

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXX. NO. 53

MONTREAL, THURSDAY, JULY 8, 1915

ONE CENT

The MOLSONS BANK
Incorporated 1852

Paid-up Capital \$4,000,000
Reserve Fund \$4,000,000

HEAD OFFICE: MONTREAL

COLLECTIONS
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LONDON, CANADA

Capital \$1,000,000.00
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T. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

LINER WILL REACH HALIFAX WITHOUT MUCH DIFFICULTY

New York, July 8.—S.S. Minnehaha is on the 570 miles off Halifax, N.S. The steamer has ammunition for the British army aboard. She sailed on Sunday for Liverpool.

The Minnehaha is 13,714 tons, owned by the Atlantic Transport Company, Limited. The ship was on fire when it was captured. It was despatched from Captain Claret. He stated the fire had been confined to hold No. 3, and that it was not serious. He said, however, that he was speeding to Halifax.

ADRIATIC BEING CONVEYED BY BRITISH CRUISER NOW

London, July 8.—The Adriatic is reported to have taken route around the north of Ireland and shipping agents expect her to dock at Greenock instead of Liverpool.

Another report has it that the Adriatic is conveyed by a British cruiser.

New York, July 8.—The White Star Line denies reports to the effect that the Adriatic has arrived safely in Liverpool.

New York, July 8.—S. S. Adriatic docked safely at Liverpool to-day at 2 p.m.

ITALIAN CRUISER SUNK

Rome, July 8.—Italian armored cruiser Amalfi of 1,800 tons has been torpedoed and sunk by an Austrian submarine in the Adriatic, the Amalfi carried 40 men.

An official announcement says: "While an Italian squadron was reconnoitering in the Northern section of the Adriatic Sea, an Austrian submarine torpedoed the cruiser Amalfi which afterward sank, before leaving the ship the sailors cried: 'Long Live Italy.' The crew was almost wholly saved."

SINKING OF LINER FALABA

London, July 8.—A verdict holding that the British liner Falaba was sunk without warning in March, and that the failure of the German submarine which destroyed the steamer, to afford passengers the opportunity to take to the boats, was responsible for the heavy loss of life, has been handed down at Westminster by Lord Mersey, who presided at the investigation.

Leon C. Treaser, an American perished when the Falaba was sunk and his death formed part of the protest made by President Wilson against the German submarine policy.

FRENCH REPORTS RENEWED ACTIVITY

Paris, July 8.—The French statement: While the German troops are continuing their attempts to break through the French lines in the Argonne and to establish more firmly their salient at St. Mihiel, the French forces have renewed their assaults against their enemy in region north of Arras.

Official announcement was made that this new French offensive has been successful in capturing a number of German trenches north of Souchez. All defenders were killed except several who were taken prisoner. The French also captured a German gun.

ITALIAN OFFICIAL STATEMENT

Rome, July 8.—The statement issued by the Italian General Staff says:—"An attack against our position at Fasse Di Camp in the Val d'Anna, was repulsed with heavy loss. The Carnia were repulsed attacks against our position at Fasse Pramisc and in the direction of Van- grade. "Combs continue on the Carnic Plateau, where we are making slow but constant progress. Between July 1 and 7 we took 1,400 prisoners.

BOND ISSUE APPROVED

Trenton, July 8.—The Board of Public Utility Commissioners has approved of the application of the Delaware and Essex Railroad, and its lease to Delaware, Maryland and Western, for the issuance, sale and delivery of 2,250,000 dollars, maintenance and equip- ment first refunding mortgage 3 1/2 per cent. bonds.

DRIVE TO WARSAW HAS MET FAILURE

Austro-German Invaders Have Been Driven Back 12 Miles and are Facing Disaster

ALLIES WON FOUR BATTLES

Successes Announced by French War Office—Enemy Used Flaming Liquid in Attacks—Arras is Blazing.

(Special Cable to Journal of Commerce.)
Petrograd, July 8.—Maintaining their offensive against the Austrian troops that invaded Poland from the south, the Russian forces have driven the enemy back 12 miles from the Wilkolaz heights, according to reports received from the front to-day. The fierce onslaughts of the Czar's troops are keeping the soldiers of Arch-Duke Joseph Ferdinand on the defensive.

The latest advices from the front, Petrograd military experts assert, indicate that the blow which the Austro-German forces had planned against Ivan-gorod and Warsaw will terminate in complete failure, and that a repetition of the disaster which the Austrians met last fall is imminent.

German Losses Enormous.
The German offensive against Warsaw from the west is declared at the War Office to have met with failure again. The Germans made several assaults in the region of Boryznow on Tuesday, and were able to gain only two unimportant hills which the Russians had abandoned to avoid unnecessary loss of life under a terrific fire from the German artillery.

In the attempted advance that followed their occupation of these hills, the Germans suffered enormous losses. They were met by a galling fire from the Russian artillery and machine guns, and two companies that led the attack were practically destroyed by rifle fire from a concealed trench.

Cathedral Destroyed.
Paris, July 8.—Arras is in flames, according to reports received here to-day from several sources. It is said that the famous old Cathedral, built in 1755, and containing some of the finest works of the old masters, has already been destroyed.

The artillery engagements in the sector before Arras continues without let-up, and indications are that the honors in that section are about equally divided.

Won Four Engagements.
Four engagements, all of which resulted in favor of the Allies are reported officially at other points along the western frontier in the announcement given out to-day by the War Office.

In the forest of Le Pretre, the Germans attacked the French troops in force, and succeeded in reaching the Allies' first line of trenches before they were cut down and beaten back with hand grenades. The Germans used flaming liquids in their attacks.

Late despatches to-day indicate that the French loss at St. Mihiel, on the Meuse, was but slight. The Germans managed to gain a foothold in about seven hundred yards of the French position after a violent bombardment.

FRANCE PROHIBITS GOLD EXPORTS.
Paris, July 8.—At the suggestion of M. Ribot, Minister of Finance, a decree has been issued prohibiting the export of gold except by the Bank of France.

This action is in accordance with the new policy of government to conserve France's gold supply following the invitation recently for citizens to bring their gold to the Bank of France to be exchanged for notes, the present step is taken because it was feared that some of the gold was going to other neutral countries, in settlement of debts.

This week's statement of the Bank of France shows an increase of 13,500,000 francs in gold, which may be put down as the result of the government's appeal for the exchange of gold for notes.

New York, July 8.—It is not believed in local circles that the decree prohibiting the exports of gold from France necessarily prevents the metal from being shipped here as exception is made of the action by the Bank of France, which usually controls such gold shipments; however, no gold has been coming from France to New York for several weeks.

BUSINESS GOOD IN SHERBROOKE.
(Special to The Journal of Commerce.)

Sherbrooke, July 8.—The war has had little or no detrimental effect upon business in Sherbrooke and prospects for the future are very promising.

The building trade has recently received a number of large contracts, including the erection of the new offices of the Bell Telephone Company on Stratheona Square.

The Protestant High School building is nearing completion and the work of excavating for the new Cathedral is progressing rapidly over 200 men being employed in the rock excavation alone.

GERMANS ADMIT LOSSES.
Berlin, July 8.—Loss of ground by Germans in the Arras region is admitted in to-day's report from the German General Staff. It states that the French troops penetrated the German trenches near Souchez on a front of 800 yards, in forest of Apremont, how- ever, two attacks by the French were complete failures, the Germans taking three officers and 400 men.

In the eastern theatre the German troops yesterday captured Russian trenches at Przasnysz, north of Warsaw.

ANOTHER WAR ORDER.
New York, July 8.—It is understood that the Hunter Arms Company, an old up-State firearms concern, has booked an order for 5,000,000 dollars' worth of rifles for Serbia.

SECOND AUSTRIAN WAR LOAN.
Vienna, July 8, via London—Official announcement was made yesterday that the subscriptions to the second Austro-Hungarian war loan amounted to 2,650,000,000 crowns (\$530,000,000).

AETNA EXPLOSIVES AT 166.
New York, July 8.—Aetna Explosives sold up to 166 compared with opening price of 141.



GENERAL GOURAUD, Commander of the French forces at the Dardanelles. He was recently wounded.

Men in the Day's News

Mr. Arthur Walsh, who is retiring as local manager of the Canadian Pacific Telegraphs, has been presented with a purse of gold by his associates. Mr. Walsh began his life work with the old Montreal Telegraph Company and when that was taken over by the Great North-Western continued with them until the Canadian Pacific established its telegraph system twenty-nine years ago. He joined the new company as local manager and has remained in that post ever since. Mr. Walsh has been a big factor in the building up of the local business of the C. P. R. Telegraph Company.

Mr. Clarence A. Bogert, general manager of the Dominion Bank, was born at Napanee, Ont., fifty-one years ago. He became general manager of the bank when but forty-two years of age, a record probably unequalled in the country. Mr. Bogert was educated at Trinity College School, Port Hope, and entered the services of the Dominion Bank in 1881, becoming general manager twenty-five years later. Mr. Bogert is an enthusiastic golfer and yachtsman and also takes a keen interest in music and drama, but in a very real sense it might be said of him that he is wedded to his bank as he is unmarried.

Lord Pentland, Governor of Madras, better known as the Rt. Hon. Capt. John Sinclair, was born fifty-five years ago. He was educated in Edinburgh and at Sandhurst and as a young man entered the army. He saw service in the Sudan and retired from the army in 1887 as captain. He was then made A. D. C. to the Lord-Lieutenant of Ireland, the Earl of Aberdeen and some ten years ago married Lady Marjory Gordon, his eldest daughter. He is also known to Canadians as he was secretary to Lord Aberdeen when the latter was Governor-General of Canada. Lord Pentland has been a member of Parliament for a number of years, but was lately sent to Madras as Governor of that district.

Gottlieb Von Jagow, Germany's Foreign Secretary who has to do with the forwarding of the German note to the United States, was credited with pro-British views prior to the outbreak of war. He showed a fondness for English customs, had an extensive knowledge of English literature and had as his most intimate friend Sir R. Rodd. The two became friends when Rodd was Secretary to the British Embassy in Berlin and continued their friendship when the two were in Rome as Ambassadors for their respective countries. Jagow was trained under Prince Von Buelow and if he held friendly feelings towards the British prior to the war, it is not likely that he is burdened with pro-British sentiments at the present time.

Count Cahen d'Anvers, the Paris multi-millionaire who was killed some time ago in an automobile accident, was of Jewish birth, although of Roman Catholic faith. La Marquise de Fontenay writing in the Chicago Tribune, thus describes his career: His original name was Cohen, and hailing from Antwerp, he, when created a count by the late King Leopold for financial services, secured permission to style himself Count Cohen, or Cahen, of Anvers, the Belgian for Antwerp. Later on in life, when making his home in Paris, he was fond of dropping the Cahen and of styling himself Count C. d'Anvers, which sounded very blue-blooded and patrician. He even signed himself thus in hotel registers, which led on one occasion the late Baron Oppenheim, of Cologne, to sign himself immediately underneath as "Baron O. de Cologne."

Major-General Charles Townshend, who is commanding the British troops in the operations against the Turks in the Valley of the Tigris and Euphrates, is one of the generals who made good in previous wars and who is adding to his reputation. He took part in the bombardment of Alexandria and later was transferred to the Indian Staff Corps and took part in many of the Indian Frontier Wars. He next won fame in the Sudan, where he was given the D. S. O. for conspicuous bravery at the Battle of Omdurman, in the South African War he won further distinction and the Order of the Bath. At the close of that war he was made military attaché to the British Embassy in France, and while there married a wealthy Paris-ienne lady whose wealth has enabled him to restore the family estates wrecked by his father. Major-General Townshend has been doing very excellent work in driving the Turks out of the original home of mankind.

BANK OF ENGLAND STATEMENT BETTER

Probably not as Good as it Might Have Been, but any Improvement is Welcome

"OTHER SECURITIES" LOWER

Proportion of Reserve to Liability Shows Increase of 1.47 Per Cent.—Increase in Reserve Good—Bank Rate Nominal.

(Special Cable to Journal of Commerce.)
London, July 8.—There is a sensible improvement in the Bank of England return, and while it might be better following the severe strain of the last week of the half year, any gain is welcome. The proportion of reserve to liability shows an increase of 1.47 per cent. at 17.63 per cent. It is little to boast of, but seems safe, in spite of the heavy responsibility now imposed on the London money market.

As might have been expected, there is a heavy reduction in both the deposit items and in the loan item, "other securities." The latter is reduced by £15,000,000, which is £600,000 more than the two deposit items, and is therefore a good comparison.

The increase in reserve is good so far as it goes, and the gain in bullion on the week of £1,173,000 is the best feature in the return and is the more especially encouraging in view of the retention of South African gold supplies at Cape Town.

Economically it does not make any real difference so long as the gold is available for purposes of exchange whether it is at Cape Town or Ottawa, although perhaps the moral effect of its safe arrival in London might be a factor.

The Cape gold at least is much more useful than that in the German Reichsbank. There it seems to be mainly to look at, while the Bank of England is using the precious metal in its business.

The bank rate is still absolutely nominal.

London, July 8.—The Bank of England's weekly return compares as follows:

	This week.	Last week.
Circulation	£35,973,000	£34,638,000
Public deposit	67,898,000	81,514,000
Private deposit	139,859,000	140,654,000
Government securities	51,043,000	51,043,000
Other securities	137,918,000	152,914,000
Reserve	36,641,000	35,905,000
Pro. res. to liab.	17.63 p.c.	16.16 p.c.
Bullion	53,264,000	52,091,000

London, July 8.—Bank of England minimum discount rate is unchanged at 5 per cent.

London, July 8.—Bank of England sold £68,000 gold in bars.

MUCH DAMAGE DONE BY STORM

Cincinnati, July 8.—The storm which ravaged this city last night, continued for about 20 minutes, during which rain came down in blinding sheets. The fire department, police patrols and ambulances were called out by alarms from all parts of the city. They found that the greatest havoc was wrought at Sixth and Mound streets, where five buildings in one block had been demolished. The towns of Milford, Ohio, and Dudley and Dayton, Kentucky, have practically been wiped out.

Four cars of race horses, bound from Latonia, Kentucky, for Toledo, were wrecked 20 miles north of Cincinnati.

No attempt was made to-day to run city street cars on schedule time, and practically all of Cincinnati walked to work. Only a few telephones were serviceable, and only two telegraph wires out of Cincinnati were working.

During the height of the storm the wind blew 70 miles an hour, according to the local Weather Bureau.

WAYGAMACK PULP & PAPER CO.

The Waygamack Pulp & Paper Company, which has changed the end of its fiscal year from June 30th to November 30th, is one of the newer pulp and paper companies in this country. It was incorporated in 1910 to take over the business of Alexander Batis, of Three Rivers. The company possesses valuable timber limits amounting to some 1,121 square miles. These timber limits furnish not only pulp wood for the company's pulp mill at Three Rivers, but valuable timber for the sawmills. The company has an authorized bond issue of \$5,000,000, of which \$3,500,000 is outstanding. The bonds are redeemable at 105 and interest after February 1st, 1916.

RUSSIANS ON THE OFFENSIVE

Amsterdam, July 8.—German newspapers, according to advices from Berlin, state that the Russians' attacks along the Pruth and Dniester rivers are becoming vigorous, and that the Russians appear to have secured a dangerous advantage on the Dniester and Bug over the armies of General Pflanzer and General Baltin.

INDICATIONS ARE GOOD

Minneapolis, July 8.—J. H. Foster, General Superintendent of St. Paul, says condition in South Dakota and Montana as indicated by current advices are the best on record and promise heavy fall tonnage for the road.

THE NEW WAR LOAN

London, July 8.—There is a general impression that subscriptions for the new loan have reached at least £600,000,000 in new money. Bank of England, however, still withholds information.

THE CANADIAN BANK OF COMMERCE

Head Office --- TORONTO

Paid Up Capital - - \$15,000,000
Rest - - - - - 18,500,000

Board of Directors:
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JOHN AIRD, Assistant General Manager.

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

Collections Effected Promptly and at Reasonable Rates.

HOW CORPORAL FISHER WON THE VICTORIA CROSS

How Lance-Corporal Fred. Fisher, of Montreal, won the Victoria Cross is told in an interesting letter received from Captain J. G. Ross, commander of the Machine Gun Section of the 13th Battalion. Fisher was in Captain Ross's section where he did excellent work and the praise bestowed upon him by Captain Ross is well deserved. Captain Ross himself has been severely wounded since Corporal Fisher was killed. The letter received by The Journal of Commerce follows, in part:—

I was glad to see in yesterday's list of honors that Lance-Corporal Fred. Fisher had been awarded the Victoria Cross, especially as he was a member of the Machine Gun Section of the 13th. The work of the section has been recognized by this, by mentioning Sgt. Trainer in despatches, and by giving commissions to Waud and Powell. Fisher joined the Royal Highlanders a few days after war was declared. He was a McGill man, engaged in newspaper work. At Valcartier he and Waud, another Montreal newspaper man, joined the Machine Gun Section and soon made good at this special work. When we were equipped with Colt guns at Larkhill, Fisher and Waud along with Corp. Carriek took a course in the mechanism of the gun and afterwards assisted Sgt. Trainer in instructing the rest of the section and the reserve section. The establishment of the section was increased and there was an opening for a corporal. To decide between Waud and Fisher we decided to take the result of the next target practice. Waud won out though Fisher had been ahead on the previous shoot. In the different trenches we were in Fisher always had command of a gun and gun team in the firing line and handled them well. When we went to St. Julien, Fisher had just returned from a week in hospital so I left him with the reserves at battalion headquarters with a gun and a crew of new men to train.

Tuesday night we took over the trenches and Wednesday afternoon the show started. Thursday morning Major Buchanan and Capt. Smith came up to the firing line with supports, including a company of "The Buffs." With them came Fisher and the only man left of his team, Holdway. The others he had lost the previous evening in helping cover the retirement of a battery which had been in the area overrun by the enemy in the rear of the French trenches. As the enemy had dug in during the night on our left flank part of our trench was subject to a heavy enfilade fire. In getting the supports around one corner to reinforce the left of the line every second man was hit. To try to stop the enemy fire Fisher and Pte. J. Morrison started to set up their gun in a small communication trench in rear of the corner. Just as the gun was set Fisher was hit. As he fell back Morrison and I caught him and carried him into Lt. Sinclair's dugout. Two French trench-bearers examined him. He was killed instantly. Right beside him Sgt. McLeod was killed and Company Sergeant-Major Ableton wounded. I went into the next bay and had Lance-Corporal Parks and Pte. Glas set up their gun and they were successful in stopping fire from the part of the German trench that had been bothering us. In the afternoon Lt. Sinclair had the bodies of Fisher and McLeod buried near his dugout, on a knoll near a small stream. Had Fisher lived he would have been granted a commission, as Corporal Waud was for a subsequent action.

