E Not Pressed Toda

VOLUME NOT HE.

Corporation Now Operating Be er Cent., With Prospect of Resum dend in Near Future.

Leased Wire to Journal New York, June 30.—Volume of bus aing of the stock market was smalle me past, and stocks as a rule were nice of 101.272 realized for New York what disappointing althoung not eause a selling movement, and vidence of liquidation for foreign were fairly well taken.

steel opened % off, at 60% and dreat few sales. Can opened unchanged at 46 1/2 and se were rumors that the Can Con gived large war order. Missouri Pacific opened %, off at 64 started with sales at 914 and 91/2. at the close on Tuesday.

adian Pacific lost ¼ over night w York, June 30 .- Stock was not ttle decline at the opening and the pools in some industrials to renew sult of this was a fairly brisk # 10.30 o'clock prices generally were and trading was on a fairly goo ice, however, seemed to meet stoc Crucible Steel advanced 11/8 to 321/8 red to be the basis of the buyi There was good volume of activity in r and the stock advanced 1% ed to be large short interest an ed that there would be either a cash ler i per cent. basis, or a declaration but with payment in scrip. Ther

ion of these stories American Smelting and Refining ad Close observers said there had crease in the dividend was not far lew York, June 30.—Activity was spa

hour and the market was thin both times when a little buying sufficed and periods when stocks declined on, There was a disinclination itments on account of the approac ecess, the Street taking it for gran ange would close on Saturday and salmost entirely in the hands of pr here were many transactions in bon a 30 days, and these sales were suppos ental account. Foreign transacti heing put through on the Exchange repr all part of the foreign liquidation in curities as a great deal of business is b

New York, June 30.-No definite tende in the market in the second hour but well up and the volume of business was ould be expected in view of the appro

New York Central showed some stren ation of a favorable statement of earn onth of May which will probably be It was asserted that over 90 per cent.

convertibles have been deposited for new issue, and it was estimated the ash which would be released out of the s hen old issue was gotten out of the wa bout \$2,000,000 Weakness in exchange accentuated to oreign liquidation of stocks and bonds no a this market and reconciled the Street to

hough it was admitted that prices cou ance much while it continued. New York, June 30 .- Trading was at a early afternoon and prices showed a t

more as a result of neglect than of The selling for foreign account was not high great many selling orders have been Weekly weather report was highly favor duced no effect on the market. It wa hat the cotton report to be published on would make a good showing and that the s the case in monthly

a week later. Missouri, Kansas and Texas issues were mon declining 1% to 8% and the pre 0 24. Selling was said to be largely for A

aldwin Locomotive sold off rather easily Locomotive also weakened on smal banker in close touch with the situati true that there has been selling of Stee urope, but that volume has not been nates 25,000 to 50,000 shares were sold f int in June, a small amount when it is Great Britain alone holds close to 750,

fact that the corporation is now open sen 85 and 90 per cent. capacity with mu-rospects for resumption of dividends, has el transition of dividends on Steel head check a great deal of foreign selling a going on. This belief may result in end than expected three months ago. Earnings have been running at rate of 7 Preferred and 5 per cent. on common for see months. Third quarter is expected t tait of more than 8 per cent, on the comm

MONTREAL CURB TRANSACTION n Power-50 at 431/4, 300 at 433/4, 150 at 4. 150 at 441/2, 175 at 441/4, 225 at 44%, 12 50 at 44%, 260 at 44%, 250 at 44%, 125 at at 45, 425 at 44%; 50 at 44%, 410 at 44%, 15 at 44¼, 115 at4 4, 50 at 44¼. Pacific Notes-\$800 at 103%, \$900 at 10314, \$1,000 at 10314.

Carriage Factories, pfd.—25 at 75. BANK OF ENGLAND GOLD. London, June 30.—Bank of England bough 90 bar gold and set aside £50,000 gold in se

VK OF TREAL

BY ACT OF PARLIAMENT - - \$16,000,000.00 - - 16,000,000

FITS, - - - 1,252,864,00 -MONTREAL OF DIRECTORS:

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king business.
d Letters of Credit iss world.
parts of the Dominion.
mitted at lowest raiss

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C. Hart Smith, Acting arket, S. W. e Solicited.

O THE LAND.

S' Guide.)

News will concentrate its

question of getting the

it does so, we believe it ame conclusion that the zed farmers' movement that in order to induce land in Canada and de-

rces of this Dominion, it uses or grants or special apply to remove the arti-

n placed upon the backs ducers by the protective cessive interest charges

of use for speculation anada will be delighted

Toronto News in their

ets are paved with the

e promises broken,

t land somewhere,

ble fame.

eems so near,

never get there,

lla Wheeler Wilcox

ETTY SOON.

Manager

ident

NADA

ITE, Assistant General

VOLUME NOT HEAVY

OL XXX. NO. 47

ed Corporation Now Operating Between 85 and 90 Per Cent., With Prospect of Resumption of Dividend in Near Future.

Account are on Hand But Were

Not Pressed Today

Selling Orders for Foreign

lusive Leased Wire to Journal of Commerce.) New York, June 30.—Volume of business at the op-plant of the stock market was smaller than for some me past, and stocks as a rule were a little heavy, nice of 101.272 realized for New York City bonds was what disappointing althoung not sufficiently as ause a selling movement, and although there evidence of liquidation for foreign account, the

evidence of liquidation for foreign account, the size were fairly well taken.
Steel opened % off, at 60% and dropped to 60 on Can opened unchanged at 46% and soon sold at 46%

were rumors that the Can Company had re-

at the close on Tuesday.

Close observers said there had recently been dation of that stock and it was surmised that herease in the dividend was not far off

mail part of the foreign liquidation in that class of equities as a great deal of business is being done by

It was asserted that over 90 per cent, of Westing-Twas asserted that over 39 per cent. of Westingbuse convertibles have been deposited for exchange floo new issue, and it was estimated the amount of the bound of the sinking fund cash which would be released out of the sinking fund. bout \$2,000,000

Weakness in exchange accentuated the need of ferign liquidation of stocks and bonds now going on a this market and reconciled the Street to the selling, though it was admitted that prices could be selling. hough it was admitted that prices could not adwance much while it continued.

The selling for foreign account was not pressed, alough great many selling orders have been sent over. Weekly weather report was highly favorable but it Poduced no effect on the market. It was expected that the cotton report to be published on Thursday increase \$181,278.781. ld make a good showing and that the same would monthly rep blished a week later. on other crops to be

Missouri, Kansas and Texas issues were weak, the mon declining 1% to 8% and the preferred 31/2 24. Selling was said to be largely for Amsterdam

Baldwin Locomotive sold off rather easily and Am Locomotive also weakened on small sales. A banker in close touch with the situation says it rue that there has been selling of Steel common rope, but that volume has not been large. He mates 25,000 to 50,000 shares were sold for foreign unt in June, a small amount when it is considered the Great Britain alone holds close to 750,000 shares

The fact that the corporation is now operating bewas 55 and 90 per cent. capacity with much better resemble for resumption of dividends, has encouraged organis to resumption of dividends, has entitled that even attained to the state of d check a great deal of foreign selling which has This belief may result in an earlier and than expected three months ago.

ings have been running at rate of 7 per cent. preferred and 5 per cent. on common for ree months. Third quarter is expected to show a trait of more than 8 per cent, on the common.

MONTREAL CURB TRANSACTIONS. Power-50 at 4314. 300 at 43%, 150 at 43%, 600 44, 150 at 441/2, 175 at 441/4, 225 at 441/4, 125 at 441/2, 0 at 44%, 260 at 44%, 250 at 44%, 125 at 44%, 2 45, 425 at 44%, 50 at 44%, 410 at 44%, 15 at 44%, 100 44%, 115 at4 4, 50 at 44%.

Pacific Notes \$800 at 103%, \$900 at 103%. at 10314, \$1,000 at 10314. Carriage Factories, pfd.—25 at 75.

BANK OF ENGLAND GOLD. London, June 30.—Bank of England bought £639.— 80 bar sold and set aside £50,000 gold in sovereigns ellaneous purposes.

MONTREAL MINING CLOSE

Reported by Edward L. Doucette.

Gobalt Stocks:-		
	Bid.	Asl
Balley	1%	
Beaver	. 30 %	`3
1 souther	E0.	7
- chambers	16	1
Coniagas	. 5.00	5.5
Crown Reserve	62	6
Foster	. 4	
Gifford	. 17/8	
Gould	. 38	
Great Northern	. 21/2	
Hargraves	. 2	
Hudson Bay	.17.00	20.00
Kerr Lake	4 40	4.65
Larose	15	50
Mckinley Darragh	99	25
Nipissing	5 95	6.90
reterson Lake	993	23
Right of Way	4	5
Rochester	1	2
Seneca Superior	90	1.00
Silver Leaf	334	.,,,,
Silver Queen	3 %	3
Temiskaming	2	2
Tretheway	324	32
Wettlaufer	8	10
York, Ont		6
Percupine Stocks-	5	8

souri Pacific opened 36, off at 9%, and 31, 8, 80

Con. Smelters 100.00 110.00

Con. Smelters 100.00 110.00

it the close on Tuesday. Dobie 1 8

Dome Extension 133, 14 Rew York, June 30.—Stock was not brought out by a little decline at the opening and that fact encourged pools in some industrials to renew their activity. The result of this was a fairly brisk rally so that a 1630 o'clock prices generally were up from the a rading was on a fairly good scale. The same trading was on a fairly good scale. The same trading was on a fairly good scale. The same the first of the same trading was on a fairly good scale. The same the first of the same trading was on a fairly good scale. The same trading was on a fairly good scale. The same trading was on a fairly good scale. The same trading was on a fairly good scale. The same trading was on a fairly good scale. The same trading was on a fairly good scale. The same trading was on a fairly good scale. The same trading was on a fairly good scale. The same trading was on a fairly good scale. The same trading was on a fairly good scale. The same trading was on a fairly good scale. The same trading was on a fairly good scale. The same trading was on a fairly good scale. The same trading was on a fairly good scale. The same trading was on a fairly good scale. The same trading was on a fairly good scale. The same trading was on a fairly good scale. The same trading was on a fairly good scale was a fairly good scale. The same trading was on a fairly good scale was a fairly good scale. The same trading was on a fairly good scale was a fairly bright result of the same trading was on a fairly good scale. The same trading was on a fairly good scale was a fairly good scale was a fairly bright result of the same trading was on a fairly good scale. The same trading was on a fairly good scale was a fairly bright result of the same trading was on a fairly good scale was a fairly bright result of the same trading was on a fairly bright result of the same trading was on a fairly bright result of the same trading was on a fairly bright result of the same trading was on a fairly bright result of the same trading was on a fairly bright result of the same tr se and trading was on a fairly good scale. The sunce, however, seemed to meet stock.

Cyclible Steel advanced 1½ to 32½. Big orders opered to be the basis of the buying movement. Here was good volume of activity in United States haber and the stock advanced 1½ to 52. There upared to be large short interest and traders preseded that there would be either a cash dividend on a first per cent, basis, or a declaration at the present is but with payment in scrip. There was no concention of these stories.

American Smelting and Refining advanced 1½ to see the stories of the stories of the see the stories.

American Smelting and Refining advanced 1½ to see the stories of the see the stories.

American Smelting and Refining advanced 1½ to see the stories of the see the see that the 6 1/8

IRON TRADE REVIEW.

