

L. XXX. NO. 5
WORLD IN BRIEF
Subscriptions
0,000--President
About Reply
AN LOAN
Under Munitions Act
Closed Once More
and in October
Serious.
War Loan is assured. The
to close on £500,000,000
the statement made by
of the Exchequer.
The total number of sub-
England was 350,000,
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and are eagerly await-
experts to learn the real
dealer is quoted as de-
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Quality
IMITED
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The Journal of Commerce

THE BUSINESS
MAN'S DAILY

VOL. XXX. NO. 59

MONTREAL, THURSDAY, JULY 15, 1915

ONE CENT

THE MOLSONS BANK

Incorporated 1855

Head Office: MONTREAL

95 BRANCHES SCATTERED THROUGHOUT CANADA

THE DOMINION SAVINGS INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING
LONDON, CANADA

Capital \$1,000,000
Reserve 225,000.00

T. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

AUSTRIA ASKS UNITED STATES TO CEASE SUPPLYING MUNITIONS

Washington, July 15.—Secretary of State Lansing has stated that Austria has made representations to the American Ambassador at Vienna objecting to the wholesale production of munitions of war for the use of Austria in plants established in the United States for that purpose.

The Secretary said he had not yet seen the text of the representations and could not say whether they constituted a formal protest from the Austro-Hungarian government.

The statement made to Ambassador Penfield by the Austro-Hungarian Minister of Foreign Affairs in a letter dated June 29 was received in Washington just previous to the receipt here of the German last note on the Lusitania case.

Austria freely admits that the American government has shown every disposition to be neutral, but declares that since Germany and Austria cannot supply war supplies from the United States owing to the blockade, the United States should preserve the spirit of neutrality by declining to permit the enemies of Austria and Germany to secure these supplies from America.

Secretary Lansing stated he was not sure that a reply would be made by the department to the Austrian note.

FRENCH REPORT CAPTURE OF LINE OF GERMAN TRENCHES.

Paris, July 15.—The official communiqué says: "There was considerable activity during the night in the region to the north of Arras. To the south of the Chateau de Carleul we captured a line of German trenches. Around Neuville St. Vaast and the Labyrinth last night's conflicts were with grenades. In Argonne, the conflict was limited to the district west of the Argonne forest, where we made progress yesterday."

To the north of the road from Servon, after a series of counter-attacks, the Germans succeeded in retaking a foothold in the Forest of Beaurain. In the west of that sector situation has undergone no modification. Between Bfey and Le Pretre Forest the enemy making an attempt to sortie from his position was immediately checked by our curtains of fire and the fire of our infantry.

RUSSIANS REPULSE ATTACKS.

Petrograd, July 15.—While the Russians on the Ostro-Bob front in North Poland have repulsed the German infantry attacks, the Czar's troops have been compelled to fall back five miles southeast of Ostrova under terrific bombardment from heavy guns that destroyed their first line of trenches.

While admitting the retreat at the centre of the 40-mile front lying between the two rivers, officials of the War Office assert that the retirement was only along a front of half a mile, and that the Russian cannonade of the Russian artillery was so effective that the Germans were unable to occupy the evacuated positions.

MINERS' STRIKE IN WALES.

London, July 15.—More than 100,000 miners struck coal fields of South Wales to-day.

Martial law is in effect throughout South Wales though no formal proclamation has been issued. Troops are on guard along the government railroads and at all docks.

It is believed the strike will soon be ended. President Walter Runciman, of the Board of Trade, has gone to Cardiff and is working with the leaders opposed to strike to effect a compromise.

NORWEGIAN STEAMER SUNK.

Harwich, England, July 15.—The Norwegian steamer Rym, 1,073 tons, was sunk by a German submarine in the North Sea, a few miles from Shipwash, on Wednesday. The second engineer of the Rym was killed.

The Rym hailed from Bergen. She was on her way from the Tyne to Rochford when she was torpedoed. Other officers, who were landed at Great Yarmouth to-day, assert that the torpedo was fired without warning and sank in three minutes.

CANADA CEMENT DIVIDEND.

The Canada Cement Company has declared the regular quarterly dividend of 1% per cent. on the preferred payable August 15th to shareholders of record July 1st.

The books will be closed from August 1st to 10th, both days inclusive.

MAGMA COPPER STRONG.

