





CO. HAS IN STOCK THIS YEAR... A Boston banker says: "I like goods to me for the selling below its intrinsic value..."

GOOD MEN REQUIRED FOR PRINCESS PATS

An Opportunity for Intelligent Men to Reinforce This Splendid Regiment

UNIVERSITY CORPS

Canadian Universities Raising Companies of Men of Similar Training and Tests—First Already in England, the Second Sailed Recently, and the Third Now Recruiting.

There are many men in Canada who are anxious to go and play their part in the Great War, who are willing to go as officers, but from want of adequate military training...

Now there is an organization in Canada exactly suited to the requirements of such men, and its existence should be brought clearly to the notice of every young man in Canada.

The Universities of Canada are working loyally together to raise a company after company, and to send them overseas to reinforce as units that famous regiment, the Princess Patricia's Canadian Light Infantry.

These companies are composed of men from the Universities of Canada, the friends of such men, and broadly speaking, from men of that type.

It must be clearly understood that they are not all university men, for there are bank clerks, lawyers, architects, engineers, ranchers and others, and it has been found that such men pull well together and enjoy military life to the full.

The First University Company, under the command of an excellent leader, Captain Gregor Barclay, has been for some time in England. An eminent military authority has declared this to be the finest company which has ever sailed from Canada.

The Second University Company was composed of men of a splendid type, and was embarked recently at Montreal.

The Third Universities Company (and note that the plural is deliberate) is recruiting with fair rapidity and there is every hope that it will reach the high mark of success attained by the first two companies.

There is certainly no difficulty in obtaining officers, but it is harder to find picked men for Sergeant-Major, Company Quartermaster-Sergeant, Platoon Sergeants and Section Leaders, on whom largely rests the success of the Company.

The general principle is followed of giving commissions to well qualified men from the University or from the district which furnishes the recruits.

The West has certainly been a great recruiting ground for the Universities Companies, and the men have proved themselves good soldiers, well disciplined and efficient, with fine physique.

All information can be obtained from Captain A. S. Eve, 382 Sherbrooke Street West, Montreal, the headquarters of the successive companies.

The newspapers and publicity agents, by their voluntary aid freely given, have shown themselves to be the most efficient means of furnishing recruits.

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PERSONALS

C. P. Egan, of Winnipeg, is at the Place Viger. Phillip Paradis, of Quebec, is at the Place Viger.

Harry A. Paquette, of Lewis, is at the Place Viger. Hon. Robert Rogers arrived at the Ritz-Carlton yesterday.

Hon. William Pugsley, who was at the Windsor yesterday, left last evening for home.

Mr. A. G. Dunlop of Westmount, left last night to spend the summer at Val Morin.

Sir Charles Fitzpatrick, chief Justice of the Supreme Court, is a guest at the Ritz-Carlton.

Mr. E. W. Tobin, M.P., Mrs. Tobin and Miss Tobin, of Bromptonville, Que., are at the Queens.

Mr. T. McC. Hutchison is leaving about the end of the month to spend some time at Kennebunk.

Mr. D. Lorne McGibbon is leaving to-night for St. Andrews' to join Mrs. McGibbon and spend a week with her there.

His Honor, Judge Lanctot and family have gone down to Old Orchard Beach, where they will spend the next month or so.

The visiting governors to the Protestant Hospital for the Insane for the week commencing July 19 are: Messrs. Jos. Eveleigh, Randolph Hersey, C. A. Jackson and R. Macaulay.

MANAGER CANTLEY GENERALLY FAVORED AS NEW PRESIDENT NOVA SCOTIA STEEL

Halifax, N.S., July 16.—The directors of the Nova Scotia Steel and Coal Company will meet this afternoon to select a successor to Mr. Justice Harris.

Mr. Thomas Cantley, the general manager, is perhaps favored for the position more than any other. Mr. W. D. Ross, formerly general manager of the Metropolitan Bank, and J. Walter Allison, of the Acadia Sugar Refining Co., are also prominently mentioned.

AMERICAN BANKS CHARGE 1 PER CENT. DISCOUNT ON CANADIAN CURRENCY.

Niagara Falls, N.Y., July 16.—All the banks in Niagara Falls have united in making the following statement: "Owing to the increased premium rate charged by the Canadian banks for New York exchange, the only medium by which we can convert Canadian currency into the money of the United States, we are compelled to discount Canadian currency and items 1 per cent. on and after this date."

NO UNEMPLOYMENT IN BRITAIN.

London, July 16.—Unemployment having virtually disappeared throughout the United Kingdom, Edwin Samuel Montagu, financial secretary to the Treasury, asked and was granted leave in the House of Commons to withdraw the vote of \$1,250,000 for works to be carried out in the relief of the unemployed.

THE WEATHER MAP.

Cotton Belt—Generally clear, no precipitation. Temperature 72 to 84.

Winter Wheat Belt—Some heavy showers in Kansas and Iowa. Also showers in Nebraska, Missouri and Ohio. Temperature 52 to 80.

American Northwest—Showers in parts of South Dakota and Minnesota. Temperature 52 to 64.

Canadian Northwest—Light to heavy showers in parts. Temperature 54 to 64.

UNSETTLED WITH THUNDERSTORMS.

Moderate winds, unsettled with local thunderstorms. Saturday, westerly winds, fine and warm.

The western low is now passing north-eastward across the Great Lakes. Heavy rain has again occurred over a large part of the Western Provinces.

The weather is unsettled and warm from Ontario to the Maritime Provinces with showers occurring in many districts and a thick fog prevails along the Atlantic coast.

EQUITABLE 56 YEARS OLD.

On July 26 the Equitable will celebrate its 56th birthday.



SIR J. A. M. AIKINS, M.P., Who has been chosen leader of the Conservative Party in Manitoba.

REFRIGERATING HAZARD BEING SOLVED -- TO AVOID EXPLOSIONS

Explosions are Caused by Released Ammonia Vapor and by Presence of Oil in Ammonia Gas.

New York, July 16.—An unusual number of explosions or ruptures in connection with the refrigerating systems has served to call special attention to the action of ammonia fumes when thus suddenly released from the customary pressure of 125 to 175 pounds. "It appears," says Superintendent E. J. T. Stewart, of the New York Board of Fire Underwriters, "that in most cases, explosions of varying intensities or at least fire resulted directly or indirectly from the presence of the released ammonia vapor. The commonly accepted explanation of such fires or explosions has been that they are due to the presence of oil in ammonia gas, the oil being used somewhat extensively for lubrication and sometimes for cooling compressors."

Superintendent Stewart further says: "By way of accounting for explosions of ammonia vapor suddenly released from high pressure, when not attributable to the presence of lubricating oil, it has been suggested that decomposition of the ammonia might take place, especially in the presence of an intense heat such as that of an electric arc light, resulting in the liberation of hydrogen, which forms an explosive mixture with air. It has also been suggested that certain impurities in the ammonia might increase the tendency to decomposition or explosion. In a number of the cases reported herein a definite explanation of just what caused the explosion of the ammonia vapor seems to be impossible, but the facts practice of testing refrigerating systems with air thoroughly removed from the entire system and great care is taken to prevent overheating of the air while being compressed. The last explosion herein reported was due to this cause."

MARITIME PROVINCE SECURITIES

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

Table listing securities for Maritime Provinces including Eastern Canada Savings & Loan, Eastern Trust Company, Mar. Tel. & Tel. Pfd., Do. common, N. S. Underwear, Do. common, Do. common, Porto Rico Tel. Pfd., Do. common, Stanfield, Ltd. Pfd., Do. common, Trinidad Electric, Bonds, Bramdam-Henderson, Eastern Car, Mar. Tel. & Tel., Maritime Nall, Porto Rico Tel., Stanfield, Ltd., Trinidad Electric.

LONDON STOCKS DULL.

London, July 16.—The stock markets generally dull. Consols 6 1/2. War loan 92 1/2.

Table listing London stocks: Amal. Copper, Aetna, C. P. R., Erie, M. K. & T., Sou. Pacific, Southern Ry., Union Pacific, U. S. Steel, Demand Sterling 4 1/2.

RECORD-BREAKING MONTH.

New York, July 15.—Rice coffee market unchanged. Life & Accident of Chattanooga, Tenn., in point of new business production, as well as premium income. The premium income was about 10 per cent. larger than any other month in the history of the company.

JUNE A BUMPER MONTH.

The Equitable reports its total paid-for business in June exceeded \$14,000,000, a gain over June, 1914, of nearly \$2,000,000. A gain in total domestic business for the 6 months is shown.

MAJOR GAULT IS CONVALESCING.

Major Hamilton Gault, of the Princess Patricia's, has been discharged from the hospital and has gone with Mrs. Gault for a few weeks' rest in Somerset.

WILL VISIT PORCUPINE CAMP.

The members of the Standard Mining Exchange in Toronto are talking of making a visit to the Porcupine Camp in a body. They expect to start on July 29th.

OPPORTUNE TIME TO CANVAAS.

One of the most opportune times to canvass a man for life insurance is just prior to the day on which his insurance age will change.

WORLD'S INSURANCE CONGRESS.

A complete programme has been issued for the World's Insurance Congress to be held in connection with the Panama-Pacific Exposition, October 4 to 16.

REAL ESTATE

H. Charles O'Brien sold to Catherine Daoust, lot 7-224 Village of La Cote St. Louis, with buildings on Chateaubriand street, for \$3,200.