Cleveland, June 30.—Iron Trade Review says:—Ex-New York, June 30.—Activity was spasmodic in the ing in of more blast furnaces and increasing activity tremely heavy shipments of finished materials, blow-

OF HULL CITY DEBENTURES.
Ottawa, June 30.— The optimistic spirit which prevailed in the city of Hull three weeks ago, when the New York. June 30.—No definite tendency developstate market in the second hour but prices held
will up and the volume of business was as large as
could be expected in view of the approaching holiday.

New York Central showed some strength in anti-

New York Central showed some strength in anti-digation of a favorable statement of earnings for the month of May which will probably be given out Thursday.

It appears now, from a letter received from the Dominion Securates Company of Toronto, which firm was supposed to have bought the debentures, that in the negotiations of sale it was stipulated by the company that the transaction was subject to rati-fication by the solicitors of the company.

an old issue was gotten out of the way would be return of \$5,000, which the company paid the city as

COMMERCIAL PAPER DULL.

New York, June 30.—Trading was at a low ebb in ings is keeping commercial paper market dull and the early afternoon and prices showed a tendency to easy. Five and six months maturities are passing as more as a result of neglect than of pressure of at 3½ per cent. November maturities at 3½ per cent. and the shorter dates at 3 per cent.

> N. Y. JUNE CLEARINGS. New York, June 30.-June clearings \$8,025,481,548.

> > Open. High. Low. 2 p.m.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

		LIOW.	~ p.in.
Amal. Cop 7		74 1/2	751/4
Am. B. Sug 4	9 49 1/4	48 %	
Am. Can 4	6 1/8 46 3 ₈	451/4	46
Am. Car F 5	4 54%	53%	54 1/4
Am. Loco 5	0	491/2	
Am. Smelt 8	9 81	79 7/8	80%
Am. T. & T 12	1 1/4	1211/8	
Anaconda 3	3614	-36	361/2
A. T. & S. F 10	01/8 1001/2	100 1/8	100%
Balt & Ohio 76	51 ₄ 767 ₈	761/2	76%
Can. Pacific 14:	234 14334	14234	142 %
Cen. Leather 4) 8 ₈	40 %	401/2
C. M. St. P 90	1/2		
Chino Cop 43	5%	45 1/8	
Cons. Gas 126	31/2		
Erie 26	1/8 26 3 ₈	26 1/8	263/
Gen. Elec 169	154 171	169 1/2	170
Gt. Nor., pfd 118	1834	1181/4	
Inter-Met 22	114	221/8	
Do., pfd 75	1/2		
Lehigh Val 142	1/4		
Miami Cop	261/8		
Mo. Pac 6	8/4 67 ₈	61/2	6 7/8
New York Cen 88	1/2 8.9	881/2	89
N.Y., N.H., H 65			
Nor. Pac 107		106	107
Penn. R. R 106		106	
Ray Cons	23%		
Rep Steel 29			
Reading 148	1485s	147%	147%
Southern Pac 87	56 88 Lg	871/2	87%
Southern Ry 16		15%	15 %
Union Pacific 127		1271/4	
U. S. Rubber 50	52	50	50%
U. S. Steel 60	¼ 60 ½	59 7/8	6014
Do., pfd 109		1091/4	1091/2
Utah Copper 67		671/2	
	/-		2001



CAWTHRA MULOCK. President Canada Bread Company, whose fiscal year closes to-day.

MORNING STOCK SALES

10 to 10.30 o'clock

Dominion Steel-50 at 30, 50 at 30, 20 at 30. Tram. Power—50 at 43½, 275 at 43½, 150 at 43½, 150 at 43½, 150 at 44½, 150 at 44%, 125 at 44, 400 at 44%, 25 at 44%.

Steel of Canada, pfd.—1 at 69, 24 at 69, 25 at 69. Canada Car—50 at 641/2.

C. P. R.-100 at 143. C. P. R. Notes-\$800 at 1031/2. \$900 at 1031/2. Scotia Steel-25 at 63.

10.30 to 11 o'clock.

25 at 45, 50 at 44%. Dom. Bridge-5 at 132.

11.00 to 11.30 o'clock.

Tram. Power-100 at 44%, 100 at 44%, 100 at 44%, 50 at 44%, 25 at 44%, 50 at 44%, 100 at 44%. Hollinger-50 at 26.00

AFTERNOON STOCK SALES

2 to 2.30 o'clock.

Tram. Power-10 at 441/2, 50 at 441/2, 25 at 441/2, 25 at 441/2, 50 at 441/2, 25 at 441/2, 25 at 441/2, 25 at 441/2, 25 at 44 1/2, 75 at 44 1/2, 50 at 44 1/2. Dom. Steel—25 at 30 1/8. 40 at 30, 35 at 30. Dom. Steel Pref.—25 at 78 1/2.

Dom. Steel Bonds-\$1,000 at 85%. UNLISTED SECURITIES.

	Anne		BIG.
	Porcupine Crown Mines, Ltd	.78	.75
d	corp. or canada	3.0	
e	Do. Bonds	100000	60
6	Can. Light & Power Bonds	60	
g	Can. Pacific Notes	10314	1024
	Carriage Factories Ltd	37	30
d	oD., Pfd	8.0	7.3
h	Cedars Rapids Mfg. & Power Co	60	
	oD., Bonds	8.6	
	Dominion Glass Co., Ltd. Pfd.,	88	60.0
	Mont. Tram. & Power Co	4 4 1/8	44
	National Brick Com	4.2	
1	Do., Bonds	72	
ζ	Sherbrooke Railway & Power Co	1.8	
	Western Can. Power	25	
	Wayagamack Pulp & Peper Co	30	
	Do., Bonds	7.4	
1			

MONEY AND EXCHANGE

N. Y. EXCHANGE

Montreal-New York exchange \$8.121/2 premium.

BAR SILVER UNCHANGED London, June 30.-Bar silver 22%d unchanged.

CANADIAN STOCKS IN N. Y.

New York, June 30.—Granby, 88; British Columbia, Quebec Ry. SILVER QUOTATIONS.

New York, June 30.—Zimmermann & Forshay quote silver at 48; Mexican dollars 37.

LETHBRIDGE STREET RAILWAY.

N. Y. STOCK SALES. New York, June 30 .- Sales of stocks and bonds 10

Stocks. To-day ... 193,612 \$2,157,000 ... 248,044 1,658,000

N. Y. COTTON RANGE. New York, June 30.—Cotton range at (*)se Open High Low 2 p.m.

July 9.33 9.35 9.33 9.35

October 9.75 9.92 9.75 9.99

December 10.01 10.06 10.01 January ... 10.10 10.23 10.08

UNSCRAMBLING THE OMLET.

Some western subdividers are seeking to reunite New York, June 30-Time money dull. Rates a the municipality of areas into farms. This is in ac- practically unchanged at 24 to 24 per cent. for 80 cordance with the need of production. It is impossible to cut a piece off a land value to feed or clothe the maker of the subdivider's automobile.-Toronto cent. for over the year.

MONTREAL QUOTATIONS

Ames Holden Do., Ptd. 55 114 Brasilian T. L. & P., xd. ... Do., pfd., xd. 71% Can. Converters 34 Can. Gen. Electric Do. Voting Trust ... Detroit United Ry. 32 Dom. Coal, pfd.
 Dom. Iron, pfd.
 72

 Dom. Steel Corp.
 20

 Dominion Park, xd.
 120
 120 Dom. Textile, xd. Duluth Superior, xd, 55 Goodwins, Ltd. 26.50 26.00

Macdonald Co.

Mont, Tramways 220
Do., Debentures 811/4 81 1/4 Ogilvie—25 at 122.

Dom. Steel—10 at 30.

C. P. R. Notes—\$500 at 10314. \$500 at 10315. \$100 Ogilvie Milling, xd. . . . 107 125 Do., pfd. . Penmans ..

Porto Rico

Brit. North America 145 Merchants 180 Molsons 201 Montreal 234
Nationale 132%

Ottawa, xd. 207

Quebec 119 Royal 221% Toronto 211 Bell Telephone 961/2 Can. Converters Can. Rubber

Dominion Cotton Dom. Iron and Steel Keewatin Mill 95 Mont. Tram. Do., Series B 103 Do. Series C.

Penmans, Ltd. Porto Rico 49

TORONTO STOCK SALES.

Toronto, June 30 .- The following were the sales recorded at the morning session of Toronto Stock Ex-

Steel of Canada Pref .- 25 at 69, 25 at 69. Mackay-50 at 791/2. Standard Bank-1 at 2181/2. 3 at 2181/4. C. P. R. Notes-\$2,500 at 1031/2 Barcelona-25 at 71/2, 25 at 71/2, 5 at 71/4. Brazilian-10 at 53. Scotia Steel-50 at 621/2. Nipissing-80 at 5.65. C. P. R.-5 at 1441/2.

National Steel Car-25 at 21 14, 25 at 21 14, 7 at 26 14, 25 at 201/2, 5 at 21, 25 at 21. National Steel Car Pref.-25 at 71, 25 at 71, 25 at 71, 25 at 71, 5 at 71, 20 at 71, 5 at 71.

Dome Mines-50 at 18.50. Can. Car-50 at 65. Imperial Bank-1 at 210.

N. Y. TIME MONEY DULL.

Early January maturities are quoted 3 per cent.

DEVELOPED IN WHEAT

Short Covering in Early Afternoon was The Means of Bringing on Another Slight Uplift

CORN ALSO RECOVERED

Oats Were Slightly Lower at the Start but Railled Later With the Setter Feeling in Corn and Wheat.

(Exclusive Leased Wire to the Journal of Commerce.) Chicago, June 30.—The wheat market opened bare-ly steady under country and commission house seling on the improved weather conditions. The selling movement, however, did not reach large proportions and reports of a better demand for export caused some nervousness among shorts and as a result prices rallied.

The market developed further firmness toward the afternoon on short covering on claims that offerings of the new wheat would be light until weather conditions were thoroughly settled.

Corn was barely steady at the start, on prospects of more settled weather but recovered with wheat. There was a fair demand from cash houses, and the Price Current report had a favorable influence on the

but rallied with	rket w	grains:	itly low	er at th	e star
Range:	Onén	High.			reviou
	1 As	rign.	Low.	2 p.m.	Close
July	1.00	1.06%	1.0436	1.06%	1.054
Sept	1.01 1/2	1.02%	1.01%	1.02%	1.01%
July	7236	73%	72%	78%	7814
Sept Oats:	71 %	725m	71 1/2	72%	71%
July	43 1/6	4436	4834	4416	43%
Sept	37 3/6	37%	371/6	8716	87%
	-		78	31.78	417

66

51

188x

ALTERNATIVE IF AMERICA WILL NOT ACCEPT PAYMENT IN STOCKS

Europe Will Reduce Her Consumption, and United States Will be Left With Large Part of Crops in Elevators and Warehouses.

10% "We assume." writes the London Statist, "that in the next twelve months the United States will continue to lend money freely to foreign nations, and will thus create markets for their goods. At the present time Europe needs to consume enormous quantities of goods for which she cannot pay in goods; and, therefore, needs to pay in securities. If, America were not to accept payment in securities, then it is obvious that Europe would be compelled to meet the situation by reducing her consumption, and the American people would be left with a large part of their crops lying in elevators and warehouses.

"This would mean that after a very short time prices would fall, and that America would be comprices would fall, and that America would be pelled to sell her surplus for the amount of money within the power of the consuming countries to provide. If, however, the American people are willing to the provide the provide that the provide the people are willing to the provide the people are willing to the provide the people are willing to the people are willing to the people are fully the people are the pe to take payment in accurities by making loans freely to the countries which desire to purchase American goods, the consumption of Europe will be maintained at its existing extraordinary level, prices will rewill be increased by the securities they will receive in payment for exported produce. Indeed, it should be clearly understood that the largeness of America's exports since the war began is due to her willingness to take payment in securities for a large part of the goods exported.