New York, July 15.—Magma Copper was strong on the curb, advancing to a bid of 12 1/2% as compared with previous closing sale at 12%. It is expected the company will issue a favorable quarterly report in the near future, and that dividends at the rate of either \$1.00 or \$2.00 per share annually will be declared next month. International Motor advanced to 19 1/2% and preferred gained 3% to 46.

PRESIDENT WILSON'S RETURN.

Washington, July 15.—President Wilson will return to Washington from his summer home at Cornish, N.H., in time for a cabinet meeting on Tuesday, it was announced at the White House to-day.

AUSTRALIAN WAR LOAN.

Melbourne, July 15.—Government of Australia announced a £20,000,000 local war loan.

WELSH COAL MINERS STRIKE IS SERIOUS

Estimated That one Hundred and Twenty Thousand men Have Refused to Work

CAPTURES 4,000 TURKS

Allies' Assault on the Gallipoli Peninsula was Successful—British Tribute to the Bravery of the Turkish Infantry.

London, July 15.—Despite the warning that the British Government would apply the Munitions of War Act to the coal mining industry the Welsh coal miners have to-day struck for higher wages. Practically every Welsh coal mine has been made idle. In one district alone 20,000 men have struck, and it is estimated at least 120,000 coal miners in Wales have refused to work. The men who strike under the Munitions of War Act, are liable to a fine and imprisonment.

French Fall Back.

Furious assaults by the Crown Prince's army on the French lines west of Verdun have resulted in the French being forced back on a narrow front in the Argonne, but the Paris reports declare the German advance has been checked.

The successful German attack was delivered to the northeast of Vienne Le Chateau, the Germans asserting they drove into the French positions a distance of two-thirds of a mile. The French assert that they did not penetrate more than a quarter of a mile.

Captures 4,000 Turks.

Four thousand Turkish prisoners and two important hills defending Kithria were taken on Monday by the Allies in a magnificent assault on the Gallipoli Peninsula.

The Turks holding the hills withstood three desperate and persistent assaults by the Allies, and compelled them to withdraw under terrific fire, but on the fourth charge the Turks were buried in a hail of shell and bullets and routed. The killed and wounded were numerous. A tribute is paid by the official British Press representative with the Allied forces in the Tardanelles to the bravery of the Turkish infantry in the face of shot and shell, but he says that the Turks apparently have little knowledge of modern warfare, and sacrifice their men by the hundreds.

Germans Active in Poland.

In Northern Poland the Germans are developing considerable activity according to the latest despatches, but their operations are not considered of particular importance at present.

The principal activity appears to be in the Valley of the Pissa. On the right bank of that river, the Germans succeeded in carrying the Russian trenches on a front of about one and one-third miles. These Petrograd reports were received. That the Germans do not attach importance to the movements is shown by the Berlin communication, which speaks only of "some local successes."

GOVERNMENT TO ENCOURAGE ZINC REFINING IN CANADA.

Ottawa, July 15.—Steps are likely to be taken to encourage zinc refining in this country, and the members of the cabinet yesterday conferred with the Shell Committee in regard to the supply of zinc for the manufacture of Canadian shells.

It was announced by General Hughes some time ago that this matter would shortly demand Government consideration.

Canada produces large quantities of zinc ores, but the refining is mostly done in United States plants.

With the demand created by the manufacture of shells, the price of zinc rose rapidly.

Canada will now need more and more of this metal as she engages more largely in the making of munitions.

RETIRED BRITISH OFFICER SHOOTING SCOTLAND YARD DETECTIVE.

London, July 15.—Detective Alfred Young, one of the ablest members of the Scotland Yard force, was shot to death shortly after midnight by Captain R. H. Georges, a retired officer of the British army.

Georges is believed to have been insane. His arrest was ordered after the police had learned that he had secured a quantity of ammunition and secreted it in his home in Hampstead Street.

When Young entered the house the Captain fired from the darkness at the end of the hall.

TO BUY GRAIN FOR ALLIES.

New York, July 15.—Grain trade insists in assuming that Armour Grain Company will buy for the Allies. They say Armour Company will make the physical purchases subject to the approval of E. R. Stettinius and Stephen French, of J. P. Morgan & Company.

In making the physical contract the Armour Company acts on instructions from Shipman, Anderson and Company, their Liverpool correspondents.

It is reported that 10,000,000 bushels wheat have been bought for export, largely in September during the last 30 days. Some 2,000,000 bushels were bought for export mainly to France and Italy within the last two days.

GERMANY APOLOGIZES TO U. S.