BANK OF FRANCE RETURN.

Paris, July 8.—The following are the principal items in this week's return of the Bank of France, in francs.

	July 8, 1915.	July 1, 1915.
Gold	3,944,900,000	3,931,500,000
Silver	269,100,000	371,500,000
Circulation	12,328,200,000	12,215,800,000
Deposits	2,382,800,000	2,365,200,000
Bills discounted and extended	2,469,900	2,513,000,000
Treasury deposit	65,100,000	72,000,000
Advances	61,100,000	619,700,000

FORECAST OF GERMANY'S REPLY.

Paris, July 8.—A despatch from Lausanne forecasting the German reply to the United States says it will prescribe precautions to be taken by American vessels in the war zone, one being that the marks indicating the ship's neutrality must be illuminated at night.

MR. MORGAN DOING WELL.

New York, July 8.—At the offices of J. P. Morgan and Company, it was stated Mr. Morgan passed a comfortable night, and that his condition is very satisfactory this morning.

DETROIT UNITED RAILWAY TO BE PURCHASED BY CITY

Trouble Regarding Company's Franchise in Many Ways Similar to Situation in Montreal With Tramways Co.

Montreal shareholders of the Detroit United Railway will be keenly interested in the announcement that the directors have decided to sell its lines to the City of Detroit.

The Detroit United Railway has been having a great deal of trouble with the city in regard to the renewal of its franchise as well as in connection with other matters.

The following tables show the high and low of the stock for the past few years, the dividends paid and the gross and net earnings.

Table with columns for years (1909-1914) and rows for High, Low, Dividends, Gross earnings, Net earnings, Surplus, and Earnings on Capital Stock.

YORK RAILWAY DIVIDEND. Philadelphia, July 8.—York Railways Company declared regular semi-annual dividend of 1.25 per share in cash on preferred stock payable July 30 as registered July 20.

Les Propriétaires, Incorporés. Public notice is hereby given that under the Quebec Companies Act, letters patent have been issued by the Lieutenant Governor of the Province of Quebec, bearing date the eighteenth day of June, 1915, incorporating Messrs. Jean Versailles and Joseph Versailles, real estate brokers; Chs. C. de Tonnancour, manufacturer; J.-Albert Berthiaume, real estate broker; Hector Charbonneau, accountant, of the city of Montreal, for the following purposes:

To purchase, hold, own, exploit, develop, sell, convey and lease lands, lots of land, quarries, water power, electric power, in the district of Montreal, water works, transmission lines, aerial conveyers, dam works or plants, machinery, rolling stock, patents, trade marks, publications, newspapers, reviews, copyrights of all kinds, the whole upon the property of the company, or upon any property whereon it may have obtained the permission from the proprietors to do so; to deal in materials and goods of all kinds, moveable and immovable and goods of all kinds, exchange, build upon and improve the same, and especially to carry on any business incidental to the above objects.

To carry on any business which may appear to the company capable of being conveniently carried on in connection with the above, and calculated directly or indirectly to enhance the value of or render profitable the company's property or rights.

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

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

To sell, lease or otherwise dispose of the property, rights, franchises and undertakings of the company, or any part thereof, for such consideration as the company may deem fit, and in particular for shares, debentures, bonds or other securities of any other company having objects in whole or in part similar to those of this company.

To consolidate or amalgamate with any other company having objects wholly or partly similar to those of this company, and to enter into any agreement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being directly or indirectly carried on for the benefit of this company, and to take or otherwise acquire shares or securities of any such company, and to pledge, sell, hold, issue or re-issue with or without guarantee as to principal and interest, or otherwise deal with the same.

To purchase, lease or otherwise acquire, hold or own the whole or any part of the property, franchises, good-will, rights, and privileges held or owned by any person or firm or by any company or companies carrying on or formed for the carrying on of any business similar to that which this company is authorized to carry on, and pay for the same wholly or partly in cash or wholly or partly in paid up shares of the company or otherwise and to take over the liabilities of any such person, firm or company.

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

To remunerate in cash, stock, bonds or in any other manner any person or persons, corporation or corporations for services rendered or to be rendered in placing or assisting in placing, or in guaranteeing the payment of any shares of the capital stock of the company, or of any debentures or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business.

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

To do all things incidental to or suitable for the attainment of the above objects, under the name of "Les Propriétaires, Incorporés," with a capital stock of five hundred and fifty thousand dollars (\$550,000.00), divided into five thousand five hundred (5,500) shares of one hundred dollars (\$100.00) each.

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

RAILROAD NOTES

Twenty-five railroads radiate from Winnipeg and of these the Grand Trunk Pacific offers the attraction of travelling from that city to Prince Rupert without a single change of cars.

Harry Whitehead, chief of the ticket-selling department of the Canadian Pacific Railway at Windsor Street Station, committed suicide yesterday by shooting himself through the head.

Mr. Arthur Walsh, retiring local manager of the Canadian Pacific Telegraphs, was yesterday the recipient of a purse of gold from the members of the staff as a slight token of esteem.

The Cornelia, Gila Bend, Tucson, recently organized, is to run from Gila Bend, Ariz., on the Southern Pacific to Ajo, and furnish an outlet for the mines of the Calumet and Arizona Mining Co.

With the July issue the publication of the Baltimore and Ohio employees' magazine has been renewed, carrying 112 pages of interest to every man connected with the road, each one of whom will receive a copy.

On July 29 the Baltimore and Ohio employees and their families will hold their 34th annual reunion at Harpers Ferry and the railroad company will operate special trains for the accommodation of those attending.

In carrying on the grade separation work of the Northern Pacific at Spokane, it will be necessary to build a trestle over 19 streets, nearly two miles, to accommodate main line tracks and permit uninterrupted operation of trains.

Officials of the Baltimore and Ohio and the Pennsylvania have reached an agreement with Newark, O., for building the coming year at an expense of \$1,500,000 a subway practically across the city of Newark. The contract is to be signed this week in Pittsburgh and the work begun immediately.

Word was received at Cleveland, Ohio, yesterday, that four cars of Pennsylvania passenger train number 8 Cincinnati to Cleveland, was blown from the track in a storm somewhere between Cincinnati and Columbus. The entire train was stalled later, as there was four feet of water over the track, according to reports.

The several lines of railway in Arizona owned by the El Paso and Southwestern are to be merged into one system. The result will be the abolition of a number of offices and a material reduction in cost of operation. It is said that important extensions of the company's lines in Arizona and New Mexico are to be built, the work to be started before the close of the present year.

Freight from the East unloaded at Portland, Ore., and destined for interior points will not hereafter be accepted by the rail lines unless all charges are prepared owing to a conference opinion of the Interstate Commerce Commission that such shipments are to be treated as through business. The steamship men do not agree with this view, and say that it means inconvenience to shippers, but they have no alternative except to comply with the rule.

Brantford's offer to the Lake Erie and Northern Railway, through the C. P. R., to sell the Grand Valley railway from Paris from Galt, has been accepted. The price, it is understood, was \$26,000. This means that the Lake Erie and Northern railway will be electrified from Brantford to Port Dover. This gives electrical communication with Lake Erie. Orders for electrifying material will be placed at once and work will be rushed.

The arrangement under which the Canadian Pacific Railway will carry the wheat bought for New Zealand from the head of the Lakes to Montreal, is a particularly good one from the standpoint of cost. The usual rate for wheat carriage per bushel from Port Arthur to Montreal including insurance is between 4 1/2 and 5 cents. The million bushels destined for New Zealand will be carried at the unusually low rate of 3 1/2 cents per bushel, including insurance. The grain will be moved down as required and placed on board vessels arranged for by the New Zealand Government at Montreal.

FIRST LOCOMOTIVE USED IN ONTARIO WAS LADY ELGIN.

The "Lady Elgin" was the first locomotive ever used in Ontario. It was owned by the Ontario, Simcoe and Huron Union Railway, which afterwards became the Northern Railway, later the Northern and Northwestern Railway, an old part of the Grand Trunk Railway System. The engine was brought to Oswego, N.Y., from Portland, Maine, where it was built in 1852, and brought across Lake Ontario by schooner in parts.

This schooner landed at Queen's wharf at the foot of Bathurst street, and the Lady Elgin was put together in a small temporary shop, located about where the Matthews-Blackwell Co.'s abattoir now stands. A temporary railroad was built up on to the street level, and the Lady Elgin was taken there under her own steam. The Ontario, Simcoe and Huron Union Railway originally ran on the street level of Front Street, the lake at that time covering what is now known as the Esplanade.

This engine was used in construction work, had what is known as hook motion, the reverse lever having only three positions—forward, centre and back. It was very light, and not capable of handling a very heavy load. After a few years' service on the road it was sent to Collingwood, and was used as a switch engine, until the gauge was changed from 5 feet 6 inches to the present standard, 4 feet 8 1/2 inches.

A man named John Babbitt was sent by the firm, who built the Lady Elgin, to superintend putting it together. This man was afterwards an engineer on the Lake Shore and Michigan Southern, running between Cleveland and Toledo.

The engine was first run by Wm. Hockett, an American engineer, who shortly afterwards left for the United States.

TEXAS AND PACIFIC EARNINGS.

New York, July 8.—Texas and Pacific, May gross, \$1,322,574; decrease, \$65,596. Net, \$149,168; decrease, \$29,940. Eleven months gross, \$15,623,719; decrease, \$968,751. Net, \$2,972,401; decrease, \$197,362.

ELECTRIC BOAT COMMON.

New York, July 8.—Electric Boat common stock advanced 17 points to 147, a new high record on the curb market; the preferred is quoted at 137 to 147

SHIPPING NOTES

The Donaldson liner Cassandra arrived safely on the other side with passengers and cargo Tuesday afternoon, and will proceed to Glasgow.

The Allan liner Sicilian will arrive in Montreal at 9 o'clock this morning and the Pretorian of the same line at 2 o'clock in the afternoon. Both of these vessels are bringing passengers. The Mongolian, a cargo ship, is also reported.

The Monmouth, Glenstrae and Jacons arrived at Montreal yesterday; the Stampalia and Athinal are at New York; the Hellig Olav has arrived at Copenhagen; the Misanable is at Liverpool; the Niagara at Bordeaux, and the Ryndam at Rotterdam.

The cargo of the German liner Bayern, which was confiscated recently at Naples, includes half a million revolvers, 100,000 rifles, 200,000 cases of ammunition, four aeroplanes, fourteen field guns and two complete wireless stations, according to the Rome correspondent of the Exchange Telegraph Company.

Among the war supplies loaded at New York for European ports for the week ended July 2 were 363 automobiles, 50 aeroplanes, 136 road rollers, 50 motor trucks and large quantities of loaded and unloaded projectiles, small arms, machinery, lubricating oil, leather, acids, horse shoes and miscellaneous military equipment.

The oldest British steamer, the Ceres, built in 1811, is still sailing about the Bristol channel. The Jenny, built 128 years ago of oaken timbers, is the oldest steamer trading under Board of Trade regulations. She was built at Nevin, Carnarvonshire, in 1787, and has been ashore more than once, the stoutness of her build preventing any serious damage resulting.

Steamship companies report that vessels now leaving for the other side have ample space for freight to be sent across the Atlantic. The fear of not having enough ships led to a congestion in the early days of shipping, but enough ships have been practically restored within the last week. Shippers need not fear that they cannot be accommodated.

Directors of the United States Chamber of Commerce, by unanimous vote, have ordered a referendum to secure an expression of opinion from the business men of the country on the seamen's act. Therefore, 600 chambers of commerce and national trade bodies in this country and throughout the territories and representing some 300,000 business men, will have a chance to go on record.

A new shipping corporation, to be known as the Marine Transport Service Corporation, will shortly begin the operation of three separate lines of freight steamers out of New York. One of the new lines is to run from this port via the Panama Canal to Los Angeles, San Francisco, Portland, Tacoma and Seattle. The second is to be operated to South American ports and a third line will be run to miscellaneous foreign ports wherever business offers.

SIGNAL SERVICE

Crane Island, 32—Cloudy, east. L'Islet, 40—Cloudy, calm. Cape Salmon, 41—Cloudy, calm. In 7.30 a.m. Cairndhu. Father Point, 157—Clear, calm. In 3.20 a.m. Yarrowdale, 7.20 a.m., 82 miles east, Knight of the Thistle. Little Metis, 175—Clear, south west. In 6.00 a.m. Percepsian, 6.30 a.m. Christian Bours. Matane, 200—Clear, south west. In 8.00 a.m. steamer. Cape Chatte, 234—Clear, calm. In 6.00 a.m. Hurona, 7.00 a.m. steamer. Martin River, 260—Clear, calm. In 9.00 a.m. Synca. C. Magdalen, 290—Clear, south. In 5.30 a.m. Manchester Spinner. Fame Point, 325—Clear, calm. In 7.00 a.m. Georgetown, 9.00 a.m. Hatican, Out 2.00 a.m. Empress of Port William, 6.00 a.m. Lady of Gaspé. Anticosti: Ellis Bay, 335—Clear, south. West Point, 332—Cloudy, south. S. W. Point, 360—Cloudy, south. South Point, 413—Hazy, south. Heath Point, 438—Clear, south. Point Eucumaine, Clear, south. Point des Monts—Clear, strong south west. Bersimis—Clear, light west. Cape Race, 525—Dense fog, variable. In 5.00 a.m. arrived Chaleurs. Point Amour, 672—Clear, west. Numerous bergs. Point Tupper—Clear, south west. Belle Isle, 734—Clear, west, 25 bergs. Money Point, 537—(S. John, N.B.—Arrived 2.00 p.m. yesterday Manchester Exchange. New Castle—Arrived 6.00 p.m. (16th) Lorenzo, Halifax—Arrived 10.00 p.m. yesterday Halifax, 4.00 p.m. Evengeline. Quebec to Montreal. Longue Point, 5—Cloudy, light east. In 2.00 a.m. Prince Ito, 6.05 a.m. Montreal, 9.25 a.m. Keyvive, 8.45 a.m. Sicilian. Vercheres, 13—Raining, north east. Sorel, 39—Cloudy, east. In 7.35 a.m. Magnolia and Tow. In 9.30 a.m. Mongolian. Three Rivers, 71—Hazy, light east. In 8.35 a.m. Henry Hall. Point Citrouille, 88—Cloudy, light north east. St. Jean, 94—Cloudy, light north east. Out 9.35 a.m. Easton. Grandines, 95—Cloudy, north east. Portneuf, 108—Cloudy, north west. St. Nicholas, 127—Cloudy, north west. Bridge, 133—Cloudy, north west. Quebec, 139—Cloudy, north west. Arrived down 3.15 a.m. Quebec, 8.45 a.m. Murray Bay. Out 7.25 a.m. Sandeford, 635 a.m. Wacouta. Above Montreal. Lachine, 8—Cloudy, west. Eastward 6.10 a.m. Pellet, 7.30 p.m. yesterday Ayon. Cascades Point, 21—Cloudy, west. Coteau Landing, 32—Cloudy, west. Cornwall, 62—Cloudy, calm. Eastward, 3.00 a.m. Edmonton. Galops Canal, 99—Raining, calm. Eastward 4.20 a.m. Iroquois, Up 6.15 a.m. Rapids Prince, 8.20 a.m. City of Ottawa. Port Dalhousie, 298—Cloudy, calm. Eastward 4.10 p.m. yesterday Malton, 5.20 p.m. Kekwest, 6.20 p.m. Byron Whitaker, 7.15 p.m. Samuel Marshall. Port Colborne, 321—Cloudy, west. Eastward 5.40 a.m. Omaha, 1.25 p.m. yesterday, Bickerdike.

THE HOTEL OF THE CENTURY.

"The Fort Garry" the Grand Trunk Pacific Railway's magnificent hotel at Winnipeg, is described and pictured in the latest booklet issued by the company. The combination of simplicity and elegance which characterizes "The Fort Garry" is excellently portrayed in the illustrations of the spacious public rooms of the hotel.

PILOT SUSPENDED AND CAPTAIN WAS EXONERATED.

Exonerated of Captain Thomas Moss, master of the steamship Romney, which went ashore on Green Island Reef, behind Riviere du Loup, on June 24, capture of Branch Pilot Jules Lamarre for lack of attention to duty, as well as a suspension of his certificate for six months from June 29th, with a fine of \$100, and reprimand of Second Officer Cooper for not assuring himself that the pilot was right, were the penalties imposed in the findings of the Dominion Wreck Commissioner, Captain L. A. Demers, at Quebec, yesterday. In the preamble to the judgment the evidence, which has already been reported, was reviewed, showing that the pilot mistook a light which he saw for that of Red Island lighthouse, and the boat in consequence went ashore.

OTTAWA SERVICE.

The Canadian Pacific is now operating on their trains between Montreal and Ottawa what is known as the Broiler-Buffer Service which is sure to meet with the approval of the travelling public between these two cities.

REPORT WAS UNTRUE.

Chicago, July 8.—F. D. Underwood, president of Erie Railroad, when asked about the report that he would become connected with the Canadian Pacific Railway, said: "I am not going to the Canadian Pacific in any capacity whatsoever. I will stay with the Erie until it pays dividends; this report is embarrassing; there is no truth in it."

BOOTH REPORT FAVORABLE COMPARED WITH LAST YEARS

Directors Still Complain of Depression in Brazil, But Have Good Statement to Place Before Directors.

London, June 28. (by mail).—Although the directors of the Booth Steamship Lines still complain of the depression in Brazil, they have a very good report to put before their shareholders. The Galveston business was most satisfactory as regards volume and rates. The Admiralty requisitioned 13 of the company's steamers, of which they retained eight at the date of the report, and presumably the company had received on them what they were to receive in respect of them.

The previous year's report was very bad on account of the Brazilian slump, and the latest figures look most favourable, beside them:—

Table with columns: Gross Profit, Depreciation, Int., Net Profit. Rows for 1910, 1911, 1912, 1913, 1914, 1915.

It is true that the net profits do not quite cover the amount of the dividend distributed and nothing is placed to reserve, but the carry forward is maintained at a much larger sum than was formerly the case. The balance-sheet, too, which was analysed in full on page 1144 of last week's issue, shows a stronger position as regards liquid resources as the result of sales of older ships. This improvement is satisfactory, particularly at this time when the cost of ships is very high.

The following summary shows the movement of the chief items in the balance-sheet over the last six years:—

Table with columns: Loans and Bills, Creditors, Reserve, Book Value. Rows for 1910, 1911, 1912, 1913, 1914, 1915.