"Since the war began, the United States has not colly repaid the \$300,000,000 of floating debt owed on balance to the rest of the world when war broke out, but has placed abroad some \$243,000,000 of additional money in subscriptions to loans. In the next twelve months the amount of capital which America will be months the amount of capital which America will be able to lend to the other countries will show very large increase, as there will be practically no tourist expenditures abroad in the current summer to be provided for by exports. This means that America will have some \$200,000,000 of additional money available for foreign loans if the American people conable for foreign loans if the American people con-

able for foreign loans if the American people con-tinue their present policy of economy.

"Indeed, if the American people were so to desire they could easily have a surplus of exports over im-ports in the next fiscal year of nearly \$2,000,000,000, and after deducting the \$500,000,000 they send abroad for interest effice freight and so on they should for interest, gifts, freight, and so on, they should have about \$1,500,000,000, or £300,000,000 of money available for loans to Canada, to South As to Europe.

AMERICAN CLEARINGS.

New York				Decrease.
Finnadelphia			29 967 791	\$91,472,88 3,936,85
Boston	•••	•	29,378,753	3,855,00

98

EUGENE R. ANGERS

ROSS & ANGERS BARRISTERS and SOLICITORS Coristine Building 20 St, Nicholas St. Montreas

WHY INSPIRATION Consolidated Copper BUY

WRITE FOR OUR WEEKLY MARKET LETTER,

GOURLEY, MAGLEOD & CO. STOCK BROKERS

ST. FRANÇOIS XAVIER STREET MONTREAL

PHONES: Main 7348, Main 5333.

APPARENT OVER-CAPITALIZATION MEREL INTELLIGENTLY ANTICIPATED GROWTH

Charge of "Watered" Stocks so Constantly Made Against the Financial Centre of the United States and the Reservoir of That Country's Capital is the Merest Question --- Begging --- Capitalization of American Railroads Should be Doubled

Wall Street are in the exact preponderance to the cipal credit market of the country. rogues that they are in other parts of the country. You, as bankers, know what the late J. P. Morgan meant when he said he would lend on character in



SIR FREDERICK WILLIAMS-TAYLOR. General Manager of the Bank of Montreal.

You, of all men, will recognize how high standards must be, how stringently they must be enforced.

e enforced.
You will have noticed in any newspaper that the dation. criminal gets an amount of advertising out of all proportion to that granted to the honest man. Speaking as a newspaper editor, I can imagine that the student of history three hundred years hence will suppose that the present day-to-day condition of affairs in the United States, as of the year of grace 1915, was made up, for the most part, of outrages by "gunmen" in New York, lynching of colored people in the South, strikes with accompanying violence, the loot ing of railroads by dishonest financiers, and the enactment of futile and improperly influenced legislation by the politicians.

We know that this is not true. We know indeed that a society only five per cent. as corrupt as this would imply would fall to pieces of its own rotten-The reason for this false notoriety, perhaps is that the good citizen does not "get into the pa-pers." Those of you who are lawyers must know that in establishing character, in legal proceedings that is the best character which is least talked

Some Unattractive Sub-Headings.

Any newspaper sub-editor can make an attractive Virtue, in fact, is not news. In Wall Street we somefimes hear stories of the South, stories which should South America without paying London a commission reconstruction period. But we do not hear, with national discount market, and the South must in new, clean South which is standing on its own legs, tablishment. developing its own resources, attending to its own

York. One is, or was, the districting of the Federal Reserve centers, which actually compelled towns like our devotion to liberty, our ambitions, the glory of lowing, and believing, that the Federal Reserve Act servants, your responsible trustees. Our regutation may have dama may h



neral Manager of the Imperial Bank of Canada.

At the recent annual convention of the same year, were chosen to show the condition as believe Bankers' Association, held for once outside the borders of that State at Cape May, N.J., Mr. William of the end of the half-year. This makes four out of many years Jay Gould and Drew and Fisk have been of to your own disadvantage. When this is said of ders of that State at Cape May, N.J., Mr. William of the end of the half-year. This makes four out of Peter Hamilton, the editor of the Wall Street Journal, undertook to correct some misapprehensions regarding that section of the financial realm which, after a few introductory remarks, he did in the following terms:

This, of course, nullifies New York bank clearings by the respect to the half-year. This makes four out of dead.) The New Hayen system itself is capitalized yourselves, and it is an indisputable truth, do you need anything more to assure you that in everything discussed Rock Island, taking not only the railway, but the capitalization of the holding company to assure and it is an indisputable truth, do you need anything more to assure you that in everything that is best, most useful, efficient, clean and honorable, as anyone respects his honor and worships his Introductory remarks, he did in the following terms:

Perhaps it would be better to define "Wall Street," that day, including the shares and bond transactions which were obsoleted and forgotten twenty years ago. It has never been and forgotten twenty years ago. It has never been sufficiently understood anywhere that the honest men sufficiently understood anywhere that the sufficiently understood anywhere that the honest men sufficiently understood anywhere that the honest men sufficiently understood anywhere that the sufficient sufficiently understood anyw

Buying and Selling Credit.

with its metropolitan situation, from becoming the talization could be doubled to-morrow morning. greatest reservoir of credit. And the most pro-gressive feature, the most creative, of the Federal this series of shocking examples, so called there is not Reserve Act, is the opening of a new reservoir of one which equals the average capitalization per mile credit such as this country never knew before. Many years ago it was impressed upon me in London, how a highly capitalized of the five roads here instanced personal check was endorsed and re-endorsed, and shows less than one-third of the average capitalization passed from hand to hand, until it was covered with of the railroads of Great Britain, and their capital has passed from hand to hand, that it was covered with a signatures. Even a tail-piece was pasted upon it, the ascertained value which the market on the Stock and covered with re-endorsements, before that check Exchange treats as residue, irrespective of what the was deposited for collection at the bank upon which Interstate Commerce Commission chooses to leave. it was drawn

bill, as distinguished from commercial paper. But any country in the world, while we are demanding the Federal Reserve system shows you how you can of them service such as, taking it all through, no ommercial paper, so that you have a supplementary traverse are considered. circulating medium and an enormous reservoir of credit which really requires a reserve, not of gold,

As you know, rediscounting has never been customary in this country. Banks discount personal notes, and even commercial paper, and hold them to maturity without using them as a convenient form of bank circulation. Indeed, it may be said that a bank which, in time of stress, rediscounted its paper would be, to put it mildly, "talked about." The Fedword begins at home, But we are quite certain that reform begins there, and that it spreads outwards, bank which, in time of stress, rediscounted its paper would be, to put it mildly, "talked about." The Fedword begins at home, but we are quite certain that reform begins there, and that it spreads outwards, bank which, in time of stress, rediscounted its paper would be, to put it mildly, "talked about." The Fedword begins at home, But we are quite certain that reform begins there, and that it spreads outwards, being the rediction of corporations honestly managed with the fullest publicity, and that Wall Street itself should call the men who dominate them to a strict accounting if they are not so managed.

Remember that Wall Street does not lend its own money. There are many rich men who are in it but not of it. There are many banks there richer for its transportation back again. Here was a decided to company the rediction of corporations honestly managed with the fullest men who dominate them to a strict accounting if they are not so managed.

Remember that Wall Street does not lend its own money. There are many rich men who are in it but not of it. There are many banks there richer for its transportation back again. Here was a decided to complete them to a strict accounting if they are not so managed.

The complete the complete them to a strict accounting if they are not so managed.

Remember that Wall Street does not lend its own money. There are many rich men who are in it but not of it. There are many banks there richer for its transportation back again. Here was a decided to the control of the evils from the rediction of course, greatly enders the control of the e As you know, rediscounting has never been cuswould be, to put it mildly, "talked about." The Federal Reserve Act removes this disability. It encourages you to do what the great central London discount market does to its great advantage and procount market does to its great advantage and profit. It shows you how you can rediscount your papaper all the time. The truly commercial bank, the
bank which is not tying itself up in financial promotions, or those personal loans such as the country

will do great things for this country. But there are
promises made by the politicians which it can never
fulfill. It can never guarantee the incompetent, be he
merchant, banker, storekeeper or farmer, against his
tions, or those personal loans such as the country

will do great things for this country. But there are
promises made by the politicians which it can never
dulfill. It can never guarantee the incompetent, be he
merchant, banker, storekeeper or farmer, against his
thrifty investors their savings, and unite them into
and at a reasonable price. The advantage wa
most noticeable, and should be most marked us
most noticeable. which are emphatically not quick assets, may b fairly said to have its reservoir of credit doubled.

Untouched Reservior of Credit.

This is a great gain anywhere, and notably in s active a commercial State as this. It is an untouched reservoir of credit which the bankers of Virginia should develop as quickly as any others. of a murder or a suicide. But suppose There is no better collateral than good commercial pahe headed a news story with something like "Young per. The bank portfolio full of it liquidates itself he headed a news story with something like "Young per. The bank portions full of it liquidates itself man at Norfolk is good to his mother," or "Startling from day to day. Wall Street has had not only the instance of virtue at Richmond, Va." people would not buy the paper, and I would hesitate to tell you tated for many years past the development of this what the proprietor of that journal would say to him. great national resource. If we are to have what is called "dollar" exchange; if we are to do business with have been dead and buried before the closing of the for bills drawn upon her, both ways, we must have a anything like the same frequency, of that wonderful, telligently co-operate with Wall Street in its es-

developing its own resources, attenuing to its business, and not depending upon the politician or the plausible financier.

has been both justly and unjustly criticized, one can make an appeal to you, as business men having to Before taking up a point upon which Wall Stree As an example of the kind of prejudice which Wall deal with all manner of citizens, finding no two of Street has to bear, it is fair to call your attention them alike, adjusting the methods of your business to two facts in connection with the banks of New to suit the daily emergency consistently with honor Reserve centers, which actually compelled towns like ferror control liberty, our ambitions, the glory of ferror country. But let us also take the positis at Philadelphia, and to do their Federal Reserve pushiness through what was to them, not the natural channel of trade provided in the act. This has been the question. The charge of "watered" stocks so control reserved against the financial center and reserved to us free our pushiness through what was to them, not the natural channel of trade provided in the act. This has been the question. The charge of "watered" stocks so control reserved to us free our pushiness through what was to them, not the natural channel of trade provided in the act. This has been the question. The charge of "watered" stocks so control reserved to us free our position to liberty, our ambitions, the glory of our devotion to liberty, our ambitions, the glory of our devotion to liberty, our ambitions, the glory of our devotion to liberty, our ambitions, the glory of our devotion to liberty, our ambitions, the glory of our devotion to liberty, our ambitions, the glory of our devotion to liberty, our ambitions, the glory of virtually suburbs of New York, to keep useless devil facilitate the interchange of credit to a degree will facilitate the interchange of credit to a degree will facilitate the interchange of credit to a degree will facilitate the interchange of credit to a degree will facilitate the interchange of credit to a degree will facilitate the interchange of credit to a degree will facilitate the interchange of credit to a degree will facilitate the interchange of credit to a degree will facilitate the interchange of credit to a degree will facilitate the interchange of credit to a degree will facilitate the interchange of credit to a degree will facilitate the interchange of credit to a degree will facilitate the interchange of credit to a degree will facilitate the interchange of credit to a degree will facilitate the interchange of credit to a degree will facilitate the inte But another example of what prejudice might do begging. No doubt, there has been plenty of over-

the demagogue would fetter, by a free market, remorselessly shows him the value of his investment.

Washington can do nothing of the sort; and it is the possible to maintain a fictitious value.