Washington, July 15.—The German Government has apologized for the attack on the Hawaiian-American steamer Nebraskan, torpedoed by the German submarine on the night of May 25, on her way to Delaware Breakwater from Liverpool, the State Department announced to-day.

DYES ARE SUPERIOR.

Chicago, July 15.—General Superintendent Kimball, of Kenosha Hosiery plant, after investigating Edison's invention announces that the new aniline dyes are equal if not superior to any product of Germany, also that the last consignment from Germany cost \$10,000 against a normal price of \$800.



PREMIER ASQUITH. Who has created a precedent by inviting the Canadian Premier to attend a meeting of the British Cabinet.

Men in the Day's News

Premier Salandra of Italy attained to this office about a year ago, succeeding Giolitti, who had ruled Italy for upwards of thirteen years. Salandra was formerly a newspaper man and is a forceful writer and an effective speaker. The present Italian Premier is the first Italian to come from the south of the kingdom, having been born at Troja, the hottest town in Southern Italy. He is regarded as the ablest man in Italy, being an excellent lawyer, an able writer and a student of finance.

Major John Long, of this city, has been appointed senior Major and Adjutant of the 6th Canadian Mounted Rifles, one of the regiments in Colonel Smart's brigade. Major Long is an old soldier who has seen a great deal of service both in England and in Canada. During the past ten months he has done a lot of excellent work, organizing various battalions for guard work and home defence. He has already left to join his men at Valenciennes, it is expected that they will all shortly go overseas.

Lord Suffield, who has just been appointed Commander of the Yeoman of the Guard, is known in Canada as he was A.D.C. to the late Marquis of Lorne when the latter acted as Governor-General of Canada. Suffield also served on the staff of three Viceroy of India, was attached to the household of Queen Victoria, and also went through the Boer War with the Scotch Guards, retiring with the rank of Colonel. As Commander of the Yeoman of the Guard he receives a salary of six thousand dollars a year and a number of perquisites. He succeeds the Earl of Craven.

Lieutenant-Colonel W. J. Stewart has been transferred from the Divisional Staff to the Permanent Staff. Ever since the war broke out, Lieut.-Col. Stewart has been looking after the transportation of Canadian troops, and his work was done so effectively that he won promotion and now has been transferred to the permanent ranks. He has been connected with the Canadian Militia for the past thirty-nine years, serving in turn with the infantry, the artillery, the army service corps, and then on the Divisional Staff. He is regarded as one of the most efficient officers in the country.

Mr. Hector Melnes, K.C., who has been elected president of the Eastern Trust Company in succession to Mr. R. E. Harris, is a "Blue Nose" who has stayed in his own Province and risen to prominence. Mr. Melnes was born at Pictou and educated at Dalhousie University. He was called to the Bar in 1888, and has practised his profession in Halifax. He is not only prominent in legal circles, but is a director of a number of important corporations, including the Bank of Nova Scotia, the Eastern Trust Company and Nova Scotia Car Works. As his name would indicate, Mr. Melnes is Scotch and a Presbyterian, but instead of following the example of most people of that nationality and faith, he is a Conservative instead of a Liberal.

Mr. Aubrey White, Deputy Minister of Lands and Forests for Ontario, whose death has just taken place, was one of the best known forestry men on the continent. The late Mr. White was born in Ireland in 1845, but came to Canada as a young lad of seventeen, and engaged in the lumber business in Muskoka. His lumbering experience brought him in touch with the Crown Lands Department, and he became a Crown Land Agent, later entered the Forestry Department of the Ontario Government, where he eventually became Deputy Minister of Lands and Forests. He was an ex-president of the Canadian Forestry Association, and recognized throughout the continent as an authority on forestry problems and conservation matters. Mr. White was also a prominent Free Mason.

M. Alexandre Millerand, the French Minister of War, has a tremendous task on his hands, but he is handling the situation in an admirable manner. Millerand is a lawyer by profession, and was known to hold strong socialistic sentiments, but once in power he became a safe and moderate statesman, and developed remarkable organizing ability. He has represented the same constituency in Paris for twenty-five years, a somewhat remarkable record for a country where frequent change is the order of the day. The French Minister of War has been called "the political father of military aviation." He has made a special study of aviation and became convinced that an air fleet was a necessary arm of the service and consequently built up the very efficient fleet of aeroplanes which France possesses at the present time. At the time of the Paris Exposition in 1900, the Emperor Francis Joseph of Austria bestowed upon Millerand the title of Baron, but as he never used the title during times of peace he is not likely to use it hereafter.