Paul Mondoux, die Savary, sold to H. Charles O'Brien, lot 7-224 Village Cote St. Louis, with buildings on Chateaubriand street, for \$4,200.

James Renwick, es. qual, sold to Wilfrid Lamarre lots 385-37, 98, parish of Montreal, containing 40 by 90 feet, with buildings on Walker avenue, in St. Henri Ward, for \$4,000.

R. Thimoleon Beaudoin sold to the School Commissioners City of Maisonneuve, lot 14-527 Hochelaga, containing 50 by 120 feet, vacant and situate on Pie IX avenue, Maisonneuve, for \$6,000.

Joseph R. Beauchamp sold to Joseph A. Beauchamp lot 172-395, 22-355 to 358 Cote Visitation, containing 13,500 feet, without buildings, and situate at the corner of Masson street and 2nd avenue, for \$3,900.

Jacob Roston sold to John Findlay lots 35-185-2, 35-186-1, 35-185-3, parish of Montreal, containing 40 by 90 feet, with buildings civic Nos. 861 to 871 Champagne street, for \$1 and good and valuable considerations.

R. Thimoleon Beaudoin sold to the School Commissioners City of Maisonneuve, lot 14-524 Hochelaga, containing 25 by 100 feet, vacant, situate on Desjardins avenue, Maisonneuve, for \$1 per square foot, equal to \$2,500.

William Black et al. sold to Pamphile R. Du Tremblay lot 325-7, parish of Montreal, containing a superficial area of 10,778 feet. That vacant emplacement fronting on Westmount boulevard, City of Westmount for \$18,000.

R. Thimoleon Beaudoin sold to the School Commissioners City of Maisonneuve, lots 14-521, 522, 528 Village Hochelaga, each lot containing 50 by 120 feet, situate on Pie IX avenue, Maisonneuve, for \$1 per square foot equal to \$18,000.

R. Thimoleon Beaudoin sold to the School Commissioners City of Maisonneuve, lot 14-523 Hochelaga, containing 50 by 120 feet, vacant, and situate on Pie IX avenue, Maisonneuve, for \$1 per square foot, equal to \$6,000.

R. Thimoleon Beaudoin sold to the School Commissioners City of Maisonneuve lots 14-525, 526 Hochelaga, each lot containing 50 by 120 feet, vacant, situate on Pie IX avenue, Maisonneuve, for \$1 per square foot, equal to \$12,000.

R. Thimoleon Beaudoin sold to the School Commissioners City of Maisonneuve, lot 14-524 Hochelaga, vacant, containing 50 by 120 feet, and fronting on Boulevard Pie IX, Maisonneuve, for \$1 per square foot, equal to \$6,000.

R. Thimoleon Beaudoin sold to the School Commissioners City of Maisonneuve, lots 14-529, 14-537 Hochelaga, containing 15,100 square feet, vacant, and bounded towards the south by the C. P. R., for \$1 per square foot, equal to \$15,100.

R. Thimoleon Beaudoin sold to the School Commissioners City of Maisonneuve, lots 14-542 to 548, Hochelaga, vacant, and containing 40,000 square feet, and fronting on Desjardins avenue, Maisonneuve, for \$1 per square foot, equal to \$40,000.

Jacob Roston sold to John Findlay (in trust) lot 35-181-1, lots 35-181-2, 35-182-1, parish of Montreal, containing together 42 by 90 feet, with buildings civic Nos. 825 to 835 Champagne street, for \$1 and other good considerations.

R. Thimoleon Beaudoin sold to the School Commissioners City of Maisonneuve lots 14-540, 541, part of 14-538, lot 14-539, Hochelaga, containing together 100 by 100 feet, vacant, situate on Desjardins avenue, for \$1 per square foot, equal to \$10,000.

R. Thimoleon Beaudoin sold to the School Commissioners of the City of Maisonneuve lots 14-519, 520 Village of Hochelaga, each lot containing 50 by 120 feet, and fronting on Pie IX avenue, Maisonneuve, for \$1 per square foot, equal to the sum of \$12,012.50.

Jacob Roston sold to William A. Black emplacements composed of lots 35-182-2, 35-183-1, 35-182-2, 35-183-3, 35-184-1, 35-184-2, 35-185-1, parish of Montreal, containing together 79 by 90 feet, with buildings civic Nos. 837 to 859 Champagne street, for \$1 and other good and valuable considerations.

The trustees of the estate of the late Mrs. La. Philippe Trepanier sold to Domuald Laberge an emplacement forming the corner of St. Antoine and St. Agnes streets, St. Henri Ward, and composed of the north-east part of lots 1274, 1275 and the southeast part of lot 1276, parish of Montreal, containing 91 by 40 feet, with building thereon on St. Agnes street, for \$7,500.

BOSTON STOCK PRICES.

Table listing Boston stock prices: American Zinc, Butte & Superior, Calumet and Arizona, Copper Range, East Butte, Franklin, Granby, Mohawk, Mass Gas., Old Colony, Old Dominion, Fruit, Shoe, Smelt, Utah Cons.

DOMINE MINE DIVIDEND.

It is rumored that the directors of the Dome mine, at a meeting to be held next week, will declare a dividend of the stock along the lines recently laid out by the president. It is believed the dividends will start at from 12 to 15 per cent. per annum.

PHILADELPHIA CO. DIVIDEND.

Philadelphia, July 16.—Philadelphia Company has declared the regular semi-annual dividend of 2 1/2 per cent. on the preferred 5 per cent. stock, payable September 1 as registered August 10.

SEARS ROEBUCK CO. DIVIDEND.

Chicago, July 16.—Sears Roebuck Company has declared the regular quarterly dividend of 1 1/2 per cent. on the common stock, payable August 14 to stock record July 20.

AETNA WINS SUIT FROM BANKING CO.

Court Sustains Judgement of \$3,300 but Rules Claim for 12 Per Cent Attorney's Fees Exorbitant

BANK SAFE QUESTION

This Question is at Issue in Texas Litigation—Liable Only for Part of Claim.

Dallas, July 16.—Texas has a statute which provides that 12 per cent. of the loss and a reasonable attorney's fee for procuring a claim against a defaulting insurance company, shall be paid the insured whenever the life insurance company or life and accident, health and accident, or life, health and accident company liable therefore shall fail to pay the same.

But this does not apply to policies indemnifying against loss by burglary, commonly known as liability insurance, though the company issuing the policy also does an accident insurance business, the court of civil appeals here, as decided in the suit of the White Banking Co. of Wilmer, Tex., against the Aetna Accident & Liability Co. of this city.

The banking company sued the Aetna under a liability policy, because of a loss sustained by burglary. The policy covered a loss not in excess of \$5,000, and as the banking company sustained a loss of \$3,300 which it was alleged the Aetna was liable for under the policy, it brought suit, when the Aetna refused to pay.

The banking company also made claim under the statute for 12 per cent. and an attorney's fee, but the trial judge held that the statute did not apply. The Aetna appealed from the judgment of \$3,300 rendered against it, following the verdict of the jury and the White Banking Co. also appealed from that feature of the ruling which held that it was not entitled to the 12 per cent. and a reasonable attorney's fee.

The court of civil appeals sustained the judgment of \$3,300, and also sustained the ruling of the judge that the 12 per cent. provision of the statute and the reasonable attorney's fee did not apply.

The policy provided that in case of a mis-statement in the description of the safe, etc., the policy should not be forfeited, but that the insurance company, would, in case of loss, pay the amount only which the premium actually paid would have purchased at the rate charged by the Aetna for the actual hazard.

The White Banking Co. warranted that the safe in question was fire and burglar proof and that \$500 was paid for the safe by the company, when as a fact, as the Aetna alleges, the company had paid nothing for the safe, and did not in fact, own it.

PROFITS AT RATE OF 15 P. C. ON COMMON FOR JUNE QUARTER.

Boston, Mass., July 16.—It is understood that net profits of Westinghouse Electric for its June quarter, which is the first three months of the company's fiscal year, were at a rate sufficient to promise net earnings of between 15 p. c. and 18 p. c. for the \$26,700,000 common for the full year. And these profits were realized without counting in any return from the big Russian rifle order, which is being handled practically as an outside proposition, and from which obviously no profits have been derived as yet, as no rifle production has been attained. These June quarter profits do, however, take up considerable earnings for other kinds of war business, including airplane and shell orders upon which the company has been working for some months.

It is reported that the Chinese capital will buy the Pacific Mail.

PERSONAL.

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

IN THE SUPERIOR COURT

No. 99. MARIE ROSE LABELLE, wife, contractually separated as to property, with Pierre J. Champagne, doing business in the City and District of Montreal, alone, as real estate agent, under the name of P. J. Champagne & Co. and the latter as to authorized his wife, to the purposes herein, Plaintiff.

AURELE BELANGER, plumber, formerly of Montreal, presently in the United States of America, and William Cadet, plumber, of the City and District of Montreal. The two formerly exercising their business as contracting plumbers, in the City and District of Montreal, together doing business under the firm name of Cadet and Belanger, Defendant. The Defendant, Aurele Belanger, is ordered to appear within one month.

Attorneys for Plaintiffs. T. DEPATIE, Dep. Prothonotary.

Montreal, July 6th, 1915. BRODEUR, BERARD & CALDER.