Nationally Useful Functions.

preach at Henry Ward Beecher's old church on two Secretaries of the Treasury obsessed with the

It is charged that Wall Street waters the capital of enterprises which it floats. I have studied the capital to safety of deposit and quick access in case of necessing the capital of the point where it can secure the best return, subject to safety of deposit and quick access in case of necessing the capital of the point where it can secure the best return, subject to safety of deposit and quick access in case of necessing the capital of the point where it can secure the best return, subject to safety of deposit and quick access in case of necessing the capital of the point where it can secure the best return, subject to safety of deposit and quick access in case of necessing the capital of the point where it can secure the best return, subject to safety of deposit and quick access in case of necessing the capital of the enterprises which it floats. I have studied the capitalization of the railroads of the United States, and I now suggest for illustration here what might be called the five most shocking examples. These are the Alton, the Eric, the New Haven, the Rock Island, and the St. Louis & San Francisco. These are those to every banker here. It is none way true, as supply the state of the same transfer of the same tr and the St. Louis & San Francisco. These are those invariably quoted by the politician when he wants to people sometimes stupidly say, that you are not in make a case against what he calls watered capital. I business for your health. But we know you represent a higher ideal than that. You are the trustees of the people whom you serve. The man who comes ed or controlled roads, pledged or unpledged securi- to make a deposit with you, or to discount his paper ed or controlled roads, pledged or implement security; and or to secure your advice upon his investment, doe advances to affiliated or controlled companies, with not assume that you are going to make any mone investments of capital for property included in the out of him, although you may most legitimately do assets, is \$124,288 per mile. The next greatest crim-At the recent annual convention of the Pennsylvania can assume that June 30, 1915, and December 31 of the same year, were chosen to show the condition as Erie, with \$122,120 per mile. (Pray remember how also, that you will give him your best advice, even

Better Railway Service.

May one, without presumption, point out to you and its capitalization is less than that of the state-can prevent it, you shall not be robbed or deceived. It meant when he said he would lend on character in preference to collateral as security. You know what happens to the man who uses your credit once, and here represented is a reservoir of credit. The Federal Reserve Bank in Washington is theoretically the great central reservoir of credit, although I do not see any way by which you can prevent New York,

Remember also that our railroads are working on a You know that this check was virtually a finance lower freight rate and passenger rate than those of use, as they do in London, the power to rediscount other country gets, when the enormous distances we

credit which really requires a reserve, not of gold, supposes you to be so ignorant as to assume that this but only of credit, of good faith and fair dealing, which is what credit means, behind it.

Remember the distinction between personal notes or notes secured by warehouse receipts, and strictly every day of your lives. I am frankly taking advancommercial paper. The commercial paper repre- tage of the publicity which this convention affords to sents something which has already been marketed, bring this matter before a larger audience than this. sents something which has already been marketed.

Such a bill is therefore an anticipation of a return already assured, and not a mere promise to pay, offered in quite the same way, and surely it is high contingent upon future, and possibly uncertain, liqui
time we poured a little cold water upon the powder in the politician's sun.

Louis, beside which the steel plant is being has its headquarters elsewhere, plan to rob you to day in the belief that it will never see you again. It



SIR HERBERT HOLT. President of the Royal Bank of Canada.

But another example of what prejudice might do can be shown in the calls for the condition of National banks from and including March 4_c 1914. We can assume that March 4 in that year, and in 1915, were chosen to record the banking activities of the present Administration. May I go upon record as saying that they have been useful activities? We indefensible. But the stockholder is only a partner in the business. He may call his share worth \$100, he from the first of the office of Congressman will a desire for the office of the office Stocks find their level inevitably, and under the stringent rulings of the Stock Exchange it is imthing to him in the fewest possible words.

Another mistake is to suppose that by a new bank-And here we can see where the South has a griev- more available at any time of the year for local speing system money hitherto lent in Wall Street become ance. It is not merely against Wall Street, but culation. That money is sent to Wall Street beance. It is not merely against wall Street, out culation. That money is sent to wall Street be-against the politician. He blackguards Wall Street, cause the country bankers cannot use it to advanto show you by inference how comparatively good tage in their own districts, and prefer to keep it to show you my interence now comparatively good tage in their own districts, and prefer to keep it you are. He reminds me of nothing so much as a where it shall be available for the needs of the harnotorious preacher, long dead, who being invited to vest or for the sowing of the crops. We have seen Brooklyn Heights, warned that highly respectable idea that if, weeks before the crop-moving requirecongregation against the wickedness of wife-beating, ments of the country became urgent, they could de-This is part of the politician's trade. He must make posit Government funds in the country banks, they a moral umbrella of somebody else, in order to secure could confine the use of such funds to local needs, your votes. It is needless to say that he has utterly falled to see the character and usefulness of what he seeks to reform; to say nothing of the growing inter-relation between your section and mine, and every other section of the United States.

The last time this was attempted practically all the deposits so made were being used in New York on call within a fortnight, and quite properly so. No genius in physics can make water run up hill. And all the financial officers of the Administration, the Federal financial officers of the Administration, the Federal You will be patient with me in an effort to explain Reserve Board, and all the King's horses and all the further the nationally useful functions of Wall Street. King's men, cannot prevent money from flowing to

as a nation's trustee. Not only does it feel itself the annals of American commerce. bound to guide you rightly in your investments, but The industrial world, and not least the East, will Now, the worst instance here quoted is the Alton. also to see that, so far as the Bankers Clearing House do well not to overlook this giant young rival for and the Governing Committee of the Stock Exchange ateel business of the United States. The Minnese



SIR EDMUND WALKER. President of the Canadian Bank of Commerce.

believes the securities it has sold to you should be those sired by the Northwest, there is no As practical men, you know how few there are of of corporations honestly managed with the fullest Heretofore it has been necessary to ship

great capital sums, far larger than the richest man most noticeable, and should be most marked in the world ever heard of could possibly supply, even spect of farm machinery. If the Northwest ca on the absurd supposition that all his wealth con- manufacture its own farm utensils sisted of liquid assets.

Cfean Wall Street, which, as we have already seen, it will thereby effect an immense saving s in the overwhelming majority, gathers these enormous aggregated resources of capital and turns them has so advanced that two successive years failure of to the issue of securities of new and old corporations. such as have so signally developed the resources of panic of the first class. The callroads are carrying Virginia and of the United States.

undertaking. As you may well suppose, we shall have to face, not only in Washington, but in New to face, not only in Washington, but in New prosperity from any successful crop, for they not the exigencies of war, wish to do more business with us, instead of with the belligerent nations of Europe. All this makes for good banking. It means that even with the most important of them. Is it asking you are getting a sound, all-around growth. Wall much of you that, in return for the desire which Street understands this, is proud of it, admires it, and and help you more, you should give us also that trust you extend to any honest man with whom you are the South, and, indeed, as I need hardly say to any doing business, and hold up our hands in a service Southern banker, for the interest of the great country greater than any we have ever attempted before, and under whose flag we are proud to live. ne which can be performed by no one else?

Capital For Investment.

Harping Upon Grievances.

Harping Upon Grievances.

The business of the farmer is not conducted at the first State in the Union, that one which has pro-



General Manager of Molsons' Bank

SECOND GARY ARISES ON LAKE SUPERIOR

Industrial World Cannot Overlook Giant Rival for Steel Business of United States

NEW CITY OF 50,000

Minnesota Steel Company Pouring \$20,000,000 Into Its New West Duluth Plant—Will Give Employ. ment to 10,000 Men.

St. Paul, Minn., June 30.—A second Gary—and some Corporation. The rapid evolution of this city of steel constitutes an industrial epic which will live long in

ere another twelvemonth is ended, it should front rank among the great steel-producing works of the world. By its extensive use of electrical pe by its lavish equipment of safety devices, and adoption of noise-reducing paraphernalia Duluth steel plant will have no rival on the sco

Modern Methods in City Building.

But the Minnesota Steel Company's works, while he centre, are only a part of the new city wh springing up in its environs. In the Middle Ages, was only necessary for the Roman Catholic Chur to erect an abbey or a church in a given spot, and a populous town immediately grew up aron day a steel plant is constructed in some impes place, and a whole city leaps into being also Already other great industrial corporations are i ing new factories under the shadow of the mamy steel plant, and still others are planning to

Nor is that all. The steel factory alon mately employ 10,000 men, and that means inhabitants without counting the part will flock to the locality to cater wants. The United States Steel Corpoing commodious homes for its offcerfortable dwellings for its laboring men. will be a model industrial town. Both on the sota side and on the Wisconsin side of the River St Louis, beside which the steel plant is being

will with the advent of the West Duluth steel plant,

Irginia and of the United States.

This is not merely a National, but an international the districts they serve grow upall manner of freight, becoming more diversified a

It would be impertinent to imagine or s

this address carries to you any authori If you are told that the railroads are under-capitalized, it can be said also that the enfire country needs

we are your egents your

We are your egents your sage, or offers to you anything more than the per

est (no coupons), first payment Dec. 1st, 1915, computed from Dec. 1st, 1915. (This issue is nathestred by the Provincial Government.)

No. 2.—\$12,000 Local Improvements, sidewalks interest at 5%, payable in 20 equal consecutive annual payments of \$962.91 each, comprising principal and interest (no coupons). first payment Dec. 1st, 1914.

No. 3.—\$8,000 Local Improvements, Sewer, interest at 4½%, payable in 20 equal consecutive annual payments of \$614.40 each, comprising principal and interest (no coupons), first payment Dec. 1st, 1915, computed from Dec. 1st, 1914.

No. 4.—\$4,500, Technical School, interest at 55, payable in 20 equal consecutive annual payments of \$361,68, comprising principal and interest (no coupons).

 comprising principal and interest on con-first payment Dec. 1st. 1915, computed from st, 1914. \$361.08 (Nos. 2, 3, and 4 will be guaranteed by the

County of Simose.)
Successful tenders to pay at par in Collingwood and cost of forwarding Debentures.

Deb. debt of Dec. 31, 1914:

 Local Improvements
 \$101.436.22

 Water Works and Electric
 74.580.67

 All others
 339.561.83
 ter than

Tenders to be sent to undersigned not lally 14th, 1915. Certified Copies of By-Laws will be sent to suc-A. D. KNIGHT. Town Treasurer. cessful tenderer.

MFRICA'S OUTPUT OF EX

DECREASED 23,934. 4. exclusive of export, according and by Albert H. Fay, of the Units Mines, was 450,251,489 as compared with 500,015,845 p ort tons, for 1913. The productions as fellows: Black powder, explosives other than permi 8.453,971 pounds, and permissible

The figures represent a decrease black powder, 23,932,573 pounds of und 1,987,952 pounds of permissible ex with 1913.

Mr. Fay says: "As explosives are e ssen the dangers attending th eau of Mines undertook the cor pation showing the total amour actured and used in the United port dealing with the year 1912. Th refore the third technical pape eau relating to the production and

In the year 1902 only 11,300 pounds esives were used in coal mining, he quantity so used was 21,804,285 p red with 19,593.892 pounds in 1914 permissible explosives used in the s larger than in a number of foreign it represented about 5 per cen ity of explosives produced, and The total amount of explosive reduction of coal in 1914 was 220 which about 8.9 per cent. was of s, as compared with 9.5 per cent.

LONDON STOCKS GENERALI ondon, June 30.—The stock markets

1 p.m. Equ	uiv
1 p.m. Eq.	
	74
Copper 7734	
m 1041/4 · · ·	994
R 1491/2 14	121
271/8	25 7
& T 101/4	95
ac 911/4 8	6 7
v 161/4 1	54
Pac 132 % 12	6 4
Steel 625 5	9 5
Sterling 4.76.	77500
n, June 30.—Stock markets	du
New	Y or

2 p.m. Equiva

771/2

. 1491/4

Demand sterling 4.76. N. Y. STOCK MARKET OPEN

nadian Pacific ...