RUTLAND RAILROAD EARNINGS.

New York, July 8.—Rutland Railroad: May gross, \$306,433; decrease, \$47,711. Net after tax, \$78,874; increase, \$29,402. Eleven months' gross, \$1,230,147; decrease, \$32,651. Net after tax, \$257,452; increase, 126,228.

RAILROADS.

GRAND TRUNK RAILWAY SYSTEM.

EUCCHARISTIC CONGRESS.

MONTREAL, QUE., JULY 13th to 15th. Single First Class Fare (plus 25c) for Round Trip, from all stations Kingston, Renfrew and East in Canada.

Going p.m. trains July 13th; all trains July 14th and a.m. trains July 15th. Returning until July 16th.

PORTLAND AND THE MAINE COAST.

8.00 a.m. and 8.20 p.m. daily. Write for free illustrated pamphlet describing many popular resorts.

MONTREAL-BOSTON-NEW LONDON.

8.45 a.m. and 9.30 p.m. daily. 122 St. James St., Cor. St. Francois. Xavier—Phone Main 5995.

CITY TICKET OFFICES.

Windsor Hotel "Uptown 1187. Bonaventure Station "Main 8229.

CANADIAN PACIFIC.

Reduced Fares. Various Routes. CALIFORNIA EXPOSITIONS. San Francisco, San Diego, Los Angeles.

BRITISH FIRE PROFITS

Accounts Lately Issued Marred by Five Months of War

THE YEAR'S EXPENSES

Twenty-one Leading Companies Report in Fire Premiums—Profits £3,272,000 to £1,476,000.

The accounts of British fire offices, because fire insurance is one of the industries in which British enterprises in the London Times. In these accounts Great Britain's imports exceed far more than in normal times, except services have become more important.

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These branches, on the outbreak of war, were closed, while the company's liabilities in each country. It is learned from the chairman's speech that Germany and Austria are concerned in this year with an absolute surplus volume of premium income again easily holds first place, with a total of £4,000,000, the Commercial Union thereby raising its premium income to £2,500,000, while the Liverpool Globe takes third place with an income of £1,000,000.

More important, though, than the increase in premium income is the excess of premiums over the claims process incurred during the year, somewhat disappointing. This surplus was half that realized in 1913, or £2,272,000 to nearly £1,500,000, the surplus on the total of twenty-one offices was thus only £1,212,000 in 1914, £1,162,000 in 1913.

Last year an extraordinarily high fire in the United States was mainly the comparatively poor results, an effort of the Alliance and British Law—so operate there—scarcely. The Alliance will be seen, only slightly below the figure of 1913, while the British Law and carefully chosen home business only improved upon its previous year's business in usually either very good or very poor. Commercial Union records the greatest gain, though the figure is a decrease of £210,000, and the London & Lancashire a fall of £132,000. The Law Union percentage of 14 on a small account.

Plans are also shown by the Atlas, London & Phoenix, Royal Exchange, Sun and Yorkshire, but no one would be in view of the immense capital commitments involved a total surplus of 54 per cent regarded as an adequate return.

NET PREMIUMS.

Table with columns: Office, Net premium. Rows for Alliance, Atlas, British Law, etc.

NET PREMIUMS OVER CLAIMS AND EXPENSES.

Table with columns: Office, Net premium. Rows for Alliance, Atlas, British Law, etc.

VALOARTIER CAMP.

Special Excursion to QUEBEC AND RETURN. July 10. Going 11.30 p.m. July 10. Return limit a.m. July 13.

EUCCHARISTIC CONGRESS.

July 13-15. Montreal and Return. Single Fare and 25c. Going p.m. July 12, all trains July 14, and a.m. trains July 15. Return limit July 16th.

TICKET OFFICES.

141-143 St. James Street. Phone Main 3125. Windsor Hotel, Place Viger and Windsor St. Stations.

WARRANTABLE WITH LAST YEARS... of Depression in Brazil, But... Directors... Although the directors... Lines still complain of the... have a very good report... The Galveston busi... as regards volume and... acquisition 13 of the com... they retained eight at the... presumably the company had... they were to receive in re...

BRITISH FIRE COS. PROFITS REDUCED

Accounts Lately Issued are Sorely Marred by Five Months of War

THE YEAR'S EXPERIENCE

Twenty-one Leading Companies Received £26,955,480 in Fire Premiums—Profits Declined from £3,272,000 to £1,476,651.

The accounts of British fire offices are always interesting, because fire insurance is one of the businesses in which British enterprise is predominant, says the London Times. In these exceptional days, when Great Britain's imports exceed her exports by far more than in normal times, these international services have become more important than ever. Premiums is drawn from every quarter of the globe and the offices, by means of all the knowledge gained from long specialization, and by skillful management, endeavor to extract from it a return on the capital employed, which in turn goes to swell the capital wealth of this country. The accounts lately issued are sorely marred by five months of war, yet the total surplus realized is a notable addition to the financial return on the country's industry.

A year ago the premium income of twenty-one leading offices whose results we analyze in the first table below reached the sum of £27,245,583, the largest total ever recorded; this year the figures are reduced by £290,053 to £26,955,480, a decrease of little more than 1 per cent.—trifling when the difficulties of the year are taken into account. With the outbreak of war premiums were no longer received from Austria and Germany, which explains, to a large extent at any rate, the remarkable decrease in the income of the North British, a millionaire company, which had important branches in Berlin and Vienna, and carried on there a very large amount of direct business.

These branches, on the outbreak of war, were completely closed, while the company had to liquidate its liabilities in each country. It is satisfactory to learn from the chairman's speech that as far as Germany and Austria are concerned, the North British started this year with an absolutely clean slate. As regards volume of premium income, the Royal again easily holds first place, with an income of well over £4,000,000, the Commercial Union stands out among its friends with an increase of nearly £177,000, thereby raising its premium income to more than £3,500,000, while the Liverpool & London & Globe takes third place with an income of nearly £2,100,000.

Surplus is Disappointing. More important, though, than increases or decreases in premium income is the surplus, i.e., the excess of premiums over the claims paid and the expenses incurred during the year, and the total is somewhat disappointing. This surplus is actually less than half that realized in 1913, having declined from £3,272,000 to nearly £1,500,000. The percentage of the surplus on the total premium income of twenty-one offices was thus only 5.5, as compared with twelve in 1912, 9.4 in 1911, 16.2 in 1910 and 15 in 1909.

Last year an extraordinarily unfavorable experience in the United States was mainly responsible for the comparatively poor results, an experience which left the Alliance and British Law—companies that do to operate there—scathless. The Alliance's surplus it will be seen, only slightly below the excellent figure of 1913, while the British Law, with its small and carefully chosen home business, has considerably improved upon its previous figures. American business is usually either very good or very bad. The Commercial Union records the gratifying surplus of £242,000, though the figure is a decrease of £140,000; the Royal earned well over £250,000, a decrease of £210,000; and the London & Lancashire £145,000, a fall of £132,000. The Law Union shows the high percentage of 14 on a small account. Substantial surpluses are also shown by the Atlas, Guardian, Liverpool & London & Globe, London, Northern, Norwich Union, Phoenix, Royal Exchange, Spottish Union, Sun and Yorkshire, but no one would maintain that in view of the immense capital employed and the risks involved a total surplus of 5 1/2 per cent. can be regarded as an adequate return.

Table with 3 columns: State, Premiums, and Profit. Rows include Sun, Yorkshire, and Total.

Valued at End of 1913. In nearly every case the offices have adopted the suggestion of the Board of Trade, and have taken the values as at the end of 1913 for securities previously bought, and the cost price of securities since acquired; but at the same time they have, as a rule, set up or added to investment reserve or contingency funds to meet the depreciation which occurred during 1914. This practice, assuming there is no immediate recovery in values, may almost be described as breaking the depreciation to the shareholders gently.

Table with 4 columns: Office, Premiums, Interest, and Dividends. Rows include Alliance, Atlas, British Law, Caledonian, Commercial Union, Fine Art, Guardian, Law Union, Liv. & L. & G., London & Lancashire, London, Northern, Norwich Union, Phoenix, Royal, Royal Exchange, Scottish Union, State, Sun, and Yorkshire.

After deduction of debenture interest. In some instances considerable sums have been placed to investment reserve funds at the end of 1913, and these appear to have been used in the process of reducing the prices to the values ruling at the end of that year. The London & Lancashire is quite exceptional in wiping off absolutely from its balance-sheet the whole of the depreciation known to have been suffered down to the beginning of this year, amounting to £110,000.

The London Assurance states that "all the securities quoted on the London and New York Stock Exchanges have been taken at the middle prices current on July 27, and the end of June, 1914, respectively, and on this basis the depreciation is more than provided for by the investments' depreciation fund." The Norwich Union gives the value of the United States securities as at June 30, 1914. All the other offices show the values as at the end of 1913, or give these and explain that any depreciation since then is covered by or more than offset by the contingency investment reserve or fluctuation funds.

Importance of Depreciation. How important this question of depreciation is may be gathered from the decision of the Royal to create a contingency fund of no less than £400,000, which it was explained, though, at the meeting, "will be held available for meeting not only depreciation, but any other contingency that may arise." It will be seen from the table that interest earnings alone go a long way towards paying the dividends, and the shareholders can themselves judge of the security of their position. The dividends actually paid in 1914 include those declared on account of the previous year, and for that period distributions were in some cases increased. Depreciation in investment values and the depletion of staffs caused by the large number of men who have joined one or other of His Majesty's forces were serious dwell upon by all the chairmen at the meetings. Nor did the chairmen forget to mention the service of those who at home have been working exceptionally long hours to carry on the business and earn the profits which are essential for the welfare of the companies.

Prophecy at this early period of the year would be perfectly futile. At home, losses so far have, as regards total values destroyed, been practically normal. While, since the outbreak of war, the militant suffragettes have ceased from troubling, there have been a number of serious outbreaks at factories engaged on work in connection with the war. The fire offices themselves do not forget that the long hours now worked and the great congestion of these factories, both of goods and of men, have favored the outbreak of fires, and in one or two instances the trouble has been traced directly to overheated bearings. Experience in the United States has again been unfavorable, though it is customary to expect the first three months of the year to produce serious losses, traceable to buildings overheated in the winter. Reports from far-distant countries only account for the first four months of the year, so there is yet no sufficient basis to estimate what results the whole 12 months are likely to yield. Where premium income fell off during the first five months of the year, a large decrease must, however, be expected to be shown this year; and both policyholders and shareholders may again congratulate the managements on the prudent policy followed in the past good years of limiting dividend distributions and building up large reserve funds against the need of anxious times. The double function of these funds is to provide a large part of the security of the policyholders and to assist in the payment of dividends, especially when, as at present, profits are less easy to earn.

HALIFAX TRAMWAY'S PETITION. Halifax, N.S., July 8.—The Nova Scotia Tramways & Power Company's petition came up before the Board of Public Utilities yesterday. The Legislature granted the company's charter more than a year ago and stated the capital, but provided that the company should obtain the permission of the Public Utilities Board before issuing them. The petition now before the board is for this permission.

TORNADO KILLS 33 IN CINCINNATI. Cincinnati, July 8.—Thirty-three persons were killed, and at least a score injured in severe wind and rain storm which struck Cincinnati last night, completely demoralizing traffic for hours, and cutting the city off from communication with the outside world.



MR. H. C. COX, President of the Canada Life. The company has paid \$123,000 on claims resulting from war losses in the first Canadian Contingent.

CLOTH FOUND IN BURNED BUILDING TREATED WITH OIL

When hearing of testimony with regard to the fire at the premises of the Montreal Waterproof Clothing Company was resumed before Fire Commissioner Ritchie yesterday, Mr. J. A. Mann, K.C., appeared on behalf of the insurance companies, and began a further examination of Mr. Harris Wener, the managing director of the company. After a few questions had been asked, the witness answering after objections made by his counsel had been overruled, he was excused by the court until July 21, in order that points of law might be consulted by his legal advisers and definite action decided on by them with regard to further interrogation.

Dr. Henri St. George, the city analyst and bacteriologist, to whom certain samples of the cloth used apparently as fire conveyors in the burned building had been submitted, was then called. He identified a report which he had sent in writing to the fire commissioner, and answered a few questions.

The report stated that eight samples had been handed to him by Detective Adelard Constantin, of the Fire Commission, which had been marked as Exhibits A to H inclusive. The analysis showed that of these only two contained positive signs of coal oil, and in one of these two cases, Exhibit H, these signs were slight. Gasoline and benzene were entirely absent from all of the exhibits. The witness was of opinion that at least six of the exhibits could not in any way have contributed to a fire.

REAL ESTATE

Albert Jarry sold to George D. Lontas lot No. 7-99 St. Jean Baptiste Ward, with buildings, for \$10,375.

Joseph O. Gagnon sold to E. Gagnon lots Nos. 23-14 and 15, Hochelaga Ward, with buildings fronting on Chamby street, for \$9,000.

Odilon Duval sold to Mrs. M. F. Dicheite with buildings fronting on Bordeaux street, for \$7,000.

Ferdinand Corbett sold to Stanislas Corbett lot No. 1106-62, St. Mary's Ward, with buildings Nos. 611, 613 and 615, Maisonneuve street, measuring 38 x 113 feet, for \$4,000.

Louis Amable sold to Stephen Brault lots Nos. 3405-238 and 239 parish of Montreal, with buildings fronting on Gertrude street, Verdun, measuring 75 x 112 feet, for \$16,500.

Jean Baptiste A. Wilson sold to Lucien Charbonneau lots Nos. 330-229 and 230, parish of Montreal, with buildings fronting on Devilliers street, measuring 43 x 50 feet, for \$6,500.

Mrs. Marcus Baum sold to Joseph Fineberg and others lot No. 2439, parish of Montreal, with buildings Nos. 1238, 1300 and 1302 Notre Dame street, measuring 20 x 119 feet, for \$12,350.

Mrs. John Douglass sold to Alfred Butler the southwest part of lot No. 11-932, Laurier Ward, Cote St. Louis, with buildings Nos. 2588 to 2590, Esplanade avenue, measuring 25 x 91 feet, for \$10,000.

Arthur F. Harbison sold to Richard D. Miller part of lots Nos. 354-26 and 27, parish of Montreal, with buildings fronting on Stagnor and Greene avenues, Westmount, measuring 3,350 square feet, for \$7,000.

Adelard Roy sold to Oswald Maynard lots Nos. 29-1324, 1292, 1282 to 1291, 1247 to 1253, 974 to 978, 148-1393-3, and 148-2037, Hochelaga Ward, having a superficial area of 73,480 square feet, with buildings fronting on Brown street, for \$5,000.

CONFLAGRATION SHOULD AROUSE PUBLIC SENTIMENT

Massachusetts Commissioner Completes Annual Report—Year 1914 Was a Losing One for the Fire Insurance Companies. Boston, Mass., July 8.—Insurance Commissioner Frank H. Hardison, of Massachusetts, in his annual report, says in part: "The memorable events of the year 1914 relating to fire insurance were the Salem conflagration and the establishment of a bureau for receiving and tabulating by classes, made up according to the degree of hazard, all fire losses suffered in the United States. It is hoped that the latter event, by showing the hazardous risks by a carefully compiled record, the significance of which will be so clear that he who runs may read, will arouse a public sentiment which will insist upon fire prevention measures that will reduce

fire losses in this commonwealth if it does not render less likely a repetition of the Salem disaster. A brief record of that disaster, although the story is now familiar, will not be out of place in an official report of this kind; neither will it be out of place to set forth what is hoped to be accomplished through the agency of the actuarial bureau which has now been established after a century, almost, of fire insurance activity in this country without any concerted attempt to bring together the loss experience of the companies under a uniform system. Hitherto there has been no such basis for the application of judgment in making rates, or, as some view it, for actual rate-making."

Regarding the experience of fire insurance companies in Massachusetts during 1914, Commissioner Hardison says: "The year 1914 has been a losing one for the companies on their Massachusetts business. The balance sheet of premiums and losses paid shows the following figures:—

Table with 3 columns: Premiums, Losses paid, and Grand totals. Rows include Mass. stock cos., Other States stock cos., U.S. branches, and Grand totals.

WAR HELPS INSURANCE. Mr. Frederick A. Wallis, a New York manager, told how the war is helping the life insurance business at the convention of the Fidelity Mutual Life Leaders' Club held in Philadelphia last week. He said: "One firm has just taken out a \$300,000 policy on the life of a man who would be indispensable to the company. The officials fear that his death would actually cripple the plant to such an extent that it would be compelled to nullify its contracts. A New York concern has taken out a policy of \$120,000 on the life of its superintendent."

"The war," Mr. Wallis said, "has taught the average American a lesson in thrift. We realize that it pays to have a bank account or something to fall back on, and the thought that this country might become involved in the struggle has caused hundreds of thousands to make provision for a rainy day."

PLAN NEW \$100,000 COMPANY. It is reported that prominent men in Indiana are organizing a fire insurance company in Indianapolis with a capital stock of \$100,000 and a surplus of \$100,000. The plan is to sell stock to local agents. The Indianapolis people believe that there is an opening for a large company with headquarters in their city. The Sterling Fire, which formerly operated throughout the country, re-insured a large part of its business recently.

MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Mackintosh & Co., members Montreal Stock Exchange, 145 Hollis Street, Halifax, N.S.

Table with 3 columns: Company Name, Asked, and Bid. Rows include Eastern Canada Savings & Loan, Eastern Trust Company, Mar. Tel. & Tel. Pfd., N. S. Underwear, Porto Rico Tel. Pfd., Stanfields, Ltd., and Trinidad Electric.

THE CANADIAN DAIRY LUNCH, LIMITED.

Public notice is hereby given that under the Quebec Companies Act, letters patent have been issued by the Lieutenant Governor of the Province of Quebec, bearing date the twenty-second day of June, 1915, incorporating Messrs. Charles Mackay Cotton, advocate, of the city of Westmount; Peter Fotopoulos, merchant; Eban William Westover, advocate; Pergande Estrate Demetre and George Demetelin, merchants, of the city of Montreal, for the following purposes: To own, operate and control hotels and restaurants and to carry on hotel keeping and restaurant business in all its branches according to the provisions of the Quebec License Act.