Prudential Trust Company, Limited. With influential and reliable Representatives in each Province of the Dominion, and an office in 14 Cernhill, London, E. C., England, is well equipped to give attention to all Trust Company business, comprising Trustees for Bondholders, Transfer Agents, Registrars, and to Act as Administrator under Wills, etc. The Company maintains Real Estate and Insurance Departments as part of its organization. Safety Deposit Boxes. Head Office: St. John St., Montreal. TORONTO WINNIPEG VANCOUVER

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MONTREAL, FRIDAY, JULY 16, 1915.

Canada and the Empire.

The presence of Sir Robert Borden, Premier of Canada, at a meeting of the British Cabinet on Wednesday, marks a further step in that quiet and natural development of the relations between Great Britain and the Dominions which has been in progress for some years, and which we are persuaded is much more conducive to Imperial unity than any of the ready-made constitutions that are occasionally proposed or demanded by well-meaning but misguided people.

Speakers at the recruiting rallies last evening declared that the manufacturers of the country and other large employers of labor intended very shortly to make a distinction between married and unmarried men. The services of the former would be retained, while those of the latter would be dispensed with.

Dr. W. Stein, a German shipping expert, writing on the future of the German navy manages to get some unadulterated optimism off his chest. He assumes that Germany will win a sweeping victory and be paid a huge indemnity and also that one of the terms of peace will be the destruction of all the Allied fleets, with a consequent expansion of the German mercantile navy.

Statistics of births in Vienna since last October bear out the popular belief that more boys than girls are born in time of war. The part of the figures dealing with Galicia and Bukovina shows that of 559 children born 314 were boys.

Get into the banker-farmer game. It's the biggest thing that ever happened to the bankers. If there was no return, except the remarkable discovery by the world that a banker was a human being, it would be worth while.

Francis Tuohy of Hyde Park is serving as a fireman on White Star liner Baltic, now at New York from Liverpool. He was in United States navy 12 years, having been with Admiral Dewey on Olympia at Manila Bay; and is a survivor of the Titanic, Empress of Ireland and Lusitania disasters.

mand respect and affection. Germany's elaborate system of colonies, which she built up at an immense expenditure of money and effort, has all been lost to her with the exception of East Africa, and there are signs that this last bit of territory will be wrested from her control.

The German Crown Prince is again in the limelight in an effort to hack his way through to Paris via the Argonne. We had all hoped long ago that the world had heard the last of the brainless heir of Prussian militarism.

The Welsh coal strike indicates the great need for Government control of war supplies. It is to be hoped that the authorities will take drastic measures with the unpatriotic Welshmen who are endangering the country's coal supply.

It is to be hoped that the Ontario Government and the people of that Province will rally to the support of the University of Toronto. The University has a deficit of \$100,000. It will be a lasting disgrace to that prosperous Province if the usefulness of the University is hampered through lack of funds.

With the passing of German Southwest Africa there only remains German East Africa of the 1,030,000 square miles of colonial possession which Germany possessed at the commencement of the war.

Contrary to general belief corn and not cotton is the most valuable crop in the Southern States. Last year's corn crop was worth \$768,000,000, while the cotton crop was worth but \$700,000,000.

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Canada could stand a great religious revival that would compel the war-grafters, the Kellys and the franchise crooks in Montreal to hunt their holes like rats. These parasites continue to exist only on the sufferance of an apathetic public.

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War orders received by Bridgeport Conn., concerns include: Bridgeport Brass Co., for 50,000,000 rounds of cartridges sub-contracted from Remington Arms U. M. C. Co. Locomobile Co. 500 five-ton auto trucks American-British Co. 25,000,000 shrapnel shells for Russia. Bridgeport Arms Co. small arms and cartridge orders estimated at 168,000,000.

CANADA'S GAIN. (Calgary Herald.) The winning of seventeen prizes out of nineteen entries of Western Canadian grains at the San Francisco exhibition is only another in the long line of victories achieved by the prairie provinces of Canada in this connection.

It is a fact that Western Canada exhibits wherever they have been shown in the last ten years have swept the boards, no matter by what they have been opposed. It was the same at the dry farming congress as at the International Irrigation Association.

All this goes to show that every Alberta farmer can accomplish if he but applies himself. Our Governments, Dominion and Provincial, are giving the agriculturist every chance to learn how to get the best results, both in quality and quantity, from his land.

The chief requirements are the purchase of good seed and the careful preparation of the land. Results such as have been achieved at the Panama Pacific exhibition should spur every grain grower in the west to greater effort.

ARE WE DRIFTING AGAIN? (Detroit Free Press.) We do not mean to suggest that the problem before the president is easy of solution or that the next step is to be taken without careful study and consideration.

Even to a government with a clear scheme of procedure before it the question what to do next must bring many taxing anxieties. It is announced that the American Government will surrender no rights. But how to maintain them? Not by merely standing pat on former declarations through reiteration.

WHICH IS THE SAFER? (Springfield Republican.) It cannot be said that a return to atrocities long since left to pirates is the best of credentials for a great nation which declares itself to be fighting for the freedom of the seas; there could hardly be a more effective way of reconciling neutrals to Great Britain's maritime rule.

"A LITTLE NONSENSE NOW AND THEN" During the recent crusade against drink in England, Canon Simpson delivered a sermon at his church on a certain Sunday on the subject of "Love your enemies."

Senator Kenyon, congratulated at a June wedding in Fort Dodge on his eloquence, smiled and said: "Well, let us admit frankly that the gift of the gab is, after all, a good thing. For my part, I have never found silence golden except at a wedding or a funeral—when it's too late to say anything."

He came home and found his young wife dissolved in tears. "What do you think has happened?" she cried. "I left the cage open and our canary has flown away." He undertook to give what consolation he might and took the poor distressed lady in his arms. As she nestled against his shoulder a new access of sobs convulsed her. "Ah, George," she murmured in a choking voice, "now I've only you left."

It was after an attack and two Highland soldiers were lying flat to escape the flying shots. At last dusk settled down and Jack, in front, whispered hoarsely to his pal behind—"Let's be moving on, Alick."

I said to my heart "take courage, Life is before thee yet, Arise, and in Holy silence, And banish thy deep regret.

What tho' some secret longing, That cannot be suppressed, Binds thee, a willing captive, Whose only thought is rest.

Conquer it, conquer it nobly 'Tis not thine arms too soon, 'Tis easy to fight in the morning, But harder to fight at noon.

He leaves nine children, eight of whom are honored and respected citizens of this state, and the other lives in Missouri.

A SHARP COMPARISON. (Canadian Municipal Journal.) The following figures, taken from a paper recently read before the Insurance Institute of Toronto, show how high the per capita fire losses of Canadian cities are compared with those of English cities:

Table with 2 columns: City Name and Losses. Includes Hamilton, Vancouver, Calgary, Regina, Halifax, Toronto, Brantford, Winnipeg, London, Ont., Saskatoon, London, Glasgow, Birmingham, Leeds, Belfast, Bristol, Edinburgh, Dublin.

TOTHER SIDE OF TRADE BALANCE. (Wall Street Journal.) It's all very well to parade a billion dollar trade balance. But back of it there is a skeleton in the closet which American business and government cannot honestly ignore.

Progressive bankers are advocating better farming and progressive farmers are advocating better banking. There is nothing wrong about this. If the banker wants to aid the farmer in the improvement of his financial condition, the wise farmer will make use of such aid.

SOMETHING OF A SAMPLE. (New York World.) Of the family of Capt. Parslow of the steamship Anglo-Californian, one son has been killed in the war. Another is wounded. The captain was killed while saving his ship from a submarine.

TWO CLASSES. (London Advertiser.) In Detroit these days, more than ever, they are saying the world is now divided into two parts, human beings and Germans.

THE DAY'S BEST EDITORIAL BRITAIN'S BORROWINGS. (Boston News Bureau.) The wealth and the willingness alike of the United Kingdom were reflected in the \$2,925,000,000 subscribed to the 4 1/2 per cent. war loan.

WHAT CO-OPERATION MUST DO. (The Banker-Farmer.) Most important for the farmer to learn is that he cannot go it alone. He must co-operate with his neighbor. This co-operation must include not only better farming but also better rural life.

HOTHOUSE LEGISLATION. (Chicago Tribune.) Democracy ever makes haste slowly. Now that legislation is freeing itself from corporate corruption, popular government finds itself face to face with a new type of special interest which it is not easy to attack.

QUITE A GOOD MOTTO. (Buffalo Courier.) Here's a motto which a very brilliant and very fine woman follows: She is always cheerful and she is always successful. This is it: "Never worry over what you can't help and never worry over what you can help."

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BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT CAPITAL PAID UP \$16,000,000.00 REST 16,000,000.00 UNDIVIDED PROFITS 1,252,964.06

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BANK OF HAMILTON

ESTABLISHED 1827 Head Office: HAMILTON CAPITAL AUTHORIZED \$5,000,000 CAPITAL PAID UP 3,000,000 SURPLUS 3,750,000

"SO, BY THE GRACE OF GOD." (London Daily Telegraph.) Let us remember, to the eternal glory of those forefathers of ours who a century ago fought to a finish at Waterloo, that they not only possessed themselves the rare quality of obstinate courage, but have bequeathed it to their descendants of to-day.

WHAT CO-OPERATION MUST DO. (The Banker-Farmer.) Most important for the farmer to learn is that he cannot go it alone. He must co-operate with his neighbor. This co-operation must include not only better farming but also better rural life.