GERMANY IS NOW IN CONCILIATORY MOOD

Will Afford Compensation to Americans Injured on Steamer Nebraskan

AN "UNFORTUNATE ACCIDENT"

Vessel, When Torpedoed, Was in War Zone, Without Any Neutral Markings—American Flag Only Displayed After Injury Had Been Done.

(Exclusive Leased Wire to Journal of Commerce.)

Washington, July 15.—Full compensation will be made for damage sustained by American citizens owing to the injury to S. S. Nebraskan.

Ambassador Gerard telegraphed the State Department that he has received the following memorandum from the German Foreign Office admitting responsibility for the accident to the vessel.

"The German government received from newspaper reports the intelligence that the American steamer Nebraskan had been damaged by a mine or torpedo on the southeast coast of Ireland. It, therefore, started a thorough investigation without delay and from the result of the investigation it has become convinced that the damage to the Nebraskan was caused by an attack by a submarine.

"On the evening of May 25 last the submarine met a steamer, bound westward without a flag and with no neutral markings on her freeboard, about 35 nautical miles west of Fastnet Rock. No appliance of any kind for illumination of the flag or markings was to be seen. In the twilight which had already set in the name of the steamer was not visible from the submarine.

"Since the commander of the submarine was obliged to assume from his wide experience in the area of maritime war that only English steamers and no neutral steamers traversed this war area without a flag and markings, he attacked the vessel with a torpedo in the conviction that he had an enemy vessel before him.

"Some time after the shot the commander saw that the vessel had in the meantime hoisted the American flag. As a consequence he, of course, refrained from any further attack.

"Since the vessel remained afloat he had no occasion to concern himself further with the boats which had been launched.

"It results from this without a doubt that the attack on the steamer Nebraskan was not meant for the American flag nor is it traceable to any fault on the part of the commander of the German submarine but is to be considered an unfortunate accident.

"The German Government expresses its regret at the occurrence to the government of the United States of America and declares its readiness to make compensation for the damage thereby sustained by American citizens."

ADVANCE IN WYLLIS-OVERLAND STOCK DIVIDEND BULL FACTOR.

New York, July 15.—Traders finding that their sales were well taken did not continue their bearish operations, and some of them even turned around and covered shorts, with the result that the market rallied a little toward the end of the first hour.

Business was utterly professional, except that large interests bought on recessions, although they declined to follow rallies.

The slightly easier tendency of the wheat market was regarded as an indication that the black rust situation is not serious.

Westinghouse became notably active, and there was also a large volume of activity in Crucible Steel. United States Steel was firm, and the street was much impressed with highly favorable trade news.

The advance in Wyllis-Overland to 127 was a net gain of 4 1/2 points, and a new high record. Expectation of a big stock dividend was the bull factor.

FORTY THOUSAND DOLLAR GOLD NUGGET FOUND IN BRITISH COLUMBIA

Ottawa, Ont., July 15.—Hon. Louis Coderre, Minister of Mines, received the following telegram this morning from W. A. Blair, secretary of the Vancouver Board of Trade:

"Gold Nugget, engineer group, Atlin, British Columbia, found thirty-six inches wide, two inches deep, forty thousand dollars value.

"San Francisco fair offers two thousand dollars for loan of same, no doubt to exploit Alaska.

"Can you purchase same for exhibition in Dominion building at Panama Exposition?

"Can be of inestimable value for British Columbia."

The Minister is getting a fuller report in regard to the find before taking action.

FOREIGN EXCHANGE.

| | |
|----------|--------------------|
| Cables | Demand |
| Sterling | 4.77 3-16 4.76 1/2 |
| Francs | 5.58 5.59 |
| Marks | 81 1/2 81 9-16 |
| Lires | 6.11 6.12 |

CHAMPION COPPER DIVIDEND.

New York, July 15.—Champion Copper Company has declared a dividend of \$1 a share, making 16 declared since February 21 last. Previous payment \$2 was made July 7.

COMMERCIAL PAPER DULL.

New York, July 15.—Commercial paper market dull. Rates unchanged at 2 to 3 1/2 per cent. for prime names of 60 to 90 day maturity and at 3 1/2 to 3 3/4 per cent. for six months.

MINERS TO RESUME MONDAY.

London, July 15.—The Secretary of the Miners' Federation announced that work in the Welsh mines would be resumed on Monday.