To acquire by purchase, lease or other title the assets, property, interests, undertaking, business, goodwill and stock in trade or services of any person or persons or company or any other trade or business which this company is authorized to carry on or similar or incidental thereto; To purchase, acquire, hold, transfer, sell and dispose of stock, debentures or securities in any other company having objects similar in whole or in part to those of this company or carrying on business capable of being conducted so as to directly or indirectly benefit this company;

To issue fully paid up and non-assessable shares, bonds or other securities of the company in payment or in part payment for any real or personal property, rights, services or other assets acquired by the company by any title; To sell, lease or otherwise dispose of the undertaking of the company or any part thereof for such consideration as the company may deem proper or to amalgamate or enter into any agreement of rejoiner of interest or reciprocal concession with any individual, firm or corporation carrying on business with objects altogether or in part similar to those of this company on such terms and conditions as may be deemed advisable and in payment of the consideration thereof to accept cash, shares, bonds, debentures or other securities of any other corporation and to distribute among the shareholders of the company from time to time any species, shares, bonds, debentures, securities or other property belonging to the company;

To pay all costs incidental towards the charter of incorporation of the company and to do any such things as may be incidental or conducive to the attainment of the above objects, under the name of "The Canadian Dairy Lunch, Limited," with a capital stock of twenty-five thousand dollars (\$25,000.00), divided into two hundred and fifty (250) shares of one hundred dollars (\$100.00) each. The principal place of business of the corporation, is in the city of Montreal.

Dated from the office of the provincial secretary, this twenty-second day of June, 1915. C. J. SIMARD, Deputy Provincial Secretary.

WAR LOSSES OF CANADIAN LIFE INSURANCE OFFICES

Following is a partial list of the war losses of Canadian life insurance companies on the first contingent of approximately 32,000 men. The figures are for claims received up to June 1:

Table with 2 columns: Company Name and Amount. Rows include Canada Life Assurance Company, Sun Life Assurance Company, Great West Life Assurance Company, Confederation Life Association, Manufacturers Life Insurance Company, Mutual Life of Canada, Imperial Life Assurance Company, North American Life Assurance Company, Excelsior Life Insurance Company, National Life Assurance Co., London Life Insurance Company, Northern Life Assurance Company, Dominion Life Assurance Company, Crown Life Insurance Company, Continental Life Insurance Company, Capital Life Insurance Company, and Travellers Life Assurance Co. of Canada.

TROLLEY JUMPS TRACK ON NIAGARA ROUTE—14 DEAD

Toronto, July 7.—A car on the Niagara Falls Park and River Railway, while coming down the steep incline that leads to the sharp curve just outside Queenstown, loaded with excursionists from the Toronto Sunday School of Wood Green Methodist and St. John's Presbyterian churches, returning home after a day's picnicking jumped the track and crashed against a trolley pole and turned turtle. The rear half of the car was completely wrecked and ten persons were killed outright. The car was closely packed and the number of injured is likely to total between 50 and 60. Many of the latter were hurried to Niagara Falls but a large number were brought to this city on the Niagara Line steamer. Of these, four died during the trip across the lake, making a total of fourteen dead.

OVERSEAS SOLDIERS TO TAKE PART IN THIS YEAR'S HARVEST.

Ottawa, Ont., July 8.—The Department of Militia has decided to grant one month's leave of absence to non-commissioned officers and men of the expeditionary forces in Canada for the purpose of enabling them to take part in the harvesting of the 1915 crop throughout the Dominion. Only well behaved and well conducted men will be granted the privilege. Pay and allowance will be held until the return of the individual concerned. When upon proof being furnished that he took part in harvesting it will be paid to him. Soldiers will be permitted to take part in the harvesting on the vicinity of the camps where the year located.

PERSONALS

Mr. S. Lavoie, of Quebec, is at the Place Viger. Mr. A. S. Gravel, of Quebec, is at the Place Viger. Mr. A. W. Sinnamon, of Lewis, is at the Place Viger. Mr. J. D. Caron, of Quebec, is at the Place Viger Hotel. Mr. A. C. Campbell, of Shawinigan Falls, is at the Windsor. Mr. W. D. Fraser, of Sherbrooke, is at the Ritz-Carlton. Messrs. James J. Hill and L. W. Hill were in town last night. Hon. W. Pugsley has returned to Ottawa for a short time. Hon. Rodolphe Lemieux has gone to Point au Pic for the summer. Mr. S. P. Johnstone arrived at the Windsor last evening from Ottawa. Mr. J. S. Gravatt, of Toronto, has arrived at the Ritz-Carlton for the rest of the season. Cabinet Ministers in Ottawa to-day will be: Hon. Messrs. White, Reid, Cochrane, Casgrain, Loughheed, Crothers and Kemp.

A NEW CLAUSE.

The Equitable Life Assurance Society has just issued a new disability clause. Under this clause, not only will premiums cease, but in addition the insured may elect to draw one-tenth of the policy six months after due proof of disability has been received by the society, and the remaining nine-tenths annually thereafter. If he survives that period, the same income will continue for life.

MINISTERS AT OTTAWA.

Ottawa, July 8.—Cabinet Ministers who will be in town to-morrow will be: Hon. Messrs. White, Reid, Cochrane, Casgrain, Loughheed, Crothers and Kemp.

Impregnable. Assets of the Sun Life of Canada have more than doubled in the past five years. Have more than tripled 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 exceed \$122,000,000—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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MONTREAL, THURSDAY, JULY 8, 1915.

Incompetent Generals.

The British Government is to be asked on the floor of the House what truth there is in the rumored disagreements between Earl Kitchener and Sir John French.

This war has been responsible for the shattering of many military reputations. Men regarded as competent officers, masters of strategy and able tacticians, have failed to make good.

France has gotten rid of her inefficient generals in a wholesale manner. It is now admitted that the drive to Paris was largely due to the incompetence of French generals.

With the British Army at the front there have been many and costly blunders. General Sir Henry Rawlinson blundered at Neuve Chapelle.

The "Forcing" of Canada.

That the German Government, with all their world-wide organization for the obtaining of information, should have known so little about the sentiments of the people of the various sections of the British Empire, was one of the surprising things in connection with the war.

Vancouver's Wisdom.

One of the signs of the times, and a healthy one, is the refusal of the citizens of Vancouver to confirm a proposed large expenditure for local improvements.

That in the state of affairs with most of our munition-paltries to-day, it is satisfactory to find the Van-coverites applying the brakes.

Holland, which is struggling to keep her place as a neutral nation, has a population of 6,336,000, a gain of nearly 500,000 in the past five years.

California, with a population of 2,867,000, spends \$299 per head for the support of her schools, making her expenditure for education one of the highest of any state in the union.

Less than half a century ago cotton seed and its products were thrown away as refuse. Later on cotton seed commenced to be utilized, and twenty-five years ago was worth twenty million dollars a year to American planters.

The uncertainty regarding the Balkans is undoubtedly a source of worry to both the Allies and to the Teutonic powers. Evidence is accumulating to show that if Roumania and Bulgaria go into the fight it will be on the side of the Allies.

THE GERMAN WILL TO BELIEVE.

We have had far too many say-so German facts in this war. Germans have developed the will to believe in an even more extraordinary way than they have the will to conquer.

VOLUNTEER MUNITION WORKERS.

The city men labored side by side with their mate, the Woolwich working man, for twelve hours, with short intervals for meals. Their sole job at present is making cartridges for the service rifle, which, we are told, are of as great importance as the shell.

A FEW SCATHING REMARKS TO THE UMPIRE.

About the time baseball was started a "rule book" was framed up, and ever since has been in use. Now, Mr. Umpire, this book has been recognized as an authority until you started to umpire at Meyronne.

BACK TO THE CRADLE.

Cradling wheat will be a new experience to not a few communities this year, because the waterlogged condition of the grain fields has made the ground too soft to operate ponderous self-binders.

IN WILDEST KENTUCKY.

Whitesburg, Ky., June 26.—Judge Samuel Collins and jailer, William Hall, of this city, have bought automobiles—the first ever brought to Whitesburg.

JOURNALISTIC ETHICS.

The Winnipeg Telegram calls the Winnipeg Free Press a "black-faced liar," and the F. P. reports that the Telegram is a "sand-bag," and a journalistic "rake" and "drunkard."

WHERE IT GOES.

A married man's energy is divided 60-40, says Doc Wiley. Sixty in providing food and 40 in providing mother's raiment. However, we have yet to hear from mother on this question.—Seattle Post-Intelligencer.

DEGREES OF UNHAPPINESS.

The least unhappy of the unhappy women of Europe whose soldiers are in the war are those who know their loved ones are prisoners or so badly crippled that future military service is impossible.

SOLDIERS OF THE STATE.

Profit, in the ordinary sense, should be eliminated altogether, in such a way as to convince the men that the employer cannot take advantage of them.

COUNTING THE CHICKENS.

Isn't it a trifle early to talk of building a refinery for Calgary oil? There will be plenty of money available later on for the building of refineries when it is conclusively demonstrated that the Calgary field has a large supply of oil.

THAT'S THE ANSWER.

Why is it that a chicken will walk over ground meat, corn, oats, tender grass and table scraps in order to fly over two fences, dodge six automobiles and walk half a block to scratch a neighbor's lawn?

"A LITTLE NONSENSE NOW AND THEN"

"What's worrying you?" "Father says he's going to cut my allowance down to a point where people won't say that I have more money than brains."

Teacher—Katherine, what do you know about the orchid family? "Katie—Please, miss, mother has forbidden us to indulge in any family gossip.—Boston Transcript.

His Host—By the way, what do you think of the Mexican imbroglio? "Mr. Malaprop—To tell the truth, I like old-fashioned American fruits the best.—Judge.

Ambrose, the reporter, entered the office of the city editor, who enjoyed a chat with the bright, if uneducated, negro.

"Ambrose, do you favor political economy?" "No, sah; Ah certainly do not. It's only a scheme of de bosses to defeat woman's suffrage so dey won't have to buy so many votes.—Life.

Husband—"I really think you might have had that ball dress made a little bit higher in the neck—to say nothing of the back."

Two men were talking of hard times. "Does your wife ever grieve because she threw over a wealthy man in order to marry you?" queried Hall.

"I wish you would tell me how," said Hall. "I started right in grieving with her," replied the other, "and I grieved harder than she did.—National Monthly.

A Glasgow hawk was touring the provinces, offering for sale his marvellous cure-all mixture, and one day, when about to uncork a bottle for his audience to sample, he found to his disgust that his corkscrew was missing.

"Is there any gentleman in this crowd belongs to Glasgow?" he asked, looking over his audience. "Yes, I do," came a reply, in an unmistakably Glasgow accent. "Then lend me your corkscrew," was the quick rejoinder.

LOVE THOU THY LAND.

Love thou thy land, with love far-brought From out the storied Past, and used Within the Present, but transfused Thro' future time by power of thought.

True love turn'd round on fixed poles, Love, that endures not sordid ends, For English natures, freemen, friends, Thy brothers and immortal souls.

Nor toil for title, place, or touch Of pension, neither count on praise; It grows to querdon after-days; Nor dead in watch-words overmuch;

Ev'n now we hear with inward strife A motion tolling in the gloom— The Spirit of the years to come Yearning to mix himself with Life.

Oh, yet, if Nature's evil star Drive men in manhood, as in youth, To follow flying steps of Truth Across the brazen bridge of war—

If New and Old, disastrous feud, Must ever shock, like armed foes, And this be true, till Time shall close, That Principles are rain'd in blood;

Not yet the wise of heart would cease To hold his hope thro' shame and guilt, But with his hand against the hill, Would pace the troubled land, like Peace;

To-morrow yet would reap to-day, As we bear blossom of the dead; Earn well the thrifty months, nor wed Raw Hate, half-sister to Delay.

—Tennyson.

THE MUNITIONS MEASURE NOW A LAW.

The bill introduced a few days ago into the House of Commons by Mr. Lloyd George, and passed by that Chamber rapidly and unanimously, was passed with equal unanimity and still greater speed by the House of Lords.

Fortunately there is no reason to doubt either that the munitions law is in consonance with public opinion or that it will accomplish its intended purpose. During the seven days allowed by Mr. Lloyd George to permit the trades unions to find enough of skilled workmen willing to perform the necessary handwork more than forty thousand volunteered to devote themselves to the work of supplying the soldiers on the firing line with the means of breaking down the German defence and preparing the way for an invasion of Germany.

THE HEROISMS OF MEN.

The heroisms of men run a wide range. The day's news records them glaringly or sparingly not according to the measure of their sacrifice, but according to the influence of the incidents upon the minds of men.

At Le Bassee recently Lieutenant K. V. F. Winfield answered a call for volunteers to perform a specially hazardous bit of work that involved almost certain death. With the explanation, "I am too rich not to take the risk," his offer prevailed and his body was found pierced with bullets.

Here are two types of courage that shine brightly in a world that at times seems altogether dark. Happenings of our times indicate that our civilization has fallen, but whatever may be wanting, the courage and fortitude of men have gone steadily on to their highest development.

THE BEST INVESTMENT.

Ever since the war began the United States has been looking for the return of its billions of securities held in Europe. They do not come. The heavy flow before the war began stopped with its arrival. Our stock markets were closed to check a rush, but when they opened the accumulations were soon cared for and prices began to rise.

Turning attention from things anticipated to things as they are, Americans are beginning to ask why European investors should sell our securities. They want sound investments more than ever, now that all their own properties are demoralized.

There is no better investment than the selected securities of the richest neutral which are held in Europe. Investors there can have no better safeguard against the worst that may happen. So far they cannot sell American securities dear enough and buy European cheap enough to tempt them to the change.

GERMAN-AMERICAN INVASION.

Windsor, Ont. is getting unnecessarily excited over the reported threatened invasion of Canadian territory by German sympathizers from the United States. The American government is responsible for any departure of armed forces from any of its ports to take part in the war, and under international law, will not permit any such expedition on behalf of one of the combatants.

INTO THE JAWS OF DEATH.

An heroic deed that occurred during the attack of the Scots Guards at Hill 60, will be for ever remembered in the annals of the regiment. One of the assaulting companies went ahead with such dash and impetuosity that it outdistanced the other units and got cut off by the enemy. Nothing more was heard of it for a couple of days. Then it was found possible to send out scouts. In a certain spot they found some eighty dead of that company stretched out in the open. High around them was piled a heap of German corpses. Turn-up grass and blood all around testified to the fierceness of the fight and the desperate struggle the splendid Scotsmen had made in the face of overwhelming odds.

SIR EDWARD GREY.

Britain all over the world must by this time have a very shrewd idea of what they owe to the sterling character of Sir Edward Grey. He was fiercely attacked year after year from within his own party because he would not countenance a fantastic pacifism, because he cultivated a good understanding with Russia, and because all through the Agadir crisis he was steadfastly faithful to France.

THOSE GUESSES.

When a doctor makes a guess about disease he calls it a diagnosis. When a lawyer makes a guess about the law he calls it an opinion. When a stock gambler makes a guess about stock he calls it a speculation. When a preacher makes a guess about the next world he calls it rath or revelation.

NO DIFFERENCE.

Holt, the man who tried to blow up the capitol at Washington and to assassinate J. P. Morgan, is a consistent disciple of Von Tirpitz and the Kaiser. Between his methods and the policy of German "triftness" there is no essential difference.

Imperial Bank OF CANADA

HEAD OFFICE TORONTO Capital Paid up \$7,000,000 Reserve Fund \$7,000,000

This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT

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

GOOD WILL COME.

Much as we deplore the war and the loss of life, evidence is coming forth of the creation of a new national spirit in Canada that transcends party bickerings and petty jealousies of a parochial nature. The war has lifted us into world prominence and has exalted the viewpoint of Canadian life and ideals.

WHAT'S IN A NAME.

The name of the French Director of Munitions is Thomas, and the name of the British Government's representative to look after munition matters on this continent is Thomas. And it's Long Tom that they are providing for.

SHELLS.

Touchstone, in London Mail. The bugle sounds reveille for a nation to arise. A sleepy-headed nation that has slumbered for too long;

It is time for men and masters to awake and rub their eyes: There's a note of sheer compelling in the bugle's lusty song!

Shells, shells, shells: By the hundred million shells! Shells to blast and batter down the Huns! There are voices loudly calling Where our gallant lads are falling— Shells, shells, shells for British guns!

Get up, you horny-handed and the men who own the shops. For the master and the workman must be toiling hand in hand; There is not a soul among you but will work until he drops.

For now the truth is spoken you may know and understand. Shells, shells, shells: By the hundred million shells! Shells to pelt the foeman till he runs; For the reason must be heeded How the Germans have succeeded— Shells, shells, shells for British guns!

It was shells that drove the Russians from the land that they had gained; They were short of ammunition—they could only stand and die.

It is shells by which the strangle-hold on Belgium is maintained. And it's up to us to make the only adequate reply. Shells, shells, shells: By the hundred million shells! That's the ringing call to Britain's sons, There's just one job before us— If we love the land that bore us— Shells, shells, shells for British guns!

The Day's Best Editorial

MAKING PROGRESS.

Walking is a process of taking a chance of falling and then catching yourself before you do it. The speed at which one goes forward, or progresses, depends on the frequency with which he takes chances; the distance to which he walks, depends on the number of such chances he takes—and on his ability to keep from falling each time he takes a chance. If he does not take the chance at all, he stands still. It is a good deal the same way about advancing or making progress in anything else. No one is able to make any advancement whatever in anything if he does not take a chance of falling at it; for any undertaking has in it an element of chance, or the possibility of failure. If one does not take the chance of falling, he does not succeed in walking; if he does not take the chance of failure involved in an undertaking, he never accomplishes any part of it. The man who never tries—who never takes a chance—never accomplishes anything more than merely existing. A man who never takes a chance is a coward, rather than a wise man, and who wants to be a coward? To make a parody of an old familiar saying: "It is better to have tried and failed than never to have tried at all."—The Farming Business.

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You are authorized to send me THE JOURNAL OF COMMERCE for ONE Year from date at a cost of Three Dollars.

NAME ADDRESS

Write Plainly. Give Town and Province.

INDEFINITE TRADING WAS

Missouri Pacific at new 31-2 - Lowest Ever Liquidation About

Prices Eased Off From Early Traders Became More or Less in the Market's

(Exclusive Leased Wire to Journal New York, July 8.—Stock market

Reading opened a point at 145 1/2, after a decline of 1/2 on second day.

The news that of war munition with large amount of Halifax, produced a

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Bank CANADA

TORONTO \$7,000,000 Record.

Letters of Credit parts of the world.

DEPARTMENT of the bank, where be deposited and in.

ALL COME. Record.)

war and the loss of life.

N A NAME. Empire.)

Director of Munitions in the British Government's

LLS. London Mail.

compelling in the bugle's

hundred million shells' down the Huns'.

British guns!

Russians from the land

est Editorial

PROGRESS.

making a chance of falling

not already a r to the

COMMERCE Man's Daily

COUPON

to send me THE PRICE FOR ONE YEAR

Bank Clearings.