HOTHOUSE LEGISLATION. (Chicago Tribune.) Democracy ever makes haste slowly. Now that legislation is freeing itself from corporate corruption, popular government finds itself face to face with a new type of special interest which it is not easy to attack.

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WALL STREET WALL ACTIVE LATE

Crucible Steel Was Star and This Encouraged in Other Stocks INDUSTRIALS ADVANCE

Some Quarters It Was Argued That Had Been Made of War Orders and Factor—Banks Not Satisfied. (Exclusive Leased Wire to Journal of Commerce.) New York, July 16.—Trading was active and prices were higher all around characteristic of relatively greater strength than in railroad issues. The Street expected favorable developments as the conference to be held in the course of the week between the German Ambassador and Secretary of State was hopeful of an ultimate settlement of the German difficulty.

New York, July 16.—On the opening of the stock market was obliged to take a large amount, but it absorbed selling without recession from the best figures were so much improved that trading on reactions instead of selling.

New York, July 16.—A new high record for Bethlehem Steel which sold at 183 and Overland which sold at 139 1/2 and Crucible which sold at 35. Westinghouse was active and sold at 116 which the allowance of 3/4 for rights was of 1 point.

New York, July 16.—The "War Babies" which their appeal to the "Slick Babies" received attention. Weakness in M. K. & T. and Rock Island on effect on the general list, while the stocks which are benefitting by a big revision tended to sustain the big rise. Rock Island sold down 2 1/2 points to 14 1/2, low record, and M. K. & T. preferred a new low by declining 2 points to 14.

New York, July 16.—Movement of somewhat reactionary during the second half in M. K. & T. and issues and Rock Island no real weakness. Buying, however, aggressive and the short interest did not vary large. American Car and Foundry advanced 1/2 on reports of war orders. Union Pacific, which had shown noteworthy in the first hour, began to feel the effect of heaviness of Southern Railway dropped down to about 126, compared with 127 in the day.

In some conservative quarters it was felt that too much has been made of war orders a factor, and that while the banks were not selling severely against that sort of consolidation in many cases their preference was still else.

New York, July 16.—Crucible Steel was firmer in early afternoon. For a time market merely looked bad, but around 1.30 specialists derived such encouragement in that stock that upward movement ensued in several other industrials. Crucible advanced to 40 1/2, a supply was met with reaction of about a point. Preferred stock points to 98.

Republic Steel responded to improving conditions by advancing to 33 and Sloss advanced up about a point to 37. All equipment showed increasing strength but the railroads no signs of participating in the rally. Pacific Mail advanced to 36, a gain of 2 1/2 points of report of negotiations to sell to Chinese syndicate.

Government investing actively and Loan Commission Investors, etc. of many attractions. A. E. Investment Bankers UNION

OF EAL... PARLIAMENT... \$16,000,000... 1,252,964.00... N.T. President... Grand Falls... MILTON... OF GOD... MUST DO... ATION... OTTO... DIMENT... SS DEAD...

WALL STREET WAS ACTIVE LATE IN DAY

Crucible Steel Was Star Performer and This Encouraged Bulls in Other Stocks

INDUSTRIALS ADVANCED

In Some Quarters It Was Argued That Too Much Had Been Made of War Orders as a Market Factor—Banks Not Satisfied.

(Exclusive Leased Wire to Journal of Commerce.) New York, July 16.—Trading was active at the opening and prices were higher all around with usual characteristic of relatively greater strength in industrial than in railroad issues. The Street seemed to expect favorable developments as the result of the conference to be held in the course of the day between the German Ambassador and Secretary Lansing and was hopeful of an ultimate satisfactory arrangement of the German difficulty.



LT. COL. THOMAS CANTLEY, Who will probably be elected president of the Nova Scotia Steel and Coal Company, at a meeting of directors to be held this afternoon.

MONTREAL MINING CLOSE

Table with columns: Reported by Edward L. Doucette, Cobalt Stocks, Bid, Asked. Lists various mining stocks like Beaver, Buffalo, Coniagas, etc.

MONEY AND EXCHANGE

Table with columns: BAR SILVER, N. Y. EXCHANGE RATE, FOREIGN EXCHANGE, LONDON MONEY MARKET, NEW YORK TIME MONEY, NEW YORK STOCK SALES.

MONTREAL QUOTATIONS

Table with columns: Stocks, Minimum Selling Price, Asked, Bid. Lists various stocks like Ames Holden, Do. Pfd., Bell Telephone, etc.



MAJOR A. HAMILTON GAULT, Who has been discharged from a London Hospital following his second wound.

NEW YORK STOCKS

Table with columns: (Furnished by Jenks, Gwynne & Co.), High, Low, 2 p.m. Lists various New York stocks like Am. B. Sugar, Amal. Cop., etc.

LITTLE ACTIVITY IN COTTON GOODS

But Competitors Admit Astonishment Over Some of the Orders that have been Reported

GOOD VALUES OFFERED

Remarkable Showing of Fine and Fancy Goods For the New Season is Being Commented upon Freely by the Buyers Who Are in the Market.

New York, July 16.—There is not as much activity in the staple end of the cotton goods trade as might be desired, but some fairly large business is being done.

The business that is being laid down on staple shirtings is large in a few houses and competitors admit that they are astonished at some of the orders they have heard about.

The remarkable showing of fine and fancy goods for the new season is being commented upon freely by the buyers who are in the market.

Some buyers have actually put down larger initial orders than a year ago and have stated that they fully expect to duplicate more liberally than last season.

Generally speaking the values offered in fine and fancy cottons are decidedly better than last year, particularly in the very fine qualities.

New York, July 16.—Curb market firm. Kennecott Copper advanced to 34 1/2.

Table with columns: Bid, Asked. Lists various goods like Car Light, United Profit Sharing, Riker, etc.

ROSS & ANGERS BARRISTERS AND SOLICITORS Coristine Building, 20 St. Nicholas Street, Montreal

Advertisement for CANADIAN TEXTILE JOURNAL. Includes text: 'Those interested in the manufacture or selling of textile materials should keep a copy of the... Each issue contains many valuable technical and practical articles... THE ONLY MEDIUM FOR THE ADVERTISER WHO WISHES TO REACH THE TEXTILE TRADES IN CANADA.'

Advertisement for JULY LIST. Text: 'Government and Municipal securities are being actively purchased by Banks, Insurance and Loan Companies, Trust Companies, Private Investors, etc. The July List gives particulars of many attractive issues.'

Additional text at the bottom left corner, including 'MUST DO', 'ATION', 'OTTO', 'DIMENT', 'SS DEAD', 'emporary Review', 'ringtime fills', 'into them', 'iem', 'urnfully', 'that fled', 'that lie', 'quiet dead', 'ic, too', 'ea to sea', 'was true', 'oved to be', 'new.'



SYSTEM... TLY GROWS

ths of Year Income... ended \$4, 379

MAINTAINED

General Business Starts Up... Telephone Will Achieve... \$250,000,000.

There is considerable... picking up in growth... of 3.5 p.c. For March...

It is often, the case in... it big gross is not accom... economy of operation.

LEAD MINING

Standard Silver Lead Mining... to pay a dividend of 2 1/2...

SHARES SOLD

Shares of the New York... yesterday at the Vesey...

JTE... Y

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er Heater

comfortable... s. It is just... s Range.

OWN

Months, or... ater.

Heater

inspect

HEAT

ND BRANCH... St. Catherine, Mass... alle 1850.

BRAZIL WILL ONCE MORE VALORIZE HER COFFEE IN PAPER

New York, July 16.—Brazil is planning to again valorize coffee, this time through the medium of its depreciated paper money.

It was pointed out that the war embargo had deprived Brazil of its usual outlet in Germany and Austria, which countries ordinarily take 3,000,000 and 2,500,000 bags, or about the quantity that the above issue of money would purchase based on prevailing primary prices.

A leading member of the Exchange viewed the matter in much the same light. The plan, he said, would not remove the coffee from Brazil, and what that country needs is gold in return for its merchandise.

It will be recalled that nine years ago the State of Sao Paulo bought up some 8,000,000 bags coffee and borrowed against the same in this country, and Europe from private firms and banking institutions.

It was recalled in the trade that Washington forced the liquidation of the holdings of the bankers' committee in this country. Hence, it is believed, another effort to place valorized coffee here would meet with opposition under the Sherman anti-trust law.

COTTON OPENED STEADY

Liverpool, July 16.—Cotton future, opened steady 1/2 to 2 points up. At 12.30 p.m. the market steady.

July-Aug. Oct.-Nov. Jan.-Feb. March-April. Close ... 4.99 5.16 5.29 5.38

At 12.30 p.m. there was good business done in spots. Prices steady with middlings at 5.15d; sales 12,000 bales; receipts, 1,000 bales.

Spot prices at 12.45 p.m. following: American middlings fair 6.01d; good middlings 5.45d; middlings 5.15d; low middlings 4.69d; good ordinary 4.29d; ordinary 3.99d.

Liverpool, July 16.—2 p.m.—Cotton futures dull, 4 points up. Sales 12,000 bales, including 11,400 American—Oct.-Nov. 5.20; Jan.-Feb. 5.33; March-April 5.42.

NAVAL STORES MARKET

New York, July 16.—The situation shows little change in the local market for naval stores.

Spot turpentine is quoted unchanged at 42 1/2 cents. Tar is repeated at the basis of \$5.50 to \$5.75 for both kiln burned and retort. Pitch is steady at \$3.50.