THE CANADIAN BANK OF COMMERCE

Head Office - - - TORONTO

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

Board of Directors:
SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
Z. A. LASH, Esq., K.C., LL.D., Vice-President
JOHN HOBBS, Esq., K.C., LL.D., D.C.L.
SIR LYMAN M. JONES, Esq.
SIR JOHN M. GIBSON, K.C.M.G., K.C., LL.D.
FRANK F. JONES, Esq.
WILLIAM FARWELL, Esq., D.C.L.
CHARLES COLBY, Esq., M.A., Ph.D.
I. W. Flavell, Esq., LL.D., A. Kingman, Esq.
Hon. W. C. Edwards, Esq., B. R. Wood, Esq.
G. F. Galt, Esq., Robert Stuart, Esq.
Gardner Stevens, Esq., Alexander Laird, Esq.
A. C. Plummer, Esq., G. G. Foster, Esq., K.C.
H. J. Fuller, Esq., George W. Allan, Esq.

ALEXANDER LAIRD, General Manager.
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 UNRIVALLED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates.

AMALGAMATED COPPER COMPANY AND ANACONDA COPPER COMPANY

New York, July 15.—A. H. Melin, secretary of Amalgamated Copper Company, has issued the following notice:—

All persons who shall hold stock of Amalgamated Copper Company as security for loans or advances, at the date when the stock transfer books shall be finally closed on July 31, 1915, should on or before that date either have such stock transferred to their own names or secure from pledgers thereof duly executed transfer powers for a like number of shares (of \$50 each) of Anaconda Copper Company stock which will be distributable only in the names of the registered holders of Amalgamated Copper Company stock.

Forms of such transfer power may be had upon application at the office of Amalgamated Copper Co., 42 Broadway.

After July 31, 1915, certificates of stock of Amalgamated Copper Company together with a transfer power duly executed by the registered holder therefor for a like number of shares of stock of Anaconda Copper Mining Company will be equivalent to a negotiable order or receipt for such shares of Anaconda Copper Mining Company as will be deliverable on or after August 30, 1915, upon surrender of Amalgamated Copper Company certificates duly assigned in blank.

The company will endeavor to anticipate the date of distribution and as speedily as possible after July 31, on receipt of new Anaconda \$50 share certificates from the engraver and the completion of the stock list it will announce its readiness to deliver Anaconda stock for Amalgamated stock and to make payment of a cash distribution.

This notice and enclosed transfer power are intended only for accommodation of stockholders who may have pledged their stock as security for the outstanding loans or for those who may hold stock as collateral security.

THAW BELIEVES FREEDOM NEAR.

New York, July 15.—While awaiting the decision of Supreme Court Judge Hendrick on the question of Harry K. Thaw's sanity. Thaw's counsel had prepared for submission to court to-day a formal order vacating the original commitment under which he was first sent to Matteawan Asylum.

Justice Hendrick had promised to receive application for such an order to-day, but it was understood that his decision whether to free Thaw as sane would not be rendered until to-morrow. Although a jury had rendered a verdict declaring that Thaw is now sane the judge was not necessarily bound to adopt it, as he had ordered that the jury should act only in an advisory capacity.

Thaw and his counsel have little doubt that the judge's decision would be in accord with the verdict of the jury. In the event of such a decision counsel for the State were ready to give notice of an appeal, and to ask that Thaw be held in bail pending decision by a higher court.

Thaw spent the night still a prisoner in Ludlow street jail.

WOULD NOT ACCEPT PEACE.

London, July 15.—England will not have peace at this time. Premier Asquith announced in Parliament that the Government refuses at this time to take any steps toward finding out on what terms Germany will make peace.

WAR CANNOT LAST LONG.

London, July 15.—"A war costing a thousand millions a year is bound to be of comparatively short duration," exclaimed Mr. Reginald McKenna, Chancellor of the Exchequer, in the House of Commons last evening. "If the war were to last thirty-six months it would be impossible rationally to estimate its cost."

MINERS STILL ON STRIKE.

Cardiff, Wales, July 15.—At 2 p.m. the leaders of the striking coal miners announced that 150,000 men had quit work. All mines in Swansea, Maesteg, Aberdare, Monmouthshire, Heath, Avon and Rhondda districts are closed.

GERMANS GETTING NERVOUS.

Amsterdam, July 15.—German Admiralty has proclaimed a state of siege at Kiel in anticipation of an attack by British airships and submarines on the great naval base, according to advices from Berlin.

BRITAIN TO VOTE \$1,250,000,000.