INDEFINITE TREND TO AMERICAN ISSUES

Missouri Pacific at new low level of 31-2

--- Lowest Ever Reached --- Liquidation About Over

TRADING WAS LIGHT

Prices Eased Off From Early Morning Rally and Traders Became More or Less Disinterested

(Exclusive Leased Wire to Journal of Commerce.)

New York, July 8.—Stock market opening was active and lower with particular pressure on the railroad list.

Reading opened a point at 145 1/2, while Union Pacific opened 1/2 down at 125; after opening at 79 1/2.

St. Paul fell to 79 1/2 on second sale, compared with 80 1/2 at the close on Wednesday.

Missouri Pacific made a new low record by opening at 4 1/2, an overnight loss of 1/2.

Steel lost 3/4 to 58 1/2. The news that the Minneha, bound for England with large amount of war munitions, was on fire 570 miles east of Halifax, produced a nervous feeling and was perhaps the chief cause for the market's weakness.

New York, July 8.—From the opening decline market rallied vigorously and traders covered shorts on the news that the fire on the Minneha was not serious.

The technical position appeared to be good, the market having apparently become oversold.

Recovery in Southern Pacific was particularly spirited, the price advancing from 84 1/2 to 85 1/2.

Central Leather was strong, advancing a point to 41, the movement was attributed to pool operations.

Studebaker was another strong feature. It advanced to a level above 80, causing a revival of rumors of an increase of dividend or the declaration of an extra in August.

While there was a continuance of foreign liquidation in bonds, the opinion was expressed in important quarters that the wave of London liquidation in stocks had nearly passed over.

New York, July 8.—Shorts finding that they were not pursued halted in their rush to cover and in the absence of other buying, stocks became reactionary.

The gains made at about 10.15 o'clock were soon lost. Toward the end of the first hour the trading quieted down but there was weakness in a number of places and pronounced strength was nowhere seen.

Louisville and Nashville sold to 104 1/2, a new low level, and although the stock loaned at 1-32 for use it was not believed that the selling was for short account, borrowing was apparently by sellers who expected to deliver certificates when these were received from Europe.

From the fact that among the sales on bonds for delivery in 20 or 30 days there were many transactions in Japan 1 1/2's bearing German stamps it was inferred that much of the liquidation of bonds and stocks supposed to come from London really originated in Berlin.

The financial situation in Berlin is very much strained.

New York, July 8.—It was a waiting market in the second hour but there was weakness in a few stocks and general tone was a little heavy.

Wire houses reported some selling for the West but local customers seemed to have completed their sales.

MONTREAL MINING CLOSE

Reported by Edward L. Doucette. Cobalt Stocks—

Table with columns: Bid, Asked. Stocks: Bailey, Beaver, Buffalo, Chambers, Coniagas, Crown Reserve, Foster, Gifford, Gould, Great Northern, Hargraves, Hudson Bay, Kerr Lake, Larose, McKinley Daragh, Nipissing, Peterson Lake, Right of Way, Rochester, Seneca Superior, Silver Leaf, Silver Queen, Temiskaming, Tretheway, Wetlauffer, York, Ont.

Porcupine Stocks—

Table with columns: Bid, Asked. Stocks: Apex, Cons. Goldfields, Con. Smelters, Dobie, Dome Extension, Dome Lake, Dome Mines, Foley O'Brien, Gold Reef, Homestake, Hollinger, Jupiter, McElroy, McIntyre, Pearl Lake, Pore Crown, Pore. Imperial, Pore. Pet., Pore. Tisdale, Pore. Vipond, Preston E. Dome, Rea Mines, West Dome.

UNITED STATES CROP REPORT

SHOWS WHEAT REDUCTION.

Washington, July 8.—Government report: Month ago. Year ago. Average 10 year.

Condition on July 1. Month ago. Year ago. Average

Corn 81.2 85.8 8.47

Spring wheat 92.3 94.0 92.1 84.2

All wheat 87.0 88.2 92.4 82.6

All wheat 87.0 88.2 92.4 82.6

Oats 92.3 92.2 84.7 83.2

Area of corn sown, 109,272,000 acres, year ago 105,067,000; 1914 final, 102,425,000.

Indicated corn crop—2,814,000,000 bushels, year ago 2,868,000,000; 1914 final, 2,672,804,000.

Indicated spring wheat crop—295,000,000, month ago 274,000,000; 1914 final, 296,927,000.

Indicated winter wheat crop—668,000,000 bushels, month ago 676,000,000; 1914 final, 684,000,000.

Indicated all wheat crop—963,000,000 bushels, month ago 950,000,000; 1914 final, 891,000,000.

Indicated oats crop—1,399,000,000 bushels, month ago 1,288,000,000; 1914 final, 1,141,060,000.

Indicated corn yield per acre—25.8 bushels year ago 27.3; 1914 final 25.8.

Spring wheat—15.3, month ago 14.1, 1914 final 11.8.

Winter wheat—16.6, month ago 16.9; 1914 final 19.

All wheat—16.2, month ago 16; year ago 17.4.

Oats—34.8, month ago 32.4; 1914 final 29.7.

Rye condition—92, month ago 92; year ago 92.9; ten year average 89.9.

Indicated rye yielded per acre—17, month ago 16.8; 1914 final 16.8.

Hay condition—85.2, month ago 87.8, year ago 89.5, seven year 81.7.

Indicated yield per acre—1 45-100, month 1 37-100, year ago 1 33-100.

NEW YORK STOCK SALES.

New York, July 8.—Stock sales are as follows:

To-day 247,560 \$1,643,000

Wednesday 422,282 1,933,000

Tuesday 175,769 1,743,000

JUTE EXPORTATION PROHIBITED.

London, July 8.—Great Britain prohibited the exportation of jute yarns, jute piece goods and banana stocks made of jute to any destination, prohibition heretofore applied only to certain specified European ports.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Table with columns: Open, High, Low, 1.40 p.m. Stocks: Amal. Cop., Am. B. Sug., Am. Can., Am. Car. P., Am. T. & T., Anaconda, A. T. & S. F., Ball & Ohio, Beth. Steel, Bkn. R. T., Can. Pacific, Cen. Leather, C. M. St. P., Chino Cop., Cons. Gas., Erie, Gen. Electric, Gt. Nor. Pfd., Ill. Central, Inter-Met., Do., Pfd., Lehigh Valley, Miami Cop., Mo. Pac., Nev. Cons., New York Cen., N.Y. N.H. H., Nor. Pac., Penn. R. R., Ray Cons., Rep. Steel, Reading, Southern Pacific, Southern Ry., Union Pacific, U. S. Rubber, U. S. Steel, Do. Pfd., Utah Copper.

CHICAGO WHEAT WAS STRONGER ON BULLISH WEATHER REPORTS



MR. J. N. GREENSHIELDS, President Wayagamack Pulp and Paper Company, whose fiscal year has been changed.

CHICAGO WHEAT WAS STRONGER ON BULLISH WEATHER REPORTS

Chicago, July 8.—Wheat started irregular with firmness in the near position on the heavy rains in the eastern and central part of the belt which caused further short covering.

It is believed that harvesting operations will receive a material setback. The distant deliveries were less firm, owing to expectation of a bearish government report.

Toward the afternoon the market gained in strength on damage reports from the Ohio Valley.

The corn market was quiet but firm with a moderate demand from shorts on the weather reports and the firmness of wheat. The oats market was dull and steady.

MORNING STOCK TRANSACTIONS.

Table with columns: Range, Open, High, Low, 2 p.m., Close. Stocks: Wheat, Sept., July, Sept.; Corn, July, Sept.; Oats, July, Sept.

UNLISTED SALES.

Asbestos, Pfd.—16 at 25. Asbestos Bonds—\$2,200 at 65. Cedars Rapids Bonds—\$500 at 86, \$500 at 86. Wayagamack Bonds—\$500 at 74.

UNLISTED SECURITIES.

Asbestos Corp. of Canada, Do. Pfd., Do. Bonds, Can. Light & Power Bonds, Carriage Factories, Ltd., Do. Pfd., Cedars Rapids Mfg. & Power Co., Do. Bonds, Dominion Glass Co. Ltd., Pfd., Mont. Tram. & Power Co., National Brick Co., Do. Bonds, Sherbrooke Railway & Power Co., Western Can. Power, Wayagamack Pulp & Paper Co., Do. Bonds.

NEW COTTON MEMBER.

New York, July 8.—Benjamin B. Bryan, Jr., of Logan and Bryan, has been elected to membership in New York Cotton Exchange.

BAR SILVER.

London, July 8.—Bar silver 22 1/2-16d. off 1/4d.

CALL MONEY.

New York call money lending and renewing 2 per cent.

NEW YORK EXCHANGE.

Chicago, July 18.—New York exchange 15 cents discount.

BANKS LOST GOLD.

New York, July 8.—Banks lost to sub-treasury yesterday \$744,000 and since Friday \$22,577,900.

COMMERCIAL PAPER.

New York, July 8.—Commercial paper market quiet and practically unchanged. Rates for prime names of 90 day maturity are quoted at 3 to 3 1/2 per cent and 4 to 6 month maturities at 3 1/2 to 3 3/4 per cent.

FOREIGN EXCHANGE.

New York, July 8.—Foreign exchange market opened with demand sterling off 5-16. Sterling—Cables, 4.77 1/2; demand, 4.76 1/2 to 5/8. France—Cables, 5.64 1/2; demand, 5.65 1/2. Marks—Cables, 81 1/2; demand, 81 1/2. Lires—Cables, 6.10; demand, 6.11.

TIME MONEY ACTIVE.

New York, July 8.—Trading in time money is somewhat more active, but there is no change in tone, which remains easy. December industrial and over the year mixed money have loaned in fair amounts at 3 per cent. Rates are 2 1/2 to 2 3/4 per cent, for sixty days; 2 1/2 to 2 3/4 per cent, for 90 days; 2 1/2 to 2 3/4 per cent, for six months.

MONTREAL QUOTATIONS

Stocks—

Table with columns: Bid, Asked, Minimum Selling Price. Stocks: Ames' Holden, Do. Pfd., Bell Telephone, B. C. Packers, Braallan T. L. & P., Canada Car., Do. Pfd., Canada Cement, Do. Pfd., Can. Cottons, Pfd., Can. Converters, Can. Gen. Electric, Can. Pacific, Can. Locomotive, Can. Steamship Lines, Do. Voting Trust, Do. Pfd., Crown Reserve, Detroit United Ry., Dom. Bridge, Dom. Canners, Dom. Coal, Pfd., Dom. Iron, Pfd., Dom. Steel Corp., Dominion Park, Do. Textile, Do. Pfd., Duluth Superior, Goodwin, Ltd., Do. Pfd., Halifax Electric Ry., Hollinger Traction, Do. Pfd., Laurentide, Lake of Woods, Mackay, Do. Pfd., Mexican L. & P., Mont. L. H. & P., Mont. Cottons, Do. Pfd., Mont. Tramways, Do. Debutens, National Breweries, N. S. Steel and Coal, Ogilvie Milling, Do. Pfd., Ottawa L. H. & P., Penmans, Pfd., Porto Rico, Price Bros., Quebec Ry., L. H. & P., Smart Woods, Shawinigan, Do. Pfd., Spanish River, Pfd., Steel Co. of Canada, Do. Pfd., Toronto Railway Xd., Tucke Bros., Tucketta Tobacco, Tucketta Tobacco Pfd., Twin City, West India Elec., Winnipeg Railway, Windsor Hotel.

BANKS:

Brit. North America, Commerce, Hochelaga, Merchants, Moisons, Montreal, Nationale, Nova Scotia, Ottawa, Quebec, Royal, Toronto, Union.

BONDS:

Bell Telephone, Can. Cement, Can. Converters, Can. Rubber, Can. Loco., Dominion Coal, Dom. Iron and Steel, Dom. Textile A., Dom. Textile B., Dom. Textile C., Dom. Textile D., Keewatin Mill, Lake of Woods, Laurentide, Mont. Power, Montreal St. Ry., Mont. Tram., Nat. Breweries, Ogilvie Milling, Do. Series B., Do. Series C., Penmans, Porto Rico, Price Bros., Quebec Ry., Sher. Williams, W. Can. Power.

LOW PRICE FOR SILVER.

Cobalt mine owners are worrying a good deal over the low price of silver. It is now down to a new low level at 47 1/2 cents per ounce.

COMMERCIAL PAPER.

New York, July 8.—Foreign exchange market quiet and steady. After selling at 5.40 Swiss checks firmed to 5.38.

FOREIGN EXCHANGE QUIET.

New York, July 8.—Foreign exchange market quiet and steady. After selling at 5.40 Swiss checks firmed to 5.38.

NEGOTIATING FOR MOTORCYCLES.

New York, July 8.—Europe is negotiating with Hender Manufacturing Company for 2,000 additional motorcycles and further inquiries are pending.

EX DIVIDEND TO-DAY.

Hollinger went ex-dividend to-day 4 per cent.

CANADIANS IN NEW YORK.

British Columbia, 1/2 to 1 1/2; Granby, 8 1/2.

TARIFF IS CAUSE OF DISSATISFACTION

Canadians Lament Reciprocity Defeat and Reduced Trade With U. S., Says Boston Writer

WANT TARIFF COMMISSION

Movement Started in States to Take the Tariff For-ever Out of Politics—Stirring up Leaders of Finance.

The New York Commercial publishes the following from its Boston correspondent:

Canada is said to be dissatisfied with her present protective tariff. Regarding the situation, in addition to what has been published within a few days, there is the testimony of a representative of a large textile jobbing house, who is just back from a trip to the principal business centres in the Dominion.

He reports that there is strong dissatisfaction on the part of the Canadian business men with their high protective tariff because it cuts off so much of their trade which they formerly had with the United States.

He says the people are openly lamenting that they defeated the reciprocity treaty with the United States which President Taft tried to obtain for the mutual benefit of both countries.

On the other hand, we, on this side of the line, cannot get the material which they have been accustomed to get from this country. Hence they suffer.

On the other hand, we, on this side of the line, cannot sell to Canada as formerly because the duty is too high. This throws men out of work here, and we suffer. That is, each country suffers because of the tariff wall.

The business man referred to was told that the Canadian Government has a representative in each of the five largest commercial centres in the United States whose function it is to trace back to their source the goods which are sent to Canada to be manufactured and then re-exported, on which there is a rebate of 99 per cent. of the duty.

An official representative of the Canadian Government visited the business office of the concern in Boston and asked for information which need not have been given if the Boston office objected.

But they did not object, and the Canadian, by means of the duplicate of the invoice of goods sent to Canada, which he got from his Government, made detailed inquiries regarding prices, wages, and other points of the Boston man's business.

Under the Canadian tariff the importer must not only state the cost of the goods at the time they were bought, but also the market price at the time the importation was made.

If the former is less than the latter, so the statute made, then the duty is upon the smaller figure.

On the other hand, on this side of the line, there is so much dissatisfaction with our tariff that a movement is on foot for a permanent Tariff Commission, to take the tariff forever out of politics.

There was a meeting in Chicago on May 27. Consequent upon that one of the promoters of the movement is now in New York, stirring up the leaders of finance and opinion there, and he will come to Boston this month, if the programme is carried out.

A draft of a long bill in nine sections has been prepared, providing for the appointment of a tariff commission of seven members by the President, to be confirmed by the Senate, one member to represent agriculture, one industrial labor, one manufacturer, one trade, and commerce, one to represent higher education and have special training for scientific investigation and research, and one to be experienced in tariff classifications and familiar with departmental rulings in tariff matters.

The President to act in his discretion if he cannot secure such men, and not more than four of the seven to be of the same political party.

It is expected that the commission, if the petitioners get what they want, will have full powers of investigation, power to make reports and recommendations, have full power of initiative, have power to hear complaints, and report upon their investigations of them.

They have a salary of \$12,000 a year, have a seven-years' term, have an automatic annual appropriation of \$300,000 to carry on the work of the commission, have such a stable existence that it can be ended only by act of Congress signed by the President, and not be exposed to the fate of the previous commission of losing its existence, practically, when Congress fails to make the necessary annual appropriation to maintain it, and to differ at other points from the previous efforts.

OIL SHARES ON CURB.

New York, July 8.—Oil shares dull and irregular up to the early afternoon, the last sales reported compared with previous close were:

Table with columns: Bid, Asked. Stocks: Prairie Pipe, S. O. Nebraska, Ohio, New Jersey, Prairie Oil.

THE COTTON RANGE.

Table with columns: Bid, Asked. Stocks: American Zinc, Kennecott Copper, British Amn. Tobacco, New, Film, St. Joseph Lead, Magma Copper, Stores, Boat, Do. Pfd., Stewart, Cananea, Int. Petrol.

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BALDWIN LOCOMOTIVE COMMON DIVIDEND

Dividend in Sight and Likely to Come Before American Locomotive Common --- Prospects Brighter

WAR ORDERS HELPING

Company in War Order Business and Has Advantage of Clear Profit From This Class of Work—No Notes to Pay Off Before Return to Stockholders Possible.

It is very likely that Baldwin Locomotive common stock will return back to the ranks of dividend payers in the very near future. In fact, it is spoken of in New York, that it will lead American Locomotive to this place, but as to that, it is very problematical. Ever since 1911, Baldwin Locomotive has been paying a dividend on its common stock, amounting to two per cent, but the dividend is in locomotive manufacturing which has been felt for the last 18 months made it unwise to declare the usual semi-annual dividend of 1 per cent, which under normal conditions would be paid on July 1. American Locomotive common has paid no dividends for nearly seven years. The market estimates the prospects of Baldwin to be sufficiently brighter to warrant paying \$66 per share for Baldwin, compared with \$52 per share for American.

The capitalization of the two companies compare as follows:—

	American.	Baldwin.
7% cum. pref. stock	\$25,000,000	\$20,000,000
Common stock	25,000,000	20,000,000
Bonds	8,216,000	10,000,000
Bonds of subsidiaries	2,050,000	3,600,000

Total capitalization... \$56,266,000 \$53,600,000

Over a period of years Baldwin Locomotive has averaged 11 per cent. on its common stock and in the same period American has not averaged 3 per cent per annum outside of one year, when it earned 17 1/2 per cent, which brought the average up to 5 1/2 per cent.

Baldwin Locomotive under one name or another has been in business continuously for more than 70 years, but it was a partnership until 1911, so that its volume of business and earnings were not published until the reorganization under corporate form and public offering of its stocks and bonds made it necessary.