Later in the day tar was quoted in the trade at \$5. Rosins, common to good strained is held at \$3.25.

The following were the prices for rosins in the yard: B. C. \$3.50; D. \$3.65; E. \$3.70; F. \$3.75; G. H. \$3.85; I. \$3.90; K. \$4.25; M. \$4.75; N. \$5.75; W. G. \$6.75; W. W. \$6.90.

Savannah, July 16.—Turpentine firm 3 3/4 cents, sales, 488; receipts, 473; shipments, 5; stock, 23,311.

Rosin firm; sales, 1,640; receipts, 1,354; shipments, 7,403; stocks, 59,404. Quote: A. B. \$2.90 to \$3.00; C. D. \$3.05; E. \$3.10; G. \$3.20 to \$3.25; H. \$3.22 1/2 to \$3.30; I. \$3.30; K. \$3.65; M. \$4.10; N. \$5.10 to \$5.20; W. G. \$6.15 to \$6.25; W. W. \$6.40 to \$6.45.

Wilmington, July 16.—Spirits steady; machine 3 1/4 cents; rosin steady, good \$2.85. Tar firm \$1.70; crude firm, hard \$1.50; soft \$2.50, and Virgin \$2.50.

Liverpool, July 16.—Turpentine spirits 37s. 6d.; rosin, common 11s. 3d.

London, July 16.—Turpentine spirits 37s. Rosin, American strained 12s. 3d.; Type G. 12s. 6d.

CASH WHEAT STEADY

Liverpool, July 16.—Cash wheat steady. 1/2 up to 1 off. No. 1 Northern spring, 11s 6 1/4d; No. 2 hard winter, 11s 7d; No. 2 soft winter, 11s 6d; Rosafé 11s 4d.

Corn irregular, 1 up to 1 off. American mixed 8s 3d; Plate new 6s 10 1/4d.

DOMINION COAL COMPANY logo and text

COTTON HAD BIG BREAK LAST WEEK

News and a Combination of Influences Were Responsible -- Acreage Reduced by Government

GERMANS HEAVY SELLERS

Domestic Goods Trade Buyers Becoming More Cautious by Break in Raw—South American Demand Improving—Sentiment Cheerful.

A combination of influences, rather than any one particular feature, would appear to have been responsible for the big break of the past week in the cotton market. In the first place, the failure of the official acreage figures to create fresh buying power was doubtless a distinct disappointment to old longs, and when the reduction in area was seen to have been discounted, there was naturally a disposition to emphasize the comparatively favorable condition of the crop—the more particularly as clearing conditions followed the general rains reported in the South over the "Fourth." This combined with renewed nervousness over political conditions, growing apprehension as to the export outlet, the unsettled situation in the stock market, and the extent of the old crop carryover started scattering liquidation, which became more active and general as the decline made progress, and which probably included some cotton that had been carried since the earlier part of the season.

Houses with German connections were considered among the heaviest sellers on the decline, and some authorities estimate that the liquidation of this sort aggregated over 150,000 bales. This was supposed to have been cotton bought at comparatively low prices early last winter, and the selling was attributed largely to the difficulty of communication between the two countries, and the obstacles to exportations from here to either Austria or Germany, as a result of war conditions. The bulk of the Continental selling was supposed to represent liquidation of contracts, but part of it was believed to be in the way of hedging spot supplies carried for that account in the interior. This particular selling doubtless contributed largely to the weakness of the market, but liquidation has been very general, and there has probably been some increase in the speculative short interest. So far, and except for the foreign selling, we have seen little sign of hedging against either old crop supplies or prospective yields, and while Southern spot markets have worked lower, they have remained relatively steady. Liverpool, also, has been relatively steady with spot sales running unusually large for this season of the year, and on the wider differences, houses with English connections have become moderate buyers, evidently to undo straddles. At the narrow differences recently prevailing, English houses transferred hedges against spot cotton from that market to New York on a considerable scale, and the covering in of some of these contracts has been encouraged by the large spot sales as well as by the appearance of a 25 or 30 point profit. The bulk of the support on the decline, however, has been in the way of covering by old shorts, and most reports from the trade indicate that neither exporters nor domestic spinners have, as yet, bought to any extent against their forward requirements.

Reports from the domestic goods trade indicate that the break in raw material has rendered buyers more cautious, but a good business has been done, with indications of an improving demand from South America. It is reasonable to suppose that mills able to secure raw material and furnish goods, will now begin to find an improved demand from markets which formerly secured their supplies from sources practically out of operation, owing to the war. Merchants are slow to experiment with new goods and to create new credits, and during the past several months there can be little doubt that former customers of Continental mills have drawn upon their reserve supplies, buying from fresh sources as sparingly as possible. Next season it is probable that neutral mills will come in for a larger demand from such markets, and that the obstacles to shipments of raw material to the Continent will be offset to some extent by still greater activity elsewhere. Certain sentiment as to the export outlook is no more gloomy today than it was at the end of last August, and while our exports of this season have probably included a million or possibly a million and one-half bales, to countries which are now practically barred out, the extremely pessimistic views so generally expressed may again be only partially justified.

Meanwhile, we have had a decline of over 50¢ per bale in prices, and the market is again back to a point under rather than above the more popular estimates of cost of production under normal conditions. All other raw materials from which textiles can be manufactured are selling at relatively very high prices: the product of Egypt and India is by no means curtailed; and our own crop dia is to be materially curtailed; and our own confidence has been in by no means made. Bullish sentiment has become extremely severely shaken, and sentiment has become extremely bearish with some predicting a return to the low prices of last Autumn, in the expectation of great congestion as the new crop begins to move in volume, but ideas of the supply may be materially modified before the picking season is general. Moreover, the South is now better supplied than ever before with warehouse and other facilities for gradual marketing; all imperishable commodities find friends below the cost of production; and viewed from the standpoint of probable ultimate values we think cotton will again attract investors at such levels. As for the more immediate course of the market, the technical position has undoubtedly been strengthened, and with the subsidence of liquidation, the possibility of crop scares or of an improvement in outside conditions, is likely to cause temporary rallies, which, in the event of really bad crop news, or other bullish developments might be turned into a sustained advance.

LONDON METALS

London, July 16.—Spot copper £75 15s., off 15s.; futures £77, off 15s.

Electrolytic £91 10s., off £1. Spot tin £170, unchanged; futures £163, off 15s.; Straits £172, unchanged.

Sales spot tin 100 tons, futures 200 tons. Lead £24 16s. 3d., off 5s. Spelter £36, off £4.

N. Y. COTTON STEADY

New York, July 16.—Cotton market opened steady. July ... 5 to 6 adv. July ... 2.15 Up 5

October ... 2.43 Up 6 December ... 2.52 Up 6 January ... 2.52 Up 6



MR. C. C. BALLANTYNE. Who announced last evening at a recruiting rally that employers of labor intend dismissing their young unmarried men, thus forcing them to enlist.

THE HOP MARKET

New York, July 16.—Coast hop markets are quiet but firm. A small volume of business in 1914's is reported from the Sacramento section at 9 to 1/2 cent grower, but the quality is described as rather inferior. The following quotations are between dealers. An advance from dealers to brewers is usually obtained.

States, 1914—Prime to choice 11 to 13, medium to prime 10 to 11. 1913—Nominal. Old, olds 5 to 6. Germans, 1914—32 to 33. Pacific, 1914—Prime to choice 12 to 14, medium to prime 11 to 12. 1913—8 to 10. Old, olds 6 to 7. Bohemian, 1914—33 to 35.

N. Y. CURB STRONG

New York, July 16.—The curb market opened strong. Electric Boat ... 190 192. St. Joe Lead ... 13 13 1/4. Westinghouse rights ... 3 1/2 3 3/4. Hendebe ... 28 1/2 29. Tribulation ... 5-16 11-32.

New York, July 16.—Electric Boat and Standard Motor Construction stocks were the features on the curb. Boat sold at 192, up 8 points. Standard Motor advanced to 3 1/4 bid. St. Joseph Lead sold up to 13 1/4, and last at 13 1/4.

N. Y. COFFEE STEADY

New York, July 16.—Coffee market steady—Opening: July ... 7.05 7.10. September ... 6.75 6.85. December ... 6.87 6.90. March ... 6.98 7.05. May ... 7.12 7.14.

RIO COFFEE MARKET

New York, July 16.—Rio coffee market unchanged, stock 327,000 bags, against 330,000 a year ago. Santos market unchanged. Stock 758,000, against 742,000. Port receipts 76,000, against 23,000 a year ago. Interior receipts 140,000, against 54,000. Rio exchange on London, 13d. off 1-16.

TEA MARKET QUIET

New York, July 16.—The tea market is quiet and rather featureless, the same routine buying of the country being reported in the trade. The distributors are coming into the market as stocks run down and find that there is no pressure of stock even at the prevailing high prices.

VISIBLE SUPPLY OF COPPER

London, July 16.—Copper visible supply in England, France and abroad thereto increased 1,628 tons from July 1 to July 15, being 34,496 tons on latter date.

BOSTON STOCKS DULL

Boston, July 16.—Stocks opened dull. American Zinc ... 58 1/2. Copper Range ... 55 1/2 up 1/4.

THE HIDE MARKET

New York, July 16.—The market for common dry hides was firm though quiet. No sales were reported yesterday.