New York, June 30 .- Stock market U. S. Steel Sou. Pac. ible Steel M. O. P. Utah Copper merican Can

COTTON ACREAGE DECREAS Yew York, June 30.-H. F. Bachman & Watkins Bureau report shows their final ton acreage is 31,084,000 acres, a decr

per cent. The crop condition is estimated 79.4 inst 77.1 last year. On average crop days to two weeks late. Indicated crop

N. Y. COFFEE STEADY. New York, June 30.—Coffee market

N. Y. COTTON STEADY.

ne 30.-Cotton market ope

SPICE MARKET QUIET. New York, June 30.— The market for spi s generally steady.

SPOT WHEAT UNCHANGED. June 30.—Spot wheat

THE HOP MARKET

New York, June 30.—Renewed activity is California, where three lots of 1914 Sa hope aggregating about 700 bales have it at from 81/2 cents to 9 cents growers for English account, As to 1915's on contract, a good, stead,

he following are the duotations between advance is usually required between de States, 1914 Prime to choice 11 to 13; m

1913-Nominal. Old, olds 5 to 6, Sermans, 1914-32 to 33. Pacifics, 1914—Prime to choice 12 to 13; prime 11 to 12.

1913-8 to 10. Old, olds 6 to 7. ohemian, 1914—33 to 35.



d Cannot Overlook for Steel Business ited States

Y OF 50,000

ny Pouring \$20,000,000 Into Its lant-Will Give Employ. 10,000 Men.

0.-A second Gary-and some is now arising on the banks est Duluth, Minn., under the of the United States Steel evolution of this city of steel epic which will live long in

and not least the East, will his giant young rival for the ited States. The Minnesota idiary of the United States when completed as it will be eat steel-producing works of ng paraphernalia, the West

in City Building.

el Company's works, while In the Middle Ages, it he Roman Catholic Church ting the paperburs which Steel Corporation its offcers and town. Both on the Minne.

eel plant is being builded rly the prices of steel de-ere is no shird w of deale. cessary to ship the ce

thern Minnesota to Indust Lakes, to the steel factor-

greatly engaged the coit needs at its very door. The advantage will b If the Northwest can

West Duluth steel plant,

ense saving

anted steel, it had to pay gain. Here was a double

ning more diversified as

preconceptions: if you than half way, as the y in the past. Lat least ssed you, and happier a little seed in what

OD DEBENTURES urchase of the follow

d interest (no cou-1915, computed from

e guaranteed by the

re Act of 1809 interes ements, sidewalks, in-al consecutive annual sing principal and in-ement Dec. 1st. 1915.

nents, Sewer, interest neecutive annual pay g principal and inter-Dec. 1st, 1915, com-

ohemian, 1914-33 to 35.

par in Collingwood res. DOMINION ...\$101,436.22 ...74,680.67 ...339,561.83 COALCOMPANY \$515.678.72 gned not later than till be sent to suc-O. KNIGHT. Town Treasurer. GENERAL SALES OFFICE

DECREASED 23,934,573 POUNDS BRITAIN IS USING MFRICA'S DUTPUT OF EXPLOSIVES

explosives in the Cinted Graces during the year 4 exclusive of export, according to figures com-ted by Albert H. Fay, of the United States Bureau d by Albert H. Fay, 6: the United States Bureau Mines, was 450,251,489 pounds, or 225,12s short g, as compared with 500,015,845 pounds, or 250,008 ort tons, for 1913. The production for 1914 is se igh" explosives other than permissible explosives 1,453,971 pounds, and permissible explosives, 25,

The figures represent a decrease of 23,839,831 lbs. thack powder, 23,932,573 pounds of high explosives pd 1,37,352 pounds of permissible explosives as comment with 1913.

Mr. Fay says: "As explosives are essential to minft. Fay says.

and the use of improved types of explosives tends lessen the dangers attending this industry, the reau of Mines undertook the compilation of inion showing the total amount of explosives factured and used in the United States, its first ort dealing with the year 1912. The report for 1914 therefore the third technical paper issued by the eau relating to the production and distribution of

British timber trade means 600 superficial feet.
While the totals show that Great Britain is probable to the year 1902 only 11,300 pounds of permissible whereas in 1913 by using now more lumber than prior to the war, and the strategies of the Board of Trade's tigures reveals In the year 1902 only 11,300 pounds of permissible he quantity so used was 21,804,285 pounds, as comemissible explosives used in the United States production of coal in 1914 was 220,622,487 pounds, iss, as compared with 9.5 per cent. in 1913."

IONDON STOCKS GENERALLY DULL.

ondon, June 30.—The stock markets were general Consols 65 1-16; War Loan 93 11-16.

		New York	
	1 p.m.	Equiv.	Changes.
Amal. Copper	7734	7.4	Off 34
Atchison	10414	9914	Off 114
¢. P. R	1491/2	1421/4	Off 34
Erie	271/8	25 1/8	Off 3%
и. к. & т	101/4	9 %	Off 14
Sou. Pac	911/4	86 7/8	Off 34
Sou. Ry	. 161/4	15 1/2	Off 1/4
Union Pac	1323/8	126 1/8	Off 1/2
U. S. Steel	6258	59%	Off 34
Demand Sterling 4.76.			
Yandan Tuna 20 Cl			

	New York.
Amal. Copper	2 p.m. Equivalent. Change. 77½ 73% Off 1.
Canadian Pacific	1491/4 142 Off 1

N. Y. STOCK MARKET OPENING.

Mew Tork, o	un	e	0	v	_	-	91	u	C	K		n	n	a	r	k	et	openi	ng.	
U. S. Rubber .		٠.											j		•			50	Off	1/8
Reading																		148	Up	1/2
U. S. Steel	•				٠.						•				,			60 1/4	Off	1/8
Sou. Pac	٠.				• •	٠												8788		,,,
Crucible Steel							٠	٠							į			31 14	Up	14
Westinghouse, e	X -	di	v			•									į			981/2	Up	1/8
M. O. P	٠.				٠.		•					٠.						6 34	Off	36
C. P. R			٠		٠		•											14234	Off	14
Utah Copper		٠.	•	٠	٠.					•			•					67 % -		-
Erie		٠.	•		٠.	٠						٠.						261/4	Off	1/8
American Can .	•	•	•						•						į			461/8		
Baldwin Loco			•	•	•													65 1/2	Up	3/8
	_	-	_	_	_	_	_	_	_											

COTTON ACREAGE DECREASES.

New York, June 30.-H. F. Bachman & Company's Watkins Bureau report shows their final estimate of ton acreage is 31,084,000 acres, a decrease of 16.9

The crop condition is estimated 79.4 per cent. dinst 77.1 last year. On average crop is about ten days to two weeks late. Indicated crop is 11,705,000

N. Y. COFFEE STEADY.

New York, June							steady. Asked.
September October		٠.,	٠	• • •		6.77	6.83
October December	٠.				Sec. 14.	6.85	6.90
December			٠	٠.		6.85	6.88
January March				٠.,	***	6.88	
March	٠.	•	٠	٠.,		6.96	6.97
Мау	٠			٠		7.06	7.10

N. Y. COTTON STEE

New York, October December		J	ur	16		3	0.	-	-	C	01	tt	0	r	1	r	n	a	rl	k	et	Ł	C	1	oei	ned	st	ead	y.
December		•				•		٠							1				,						V.	9	.75	up	1
January March	٠	•	•	•						٠.			•	٠	٠							٠		ł		40	.10	up	5
	•		•		• •			•			•				•	٠	٠				ï					10	.34	up	5

SPICE MARKET QUIET. New York, June 30.— The market for spices lacked new features of interest. Trade was quict, with

SPOT WHEAT UNCHANGED.

June 30.—Spot wheat unchanged. THE HOP MARKET

New York, June 30.-Renewed activity is reported bm California, where three lots of 1914 Sacramento at from 81/2 cents to 9 cents growers, presumfor English account.

As to 1915's on contract, a good, steady demand alls, but growers generally are holding off. he following are the duotations between dealers.

vance is usually required between dealers and States, 1914—Prime to choice 11 to 13; medium to

mme 10 to 11. 1913—Nominal. Old. olds 5 to 6. ermans, 1914—32 to 33. Pacifics, 1914—Prime to choice 12 to 13; medium

prime 11 to 12. Old, olds 6 to 7.

MORE LUMBER NOW Nevertheless, She is Working Under Serious Handicaps as well as Changed Conditions in Supply MANY SOURCES WIPED OUT

Very Little Russian Lumber Has Reached That Market-U. S. Also Supplying Less-Canada Has Increased the Trade, However.

The British Board of Trade report for the first four months of 1915 show 1.347.028 leads of lumber received in the United Kingdom markets, as compared with 1,345,907 loads for the same four months of the previous year, according to the West Coast Lumberprevious year, according to the West Coast Lumberman, in a recent issue. This includes newn and sawn timber and lumber, sawn timber being 6x6 and larger and lumber running 1x3 and larger. A load with the British timber trade means 600 superficial feet.

equantity so used the pounds in 1914. The quantity serious handicaps as well as changed conditions d primissible explosives used in the United States supply occasioned by the Germans declaring we goods contraband. For instance, in hewn timbers the contraband and in 1914 57 per supply occasioned by the Germans declaring we goods contraband. For instance, in hewn timbers the contraband and in 1914 57 per supply occasioned by the Germans declaring we goods contraband. For instance, in hewn timbers the contraband are contraband to the contraband of the contra it represented about and in 1914 5.7 per 24,683 loads, while up to the present this year on at. The total amount of explosives used for the 1.245 loads of hewn timbers have reached Entitled detinations from Russian sources of supply. Sweden which about 8.9 per cent, was of the permissible the first four months last year supplied 7,497 load of hewn timber as against 2.698 for this year.

Germany last year supplied 10,693 loads and nor this year. The United States last year supplied 61 948 loads of hewn timber as compared with 35,59 loads for this year. In the sawn or split timbe trade, Russia's supply has dropped away from 173.37 oads in the first four months of 1914 to 29,894 load

in the first four months of this year.

Swedish goods, however, have increased as the Russian trade has fallen off. In 1914, the Swedish mills supplied 87,043 loads of sawn timber, while for the same quarter this year, the Swedish supply has the same quarter this year, the swedish supply has Jumped to 186,260 loads. Of equal interest, is the in-crease from 32,162 loads to 123,929 loads supplied by the Norwegian trade, which ordinarily might be sup-posed to have been impossible of such development the Norwegian timber being well on the road to depletion. The United States scores lowest in sawn 30.—Stock markets dull with prices timber supply, having shipped to United Kingdom ports 78.553 loads in the first quarter of 1914, as compared with 51,529 loads for the same period this

> Canada, on the other hand, has jumped its sawn timber trade from 65,277 loads to 108,925 loads. All countries considered haves upplied United Kingdom markts 501,282 loads during the first four months of this year as compared with 440,152 for the same period last year. In planed and dressed lumber, Sweden has furnished 30.029 loads this year, as compared with 38,290 last year: Norway, 89,466 this year, 48,-906 last year. The table of wood imports into the United Kingdom for the first four months of 1915 as compared with the first four months of 1914, fol-

Four Four Months Ending April 30th. Quantity Val-1914, 1915, 1914.