London, July 15.—Parliament will be asked next week to vote \$1,250,000,000 more for the prosecution of the war.

RAILROAD TRANSPORTATION AND LABOR PROBLEMS

New York, July 15.—In the local celebration of the Fourth in Peterboro, N.H., Mr. Howard Elliott, of the N. Y. & New Haven road returned to his temporarily interrupted subject (that of transportation) which is really, when all things are considered, the most important yet almost the least appreciated single subject among all our national problems.

In the United States, said Mr. Elliott, there were in 1914 262,959 miles of railroad, being 86 miles per each hundred square miles of territory and one mile per each 391 of population; of the total revenues of 3,047 millions the net \$504, millions over expenses was returned to the people in the form of taxes, interest and a limited amount of dividends.

The following arrivals are announced: Steamer Kristianafjord at Kirkwall, from New York; steamer Chicago at Bordeaux from New York.

The Wray Castle, of the Hudson Bay Company, arrived in Montreal last night. This is her second trip to Canada this season. The Robert Reford Co are the agents.

The Head Liner Ramore Head, from Belfast and Avonmouth Docks, Bristol, England, arrived in port last night. She brought a small consignment of general cargo.

The Tor Head, of the Head Line Steamship Company, Belfast, which left Montreal nearly two weeks ago with 30,000 boxes of cheese, various consignments of meats, new grain, arrived safely at Avonmouth Docks, Bristol, yesterday.

Consular advices state that a contract has been closed by a merchant in Havana for the importation from the State of Washington of about 750,000 feet of Western spruce timber. This will undoubtedly be the first consignment of Pacific Coast timber to Havana by way of the Panama Canal, and it is expected to be the forerunner of an extensive trade in that line.

The Elder Dempster cargo boat Egoria arrived in Montreal yesterday. The vessel, making its first trip here, was only built a year ago by Harland & Wolff, at Belfast. She was built for the West African trade, and was intended to carry palm oil, palm kernels, cocoa coffee, ivory and very valuable cargoes of a kind which Canada imports. Captain Milson is now in command of the vessel, which left Marcellus on June 25th.

Capt. Holmes, who had such a thrilling experience while captain of the ill-fated Morwenna, which was sunk by a German submarine some weeks ago, will take command of the Dominion Coal Company's steamer Cape Breton, which is now in dry dock at Halifax, and will be kept there for some weeks yet. Capt. Kemp, who was on the Cape Breton, is to take command of the Seniac, which is to go into the Charlottetown, Sydney and St. John's service in a few days.

The Norwegian War Risks Bureau already estimates a very heavy loss. The amount of premium received is about \$450,000, and against this the losses are already about \$500,000, while in addition there is a responsibility of \$300,000 for vessels where the cases have not been decided in the prize courts. In the case of the Beiridge the damage is estimated at £27,000, which it is expected will be made good by the German Government. Over thirty vessels are said to have been lost from causes due to the war since August last.

Shippers at Houston, Tex., are threatening to divert all of their freight from the rail lines to barges lines operating to Galveston if the Texas railroads carry out their plans for a material advance in commodity tariffs between the two cities. It is further reported that jobbers at Houston have agreed with representatives of the Mallory Steamship Line to supply 2,500 tons of freight from New York to Houston per month and that a line of steamers will be making a port of call at Houston to and from New York within a short time.

War risk insurance schedules show substantial reductions in same rates compared with last week. Shipments in British and other belligerent nations from New York to Liverpool has been cut from 14 per cent. to 1 per cent.; London rate continues unchanged at 1 1/4 per cent. while Irish ports the charges are quoted at 1 1/4 per cent., as against 2 per cent. last week. Underwriters have also cut their rates on shipments to the east coast of England and Scotland from 2 per cent. to 1 1/2 per cent. Rates to Havre, Europe (between Brest and Bayonne), Spain, Mediterranean, port east of Sicily, Greece, Denmark, Norway and Sweden, (not beyond Malmö) and Holland are unchanged.

SHIPPING NOTES

The Danish steamer Picaria, Copenhagen for Hull, ran ashore on Redcar Rocks in the North Sea. The British steamer Penlee, from Philadelphia, is ashore in the harbor at Bordeaux, France.

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The Norwegian War Risks Bureau already estimates a very heavy loss. The amount of premium received is about \$450,000, and against this the losses are already about \$500,000, while in addition there is a responsibility of \$300,000 for vessels where the cases have not been decided in the prize courts. In the case of the Beiridge the damage is estimated at £27,000, which it is expected will be made good by the German Government. Over thirty vessels are said to have been lost from causes due to the war since August last.