Dry and wet salted hides were firm. Stock of hides on hand amounts to 124,500 including 55,200 dry Bogotas and 14,200 dry and dry salted San Domingo.

Table with columns: Bid, Asked. Rows: Orinoco, Laguayra, Puerto Cabello, Caracas, Maracabo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam, Dry Salted Selected, Payta, Maracabo, Pernambuco, Matamoros, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City Slaughter Spreads, Do, native steers, selected 60 or over, Do, branded, Do, Bull, Do, cow, all weights, Country slaughter: Steers 60 or over, Do, cow, Do, bull, 60 or over.

THE HEMP MARKET

New York, July 16.—The hemp market is quiet with a steady tone, there being no pressure from the primary points.

Manila is still asking 9 1/2 cents for fair current for shipment. Sisal is repeated nominally at 6 to 6 1/2 cents.

Jute is firm and August is held at 6.50 cents nominally, shippers not caring to offer because of the attitude of the native balers and the scarcity of shipping.

DUN'S INDEX HAD A DECLINE LAST MONTH

Owing to Abatement of Foreign Demands, and Good Crop Outlook Breadstuffs Tended Downward

WHEAT WAS MUCH CHEAPER

Meats and Provisions Were Generally Higher—Metals Also Increased—Clothing at Highest Point in Year.

New York, July 16.—In spite of the fact that many articles of consumption gained in value, Dun's Index Number of commodity prices showed a further recession last month because of the continued decline in breadstuffs and the lower cost of meats and provisions. Thus, the total on July 1 fell to \$124,958, against \$125,992 a month previous and only \$119,708 on July 1, 1914. Two years ago the figures were down to \$116,319, which was the lowest level reached since the spring of 1911.

Owing to the abatement of the urgent foreign demands and the highly encouraging outlook for the new crops, the trend of quotations of the leading breadstuffs has been almost steadily downward during the past two months and on July 1 the aggregate of these stood at \$26,467, as compared with \$28,357 on June 1 and \$29,807 on May 1—the high point of the current year. In comparison with the preceding month, wheat was cheaper by fully 15c a bushel; barley showed a reduction of 8c, oats 5 1/2c, rye 2c and corn 1 1/2c a bushel, while both beans and peas were also somewhat lower. In the case of wheat, prices have fallen over 37c a bushel since May 1. The recession in meats and provisions from \$12,513 on June 1 to \$12,134 was mainly due to the declines in quotations of beef and sheep, although the tendency was also downward in hogs, bacon, tallow and lard. Pork was unchanged, but hams were fractionally dearer.

Apart from breadstuffs and meats and provisions, all of the seven groups into which the Index Number is divided showed more or less advance last month, the widest alteration in this respect occurring in metals. This class reflected the increasing firmness in prices of both the raw and finished materials and rose from \$16,138 to \$16,607, the latter representing the highest level attained since November, 1912. Gradual strengthening of quotations has accompanied the marked revival of activity in iron and steel, and on July 1 copper, tin and lead also cost somewhat more than a month previous. Next to metals, dairy and garden products were the strongest feature of the list, moving up from \$15,132 to \$15,563 because of the advances in eggs, cheese, potatoes and apples, which offset the declines in turnips, cabbages and onions. Butter was unchanged. There was some rise in the section embracing "other food," owing to the enhanced prices of certain grades of sugar, coffee, tea and salt fish.

In the clothing class the total went to the highest point in almost a year, \$29,302 comparing with \$29,743 on June 1 and \$29,875 on August 1, 1914. No alteration appeared in either raw cotton or wool and the recession in silk more than counterbalanced the slight upturn in rubber, but further strength developed in hides and to some extent this was reflected in the market for leather. As to the miscellaneous group, the advance from \$22,507 to \$22,581 was due entirely to the increasing firmness in many drugs and chemicals, which are unusually expensive because of the war in Europe.

The following table gives Dun's Index Number for

HOLLINGER CREATES NEW HIGH RECORD FOR ORE MILLED

The Hollinger Mines, Limited, for the four-weekly period ended June 17th, milled 24,192 tons of ore, constituting a new high record. The previous high was 23,821. The average of value, however, fell off \$9.23 per ton.

Concurrently there was an advance in the working costs per ton milled to \$3.941 against \$3.546 in the previous period.

The lower grade of ore and higher working costs more than offset the increase in tonnage milled, profits declining to \$12,021 against \$18,187 in the four weeks to May 20th.

After appropriating \$120,000 for the usual four-weekly dividend of 4 per cent., the balance to be carried forward to surplus was only \$5,921. Total surplus now stands at \$1,270,014.

The following table summarizes the leading features of the statements for the past three periods:

Table with columns: June 17, May 20, April 22. Rows: Profits, Surplus, Costs, Do, per ton, Tons milled, Average value.

CRUDE RUBBER UNCHANGED

New York, July 16.—There was no material change in the crude rubber situation yesterday, although the tone of the plantations was somewhat steadier. This was attributed to some slight increase in the demand for these grades from manufacturers of rubber goods. The receipts, moreover, fell off.

In some quarters 65 cents was demanded for first latex pale crepe. Fine, hard cure para was still available at 62 cents and some sales of moderate lots were reported on that basis.

The London market was reported as quiet at 30 1/4d. for pale crepe.

RICE MARKET QUIET

New York, July 16.—The rice market still rules quiet with a waiting tendency noted on the part of the local distributors, though a fair inquiry is remarked in some quarters.

The fact that the receipts are light from the south prevents weakness, the new crop movement, moreover, being delayed. Statistically, the situation is not bad, there being no large carry-over to the coming season.

SPICE MARKET MORE ACTIVE

New York, July 16.—There was a light grinding demand for species in the trade and brewers were of the opinion that the country would come in before long for fall requirements. The firm cables, especially for peppers, keep sentiment cheerful, as it will be hard to replenish with future shipment. The shipping situation in the Far East is still a factor.

LIMIT COTTON EXPORTS

London, July 16.—The Marquis of Crewe, Lord President of the Council and Liberal leader in the House of Lords, announces that the British Government hopes very shortly to limit the export of cotton to neutral countries to the precise amount of actual needs.

July 1, with comparison for earlier dates:

Table with columns: July 1, June 1, July 1, 1915, 1914, 1914. Rows: Breadstuffs, Meat, Dairy and Garden, Other food, Clothing, Metals, Miscellaneous, Total.



THE 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

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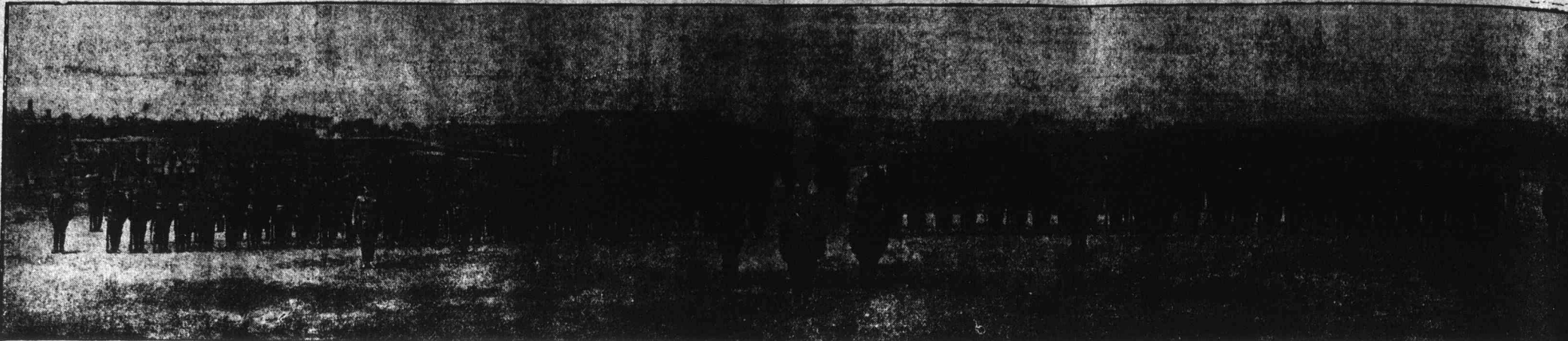
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CANADIAN OVERSEAS RAILWAY CONSTRUCTION CORPS



THIS contingent, commanded by Lt.-Col. C. W. P. Ramsay, formerly Engineer of Construction for Eastern Lines of Canadian Pacific Railway, recently landed safely in England on the way to the front where they will be principally engaged in railway construction work. The corps consists of specially selected men from the ranks of the C. P. R. Hon. Lt.-Col. F. L. Wanklyn, who is also General Executive Assistant of the Canadian Pacific, is seen in the foreground, and to the right is the Commander-in-Chief of the Corps.

HAPPENINGS IN THE WORLD OF SPORT

Royals Played Record Sixteen Innings Game With Skeeters --- No Decision Reached

RAIN SPOILED PROVIDENCE GAME

Lawn Bowlers are Active—M. A. A. and Westmount Tied—Montreal West Beat St. Lambert—Caron Cup Races Saturday.

The game yesterday between Dan Howley's Royals and Joe Yeager's Skeeters established a new International League record for the season by continuing sixteen innings without a decision, the game being still deadlocked with two counts each way when Umpire Hart stopped the struggle because of darkness.

Rain halted the game between the Grays and the Leafs in the seventh inning yesterday. The former led by a score of 3 to 3 when a storm broke over the field. Eayres held the mound for Providence, and up to the sixth had not been scored off and had allowed but one hit.