Timber (Hewn): Loads	Loads	2.	£
Russia 24,683	1.245	93,356	3 702
Sweden 7.497	2,698	18.406	9.096
Germany 10,69		43.186	
Norway 7.141	5,569	21.045	19.728
United States 61,948	35.592	353 260	209,748
Brit E. Indies 10.018	10.813	126.021	206.868
Canada 4.243	1.508		8,666
Other. Coun. 7.584			37,573
		101,301	
Total133,807		852 899	495,382
Timebr (sawn or split)	ir:		100.00=
Russia172.379		472,959	
Sweden 87,043		244.635	
Norway 32,162		117,092	811,203 p
United States 78,553			
Canada 65,277			4,700,400,000
		210 970	488,506
Other Coun. 3.738	7475	16,109	
Total440,152	501,282	1.390,939	2.130,919
The second			

THE HIDE MARKET

New York, June 30.- There was a lack of new developments in the market for hides yesterday. The inquiry from tanners for common dry hides was light, and no further sales were reported. The market, however, retains a firm tone, and previous quotients, were repeated.

May June 30. -2 p.m.—Cotton futures quiet with the market, however, retains a firm tone, and previous quotients, were repeated.

May June 5.68.

There were no changes in wet or dry salted hides.

	Bid.	Aske
Orinoco	29	31
Laguayra		28
Puerto Cabello	,	28
Caracas		28
Maracaibo		28
Guatemala	28	29
Central America		27
Ecuador		241
Bogota		31
Vera Cruz	26	
Tampico	26	
Tabasco	26	
Tuxpam	26	
Dry Saited Selected:-		
Payta		20
Maracaibo		20
Pernambuco		20
Matamoras		20
Wet Salted:-		
Vera Cruz	1734	
Mexico	171/2	
Santiago	16	
Cienfuenguous	16	
Havana		17
City Slaughter Spreads		26
Do., native steers, selected 60 or over		22
Do., branded		
Do., Bull		1716
Do., cow, all weights		21

CRUDE RUBBER UNCHANGED.

Country slaughter steers 60 or over 18

New York, June 30 .- There was no material change in the crude rubber situation yesterday. There was no improvement in the demand, but offerings from dealers continued light and the market retained Up-river fine was maintained at 63 cents. There were no new developments in London, the market being quiet but firm, with prices unchanged.



MR. JOHN STANFIELD.

		-		-
in	Cheese.			
100	Finest western	17	to 1	
rs,	Finest eastern	16	to 1	61/2
th	Seconds s	151/2	to 1	6
ly	Undergrades	1.5	to 1	5 1/2
8.	Butter.			
in	Finest creamery	2834	to 2	
ds	Good creamery	2814		
	Seconds		to 2	
ne l	Dairy	26%		
	Fair dairy			
2:		2234	10 27	5 %
r	Eggs.			
	Straight gathered stock		23	le .
	Single cases		23	e
	Stamped selected stock	24c	to 25	c
	No. 2 stock	18c	to 19	e
0	Poultry.			
h	Spring chicken, per pair	n to	¢1 95	- 1
1	Chicken, for roasting, lb 18		22	
5	Fowl, dressed, lb		18	
1	Live hens, lb14			
	Winter turkey, lb 25		16	- 1
1			27	
t I			22	
- 1			20	
1 1	December 11		16	
, '	Jucks, 16	to	20	
, ,	Flour.			
1 6	First patents		7.10	
	Seconds		6.60	
1 5	Strong bakers	413	6.10	
1.	Winter wheat:			- 1.
1	hoice patents	10 \$	7.10	- 1
2	traight rollers in wood \$6.40	to \$	6.50	
	in bags\$2.90	to \$	3.00	
1.	90 per cents—			1
111	n wood \$6.30	to \$	6.50	1
10	n bags \$3.10	to \$	3.30	1
1	Grain and Hav.			- 1.
1	o. 3 C. W. oats in store 6014	to	610	1
1	o. 1 Extra feed	10	61	•
1	O. I feed 5914	to	60	H
1	o. 2 feed 5814	to	5.9	t
Q	uebec oats, white, No. 2	N N N	590	1
	Do., No. 3		58	1
B	arley, No. 4. Manitobas			d
1	o. 1 Northern	to t	20	C
BI	ickwheat so so so so so	to I	81	d
N	o. 3 yellow corn	to		n
H	ay No. 1, per ton\$22	T	80c	1000
Ex	tra No. 2, per ton \$21	to	221/2	
No	2 per ton	to	21 1/2	
		to	$20 \frac{1}{2}$	
				11.0

868		-			,		0 20
666	COTTON	F	UTUE	RES	OPENE	0.000	
73	Liverpool, Jui	1e	30	Cott	on future	es opene	d and
77.7	at I point off.	At	12.30	p.m.	the mar	ket was	quiet.
82					Close.	Due	One
	July-Aug			2.30	5.1214	5.0914	5.51
15	OctNov				5.39	5.3514	5 20
MO I	JanFeb				5.55	5.5114	5.54
	May-June		2 E D X		5.7014		5 60
10	At 12.30 p.m.	th	ere v	VAN	good hu	ringer to	
99	Prices were stea	dy	with	m	ddlings	01 5 994	61-1
0.5	were 10,000 bales 200 American.	, r	eceip	8 38	.000 bale	s, includi	ng 27

Spot prices at 12.45 p.m. were: American middlings Spot prices at 12.55 p.m. were: American middlings fair 6.08d; good middlings 5.52d; middlings 5.22d; low middlings, 4.76d; good ordinary, 4.36d; ordinary 4.06d.

Liverpool, June 30, -2 p.m.-Cotton futures quiet

MORE SHRAPNEL STEEL ORDERS.

June 30. During the past week steel mills in Pittsburgh have received additional orders from foreign countries for shrapnel steel which aggregate 75,000 tons. The steel required is of the usual form of rounds varying in diameter, and covers demands from France, Russia and England. The demand for steel of this character has become so heavy of late that the price for steel rounds has been advanced about \$7 a ton to \$38.

NAVAL STORES MARKET

New York, June 30.-Turpentine was easier again yesterday, chiefly owing to the light demand, which is not unusual in view of the ending of the half year and the fact that immediate and urgent demands have been provided for. Spirits were quoted at 421/2 to 43 cents for spot offerings. Rosins, common to good strained, is held at \$3.45.

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

The following are the prices for rosins in the yard: B. \$3.50; C. \$3.55; D. \$3,70; E. \$3.75; F. \$2.90; G. \$3.95; H. \$4.00; I. \$4.10; K. \$4.35; M. \$4.75; N. \$5.75; W. G. \$6.80; W. W. \$6.85.

Savannah, June 30.-Turpentine firm 3914 to 3912 cents: sales 433; receipts 1.049; shipments 1.006; stock Rosin, firm; sales 1,419; receipts, 2,284; shipments,

18 | 1,550; stock, 54,707. Quote: A, B, \$2,25; C, D, \$3,05; E, \$3,20; F, G, \$3,30; H, \$3,35; I, \$3,40; K, \$3,80; M, \$4.25; N, \$5.49; W, G, \$6.39; W, W, \$6.50.

Liverpool. June 30.-Turpentine spirits 38s.; rosin

JUTE IS UNCHANGED.

New York, June 30 .- Jute is unchanged at nominally 5.50 cents for June-July shipment, The primary situation is firm, but unchanged.

KARAKUL LAMBSKINS

These are Commonly Known as "Persian Lamb" etc. --- the Sheep Although Imported Thrive Here

VERY VALUABLE INDUSTRY

reeding Has Been Successful and Flock Was Considerably Augmented This Spring—Have Even Attempted Crossing with Success—All Pelts Very Valuable.

That "The production of Karakul lambskins, better Krimmer furs. in Canada, is not only possible, but is already a well established fact," was a statement made by Mr. James A. Telfer, late sheep expert for tive of the Journal of Commerce to-day. 'It has already been proven." he stated, "that these sheep imported from their native haunts thrive well in al-most any part of Canada, and prove themselves to be a hardy breed of sheep, and it is established that an industry of immense value to the agricultural interests of this country has appeared.

The people with whom Mr. Telfer is associated imported, last July, 140 of the best selected animals of fur-bearing strain from Asiatic and European comthem into Canada. Out of 110 ewes they succeeded in breeding 80, and have had a 100 per cent, increase cars, and can easily double these figures for 1916 if presentatives of the breed, a good black and fine reorganized and but under new factory managecurl, comparing favorable in size with the best Brit- ment. ish mutton breeds. No crossing with the British breeds has yet been conducted at St. John's, but such experiments have been conducted in New Bruns-wick with great success. The lambs proved true to Karakul strain, possessing good fur of excelent color Karakul strain, possessing good fur of excelent color and curl, while the mutton quality has been found observers of the situation this was largely responsible

country, Mr. Telfer stated:

breeding Karakul sheep. The great loss suffered in are not burdensome, the tendency being to follow the breeding ordinary sheep in the loss at the lambing market rather than to anticipate demanos. period either of premature birth or shortly after birth is obviated. With Karakul breeds or grades the fur of the lamb at premature birth is the most valuable of the Karakul furs, known as Baby Lamb, or Broad Tail, used in the manufacture of opera cloaks etc., while for the curled variety or Persian Lamb, the pelt is most valuable from the lambs between the pet is an analysis to birth and five days after. The pett from the lamb during the following five days, produces the fur known as Astrakan fur, and at all times the flank and leg parts are easily saleable as Karakul fur. It is eyerybody's fur, produced at every price, and there is absolutely no less in lambs. This, under a conservative estimate, would mean upwards of \$2,000,000 anaually to Canadian sheep raisers.

"The Karakul sheep is valuable as a wool producer as well, the wool being extensively used in carpet and tapestry manufacture, so that it is a promised? ucer in three ways, fur. mutton and wool. There is no objection to bringing in the Karakul lambs born n Newfoundland, and I feel that there is a big fu- ket, as well as the clothing of the farmers them-

GENERAL MOTORS SUBSIDARIES

Motors Co. will produce 50 per cent, more cars of its 1916 models than of the 1915 models. Or stated in terms of cars, the company ought to make very close to 100,000 cars of its 1916 models against a total of say 65,000 cars of the 1915 models. This means that the production of the Buick, Cadillac, Oldsmobile and Oakland will during the 1915-16 season reach new and record figures. The Buick will of course lead with an anticipated output of better han 60,000 cars against 43,000 cars of the 1915 model, Cadillac will not show a big gain, but still it will record some increase. The Cadillac in the General Motors combination has come to be the high grade known as Persian Lamb, Astrakhan, Broad Tail or car with demand from those wanting a neavy and powerful car. Its production of 1916 models may be estimated at around 15,000 against between 12,000

and 13,000 of the 1915 model. the Maritime Provinces, and now manager of a Kara. make an increase of 75 per cent. to 100 per cent. in their output of the 1916 car. These two companies in The Oldsmobile and Oakland may both be able to the current fiscal year have obtained a collective production of between 8,000 and 9,000 cars of the 1915 model. This coming year they ought to be able, according to present plans, to produce 17,000 or 18,060 a cars. The Oakland has come through with an innevation almost as surprising as Buick's six-cylinder car. This is a six selling for \$785. It is, of course, not as good a car as the Buick, but it is believed to

fur-bearing strain from Asiatic and European countries, but due to the stringent regulations regarding bination has been the "come-back" in the Oldsmobile the importation of Asiatic animals into Canada, lo-the importation of Asiatic animals into Canada, lo-tal 1915 this company struck low watermark with all of but 1.200 cars. Production was about the in the flock this spring. The lambs are all good re-factory capacity permits. The company has been

TEA MARKET QUIET.

New York, June 30,-Judged by some recent activity the tea market was comparatively quiet yesternost excellent under examination.