Shippers at Houston, Tex., are threatening to divert all of their freight from the rail lines to barges lines operating to Galveston if the Texas railroads carry out their plans for a material advance in commodity tariffs between the two cities. It is further reported that jobbers at Houston have agreed with representatives of the Mallory Steamship Line to supply 2,500 tons of freight from New York to Houston per month and that a line of steamers will be making a port of call at Houston to and from New York within a short time.

War risk insurance schedules show substantial reductions in same rates compared with last week. Shipments in British and other belligerent nations from New York to Liverpool has been cut from 14 per cent. to 1 per cent.; London rate continues unchanged at 1 1/4 per cent. while Irish ports the charges are quoted at 1 1/4 per cent., as against 2 per cent. last week. Underwriters have also cut their rates on shipments to the east coast of England and Scotland from 2 per cent. to 1 1/2 per cent. Rates to Havre, Europe (between Brest and Bayonne), Spain, Mediterranean, port east of Sicily, Greece, Denmark, Norway and Sweden, (not beyond Malmö) and Holland are unchanged.

It is announced from Detroit that Henry Ford, automobile manufacturer, will enter the ore and freight carrying business on the Great Lakes. According to the report, vessels bearing the name Ford will before long be carrying ore down the Lakes to Ford furnaces at Detroit, while other vessels will be carrying Ford machines through the Welland Canal and unloading them on foreign shores. Such a venture on the part of Mr. Ford, it is said, will eventually result in a lowering of the cost and selling price of his product. It is further reported that Mr. Ford is contemplating the leasing or buying of iron ore mines, so that he will control every process in the manufacture of autos from the mining of the raw material to the selling of the finished product.

RAILROAD NOTES

George H. Lee, who has been a district general agent on the Rock Island, has been appointed general passenger agent of the Lehigh Valley to succeed George W. Hay, resigned, effective August 1.

How the Erie's freight business has grown is shown by comparison with the first shipment over the road of 24 tons of spring steel in 1841 and the volume of 42,874,315 tons carried last year, in addition to a total of 34,879,658 passengers.

Minority stockholders of the Philadelphia & Camden Ferry Co. have entered suit to recover \$1,000,000, which they contend has been lost to them through the railroad company dominating their corporation and getting the lion's share of the division of the rate for transporting passengers.

If paid \$15,000 by Nov. 1 of this year, the State of New Jersey will accept this as a compromise of its claim of nearly three times that amount against the New Jersey & Pennsylvania for unpaid taxes. This will be done with the approval of the Public Service Commission and promises an early rehabilitation of the road.

As a further measure of economy an order on the Pennsylvania Lines West requires that a count be kept on the distribution of the monthly book of folders, the estimated cost of each being five cents. Hereafter they are to be issued quarterly, any subsequent changes in the operation of trains to be shown in supplements.

Missouri Supreme Court has overruled Attorney General Barker's motion for a rehearing of the case against the Chicago & Alton, seeking to recover \$2,000,000 for alleged overcharges in freight and passenger rates. This finally disposes of this suit and probably of eleven similar suits filed against other roads in the state.

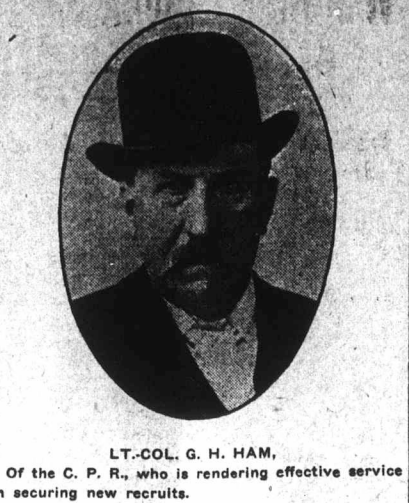
Recently two work trains of the maintenance of way department of the Lehigh Valley loaded in one day from alongside the company's main tracks 171,988 feet of 90-pound steel rails, weighing 2,303 tons, and sufficient to lay 16.29 miles of track. The cost of the work was 15.7 cents per ton. On another day a work train loaded in the same time 149,466 feet with joints complete, weighing 2,001 tons, or enough to build 14.15 miles of track, the cost being 15.5 cents per ton.