A batting rally in the second, when Richmond bunched four hits with two passes, gave that team a 6 to 4 victory over Buffalo in the final game of the series. Cottrell was effective, errors helping the Bisons in the sixth and seventh. Spectacular fielding by Crane, Pick and Judge featured.

The M. A. A. lawn bowlers pushed their way into a tie with the Westmount Club, for first place in the M. A. A. trophy competition, by defeating the Outremont Club by 27 shots in last night's fixture. The victory of the Winged Wheelers eliminates the North Enders from the series, which will be decided next Thursday night, when the Westmount and M. A. A. clubs meet in the final match of the season in this schedule.

By a majority of 27 shots, the Montreal West lawn bowlers defeated the St. Lambert players in an M. A. A. A. Trophy match played on the greens of both clubs last night, the South Shore club thus completing their fixtures in this series without registering a win.

The first of a series of races for the A. L. Caron Cup for relay teams, open to the M. A. A., Shamrock and National clubs, will be run off to-morrow afternoon in connection with the Cornwall-National lacrosse match at the National grounds. One race for this relay trophy will be held on each of the grounds of the above clubs, and as the Shamrocks are using the Maisonneuve grounds this season, two races will take place there.

Nationals look like the winners of the N. L. U. title, now that Cattarinich and "Dare-Devil" Gauthier have joined the ranks of the Frenchmen. Cattarinich would make a difference to any defence, while Gauthier is a bothersome home player.

Following up the success of Sir John Willison's rink and Dr. Paul's rink, who won the O. B. A. association and consolation events, respectively, W. Doherty of the Canadas, won the O. B. A. singles from Tom Temple of the Granites by 15 to 10. At one stage of the match Rennie had a lead of seven shots, but Doherty played a steady game and overhauled his opponent.

Vancouver, after they let the eastern crack players return home defeated Westminster in the last game by 4 to 3. "Bones" Allen, the veteran Cornwall player, was the star of the contest.

One by one Nationals are getting out the team that won the championship last year. The latest to join is Delude. Captain Cattarinich has visions of a hard series when they play the winners of the Rosedale-Tecumseh league.

"Mike" Donlin, former New York baseball star, has signed a contract to pose for movies.

HERCULES POWDER DIVIDEND. Wilmington, Del., July 15.—Hercules Powder Company has declared the regular quarterly dividend of 1 1/2 per cent. on preferred, payable August 15, 1915, to stock of record August 5, 1915.

LONDON COPPER STOCKS. London, July 15.—Fortnightly copper statistics show stocks increased 328 tons and visible supply increased 1,628 tons.

COTTON CLOSED STEADY. Liverpool, July 15.—Cotton futures closed steady 6 to 7 points up. July-Aug. 5.06; Oct.-Nov. 5.23; Jan.-Feb. 5.36 1/2; March-April, 5.45.

PHILADELPHIA OPENED STEADY. Philadelphia, July 15.—Market opened steady. Cambria Steel 50 1/2 Up 1/4; Baldwin 72 Up 1/4; Phila. Electric 23 1/2 bid

SPOT WHEAT UNCHANGED. Paris, July 15.—Spot wheat unchanged. Spot 1.85

GLEANED FROM MANY SOURCES

Ray, China and Utah mines operating at capacity.

Rose Cogan, the actress, was discharged from bankruptcy.

Chicago, Rock Island Pacific defaults on its 5 per cent. debentures.

Ambassador Von Bernstorff confers to-day with Secretary Lansing.

Russia is in the market for enormous additional tonnage of rails.

It is reported in Switzerland that a strike threatens Krupp works.

The Germans still hold the ground they have gained in the Argonne region.

Two strongly held Turkish lines have been captured by the Allies on the Dardanelles.

Von Hindenburg is said to be leading the new German move on Warsaw from the north.

The first bale of the new Texas cotton crop was sold in New York at 15 cents per pound.

D. A. Thomas believes the Welsh coal miners' strike will be settled in a few days.

Secretary Daniels confers with Thomas A. Edison regarding the personnel of the Advisory Board of the Civilian Inventors.

An additional furnace was ordered blown in by the Carnegie Steel Co. at its Isabella plant near Pittsburg.

A large ordnance plant which will cost about \$20,000,000 is being erected at Harrison, N.J., by the Crucible Steel Co.

Melbourne cable to the State Department says the present Australian customs tariffs will be continued in effect for six months.

New York Sun says reorganization of the St. Louis and San Francisco R. R. will include an assessment of \$50 a share on the stock.

George Marcy, president of the Armour, Grain Co., denied a report that his firm had contracted to buy wheat in America for the Allies.

The steamer Patagonia, from Cadiz, reported on her arrival at Las Palmas, Argentina, that she had sighted a mine floating near the equator.

The population of Massachusetts, as shown by the census this year, is 3,446,768. The population of Boston is given as 725,823, an increase of 55,238.

J. J. Hill condemns the plans for ship subsidy and government ownership, but asks the removal of shackles so that the United States merchant marine may be built up free and unhampered.

One hundred millwrights at the Bridgeport, Conn. plant of the Remington Arms Co. went on strike for higher pay as mechanics. A general walkout may result.

The Controller of the Currency announced the approval of the change of name of the "Merchant's National Bank" to that of the "Atlantic National Bank of the City of New York."

Billie Burke, one of the Frohman Company's stars, has severed her connection with that concern, and she will take up movie acting for 5 weeks, for which she will receive \$40,000.

Public service commission has ordered New England Telephone and Telegraph Co. to furnish those subscribers who so desire with a meter to measure telephone calls, at \$1.50 a year instead of \$3.00 a year as heretofore.

Ordinance providing that an annual license for carrying a gun shall be exacted for each jitney bus operating in Hoboken was introduced at a meeting of the City Commission.

Endicott, Johnson and Co. have leased from American Express Co., 10-storey and basement fire proof building at corner of Hudson, Jay and Stuyvesant streets, New York City, for a long term at a rental aggregating about \$500,000.

Navy League has made an appeal to the British Government to seize all enemy merchant ships detained in British ports as a set-off against destruction of British merchant ships without warning. There is a total of 562 vessels in the possession of the British government.

London special says that the British Dyes Co. has only £1,000,000 available for future expansion, which includes both Government loans and recalled capital. Directors plan to subordinate present profit-making to building up dye industry, thus making Britain entirely independent of Germany.

Heard Around the Ticker

Thirty thousand five hundred miles of railway in the United States, or one-eighth of that country's total mileage, is in the hands of receivers. The par value of the securities represented by these roads amount to \$1,800,000,000. Evidently something should be done to restore the roads of that country to normal conditions.

Hollinger, while reporting a new high record in the tonnage milled, shows a smaller profit in the last statement issued than for any month since May, 1914. The explanation given is that the ore was of the lower grade, while operating costs were higher. It is interesting to note that the McIntyre Mine, another Porcupine property, is showing an increased production. In April there were 7,300 tons milled, in May 8,300 tons, and in June, 9,000. Dome and one or two other properties in Porcupine are also making a better showing.

James C. Reber, of Liberty Dye Works, of Reading, Pennsylvania, is reported to have discovered a new fast black dye. It is made from vegetables, but composition is kept secret. The company is turning away as much business as it is handling. Forty telegrams were received in one day asking for details.

After seeing sixty-nine moose on one lake in New Brunswick, Mr. J. C. S. Bennett, Official Photographer to the Canadian Pacific Railway, has returned to Montreal convinced that the claims of that Province to be the Sportsman's Paradise are not unjustified.

Mr. Bennett was accompanied by Harry Allen, the well-known guide who is also president of the National Sportsman's Association of New York, and with his assistance has secured a striking series of fishing and wild game pictures, which will no doubt find their way into many publications read by American, Canadian and European sportsmen.

An enormous iceberg is aground on St. George's ledge, about 1 1/2 miles from the port of St. John's, Nfld., and is one of the largest seen in that vicinity for a long time. It is estimated to be 200 feet high above the surface of the sea, and is in the track of shipping.

New submarine under construction by Lake Torpedo Boat Co. for the U. S. Government, it is said, will be able to cross Atlantic and return without replenishing fuel supply. It has proved cruising radius of 5,500 miles at rate of 11 knots per hour. Lake Co. is building seven other boats at a cost of \$535,000 apiece.

A man who owns any kind of an old "tub" steamer, sailing vessel or anything else that will keep afloat can make huge profits just now. There is a persistent demand for all kinds of vessels and as a result owners are able to charge what they like for the use of their boats and can secure any freight rates which they wish to charge. Boats some times make more than their cost in a single trip, while an owner who could not earn 200 to 300 per cent. during the season would think that the war had brought real hardships to him.

There is one billion marks invested in Germany's mercantile fleet, of which two lines, the Hamburg-American and the North German Lloyd, have between them a working capital of four hundred million marks. The whole of Germany's shipping, has lain idle since the beginning of the war with the result that the ships are eating their head off in neutral or German ports.

The Philadelphia department of the Southwestern Surety says in a circular to agents: "Get rid of the thought that July and August are dull months. They will be as unproductive as you make them. If we were as inactive in this office as some of our agents are, we would not have rent money ready for the landlord."