The gross sales, total net income, balance for the common stock and per cent. earned on the common for five years have been as follows:

	Gross.	Total net.	Balance earned for com.	Per cent.
1910	\$29,957,998	\$3,373,610	\$1,116,658	3.58%
1911	29,342,586	4,098,944	1,843,491	5.22
1912	28,924,335	4,383,602	2,298,571	11.49
1913	37,430,959	6,873,539	2,617,800	13.69
1914	13,616,163	981,754	1,049,770

Both American and Baldwin have gone into the war order business. Baldwin stands to win the most as it has no notes to pay off, but American has more than \$4,000,000. Baldwin will not execute any orders in its own plants which will interfere with the manufacture of locomotives. The manufacture of rifles will be carried on in a separate plant by a separate organization and when the contract is completed the company receives the plant as its own property and in the meantime receives a royalty of \$1 each on the rifles.

No one should be surprised if the war orders wipe out the floating debt of American Locomotive and put the common in sight of dividends, but it will not be this year, while Baldwin can resume dividends on its common stock at any time that profits warrant it as it has an adequate working capital which will grow steadily larger under the war orders and which will not be reduced by the liquidation of the floating debt, it is declared.

The war should put American Locomotive on its feet and put it in a position to eliminate the last traces of its unfortunate experiment in the automobile business which cost that company several millions, but it should do even better for Baldwin because what it receives is clear profit.

Baldwin has no difficulty in earning at least 10 per cent. on its common stock under normal business conditions. What it will earn from its war orders can only be speculated upon. The locomotive business is picking up and with its war orders turned over to another company, Baldwin is free to devote all its time to its legitimate business.

The unprofitable operations of 1914 did not have a serious effect upon the working capital of Baldwin Locomotive as is shown herewith:

	Current assets	Current liabilities	Working capital
1910	\$16,298,149	\$5,014,813	\$11,283,336
1911	13,660,107	2,970,712	10,689,394
1912	15,613,191	3,866,704	11,746,487
1913	15,735,624	2,935,926	12,800,708
1914	13,291,638	1,440,969	11,850,669

The working capital at the end of 1913 was as large as the total costs and expenses of the operations of 1914.

CRUDE RUBBER UNCHANGED.

New York, July 8.—There were no new developments of consequence in the crude rubber situation yesterday either abroad or here. A firm tone ruled on both sides of the water. Trade in the local market was rather quiet. The consumption of rubber goods is declared to be on a satisfactory scale as a rule, but manufacturers continue to restrict their purchases in many cases to comparatively small lots. Supplies on hand are apparently light or moderate, however, and there was no pressure to sell. Fine hard cure para was maintained at 63 cents and first latex cupre crepe at 56 cent per pound.

The London market was reported firm at 31d. for pale crepe.

WOOLWORTH'S JUNE SALES.

New York, July 8.—F. W. Woolworth and Company's June sales \$787,207. Increase \$12,417. Six months sales \$2,200,061; increase 1,584,555.

HOWARD S. ROSS, E.C. EUGENE R. ANGERS
ROSS & ANGERS
BARRISTERS AND SOLICITORS
Corinthian Building, 20 St. Nicholas Street, Montreal

BRITISH OIL INTERESTS INCREASE THEIR HOLDINGS

Have Added to Territories in California—Shell Transport & Trading Co., are Now Firmly Intrenched.

London, June 23.—Sir Marcus Samuel, president of the Shell Transport & Trading Company, which is a partner in the great European oil combine, made the following allusions to their interests in America at the annual meeting of the company:

"We have very largely added to our territories in California, and we own to-day no less than 8,541 acres, all situated in the proved oil zone. We have inaugurated a distributing business in California, and by utilizing it for sale of our products we shall not be forced to sell our production at panic prices. We have erected in Coalinga during the year 25 tanks of 55,000 barrels each, and in the midway field 10 tanks of 55,000 barrels each. We have completed a reservoir of reinforced concrete, having a capacity of 750,000 barrels; so that the total increase in storage in the Californian fields is 2,750,000 barrels. We have established the Valley Pipeline Company to lay a line from the Coalinga field to our refinery at Martinez. The total length of this pipe-line is 173 miles, and at the end of December 52 miles were ready, while 100 miles are constructed to date. It is expected to be entirely completed to Martinez by the end of August. The capacity of the pipe-line will be 35,000 barrels a day. We are erecting a refinery capable of treating this production at Martinez, near San Francisco. Besides the usual tankage attached to the refinery, we are also erecting there 20 storage tanks of 55,000 barrels each. The selling organization and the refinery are both held by the Shell Company of California, who are also constructing large tank installations on the Coast, as well as at some Canadian ports. From these very large investments in the West of America amounting in the aggregate to more than £5,000,000 sterling, we have received a very small return during the year; but we are quite confident that this investment, besides greatly strengthening our position, will on its merits prove an excellent one ultimately. It is expected that the refinery will be completed and working before the end of this year.

"In Mexico during the year under review was acquired interests in no less than 800,000 acres of territory, so that we own there now 820,000 acres. Our production in 1914 was 1,240,000 barrels, while we have storage on the field for 2,283,000 barrels. We have shipping installations on the Panuco River with a capacity of 500,000 barrels, while further tanks, having a capacity of 220,000 barrels, are in course of construction. We shipped and sold locally in Mexico 502,000 barrels. Owing to the quality of the oil, we were unable to dispose of more, but we have secured a process which will enable us to make very good oil out of the Mexican production at small cost. The patents which we have purchased we are convinced will prove extremely valuable in treating oils which we produce in many other countries. Conditions in Mexico are thoroughly unsatisfactory. The government has issued a proclamation by which all further work on boring for oil is stopped and no new wells may be drilled, but existing production may be shipped. The government has levied an extra war tax of 30 cents per ton on all oil, whether used in the country or exported."

FEATURING METAL LACES FOR NEXT SEASON'S TRADE

Many Importers Think Well of These Effects—Development So Far Concerns Merely Preparations of Importers—Better Business in Retail Departments.

New York, July 8.—In the lace market there is increasing interest being shown by importers in metal laces and various tinsel effects for the coming fall season. A number of importers are preparing along these lines and so far as the trade can see ahead at this date these effects promise to be an important feature in the better business for next season.

There was a considerable business last fall in the tinsel or metal laces, but from the present outlook next fall will see even a better demand from certain parts of the trade. All widths from narrow goods up to flouncings are being talked of for fall in the metal laces. Both gold and silver effects likewise are well thought of.

It is realized that at this early date the trend of the fall demand can be no more than conjectured since actual business will not come in any volume until later on. The metal trend, therefore, at this time represents merely the preparations of importers.

Immediate business in laces is moving in a seasonable way so far as volume is concerned. Importers have received lately more encouraging news as to the amount of business that retailers are doing in laces. Business is said to have improved considerably with the retailers. The character of goods now being sold includes various effects such as St. Gal laces, which are being used extensively for collars; shadow allover, which continue to sell in a considerable volume, and are now being used for lace waists and narrow fllet laces. A fairly large range of laces, in other words, is selling with no one article especially prominent.

One feature of the demand which is welcomed because it will mean a very large consumption if it materializes according to present prospects, is connected with a growing interest on the part of the leading manufacturers of lingerie in laces for trimmings. The underwear manufacturers, for example, are calling for Val. laces for use on skirts. A good season of this kind has not been seen by the lace trade for a considerable period, because of the fashions, but with a change in fashion to wider skirts the lace outlook is materially improved.

LARGE DYE CONTRACT.

New York, July 8.—National Aniline and Chemical Company has closed a contract for 4,000,000 pounds of black dye. It is understood that deliveries under the contract will run for about a year. The company has refused a number of other desirable orders for the same color, although in some cases prospective buyers were willing to wait two years or more for shipments. Other dye interests are situated in much the same way.

ADMITS ON LIST OF EXCHANGE.

New York, July 8.—The Stock Exchange has admitted to the list City of New York Comptrollers temporary receipts for 4 1/2 per cent. corporate stock due 1965, and for 4 1/2 per cent. serial corporate stock due 1916 to 1920 and interest from June 1st, 1915. There have been strikes from the list City of New York Comptrollers temporary receipts for 4 1/2 per cent. corporate stocks when issued.



ADMIRAL DE ROBECK, In command of the Allied fleets at the Dardanelles, who is praised by Sir Ian Hamilton.

COTTON BUSINESS CONTINUES DULL

Trade With China has Suffered Considerably According to Statistics of Conditions

UNSOLD STOCKS

Enormous Amount of Unsold Stocks in Shanghai Markets Which China in the Past Has Been Known to Take in a Single Month.

Trade in cotton goods for export has been quiet in the interval, the principal business heard of being some small sales to East Africa and some sales to the Argentine. There has been a miscellaneous small business done and some notable shipments were made at the end of last month, principally to the Red Sea and the Philippines.

Red Sea buyers are taking in all the goods brought by them and Philippine trade holds up steadily enough so far as consumption goes. Red Sea buyers are not willing to operate above the low basis of last year, yet, and the explanation given is that freight rates are so high and exchange is so difficult, that traders are unable to make even fair profits on goods purchased at present levels of costs here. The last movement in volume for Red Sea ports started on a basis of 1/2c for 250 sheetings, and if that level could be touched again some sizable orders might be placed. But mills are 1/2c a yard away from this basis and do not yet see a prospect of lower prices. If cotton goes down it may be possible for some mills to work out a profit on a lower basis, but at the present time there is little sign of a cotton break.

The China trade is dull. The latest statistics of conditions there are contained in a circular received this week dated at Shanghai, June 3. The estimated unsold stocks in first hands in Shanghai markets are: Drills, 20,000 bales; sheetings, 45,000 bales; jeans, 1,000 bales, and cotton flannels, 12,000 cases, in all 78,000 bales of goods. China has been known to take this amount of goods in a single month, and Shanghai has sold fully 65,000 bales in a single month for consumption. These figures show, therefore, that stocks are substantial.

There is an absence of business in cotton goods at Shanghai as reported on June 3, but the noticeable falling off in imports there from the first of January has encouraged the holders of drills to advance prices from 25 to 35 cents per piece. All prices are more or less nominal there. In this market the China inquiry is flat. Occasional sales of 100 or 200 bales are talked of where mills and agents are determined to keep their chops alive in the territory. India trade is dull, although efforts to do further business were made last week. Imports of cotton goods at Shanghai from January 1 to June 1 were but 43,880 pieces. In the corresponding period of 1914 the imports from America into Shanghai amounted to 331,490 pieces.

Shipments for the week ended June 26 were stated to be good to Red Sea and Philippine ports, and scattered small shipments continue to make a very fair total. But there are many impediments in the way of new business, and they are felt just as seriously in Manchester as here. They have to do with the abnormal freight costs, the impracticability of quoting c. i. f. prices safely and the uncertainties in exchange. In some quarters of the market apprehension is expressed lest shipping in the Suez district in the near future due to the operation of submarines.

A very steady business in small lots continues in cotton yarns and hosiery to many countries. The West Indian business as a whole is far from poor and there is some new South American business developing every week, but in a small way.

GERMAN COTTON SUPPLY HAS BEEN SAFEGUARDED AND SUPPLEMENTED

Many New Products Have Been Invented to Supplement Cotton—Wood Fibre Products Used Extensively.

New York, July 8.—According to an announcement of the Association of Trade and Commerce of Berlin, cotton prices in Bremen have advanced sharply and cotton handlers are not particularly optimistic concerning the legitimate trade, on the other hand, the needs for military purposes, even in the event of the prolonged duration of the war, are absolutely safeguarded.

It is stated in well-informed circles who are in touch with German officials representatives here that Germany has set itself in a position to provide powder and other explosives without consuming cotton; aside from that, efforts have been made to replace cotton in cases where cotton or similar material is indispensable to the application of the latest inventions with products of wood.

These efforts have long since led to decisive results and the extraordinarily favorable outcome has led to the adoption in such cases, of cellulose from the German military standpoint. Therefore the receipt of cotton has become entirely unimportant. That the commercial trade suffers and that the source of cotton for purely commercial purposes is cut off is expressed in the price.

FORECASTED THAT PRICES ON WOOLLEN GOODS WILL BE HIGHER

When Prices are Named, It is Expected that the Opening Will Be Strong—Spring, 1916, Goods Will Be Shown Soon.

New York, July 8.—A strong opening is looked for when prices are named formally on worsted and woollen men's wear for the spring, 1916 season. Approximate prices have been quoted already on carded woollen goods, which show advances ranging from 20c to 27 1/2c a yard compared with the opening prices for the spring, 1915, season.

These quotations may be reduced about 2 1/2 cents when prices are announced openly, but if any reductions are made on these particular qualities it will not be because costs have been lowered. Such concessions will come, if they come at all, out of selling expenses. Worsteds fabrics are not expected to go up as sharply as woollen goods because the supply of wool out of which worsteds are made is more abundant and relatively cheaper than the raw materials that go into woollens.

Staple worsteds may be opened on July 15. The prevalent opinion in the trade is that serges will be in better demand than a year ago, despite the statements made by large serge operators that they have bought the bulk of their serges already. The purchases alluded to were made during the past thirty days, and consisted of stock goods. A month ago serges were sold at lower prices than they can be procured for to-day. There are so many small buyers of serges, however, that they have not covered, that mill agents consider it reasonable to presume that the sales that will be made during the opening days of the lightweight season will make a substantial total.

It has become known, that, owing to the light demand for men's wear serges during the past year, certain mills have a larger supply of alizarine dyes on hand than was generally supposed to be the case. According to a report in the market yesterday, and which was apparently well founded, one of the leading serge factors will guarantee the color of its products for the next lightweight season to be up to standard.

This action has been made possible because of the accumulation of alizarine dyes that have piled up during the past year. Whether all of the serges that will be made for spring, 1916, will be guaranteed by this corporation could not be learned. Buyers will be advised to make early commitments, and the placing of good-sized initial orders probably will be the result.

RUSSIA PLACING LARGE ORDERS.

Wilmington, Del., July 8.—The Russian Government, in order to meet the needs of its army for ammunition as quick as possible, has awarded a contract for \$50,000,000 worth of powder to the Dupont Powder Company, offering a bonus for the early completion of the order.

The amount of the bonus is to vary according to the time knocked off the time of delivery. It is possible for the company to obtain a premium of as much as 33 per cent, or \$20,000,000.

With a view to the completion of the contract as rapidly as possible, a large number of men are being taken on at the Carnay Point plant, and the new buildings there will be rushed.

NEW PROBLEM FOLLOWS MOST DISASTROUS SEALING YEAR

Admiralty Decided That Seal Oil May Not Be Exported from British Possessions Save to British or Allied Countries.

The Newfoundland seal fishery operators, who have just ended the most disastrous season's work on record, says the St. John's correspondent of the London Standard, now find themselves confronted with another difficulty, namely, the Admiralty's decision that seal oil may not be exported from British possessions except to British and Allied countries, because it is first, a foodstuff, and second, a lubricant.

Seal oil as refined is used as a substitute for olive oil, after the stearin which it contains has been extracted, and also as a constituent in the making of substitutes for lard and other such commodities. It also has a proportion of glycerine, which is a constituent in the manufacture of nitro-glycerine and other explosives.

All attempts to utilize the skins of the seals in connection with the war work of the army and navy have failed. There was recently published at St. John's, a series of official communications dealing with this matter, showing how efforts had been made through the Colonial office to induce leather workers and others to experiment in the employment of these skins, and how it was impossible to turn them to any account.

Neither the War Department, the Admiralty, the Board of Trade nor the Stationary Office found themselves able to employ any of these skins. Official inquiries among the firms engaged in the manufacture of these sealskins in England under ordinary conditions showed that the business was very good until the outbreak of the war, but as these skins, owing to their high price, were only used for articles of luxury, the trade came to an absolute standstill.

The firms in England engaged in this business are now holding all the skins they purchased of last season's catch. These firms further said they were confident that as long as the war lasted there would be little or no outlet for such goods, and expressed the view that the best thing that could happen would be that the fishery should be abandoned for this year, which would prevent a ruinous surplus of goods from being thrust on the market, and what was much more important, would give the already sadly depleted seal herds a much-needed chance of recovering.

LARGE AEROPLANE ORDERS.

New York, July 8.—About \$4,000,000 has been spent here by the Allies in the purchase of aeroplanes and contracts for additional machines are being left constantly.

According to Henry Woodhouse, governor of the Aero Club of America, the Allies, through England, have contracted with the Curtiss, Burgess and Thomas Companies for shipment of 60 hydro-aeroplanes and military tractions a week.

Previous deliveries are in excess of 250 machines, costing approximately \$2,500,000.

TO PURCHASE MACHINE GUNS.

Vancouver, B.C., July 8.—Twenty-six thousand dollars for the purchase of extra machine-guns for Vancouver battalions going to the front had been subscribed by wealthy citizens up to this evening.

ALL COTTON CROP ESTIMATES HIGH

States may be Confronted With an Available Supply as in last September, Unless Estimates are Scaled Down

STRONG BEARISH SENTIMENT

Underlying Confidence in Ultimate Values Still Plainly Evidenced in Absence of Old Crop Pressure and in New Crop Premiums.

The Government crop report, published on Thursday, failed to create any fresh interest of consequence and trading during the past week was largely in the way of evening up accounts for over the three-day adjournment. A rally before the publication of the report appeared to fully discount a condition somewhat lower than had been anticipated on the decline of the previous week, and the failure of the official figures to stimulate fresh buying increased the tendency to even up commitments after its publication.

The official condition of 80.3 p.c. as of June 25th showed about the average improvement for this particular month. It compares with a condition of 79.4 p.c. last year and with 79.9 the ten year average. On the decline toward the end of June some local traders, influenced, doubtless, by the favorable showing of the weekly weather reports, had predicted an official condition of around 82 p.c., but the private reports which appeared two or three days before the Washington figures were published, averaged in the neighborhood of 80 p.c., so that the trade generally was pretty well prepared for the actual statement. The decrease of 15 1/2 p.c. in acreage was also in line with the private reports, and the estimated area of 31,535,000 acres will doubtless form the basis for crop ideas as they develop with the advance of the season. It is generally realized, however, that the July condition report affords no conclusive basis for an estimate of the yield. In the year 1910, for instance, the July Bureau made the condition 80.7, or above the ten year average.