In connection with the value of the Karakul to this dications are, however, that even though the demand ountry, Mr. Telfer stated:

"There is absolutely no loss in breeding or crosssteady, for the reason that stocks in consumers' hands

N. V. CURR STEADY

New	Ye	r	k		J	u	n	e	3	Ю	-		ľ	1	10	*	c	u	r	1		n	ı	ır	1	e t	opened	steady.
Juneau																											Bfd. 13%	Asked.
Car Li	gh	t								,											·						6	614
Cramp	0.0					ď.																						60
Kennec	ot		٠	,								v	·			ı.											995	. 33
City 41	2 H											ì															1015	
Stores										,	0			,							ì	Ì					101.78	10174

CASH WHEAT FIRM

Liverpool. June 30,-Cash wheat firm, unchanged to No. 1 northern spring 11s. 4d.; No. 2 hard winter 11s. 414d.; No. 2 soft winter 11s. 6d.; Rosafe

Corn steady, strong and unchanged. American mixed 7s. 11d.; Plate 6s. 10d.

n Newtoundland, and i leet that there is a dig tu-tket, as well as the clothing of the larmers them; are for the industry. Upwards of fourteen million selves in good furs offers a big market. As a mutton producer the Karakul grade is unexceled, and

ada and the United States annually, and this mar-there is a big market for the wool.

PULP & PAPER Magazine of Canada

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

The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPAND-ING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PRO-CESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESC' 'ED. NEWS SUMMARIES OF THE ENGLISH AND ITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD

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NEWS OF WORLD

Mr. Asquith Stirs Thousands by his Utterances at Historic Guildhall Meeting on War Loan

LATEST ON THE WAR

New Dutch War Loan-Two Canadians, One a Mont realer, Granted D. S. O. by H. M. the King-The Autobus Question-The World's Activities

Public sentiment was greatly touched by Mr. Asquith's stirring words, at yesterday's historic Guildhall meeting. While the Prime Minister was sounding the note of confidence, applications for millions of pounds of the war loan were coming in. Mr. Asquith spoke of the necessity of thrift, as this war was the costliest one ever fought. "We shall fight to the last farthing of our money, to the last drop of our

The bombardment of the Dardanelles, has been resumed. This latest effort to break the defences of the Turkish stronghold, has been crowned by considerable success to the Allied fleet, according to a despatch to Rome, from Constantinople. Many ports Hague. been stormed, some vessels sunk and some Turkish petroleum depots destroyed.

The Dutch Government has decided to issue a new war loan of 90.000,000 florins, or \$36,000,000, to stand for the cost of mobilization and other war expendi-The draft of the Bill was sent to the Council of State yesterda

His Majesty the King, it is announced, has approved of the Distinguished Service Order being granted to two Canadians, in recognition of conspicuous gallantry in the field. One of these, Major D. Rykert McCuaig, is a well-known Montreal stockbroker, and the other, Major Gordon Brooks Wright, is of the Third Field Company, Canadian engineers.

Berlin and Vienna continue to boast of successes in the northeastern theatre of war. They claim advances and the gain of certain Polish towns. On the other hand, the French official report is of an optimistic tenor and the Russian report is not at all dis-

nsel for the Government and for the Grand there were 121 successful bidders. Trunk Pacific Railway have almost completed the arrangement under which the Lake Superior section of the G. T. P. is to be leased by the Government. This virtually places the Government in control o_1 is inventoried at \$175,000 and liabilities are estimatthe connecting line to the head of the Lakes, which ed at \$350,000. is essential to the operation of the National Transcontinental Railway. Much new rolling stock for the railroad is under construction. Co., has become associated with J. P. Morgan &

In accordance with the decision of the Board of supplies for British and French governments Control yesterday afternoon, the city attorney will prepare an opinion on whether it would be legal for the city of Montreal to guarantee the bonds of the Canadian Autobus Company to the extent or \$3,000, 000. This proposition, which was sent to the city authorities a fortnight ago by the directors of the combecause of lack of capacity to execute the orders. pany, was debated at considerable length.

Will Crooks, M.P. for Woolwich, England, is credited by the Daily Chronicle, with the statement that the Woolwich Arsenal is not working at its full capacity and that with proper organization, its output a Brooklyn factory could easily be increased by one-third. He brings forward many facts. He says that in some departments men are only working an ordinary eight-hour day. The men are not at fault, he says, but are willing to do all in their power to increase the munition out-

a all Governemnt houses, criticism is rife. Yesterday at the session of the French Chambre of Deputies, Premier Viviani, accompanied by eight members of lng in coffee, 218,573 hundredweight shipped to Holthe Cabinet, appeared at the Ministerial Bench in the land, and 22,424 to Sweden against 68,356 and 7.657 Senate and spoke on the appropriations viii for the quarter. This bill, which would appropriate \$1,120,000,000 to cover Government expenses for the three months beginning July 1, was passed by the Chamber of Deputies, last Friday.

According to the assertion of an English naval officer, just arrived in New York, the Germans have established a submarine base on the Bosphorus and are turning out under-water craft as rapidly as they did at Zeebrugge.

Jeremiah O'Donovan, more familiarly known as in St. Vincent's Hospital, New York, yesterday. Twenty years of Rossa's life were spent in exile from Britain or any of her possessions. He hated Britain and declared that he would fight against her to the declared that he would have Queen Victoria par her to the end doned him, some time before her death.

COTTON ACREAGE REPORT.

New York, June 30.-The Giles report estimates the cotton acreage at 31,722,000 acres, a decrease of 15.1 per cent. from last year.

Figures last month indicated decrease of 15.5 per Condition on June 25 estimated 79.5, against 80.2 on June 10, 82.8 last month and 79 per cent. last

COTTON FUTURES QUIET.

Liverpool, June 30 .- Cotton futures closed quiet, 1 points decline. July-Aug. 5.11d.; Oct.-Nov. 5.38d.; Jan.-Feb. 5.54d.; May-June 5.691/2.

PERSONAL

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

Cor. Sherbrooke and Drummond Sts.

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

********************** GLEANED FROM MANY SOURCES

arlo and Western buys 16 loco

exports last week amounted to 6.955.35;

Bids are invited on 37,800 tons of rail for new tran-

Big Massachusetts linen mill has resumed, emplo ing 1.200. England permits 10,000 bales of cotton exports

Average price of 12 industrials 89.64, decrease 0.84

80 railroads 92.55, decrease 0.92. The Austro-German troops have crossed the Rus sian frontier north of Lembers

Fire in the plant of the Townsend Rivet Co.,

Missouri Pacific directors approve of the new re adjustment plan which will be issued next week.

A bill appropriating \$37,500,000 for war expense has been submitted to the Council of State at the

A despatch from Rome says that the Allied flee has resumed the attack on the Dardanelles with great

American agents of British government are in Lynn, Mass., seeking a large factory for manufac-

The Socialist Deputy Batelli, professor of chemis try at Pisa 'University, has invented an explosive bomb for aerial warfare.

The late James J. Goodwin, cousin and once a partner of the late J. P. Morgan, left an estate estimated at from \$25,000,000 to \$30,000,000

Two severe earthquake shocks augmented a small slide in the Panama Canal, which is now blocked except for vessels of lighter draft.

sold at 101.272. Syndicates get large portion, but Briggs-Detroiter Co., Detroit motor car many

New York City \$71,000,000, 41/2 per cent. bo

facturers, has been adjudicated bankrupt. Property Waddill Catchings, president of Central Foundry

Co., to assist E. R. Stettinius in purchase of war have been turned down by American manufacturer

French interest for 25,000 tons of shrapnel steel. John Farley, 29 years old, was probably fatally burned when he fell into a vat of boiling sulphur i

Owners of F. C. Huyck & Sons felt mills of Rensselaer, N.Y., have a new plan to furnish vacations to their 350 employes. The plant will shut down from August 6 to 16, and every worker will receive full pay for that period.

For the first five months of 1915 British expo have shown large increase, the most important berespectively for the same period a year ago.

George W. Ray, editor of the Indianapolis Herald was cited for contempt by Judge James A. Collins following an editorial in the Herald asserting that idge Collins exercised an influence over the jury

Bethlehem Steel Co. has been sending out 35,000 loaded three-inch shrapnel shells for British field artillery every day since a week ago Monday, and it is expected that this average will be put up in the O'Donovan Rossa, Irish patriot and revolutionist, died in St. Vincent's Hospital, New York, yesterday. Twonunderstood that Stevens Arms Co., whose plant was beginning to deliver guns for export.

BOSTON STOCK PRICES.

Boston, June 3011 a.m.		
American Zinc		off 1/4
Alaska		p 1/8
Arizona Commercial		ff 16
Boston Elev		p 1/2
B. & M		p 1
Butte & Superior	701/6 0	ff 14
Calumet & Arizona		ff 14
Copper Range		p 1/2
Granby	. 88	Jan 1
Cananea	. 39 1/6 O	ff ¾
Royale	. 2016 O	ff 1%
Mohawk	. 79% 17	
North Butte	. 32 0	
Oscoela	. 90 0	ff . %
Shoe Mach	. 51% U	(

COPPER MARKET ACTIVE.

New York, June 30.-Inquiries for copper continue in the near future to fill their requirements for Auast delivery are not overly large, according to leading copper producers.

FOREIGN EXCHANGE WEAK.

New York, June 30-Foreign exchange market open-

			Cables.	Danie
Sterling	 		 4.76%	4.7584
rancs .	 		 5. 6614	5 00
Marks	***	the re	 8114	
ares			6.16	6.17

Heard Around the Ticker

ing the dog days, is cultivating its sense of humor. That body has passed a resolution requesting President Wilson to take steps "to induce or compel Great Britain to withdraw her illegal blockade of neutral

Vive-President Atterbury, of the Pennsylvania Rallway, says that if the war continues much longer President Wilson will be re-elected, but that if it ends soon, bad business conditions will defeat him.

The year of the Home Bank of Canada closes of May 31st, so that its statement for the year, submit ted at the annual meeting in Toronto, covered ten months of the war, which is a considerably longer period than has been included in that of any other pronounced diminution, being 8 per cent. compared with 10 per cent, in the preceding year. dend of 7 per cent. was paid to shareholders. To mee depreciation incident to the war, \$71,000 being writ en off the value of the bank's real estate and \$100,-000 off the value of securities held. pointed out, in the course of his address, that this radical measure was adopted in view of the prospect of another year's hostilities. The general statement showed an increase of \$100,000 in deposits, and it is regarded as a notable indication of the effect the war has had in encouraging thrift that nearly ten thousand new savings accounts are represented in these increased deposits. The retiring board was reelected without change.

Sir William Mackenzie says that the main line of the Canadian Northern Pacific Railway will be ready for operation by September. Satisfactory progress ing made in the work of providing the necessary station and terminal facilities, and it is expected that by the autumn improved conditions of business will allow of the inauguration of a train service ocrmanent character.

Nikola Tesla says the wireless telephone is the in trument of the future. It is practical. A few mehanical details need to be improved, that is all. The day of the wireless telephone and even the wireless photograph transmitter is not far off.