Thomas Edison is as silent as the Sphinx as to what he proposes to do to rehabilitate the navy of the United States. But others are not so reticent in regard to the problem. C. P. Steinmetz, consulting engineer of General Electric Co. in New York World, says: "One of our naval problems is the development of the submarine, as the most effective and powerful weapon of defence, into the submarine cruiser—that is, a high speed war craft mounting guns, and having a wide cruising radius capable of quickly maneuvering for attack and escape. This, to a considerable extent, is an electrical problem. A further problem may be that of the submarine cargo carrier and supply ship."

The desperation of the Germans the world over is reflected in many ways. No species of "frightfulness" seems too mean or despicable for them to practice. They have just set firewood adrift in the Delaware River with the object of destroying the Du Pont Powder mills at Carney's Point, N.J. Fortunately—but no thanks to the Huns—the danger was averted. The flaming driftwood had reached within three hundred yards of the plant when it was extinguished.

Hard work and strict attention to business is largely a matter of habit, says Vice President Stevens of the Illinois Life. It is a good habit, but by some strange perversion of nature good habits are hard to acquire—but when once thoroughly acquired they are as hard to change as bad habits.

NEW YORK PRESS COMMENT

TIMES.—For the first time in a long while trading in United States Steel exceeded yesterday 100,000 shares. Incidentally the stock showed a net gain of more than 2 points. These two facts throw much light on the course of events in yesterday's session of the Stock Exchange. They reflect the spirit of optimism which has been steadily gaining force notwithstanding the handicaps which war and all the consequences of war have put upon an unrestrained expression of confidence in the American business situation, and in that spirit of optimism lies the explanation of the recent recurrent periods of strength in the stock market.

Yesterday, as on many other days, there was irregularity in the course of prices; but the main movement was clearly defined, and it did not seem to come mainly from short covering. There has been a reversal of position on the part of many traders, but an enlarged public support seems also to have come to the market.

SUN.—Indications were presented in yesterday's stock market that Wall Street has felt the release of some restraining influences which have held speculative optimism in check for many weeks past. The share list was strong and trading activity increased with the progress of the session, with the closing range of prices about the best of the day.

In a long range view of the situation it may be found that the principal factor in encouraging a more active expression of hopeful sentiment has been the successful completion of Great Britain's gigantic operation in war finances. It would seem also that the maturing conclusion of the financial community respecting the maintenance of the country's neutral status toward Germany is justified by its regard for the fact which speaks louder than the words of the last German note, that submarine warfare is being carried on with more respect for international law. At all events Germany's apology for the attack on the steamer Nebraskan was so construed. Whatever the cause there could be no mistaking the stock market signs that a fresh response was being made to the forces which are working for the expansion of values, particularly in the industrial field.

MOVEMENTS OF CURRENCY.

New York, July 15.—Reported movements of currency this week indicate a gain of about \$10,000,000 in cash by banks.

Table with columns: Bid, Asked, August, September, December, January, March, May. Includes values for various currencies and gold exports.

SUGAR MARKET QUIET.

New York, July 15.—Sugar market opened quiet, but steady.

FOREIGN EXCHANGE STEADY.

Table with columns: Cables, Demand, Sterling, Francs, Marks, Lires. Shows exchange rates for various countries.

CONFERENCE WITH LANSING.

Washington, July 15.—Count von Bernstorff had a conference with Secretary of State Lansing. Nothing official respecting the conference was disclosed. It was primarily held to discuss reparations due from the German government for the torpedoing of the American ship Nebraskan.

LOOK ON THE BRIGHT SIDE, AND WORK.

When you say "Business is bad" you are admitting that your work is bad (President Daniel Boone of the Midland Life, says). It's your mental attitude, and if you want to succeed you've got to look on the bright side of things, and then work.

EX-DIVIDEND TO-DAY.

Bank National, 2 per cent. Imperial Bank—3 per cent. Dominion Coal, pfd.—3 1/2 per cent.

CRUCIBLE STEEL AT 37 1/2.

New York, July 15.—Crucible Steel sold at 37 1/2, up 3 points from Thursday's close and new high record.

BETHELEHEM STEEL AT 186.

New York, July 15.—Bethlehem Steel sold up six points to 186, a new high record.

DUPONT COMPANY ISSUES WARNING.

The du Pont Powder Co. has issued the following order to all its employees and agents who sell explosives: "In view of the recent Holt-Morgan episode, we would ask you all to be sure you know you are selling or delivering explosives only to the right person. If there is any doubt in your mind get some information about the prospective customer from some reliable source before you make delivery."

NEWS OF WORLD TOLD IN BRIEF

Welsh Miners Went on Strike Despite Government --- No More Out-of-Works in London

CANADIANS ON LEAVE

Result of War Loan Was Astonishing—Germany Calling Out Her Last Line of Reserves now—Opening New Military Hospital.

All the coal mines in the South of Wales were idle yesterday, with the exception of two small collieries in the Rhondda district, employing about 800 men, and the miners, despite the action of the Government in bringing the industry under the Munitions of War Act, and the entreaties of the responsible labor leaders and their own executive council, decided by a vote of 180 to 113, not to accept the recommendations to continue work day by day until an arrangement could be concluded.

A wonderful change has come over London recently. Unemployment having virtually disappeared there and throughout the United Kingdom, Edwin Samuel Montagu, financial secretary to the treasury, asked and was granted leave in the House of Commons to-day to withdraw the vote of \$1,250,000 for works to be carried out in the relief of the unemployed.

It is reported that the Allies have made further advances at the Dardanelles. The British are said to have dislodged the Turks from four lines of trenches near Derka Tepe, while the French have gained an important success in the Krithia region. Gen. Sir Ian Hamilton in a despatch to London, confirmed this news.

The Austrian Government has fixed the following prices of grain until the harvest of 1916, per 220 pounds: Wheat, 34 crowns (a crown is 24 1/2 cents); rye and malting barley, 28 crowns; other barley and oats, 26 crowns.

Mrs. Sanford Fleming, of Ottawa, has completed arrangements for the opening of the Canadian Consulate Home at Selling, near Canterbury, England, where thirty patients will be received next week. This will be an auxiliary to the Monkshorton Convalescent Hospital, seven miles away. The two institutions will be under the charge of Major McComb, of Montreal, who was formerly at the Duchesse of Cornwall Hospital. Mrs. Fleming will be the commandant of the home, with Miss Winifred Lewis, of Ottawa, as secretary.

Col. J. J. Creelman, of Montreal, who was a victim of gas in the Ypres attack, at the end of April, and who has recently passed the medical board, is returning to the front to-morrow. Major Hamiltonault, of the Princess Patricia's, has been discharged from the hospital and has gone with Mrs. Gault for a few weeks' rest in Somerset. Major E. G. Hanson, of the 5th Battery, Lieut.-Col. J. J. Penhale, of Sherbrooke, Major Leonard, of London, Ont., and Lieut. Bolton Armour, of Toronto, are all on short leave from the front.

Sir George Paish, who has participated in various conferences at which war loans were considered, said that the way in which Great Britain took up the 4 1/2 per cent. loan had even exceeded the hopes of the Government.

A cable from Zurich, Switzerland, says that it is becoming clearer that Germany has called up her last reserves and that every available man is being sent to the fighting line. Germans forty-five years old, residing in Switzerland, have now been called to the colors. A typical case is that of a German 42-year-old, living in Basel, who had never been a soldier, but was called a month ago. A few days ago his family received a letter from the Russian front, where he had been sent after a fortnight's military training.

N. Y. MARKET OPENING.

Table showing market opening for various commodities: Mex. Petroleum, Reading, Union Pacific, Ann. Loco., Ann. Steel, Dome Mines, N. Y. Central, Utah Copper, Westinghouse, Baldwin, Studebaker, Southern Pacific, Amn. Can.

BANK OF ENGLAND GOLD.

London, July 17.—Bank of England released gold in sovereigns for miscellaneous purposes £100,000 in bar gold.

EXTRAORDINARY CABINET SESSION.

London, July 17.—Premier Asquith has called an extraordinary session of the Cabinet for Monday with the coal strike situation.

WEATHER: FINE AND WARM.

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The MOLSONS BANK. Incorporated by Act of Parliament. Capital. Reserve Fund. HEAD OFFICE: MONTREAL.

The DOMINION SAVINGS INVESTMENT SOCIETY. DOMINION SAVINGS BUILDING. LONDON, CANADA.

THE HOME BANK OF CANADA. Head Office, Toronto. James Mason, General Mgr. Branches and Connections Throughout Canada. SIX OFFICES IN MONTREAL.

GERMANS WANT AMERICA TO PROTECT ITS BUSINESS. Berlin Trade Association Calls England's Interference With Commerce Piracy, and Demands That Our State Department Be Brought to Senses.

ITALIANS PRESSING FORWARD. Rome, July 17.—Another success for the Italians which invaded Austria west of Lake Garda. The Italians have occupied an important mountain pass in the Val di Susa, western part of Trentino.

GREECE MAY JOIN ALLIES. Athens, July 17.—Foreign Minister Zografos announced. Ex-Premier Venizelos foremost ally in alliance with France, England and Rumania is believed to indicate that Greece will eventually join the Allies.

PRESIDENT WILSON'S RETURN. Washington, July 17.—President Wilson will leave Cornhill, N.H., on Sunday afternoon for Washington Monday morning, according to White House announcement.

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EXTRAORDINARY CABINET SESSION. TO DEAL WITH COAL STRIKE. London, July 17.—Premier Asquith has called an extraordinary session of the Cabinet for Monday with the coal strike situation.