The ten year average yield per acre has been 157.3 pounds of lint, but in the year of 1910 the yield of lint was only 170.7 pounds. On the other hand, last year the July Bureau was 79.6 or under the ten year average, while the yield of lint cotton per acre was 209.2 pounds, or more than 20 pounds per acre above the ten year average. In other words, as we all know, the crop may be made or lost, comparatively speaking, after the first of July. Moreover, any mathematical deduction as to yield based on the July Bureau this year, must be qualified by uncertainty as to the effect of the reduction in the use of fertilizer while many traders are also of the opinion that the final figures on the acreage planted will show a smaller reduction than indicated by the preliminary estimate of last Thursday. At the same time, if we take the acreage figures at their face value, the report might be interpreted as a guide to the maximum probability. Considering the reduction in the use of fertilizers, the most optimistic cannot expect a yield per acre this year in excess of last year which was the highest for the past ten years. The condition as of June 25th this season was somewhat higher but growing conditions must have been abnormally favorable and cultivation almost perfect after the publication of the July Bureau last season to produce the lint yield of 209.2 pounds to the acre. Assuming the same high average yield per acre, the reduction of 15.7 p.c. in area would mean a crop of about 14,000,000 bales, including linters. Of course, there can be no safety in the assumption of such unusual conditions as last season, and it would seem more reasonable particularly in view of the decreased use of fertilizer, to assume a ten year average result as a maximum probability, which on the estimated acreage, would mean a crop of approximately 13,000,000 bales, including linters.

The visible supply of American cotton at the close of business last week was 3,911,584 bales, and should the weekly decrease average 153,000 bales, or last week's showing, we should be left with a world's visible supply of American on August 1st of about 3,200,000 bales. The current rate of takings suggest a total for the season of about 12,450,000 bales of American, comparing with a growth, including linters of 15,645,000. As there were approximately 1,600,000 bales in the visible supply on August 1st, this would indicate a surplus of about 4,800,000 bales, which, it is probable, 1,500,000 bales will still be out-of-sight in the interior of the South at the beginning of the new season.

Notwithstanding the indicated reduction in the coming crop, therefore, it seems possible that the cotton trade may have to provide for an available supply during the new season within half a million bales of that with which it was confronted last September, unless indeed new crop estimates should be materially scaled down before the picking season. It is for this reason, doubtless, that so much bearish sentiment has developed in connection with confusion over export conditions, and the abnormal ruling of the foreign exchange market. Nevertheless, the market obviously receives support from one source or another whenever prices decline below the 9 1/2 cent level for October contracts, and the underlying confidence in ultimate values, which has been such a prominent feature of the entire season, is still plainly evidenced in the absence of old crop pressure, and in the new crop premiums. Behind the more optimistic view of the coming crop outlook based on condition figures above the ten year average, there is doubtless a feeling that lack of fertilizers will show itself during the fruiting period, or should it prove that a fair crop can be grown with an inadequate supply of fertilizer this season, that such a result will be at the expense of the soil and succeeding crops.

SOME WHEAT NOT GOOD.

New York, July 8.—Oscar K. Lyle reports on the Ohio crop situation to S. B. Chapin and Company from Columbus, under date of July 7, that wheat is not all cut in Scioto Valley district, extending from Chillicothe in the south to Columbus in central part of the state; some of it is so flat that it will have to be abandoned. Corn is mostly good, half is breast high, all of good color, and one-fourth more hopeful than promising.

AMERICAN POWER & LIGHT.

New York, July 8.—American Power & Light consolidated earnings of subsidiaries:—

May gross \$537,918; increase \$11,173. Expenses and tax \$298,022; increase \$8,344. Net earnings \$239,896; increase \$2,829. Twelve months gross \$7,070,030; increase \$680,605. Expenses and tax \$4,732,700; increase \$274,423. Net earnings \$2,337,330; increase \$386,182.

MUCH FRESH FISH ARRIVED IN MONTREAL

Halibut and Salmon Have Been As Are Trout and Whitefish—to Hold at Moderate

There have been more arrivals in the city during the past week, a particularly good condition. The some very fresh arrivals of Gaspereaux are of very choice quality. Prices are at their lowest levels and it is not will go any lower this year.

Haddock and cod are in good sea fish, while in the fresh water white fish might be mentioned, very scarce, and there has been a during the week. There will be perch or bullheads on the market, as the season is over for the trout and is passing for brook trout good supply.

The following table shows the price of the fish market, as supplied by Le...

Fresh.	Price
New Gaspereaux, per lb.	...
Haddock, fancy express, per lb.	...
Flounders, fancy express, per lb.	...
Steak Cod, fancy express, per lb.	...
Halibut, per lb.	...
Lake Trout, per lb.	...
Brook Trout, per lb.	...
Whitefish, per lb.	...
Dorset or Pickerel, per lb.	...
Grass Pike, per lb.	...
Eels, per lb.	...
Weakfish, per lb.	...
Sea Bass, per lb.	...
Medium or large Mackerel, per lb.	...
Buck Shad, each	...
Roe Shad, each	...
Shad Herring (Gaspereaux), per lb.	...

Frozen.

Grass Pike, round, per lb.	...
Pike, headless, dressed, per lb.	...
Pickled or Dorset, round, per lb.	...
Whitefish, fancy dressed, per lb.	...
Qualls Salmon, dressed, per lb.	...
Silver Salmon, round, per lb.	...
Fancy Chicken Halibut, per lb.	...

Shell Fish.

New Boiled Lobsters, per lb.	...
Live Lobsters, per lb.	...
Standard Solid Meats, No. 1 can	...
Bulk Standards, per imp. gal.	...
Bulk Clams, per imp. gal.	...
Bulk Scallops, per imp. gal.	...

CROP MATES HIGH

Confronted With an in last September, are Scaled Down

SH SENTIMENT

Ultimate Values Still Absence of Old Crop Crop Premiums.

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acreage was also in line d the estimated area of form the basis for crop

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under the ten year aver- tons per acre was 299.2

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MUCH FRESH FISH ARRIVED IN MONTREAL DURING WEEK

Halibut and Salmon Have Been in Plentiful Supply, As Are Trout and Whitefish—Prices Continue to Hold at Moderate Levels.

There have been more arrivals of fresh halibut in the city during the past week, and the fish were in particularly good condition.

Haddock and cod are in good supply, as regards sea fish, while in the fresh water varieties, trout and white fish might be mentioned.

The following table shows the prevailing prices on the fish market, as supplied by Leonard Bros.:

Table with columns for fish types (e.g., New Gaspe Salmon, Haddock, Trout) and prices per lb. or per 100.

TEA MARKET UNCHANGED.

New York, July 8.—The situation in local teas is unchanged, business being quiet with prices steady in default of pressure to sell.

Cables are generally firm with Ceylon reported 1 to 2 cents advance, according to advices received in local circles.

The mail advices from London report a strong and active market, the new season's offerings including the first invoices from Darjeeling, the quality of which was fully average.

At the Quebec Agricultural Co-operative Society sale held at the Board of Trade yesterday the offerings were 2,326 boxes, of which Messrs. Hodgson Bros. bought 756 boxes No. 1 white at 14 1/2c.

Peterboro, Ont., July 7.—At the cheese sale today 2,516 colored cheese were offered and sold for 13 1/2-16c and 15 1/2c.

Woodstock, Ont., July 7.—There were 1,700 colored and 130 white offered. All sold at 15 1/2c.

BOSTON MID-MORNING PRICES.

Table listing various commodities (e.g., American Zinc, Alaska, Arizona Commercial) and their prices.

GLASGOW LIVE STOCK.

Glasgow, July 8.—Watson & Batchelor report larger supplies of cattle. Top quality is scarce and dear; secondary grades cheaper.

THE WOOL MARKET CONTINUES STRONG

Keen Demand for Merinos and Contract can Only be Booked for Months Ahead

SPINNERS ACTIVE

Have Orders in Hand to Keep Them Fully Occupied For Months Ahead and Many Will Not Accept Contracts For Delivery This Year.

The strength of the market continues in all sections, and in tops as much business is offering as topmakers are willing to accept, says the Yorkshire Observer, in speaking of the wool situation.

The keen demand for merinos remains unsatisfied, but contracts can only be booked for months ahead and at prices which can only be described as very stiff.

Some fresh Government contracts have been placed for fine counts at full rates. Apart from the khaki business there is a healthy inquiry for the home trade, to which more and more attention is being paid.

Market conditions show very little change as compared with last Thursday. There is still an insistent demand for tops, and although in some quarters the opinion is held that business last week showed a little falling off, it is attributed not to a lessened inquiry but rather to an increasing difficulty in placing new contracts.

Reports of the English wool fairs show that the clip is selling readily at prices which should give satisfaction to the growers considering the very substantial advances they reveal in comparison with the rates obtained a year ago.

London, July 8.—Offerings at the wool auction yesterday amounted to 8,000 bales, mostly New Zealand. There was a strong demand for good sorts, but inferior stock was heavy.

Chicago, July 8.—Grain trade expects the government report to-day to show a wheat crop of about 955,000,000, or slightly more than last month's estimate.

Ohio Crop Report. Chicago, July 8.—Wheat prospect in Ohio for July is 102, month ago, 99; year ago, 102.

Paris Wheat. Paris, July 8.—Spot wheat 1c lower. Spot 1.87 1/2c.



COL. G. S. RYERSON, Head of Canadian Red Cross, who predicts the war will end inside a year. He says the big drive will shortly take place.

IN DEFENCE OF A BERRY.

By Peter McArthur.

There is an old saying: "Give a dog a bad name and kill him," which applies everywhere in life. No matter how good a thing may be if you give it a bad name you may as well do away with it.

I am moved to make these reflections because one of the best of our tender fruits suffers from a bad name and I wish to proclaim the fact that its bad name is due to a strange mistake.

So you see that the only thing that matters with the delicately flavored St. John's berry is that it has suffered from a touch of German Kultur and has been called out of its name.

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GOOD WHEAT CROP PROMISED IN U. S.

Quality may be Impaired but Quantity not Reduced is View of Mr. Robert Mc Dugal

BIG AUSTRALIAN CROP

Australia Has a Wonderful Crop, and Argentina is Coming Along Well—Europe Expected to Buy Wheat in the Autumn.

Chicago, July 8.—In an interview recently, Robert McDougal, of Knight and McDougal, brother of Governor McDougal of the Federal Reserve Bank, and one of the best informed men in the wheat trades says:—

Wet weather may have impaired the quality of our winter wheat crop, but has not reduced the quantity.

Europe gives not the slightest sign—not a wind nor a peep—of any desire for more of our wheat at this time, but I believe our export sales will exceed those of a year ago.

The wheat acreage in Europe, including England, is less than last year. Germany's acreage is estimated at one-half to three-fourths. Russia and the other areas comprising Europe's breadbasket are substantially behind in acreage, while tillage has been performed under very adverse conditions of toil.

Another unknown factor is the North American farmer's attitude when his new grain is in hand. There will be a heavy initial movement from farms by renters and those who need the money or who lack storage facilities.

Like our Northwest, the western provinces of Canada promise to raise a big crop of spring wheat. Canadian farmers for various reasons, however, cannot

assume an independent attitude as those of the United States.

Opening of the Dardanelles would alter the world wheat situation suddenly, and for a time at least radically. An important immediate factor is England's purchase of 20,000,000 bushels of Indian wheat last month.

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HEMP MANUFACTURERS PURSUING WAITING GAME, SUPPLIES ARE AMPLE

Manila Cables Were Firmer, With a Good Demand Noted in Primary Market for Medium Grades.

New York, July 8.—The market for hemp was quiet yesterday. Locally the manufacturers still pursuing a waiting game, as the supplies are ample for current requirements.

Manila cables, however, were firmer, with a good demand noted in the primary market for medium grades.

Government grades were 3.16 cents higher in the market. These figures show receipts in Manila since the first of the year of 578,000 bales, which compare with 543,000 last year and 496,000 in 1913.

London mail advices state that Manila hemp is inactive and unchanged. Good second April-June shipment £23; Government grades quoted as follows:—

Fair—July-Aug. £37 10s.; medium £32 15s.; coarse £23 10s. and coarse brown £27 10s., c.i.f. New Zealand neglected.

Market for jute is dull but offers were firmly held owing to the shipping situation in Calcutta. There is little interest manifested at the moment by the manufacturers pending the developments in the new crop situation.

Jute, according to London, is about 25 shillings per ton higher and the market firm. Good first native marks June-July shipment £22 5s.; August new crop £24 10s.; September £23 5s., c.i.f.

N. Y. MARKET OPENING.

New York, July 8.—Stocks opening. U. P. 125 Off 1/4; M. O. P. 4 1/2 Off 1/4; Reading 145 1/2 Off 1/4; Utah Copper 65 1/2 Off 1/4; Southern Pacific 84 1/2 Off 1/4; Baldwin Locomotive 67 1/2 Up 1/4; Northern Pacific 101 1/2 Off 1/4; Amal. Copper 72 1/2 Up 1/4; U. S. Steel 58 1/2 Off 1/4; St. Paul 79 1/2 Off 1/4; Dome Mines 19 1/2; L. & N. 106 1/2 Off 1/4

LITTLE CHANGE IN SPICES.

New York, July 8.—There was an easier tone to the cables on clove futures, but otherwise shipment prices were firm and about parly as a rule. This was especially the case with peppers. The arrenders are gaining slow for the moment, owing to the semi-weekly stock taking, but are expected to come into the market soon and replenish.

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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 on the manufacture of textile fabrics. Also trade news summary, new machinery notes, special reports on domestic and foreign raw material markets and other features. THE ONLY MEDIUM FOR THE ADVERTISER WHO WISHES TO REACH THE TEXTILE TRADES IN CANADA. Subscription Price: \$2.00 per year in Canada \$2.50 per year elsewhere. Special club rate to mill employees. Advertising rates and information on request. PUBLISHED MONTHLY BY The Industrial & Educational Press, LIMITED 35-45 St. Alexander Street, MONTREAL, Canada'

NEWS OF WORLD TOLD IN BRIEF

Russians Brought up Strong Reinforcements Checking Enemy's Advance on Important Railway

CANADIAN ARMY OF 150,000

Order-in-Council Passed Authorizing the Increase—Turks Repulsed With Heavy Losses, and Allies Within Six Miles of Goal.

By the employment of strong reinforcements the Russians have temporarily at least, checked the Austro-German advance toward the Lublin Railway, which, if successful, would seriously imperil Warsaw. The Russians claim to have inflicted a serious defeat on the Austro-German army in the region of Kraank, south of that railway, on Tuesday, while the Austrians last night stated that "the battle was invigorated by the participation of strong Russian reserves." So far as communications are concerned, the Russians now have the advantage of positions, as they have a splendid system of railways behind them on which they can quickly move troops and guns to the threatened areas. This battle, one of many since the Austro-Germans commenced their drive through Galicia, has only just commenced, but, according to dispatches received in Geneva from Austrian sources the Russians have thus far had the best of it, and since Monday have inflicted very heavy losses on the invaders. These dispatches state that thousands of wounded are continually arriving in Lemberg, Przemysl and Jaroslau.

The total strength of the Canadian expeditionary forces is to be raised to one hundred and fifty thousand. The recent intimation that this step would be taken has been followed by the necessary formal action and arrangements are to be made immediately for raising the additional troops. An order-in-council has been passed authorizing the increase.

The Turkish forces completely failed in the big attack which they began on July 4 against the Anglo-French forces on the Dardanelles, according to a statement issued by the British official press bureau, which added that the Turks lost heavily.

As a result of recent gains made by the Allies on Gallipoli peninsula, says a London despatch, they are now within six miles of their goal, the narrow straits of the Dardanelles, but the country between is strongly fortified, and a gain of a few hundred yards is all that can be expected at one time. There is talk of a new combined attack by the land and sea forces.

An official despatch from Simla, India, says that the Government is enquiring into the capacities of railway and private engineering works to ascertain to what extent they may be able to supplement the existing production of military munitions factories. Most encouraging offers of help have been received from the managements of the various Indian railways and leading private engineering shops and firms.

The charge that English fishing boats are armed and that the sinking of the German submarine U-14 was due to an attack by five such armed fishing vessels, is made in the Frankfurter Zeitung, of June 16. The paper publishes a despatch from its Amsterdam correspondent, who says that Captain Grootveid, of the Schevening fishing vessel, No. 347, saw the submarine sunk by the fishing boats.

Reports of continued unsatisfactory treatment of German prisoners of war by the French have resulted in the German Government adopting further retaliatory measures in an effort to secure better conditions for them, says a Berlin despatch. The case foremost in public attention there is that of the German cavalry patrol headed by Lieut. von Schierstedt, and Count Strachwitz, who were caught behind the French lines in the retirement from the Marne and sentenced to five years in the penitentiary for appropriating the food on which they lived during their three weeks of wanderings before they surrendered. Lieut. von Schierstedt's sentence provided that he be transported to the penal colony in French Guiana.

Alexandre Ribot and Gaston Thomson, respectively French Ministers of Finance and of Commerce, appeared yesterday before the commerce committee of the Chamber of Deputies, which is considering the moratorium for commercial bills of exchange that is falling due. Both ministers declared that it was the intention of the Government to continue the moratorium.

THE WEATHER REPORT.

Cotton Belt—Partly cloudy, light scattered showers. Temperature, 72 to 84, precipitation, 0 to .25 inch. Winter Wheat Belt—Cloudy, light to very heavy rains in parts of Missouri, Iowa, Illinois, Indiana and Ohio. Temperature, 62 to 70; precipitation, 0 to 4.22 inches.

American Northwest—Partly cloudy, light to heavy showers in parts. Temperature, 58 to 64, precipitation, 0 to 1.05 inch. Canadian Northwest—Partly cloudy, light to scattered showers. Temperature, 46 to 78, precipitation, 0 to 0.50 inch.

DOLLAR LINE SELLING SHIPS.

San Francisco, July 8.—The War Steamship Company has completed the sale of two steamers and has started negotiation for sale of Robert Dollar, its only other vessel, in trans-Pacific trade. The sale of Robert Dollar to British company would leave the Hill Liner Minnesota the only steamer flying the American flag in the trans-Pacific trade.

DU PONT SECRETIVE.

Wilmington, Del., July 8.—Du Pont Powder Company officials continue to maintain their policy of secrecy with regard to their business and refuse to comment upon the reports that they have taken an order for 50,000,000 dollars worth of powder for the Russian government.

BOSTON STOCKS DULL.

Boston, July 8.—Stock market opened dull. Boston & Superior 79, off 1/4. Shoes, 50.

PHILADELPHIA STOCKS.

Philadelphia, July 8.—Stocks opened quiet. Penna, 53 1/2; Phila. Electric 23 1/2.

The Russians have checked the Austro-German advance toward the Lublin Railway, which, if successful, would put Warsaw in grave danger.

GLEANED FROM MANY SOURCES.

Buffalo will lock up Cornellus creek in a tunnel to stop floods.

British imports for June show an increase of \$89,180,000.

Bank of England minimum discount rate unchanged at 5 per cent.

Lambton, Ont., crops are fair, but fruit will be generally light.