Those who come to Montreal after having lived in ther cities are always at a loss to know why Montealers do not in greater numbers take advantage of he advantages which St. Helen's Island affords for outlings. There has, of course, in the past been some difficulty in gaing access to the Island owing to the intermittent character of the ferry service, but it is gratifying to know that since the inauguration of the free service this summer the public has respondd in abnormal numbers. Both the superintendent of Parks and the Canada Steamship Lines have notified the Board of Control that the one steamer leased with 1 capacity of 800 has proved insufficient for the holidays and Sundays. The Board as a result has deided to discuss the situation with the manager of the Canada Steamship Lines, with a view to securing

With the latest vote of \$1,250,000,000 by the British overnment, the total thus far authorized for war expenditure by Great Britain has reached \$4,310,000,000, as follows: Original vote of credit 1914-15, \$500,000,-300: November supplementary vote, \$1,125,000,000; pany privately. further requirements, \$185,000,000: February vote of redit, 1915-16, \$1,250,000,000 and June vote of credit, \$1,250,000,000. In addition to the direct cost of army the purchasers. About 1,000 shares are involved in nd navy operations this includes advances to the this transaction. colonies and allied powers, and credit establishment.

The people who live on the border line between Mexico and the United States have an excellent opporunity of making money. The railway fare from Toreon to the Texas border, a distance of some five hundred miles is \$42.35 Villa money, which is equal to \$1.48 in United States money. The various Mexican tivation has been delayed from 2 to 3 weeks by well eaders have forced their paper money upon the people until it takes about fifty dollars of their filthy lucre to purchase what an ordinary Canadian or Un ited States dollar will purchase.

The fiscal year of the Canada Bread Company ends with to-day but it is not expected that the annual statement will be ready for presentation to the shareholders until toward the middle of August. The comcany now controlls well-equipped plants in Montreal, Toronto and Winnipeg, and the general expectation of war supplies in excess of \$150,000,000 by Septemis that it will make a good showing for the year that ber 1. is just being brought to a close. The war had the effect of diminishing its sales, while the re cent drop in the price of flour will be or direct advantage to the industry, tending, as it does, to increase the margin of profit on the company's pro-

The largest holder of United States Steel outside stock is immirntry is the Dutch syndicate of Amsterdam. with \$56,290 shares of common and 27,230 shares of the preferred. The next largest holder is Leon Bros. of London, with 92,405 shares of the common and 3,120 shares of the preferred. P. J. Vogel, of Belgium, is rated as a holder of 46,285 shares, of United States Steel common and 1,940 shares of the prefer ed.

The City of Prince Rupert, which it was rumored a hort time ago was likely to default on its bond insnort time ago the state of the covering the corporation's activities during the year The report shows a total assessment on lands of \$22,962,000 and on improvements of \$2,984,000.

000,000 pounds at an average price of 13½c, gold 770.-000 ounces valued at \$15,925,000, lead 36,000,000 pounds at 414c, nickel 45,000,000 at 30c a pound, silver 27,500,000 ounces at 54.8c, and zinc ore 13,000 New York, June 30.—inquisies for copper continue to grow in volume without resulting in placing of als in various ways. Copper is now selling at 20c a pound, nickel about 50c a pound, while lead and zinc also show advances in price. The only exception to tons valued at \$310,000. The war has affected metconcerns are gunering. Copper interests also show advances in place. The only exception to the general increase is silver, which is now selling about or an ounce less than last year. It is estimated, Zinc however, that the heavy demand for munitions means Smelt

> at the annual meeting of International Text Book Co. it was decided that financial management be turned over to Scranton bankers and business men developed that of \$16,000,000 assets only \$49,000 is in cash. Bankers have lent \$50,000, taking in exchange notes and a \$1,000,000 bond issue. Extravagant promotion of subsidiary companies is said to be the cause of the trouble,

NEW YORK PRESS COMMENT

TIMES.-Without showing any very large increase weak in the late trading yesterday. Among the instrials were a number which escaped net declin but the general level of quotations at the close showed a sharp recession from the previous day. The fall in tocks was preceded by a further decline in numerous bond issues and was accelerated by the results at

tained at the public sale of New York city bo Only those who had falled to read the signs of the had expected the city to realize a price that which had been quoted for the new bonds, but actually the bids were lower than the Stock Ex change had expected and this fact induced enlarged seiling by traders in the last hour.

SUN.-After moving more or less uncertainly dur period than has been included in that of any other ing the early part of the session, the stock market bank reporting up to the moment. Despite this turned reactionary and without much activity proceeded to sag to a somewhat heavy closing de semed to be augmented by an increase of foreign selling, although liquidation from abroad continued most pronounced in bonds.

In speculative circles the New York city bond sale was pitched upon as an excuse for reactionary sentiment as regards stocks. Indications before the sale price realized for the bonds would be low in comparison with previous sales overshadowed the operations of the professional trading element, as responsible for most of the effort on the Stock Exchange. After the publication of early and important bids, with the disclosure that some ranged from par to only a little above it, there was a little additional pressure on stocks, but in the main the fluctuation of prices throughout the list seemed to praise the amateurs or ideal kind and deplore the be governing chiefly by the making or undoing of professional commitments

LONDON WOOL AUCTION.

London, June 29.—There was a good attendance at the opening of the fifth series of wool auction sales here to-day. There were 8,200 bales offered and the emand was active. Fine combing merinos advanced 7½ to 10 per cent. and fine crossbreds from 5 to 7½ other grades ranged from unchanged to 5 per cent. higher. Fine Victorian scoured realized 2s 6 1/2 d The home trade and France were active buyers, but mericans were quiet

N. Y. SUGAR MARKET STRONG.

												Bia	Asked.
July .	٠.	9					• •	٠.				 3.89	3.91
August					•	•	•					 4.00	4.06
Septem	bei	•									.,	 4.07	4.09
October												4.12	4.14
Decemb													3.85
January													3.50
May		٠.								 	 	3.45	

LONDON METAL MARKET.

London, June 30.—Spot copper £81 15s., off 7s. 6d.; futures £83 2s. 6d., off 5s. Electrolytic £95, unchanged.

Spot tin £172, up 5s.; futures £168 5s., off 5s. Straits £177, unchanged. Sales spot tin 80 tons; futures 320 tons.

Lead £26 5s., up 13s. 9d.; Spelter £100, unchanged

CRAMP SHARES TAKEN OVER. Philadelphia, June 30.--Cramp Ship Building Comany's shares which were to be offered at auction have been taken over by Chandler Brothers & Com-

It is understood that the same substantial interest which took the 7,000 shares some weeks ago are

WHEAT CROP PROSPECTS GOOD. Chicago, June 30.—Price Current Crop Report:— Winter wheat harvesting is progressing steadily and promises good returns. Spring wheat crop pro to be larger than last year.

Oats yield is indicated as being large. Corn cul-

RETURNING ALL U. S. GOLD. Washington, June 30 .- W. P. G. Harding, of the Federal Reserve Board, declares that by September sufficient gold will have reached New York to off-

This will bring the total of gold brought to this country to meet expenditures incidental to purchase resume athletic relations after three years intermi-

PRAIRIE PIPE LINE AT 164. New York, June 30 .- Prairie Pipe stock is quoted on the curb market at 164 to 166, as compared with sions in the newspapers. the closing sales last ight at 154.

The rise has given rise to rum that the declaration of an initial dividend on this tunity to see the Brookfeds play for nothing. If the

EX-DIVIDEND TO-DAY

Bell Telephone, 2; Shawinigan, 1½; Textile Pfd., 1¾; Crown Reserve, 3; Nipissing, 5; Tucketts Pfd., 134; Mont. Telegraph, 2; Fairbanks Pfd., 3; Hillcrest Pfd., 1%.

STOCK EXCHANGE HOLIDAY.

Montreal Stock Exchange will be closed to-July 1, and Saturday and Monday, July 3rd and 5th,

LACKAWANNA MEETING POSTPONED. New York, June 30.-Lackawanna Coal meeting, at

which the declaration of the regular quarterly divi-Last year Canada produced metal, and metallic dend of 2½ per cent, is expected, has been postponed until July 1.

N. Y. CURB IRREGULAR New York, June 30.-The curb market is irregular.

Kennecott Copper sold 331/4, up 1/6. Car Light and Power stock was traded in (assessment paid) and sold 61/2, up 1/2.

BOSTON OPENED DULL. Boston, June 30.-Market opened dull. imated, Zinc 541/4, up 1/4 B. & M. 30 up 1

PHILADELPHIA OPENED QUIET. Philadelphia, June 30.-Market opened quiet.

TIN QUOTED QUIET.

New York, June 30.-Metal Exchange quotes quiet. Spot 33% to 40; lead, firm, offered at 5.75. Spelter not quoted.

HAPPENINGS IN THE

Montreal Went Eleven Innings to Ber Torontos, Winning on a Home Run by Madden

WOULD BANISH BLINKERS

Welsh Has a Hard Nut Next Week at New York-M. A. A. A. Bowlers For the Second Time This Year Defeated Westmount,

In the eleventh innings of the game yesterday between the Montreals and Torontos, Tom Madden, its veteran backstop of the Royals, who was back in the same for the first time since June 20, when he ocated his thumb, clouted a home run over the length of the control of the contro field fence, giving the Royals a 3 to 2 verdict over The game was a battle of wits between Clymerites. Charlie Fullerton and Waller Manning, there be runners on the paths in almost every inning, when only heady pitching and perfect fielding prevented the contest being decided within the regular limit.

The clergy are taking a hand in discussing athletics the ideal kind with as many players as possible aking part, and the other kind with a few player latter or professional brand.

The excitement in America is not at a very pitch in ring circles. Saturday night of next week Freddie Welsh and White come together at New York and the champion is evidently making a few entra preparations in the way of training and condition White is a hard nut to crack and Welsh is not to slip out with a knockout just ye

The M. A. A. A. bowlers forged into the lead in the contest for the St. Pierre Trophy by defeating Westjount last evening on the Kensington Avenue green by 104 to 99, a majority for the Peel street bowlers of A. W. D. Howell and J. W. Fulton were the two Westmount skips to be returned while D. M. Wilson, W. R. Granger and A. G. R. Darling were successful for the M. A. A. A.

Micky Ions is turning out with Vancouver and should strengthen the Con. Jones aggregation at one of their weakest points, the defence. played for New Westminster last year

There is a movement on foot to gather in the middleweights of America and England for a series of squabbles in Australia. Just now promoters are angling to get Gibbons, Murray, Smith and any others lying loose around to go over there

The strange spectacle of two lacrosse teams playing a benefit game in order to help a city retain a baseball franchise will be witnessed at Vancouver on July 3. Vancouver and New Westminster have consented to thus assist the Vancouver baseball club whose existence has been jeopardized by that lack of support so common in the baseball world this

Francis Nelson will submit a rule to the stewards of the Canadian Racing Associations for their consideration recommending that blinkers he abolished next year on all but two-year-olds.

Mr. Connie Mack seems to be a kind-hearted con-iderate gentleman this season. Recently he secured a youngster, a pitcher, named Crowell, who was the star of the Brown University team. Crowell oined less than a week ago and already has pitched The hurlers whom he was asked to two games pose and beat were Ray Caldwell and Walter Jo son. Of course he didn't, though he gave each of the reterans a great battle. And he learned what is meant when writers refer to a baptism of fire.

The light harness horse races on the of the Hull Driving Club have been announced to e run off from January 27 to February 2 next year. and the prize money will foot up \$30,000

Stanford University and University of Nevada will sion, when the rugby teams play at Reno. October #

They are known as no-decision bouts, yet the next morning spectators will see three differen

bugs just sit tight in the boat it's barely possible the Wards will be giving a loaf of bread away with each

Dorando, who was disqualified in the spectacular Marathon race held at the London Olympic games in 1908, is now driving a military automobile at the Italian front. Some of the winners at the Olympic games held in Stockholm participated in the military operations which resulted in the capture by the ltalians of Monte Nero.

Find it Very ... Readable . .

"I must congratulate you on the high char-acter of your daily. It always full of just what one wants to snow. I find it very readable.

Writes a Doctor from an Ontario town.