Telephones transmit sounds at a rate of 50,000 miles a second.

It is the intention of the French Government to continue the moratorium.

Subscriptions to the second Austro-Hungarian loan amount to \$520,000,000.

Average price of 12 industrials \$8.62, off 0.90; 20 railroads 90.51, off 1.30.

The Austrians claim the repulse of all Italian attacks along the Isonzo.

Nearly 70,000 skilled men offered their services to Britain in the last seven days.

The Du Pont Powder reports to have a \$60,000,000 order for powder for Russia.

The Allies are reported to be only six miles from the Narrows of the Dardanelles.

Steel mills in Pittsburg report increasing business and prices of certain products advance.

Exports from United States for the week ending July 2nd, \$39,442,243; imports \$29,896,465.

An armed guard always ready in autos has been posted at Sarina for German trouble.

Worcester car men have ratified new wage scale giving two-cent-an-hour increase.

An alarming outbreak of cholera has occurred in the prisoners' camp at Debreczen, Hungary.

A tornado sweeps through the Central West, resulting in the loss of life at Cincinnati and St. Louis.

Great Britain is to place an embargo on export of metals necessary in the manufacture of war munitions.

As a result of the German bombardment Arras is in flames and the Cathedral is said to have been destroyed.

United States Circuit Court has refused to postpone the sale of Wabash Railroad which has been set for July 21.

Brantford city has sold that section of the Grand Valley Railroad from Galt to Paris to the Lake Erie & Northern Railroad.

New York State this year paid 34 per cent. of entire corporation and individual income tax paid in the United States.

J. P. Morgan & Co. have handled \$500,000,000 war orders for the Allies, of which amount \$400,000,000 has been for Great Britain.

European war munition orders placed in United States to date are estimated at \$1,500,000,000, and will show a profit of 20 per cent.

At the Macdonald Institute at Guelph the attendance continues to be limited by the accommodation. The attendance last year totalled 741.

The Turks delivered a general attack against the French and English positions on the Dardanelles, but were repulsed all along the line.

Thirty courses in agriculture for farmers' sons, and held in various sections of the country, were conducted last year by district representatives.

Thirty-three dairy instructors were employed by the department, and 232 district dairy meetings were held, with a total attendance of 12,445.

Samuel Thorne, banker, died suddenly of heart disease Sunday, on James J. Hill's yacht, on the St. John river, northeastern Canada. He was 80 years old.

British government purchased in New York 115,000,000 pounds granulated sugar valued at \$5,300,000, contracts distributed amongst all refineries; price 4.53 cents per pound.

LONDON STOCKS INACTIVE.

London, July 8.—The stock markets generally inactive. Consols, 65; War Loan, 93 1/2.

	New York	Equiv.	Chgs.
	1 p.m.		
Amal. Copper	75 1/2	72	off 3/4
Atchafson	103	98 1/2	off 4 1/2
Canadian Pacific	147 1/2	142 1/2	up 5 1/2
Erie	26 1/2	25	off 1 1/2
M. K. & T.	8 1/2	8	off 1/2
Southern Pacific	89	85	off 4
Southern Ry.	14 1/2	14 1/2	off 1/2
Union Pacific	180 1/2	174 1/2	off 6
U. S. Steel	61 1/2	58 1/2	off 3
Demand Sterling	4-77		

WHEAT IRREGULAR.

Chicago, July 8.—Wheat was irregular at the opening, heavy rains in Central and Eastern Wheat Belt caused future short covering in near months, as harvesting operations will receive a material setback. Expectation of a rather bearish government report held down speculative demand for distant deliveries.

Corn and oats firm, government report on corn is not expected to show much over 81 per cent., against 85.8 per cent. a year ago.

CROP NEARLY PERFECT.

Chicago, July 8.—Geo. Le Count wires from Madison, South Dakota, to Finley Barrel & Company, an follows: Wheat and oats in this territory are nearly perfect, weather cold and wet is not injuring small grains, but is bad for corn.

COTTON FUTURES QUIET.

Liverpool, July 8.—Cotton futures closed quiet, off 3 to 7 points. July-Aug., 5.08 1/2; Oct.-Nov., 5.30 1/2; Jan.-Feb., 5.47 1/2; May-June, 5.67 1/2.

Heard Around the Ticker

The announcement is made that the Royal Bank of Canada is about to move into a new home in Toronto at the corner of King and Yonge streets. Possibly no banking institution in Canada has shown better taste in the matter of office buildings than the Royal Bank. Without wasting money in extravagant and ornate homes for its various branches, the bank has seemingly been able to secure very commodious and artistic buildings in which to house its various branches. Possibly they have secured a call on the services of some particularly well qualified architect who is able to secure for them harmonious and artistic effects with the largest degree of utility. Undoubtedly men can do better work in comfortable surroundings than when the contrary is the case. When the Royal Bank took over the Traders' Bank building they secured a very fine building in Toronto, but their new site is in the very hub of Toronto's commercial and financial centre.

"Syren and Shipping" says North German Lloyd earnings in 1914 were \$8,555,000 compared with \$20,105,000 in 1913 and that the company is facing a deficit of over \$2,500,000.

Mysterious stories are circulating in England about a new class of warship named "whirlpots." They are said to be low-lying, almost invisible, oil-driven with a speed of forty knots and equipped with one or two small-calibre guns. They are for anti-submarine work.

The President of the Republic of Andorra, in the Pyrenees, gets the smallest salary paid by any civilized Government. It is only \$15 a year. He thinks of asking for a 10 per cent. increase.

It doesn't pay to trade with the enemy even if the prospect of a big profit is held out as an inducement. A sentence of six months' imprisonment, in addition to a fine of £2,000 each, was imposed upon Robert Hetherington and Henry Arnold Wilson, iron merchants, of the firm of William Jacks & Co., Glasgow as a result of the prosecution on charges of trading with the enemy in disposing of 7,500 tons of iron intended for the Krupps.

Three leading petroleum importing companies of Germany have arranged with the German government to sell no kerosene to private purchasers before September 1.

Factory inspections last year under the direction of the department numbered 10,059, an increase of 3,900 over the preceding year, and the territory covered includes 410 cities, towns and villages.

Major Archer-Shee, in the House of Commons, said: "I believe that we shall have put 6,000,000 men into the field before the war is ended, and that every available man will be in arms, or engaged in munition factories, on the railways or on farms."

In past two months more than 400,000 front feet of additional shed space for ships has been provided at London. 7,500 dock men are employed, against 5,000 a year ago, and 285,000 tons of goods are housed at docks, an increase of 68 per cent. over last year.

Argentina has 22,336 miles of railroad, of which 569 were constructed in 1914. The mileage of the state railway has increased 200, giving a total mileage of state roads of 3,209. Railroad building in that country has been slow during the past year or two owing to the prevailing hard times.

Kaministiquia Power Company May statement shows gross earnings of \$28,361, as compared with \$27,041 for the corresponding month of 1914. Operating charges were reduced from \$4,318 in May of last year to \$4,109, leaving net returns of \$24,251 against \$22,722 last year. Interest and fixed charges took \$8,010, as compared with \$7,363 last year; the net surplus available for dividends was, therefore, about \$1,000 higher at \$18,241.

For the first eight months of the company's year, gross earnings show an increase of \$7,564 at \$196,230, while net returns of \$174,148 were \$11,550 higher than during the corresponding period of last year. Fixed charges show an increase of \$2,023 at \$54,193. The net surplus available for dividends at the end of May of the present year stood at \$118,954, as compared with \$110,488 at the end of May, 1914. The increase of \$8,466 is equal to 7.7 per cent.

On June 1, automobiles in the United States for first time reached 2,000,000. Estimated that running expenses for all cars amount to \$730,000,000 per annum. Value of the 600,000 new cars purchased this year is about \$450,000,000, or a total of \$1,180,000,000 to be spent in 1915 in United States on motoring.

Great Britain may place a loan of \$100,000,000 to \$300,000,000 in United States to carry a per cent. interest. This loan would be outside of new \$5,000,000,000 British war loan, will be free from all income taxes and will be negotiable only in United States.

Col. Maude, British officer who has studied French and German military strategy for 40 years, declares that resources of Germany are steadily and rapidly diminishing. He accepts French figure of German losses to date of 4,300,000 men.

Mr. Shearson, of Shearson, Hamill & Co., has cabled the local office as follows: "Conditions in London more satisfactory than expected. Think worst corner turned. Liquidation of our securities continues."

Strathmore, Alta., farmers last year sold from their farms thoroughbred hogs to the value of one thousand and five hundred and ninety-one dollars and ninety cents.

It has been decided by the directors of Wayagamack Pulp & Paper Company to change the company's fiscal year from June 30th to November 30th. The next annual report will consequently cover a period of seventeen months and will be issued in December instead of July.

The reason given for the change is that in June the company finds itself in the midst of its lumbering operations for the season, and this makes the taking off of a profit and loss statement and balance sheet difficult and unsatisfactory.

It is understood that the company's business during the past twelve months has been very satisfactory and the prospects for the future are excellent.

The American Temperance Life Insurance Co. with more than \$5,000,000 outstanding insurance involving 5,000 policyholders, has given notice of its insolvency. Assets are said to be \$120,000 against liabilities of \$160,000.

TRADE INQUIRIES

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 16 Victoria Street, London, S.W., during the week ending June 25th, 1915:

A London firm having a large market for frozen salmon and other fish, wish to get into touch with Canadian exporters.

A London firm wish to get into touch with Canadian firms open to ship cellulose to Italy.

A produce importer in Scotland, is in the market for apples, particularly the varieties Fameuse and McIntosh Reds, and would like to get into touch with growers and exporters.

A London firm are in the market for iron wire, soft for weaving, and hard for wirework, and ask for names of Canadian manufacturers.

A London firm of motor and general engineering contractors desire to get into touch immediately with Canadian manufacturers of lathes of all sizes and also of hydraulic presses.

A North of England firm report an important market in Great Britain for potato starch; also wheat, rice and maize starches, and would like to get into touch with Canadian manufacturers.

A Walsall firm of saddlery manufacturers are in the market for web, and ask for names of Canadian manufacturers able to contract for from 1,000 to 2,000 yards weekly.

A firm in the South of England seek supplies of brass wire, and would like to hear from Canadian manufacturers.

A London firm ask for names of Canadian importers of coffee, beans, dried figs, almonds of every description, palm oil, palm kernels, cocoa beans, spices, beeswax, gum arabic and sanora, rubber, ivory, etc.

A French Colonial Company is in the market for tubes, wheels, steel plates, axles, tires, forged steel and cast steel, and would like to get into communication with Canadian manufacturers able to quote.

A firm at Hamilton, Ontario, manufacturing whips and leashes and things of several descriptions wish to secure a market in Great Britain, and would like to hear from United Kingdom importers.

A Vancouver firm wish to get into touch with a reliable timber importer in Great Britain open to handle the produce of a first-class lumber mill in British Columbia.

A firm of wholesale druggists in Ontario are in the market for deep, willow chip boxes, nested, which have formerly been imported by them from Germany.

A correspondent in the Province of Ontario asks for names of importers of apples in London and in Paris.

A packing house at Toronto desire to get into touch with United Kingdom firms who import pig skins for tanning purposes.

AMERICAN CAN'S WAR ORDERS.

New York, July 8.—American Can Company's war orders are now estimated at close to 30,000,000 dollars, the greater part of which is the cartridge contract mentioned before the rest including shrapnel, canteens, etc.

On account of the increased business, the Can Company will need about 600 additional men, most of them expert machinists; the company is trying to get these men now.

Cartridge contracts runs over a period of three years, but the rest of the material will probably be put out before next spring.

T. C. C. SUSPENDS SCHEDULES.

Washington, July 8.—The Inter-state Commerce Commission has further suspended from July 12 until January 13, 1916, the operation of certain schedules naming increased rates on live stock, dressed beef and packing house products in carloads from Chicago, Mississippi River Crossing and other points in Central Freight Association territory to the eastern seaboard and interior eastern points, including Buffalo, Erie and Pittsburg. They also provide for certain increases in the carload minimum weight on livestock.

LONDON METALS.

London, July 8.—Spot copper 277 1/2, off 1/2; futures 279, off 1/2. Electrolytic, £93 1/2, unchanged.

Spot tin, £170, off 10s; futures £168 10s, off 10s. Strains, £175, off 1/2.

Lead, £23 1/2, off 10s. Spelter, £190, unchanged.

CHICAGO WHEAT FIRM.

Chicago, July 8.—Wheat was firm on damage reports from Ohio Valley, reports indicate heavy rains behind those of two days ago are beating down wheat and making it difficult to harvest.

Corn was firm but trade quiet. Oats dull and steady.

NEW YORK PRESS COMMENT

SUN: Stocks moved further downward yesterday, the decline being accentuated by an increase in the volume of trading to more than half a million shares. Railroad issues provided the chief influence in the settlement of the list, but in the industrial department there were many substantial recessions in prices. Foreign sales seemed again to furnish the initiative, but some domestic liquidation was excited. Although a good deal of the pressure seemed to be of a purely bearish trading nature.

There were circumstances which constituted a ready explanation of the market, but the most significant feature of the session was the fact that the average closing quotation for representative descriptions was the lowest in a month. This level has been reached in a reaction which began to manifest itself last week. It was not until then that prices moved off the plane on which they had been sluggishly holding most of June. In the rest of the market there seemed to be a very fair buying demand, which increased around the lowest figures, and in the later afternoon, when offerings slackened, there was a slight general rally.

TIMES: The financial community was reminded yesterday of the stock market's sensitiveness to suggestions of adverse developments in our relations with Germany. It was also called upon to give attention to the problem of foreign selling of our securities because of the urgent demands for war purposes now being made upon the European markets. The news that the tentative proposals of Germany, upon which the Berlin Government was seeking an expression of opinion from Washington, were unsatisfactory to the United States was a factor of some consequence in causing the decline.

This particular influence was the more effective inasmuch as for many days Washington despatches had indicated that the government officials here were looking for a satisfactory reply from Germany.

HAPPENINGS IN THE WORLD OF SPORT

Brantford Defeated Ottawa Thereby Taking two out of the Three Games of the Series

GOLF COMPETITION

The Annual Golf Competition For the Grand Trunk Cup Will Take Place on Saturday at the Country Club Links.

Brantford defeated Ottawa yesterday by 4 to 3, thereby taking two out of the three games of the series. The Brants played a splendid game throughout.

Rain spoiled the game between Hamilton and St. Thomas yesterday, play being stopped at the end of the third inning. Hamilton was then leading 1 to 3.

Harrisburg drew nearer Montreal in the fight for third place yesterday when they won over the Royals by the score of 9 to 3. The Indians batted Richter freely after the two opening innings and drove him from the box after Mowse had been retired in the seventh. Home runs by Kraft and Mowse featured the game. Kraft's hit being the longest ever made here.

Cy Marshall to-day started his first game of the year for Buffalo, the visitors winning from Brooklyn 3 to 2. Marshall was invincible up to the eighth inning, when the locals scored their only runs on two singles and a pass. Benditt, who succeeded Marshall, held the locals safe in the last session.

The annual golf competition for the Grand Trunk Cup will take place on the Country Club Links on Saturday afternoon, July 10, and as it is the only inter-club event to be held this year will no doubt create quite a lot of interest among the golfers of the district. The trophy is played for by teams of four and the lowest total score counts as a win on the cup, which has to be won three times to become the property of any club.

Sidney Smith, who is coaching the members of the Lachine Rowing Club is now working hard with the men to get a light-weight four-oared crew in shape to send to the Canadian Henley Regatta to be held at St. Catharines on Friday and Saturday, August 6 and 7. The club was hard hit through the enlistment of their members, who are now serving in the European war. This left Smith with only one or two tried men, while the others are, all of new material, being developed this season.

New York and Philadelphia divided a double-header yesterday, the Giants taking the opener, 5 to 4, and the home team the second game, which went to ten innings, 1 to 0. In the first contest both Mathewson and Mayer were hit hard, but double plays saved the former. It was suffrage day and Niehoff was presented with \$10 for making a home run. In the closing event, Tesreau pitched into twenty-seven batters, men in nine innings, only two men got on bases and these were victims in double plays. In the tenth, Byrne singled. Bancroft was called out when hit by a ball that he bunted. Whitted doubled and Byrne scored on Cravath's single.

Shamrocks, M. A. A. A., and Central Y. M. C. A. each held their series of weekly track and field events last night. The feature of the meets was probably the showing of E. Martineau, the M. A. A. A. miler, who won that event at the lacrosse handicaps on Saturday, he covering the same distance in 4:37 from scratch. He ran third, but was conceding 130 yards to Bert Venning, who won, and 200 to J. H. Hensley, who was second, the time of the winner being 4:35. The victory of Tommy Kearns in both the 100 yards dash and 440 yards run was the outstanding feature of the Shamrock meet, he beating the other competitors from scratch in good time. In the 440 race, the Kearns boys finished one, two, three.

Play in the bowling tournament continued yesterday at Niagara-on-the-Lake here to-day when numerous matches were played in the association and consolation competitions. In the latter, two more Montreal rinks were eliminated, while the quartette skippered by A. G. Gardner, of the Westmount Club, continued their winning form when they won from the Niagara rink, skippered by H. Brown. Gardner won by a margin of four shots, the total being: Westmount 14, Niagara 10. C. P. Creamer, of Westmount, was beaten by a score of 19 to 10 by Blackman, of the Toronto Thistles. Willie Brown, the champion of the Westmount Club, was beaten by Muir, of Grimsby, by a score of 21 to 8.

LIVERPOOL CASH WHEAT.

Liverpool, July 8.—Cash wheat firm and unchanged. No. 1 northern spring 11s. 3 1/4; No. 2 hard winter, 11s. 5d.; No. 2 soft winter 11s. 2d.; Rosafé 11s. 5d. Corn strong 1/2 up. American mixed 8s. 1d.; Plate 7s. 2d., unchanged.

AMERICAN STOCKS STEADY.

London, July 8.—2 p.m.—American stocks during the late afternoon were steady and unchanged from earlier cable.

NEW JERSEY ZINC DIVIDEND.

New York, July 8.—New Jersey Zinc Company has declared a stock dividend of 250 per cent. payable July 21 to stock of record at noon on July 10.

VALCARTIER CAMP.

To enable those desirous of visiting the Valcartier Camp, the Canadian Pacific will sell tickets good going via 11.30 p.m. train, Saturday, July 10th, from Place Viger to Quebec and return at the rate of \$3.50 per adult and \$1.75 child. Tickets good to return by any train up to and including a.m. train of Tuesday, July 13. With the splendid service from Quebec for Montreal in effect which is 8.3