C. W. Hillman, an expert accountant employed by the state commissions which are opposing the Western railroads in their attempt to obtain higher passenger rates, testified on cross-examination yesterday at Chicago that the ratio of expenses for conducting passenger service is lower than that for freight.

"Isn't your theory opposed to all accepted theories of all railroad men and commissions?" asked Charles Donnelly, attorney for the Northern Pacific. "Yes," replied the witness; "I was surprised at the result of my computations myself."

The Grand Trunk Pacific is about to use oil fuel for engines operated on its Rocky Mountain division, both for greater efficiency and to minimize the danger of fire in the forests of Western Canada.

Of unusual importance is the decision of the United States Supreme Court sustaining the St. Paul in its obedience to an injunction of the Federal court restraining it from law, because in the original status of the case the Minnesota Supreme Court undertook to punish the road for contempt and in its proceeding ignored the injunction. In the meantime the higher court has held the passenger rate law valid and it will be obeyed.



LT.-COL. G. H. HAM, Of the C. P. R., who is rendering effective service in securing new recruits.

The Charter Market

New York, July 15.—The demand for full cargo steamers is light and the few freights offering are of a miscellaneous character and not confined to any particular trade. Charterers' ideas of rates are considerably below those of owners and some are withholding their orders in anticipation of a material decline in the near future.

The sailing vessel market is also easier and there are fewer enquiries for off-shore vessels. Rates are quoted lower in some trades and the supply of available boats is ample for shippers' requirements.

Charters: Petroleum—Japanese steamer—Maru, 10,000 cases, from New York or Philadelphia to two ports Japan or Corea, 45 cents, August-September.

Norwegian steamer Sjoslad, 6,000 barrels refined, from Philadelphia to the United Kingdom, p.t. prompt. Coal—Norwegian steamer Henrik, 2,455 tons (previous), from Baltimore or Virginia to Peru or Chili, \$175, July.

British steamer Glenmont, 1,246 tons, from Philadelphia to Antilla, p.t. prompt.

Schooner Laura Haidt, 425 tons, from Philadelphia to Para Maribo, \$4.25 and port charges.

Schooner Emily F. Northam, 315 tons, from Philadelphia to Yarmouth, N.S., \$1.90.

Lumber—British steamer Glencliffe, 2,296 tons (previous), from the Gulf to Cardiff, or Newport with timber, 210s August-September.

Schooner Carrie A. Lane, 703 tons, from Gulf port to North of Hatteras, p.t.

Miscellaneous—British steamer Hyacinthus, 3,574 tons, from Calcutta to North of Hatteras with general cargo lump sum, July.

Steamer Pacific, 3,394 tons, Atlantic and Pacific trade, one round trip p.t. prompt.

Steamer Tampico, 1,451 tons, from Philadelphia to San Francisco and Portland with general cargo, p.t. August.

Steamer Eureka, 1,399 tons, same.

Danish steamer Borjum, 1,673 tons (previous), West India trade, 12 months, basis about 12s 6d, August.

Danish steamer Jelling, 1,673 tons, same.

Schooner William H. Clifford, 1,378 tons, from Trinidad to New Orleans with asphalt in barrels, p.t.

Schooner Fanny C. Bowen, 892 tons, from Hillsboro to Philadelphia with plaster, \$1.75.

Crane Island, 32—Cloudy, calm. In 8.10 a.m. St. Louis. Out 1.00 a.m. Omaha.

L'Islet, 40—Clear, calm.

Cape Salmon, 51—In 5.30 a.m. Steamer and Rosemont. 6.00 a.m. Steambarge. Out 3.30 p.m. yesterday Saquegan.

Little Metis, 175—Clear, west.

Father Point, 157—Cloudy, calm. In 4.00 a.m. Agnorra. 7.00 a.m. 76 miles east Corsican. In 11.00 p.m. yesterday Peshower.

Matiene, 200—Raining, calm. In 7.00 a.m. Savoy.

Martin River, 260—Unsettled, north west. In 5.00 a.m. Yacht, 820 am Medora 9.00 p.m. yesterday Linagan.

C. Magdalen, 294—Raining, north west.

Keynote, 325—Cloudy, south west. In 5.30 a.m. Favourite, 8.00 p.m. yesterday Eagle Point. Out 6.30 p.m. yesterday Rose Castle and Mapleton.

Anticosti:

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FORD PLANS FLEET OF VESSELS TO SEND ORE AND MACHINERY ABROAD

Henry Ford, motor car manufacturer and a capitalist who intends entering the blast furnace and tractor field, has given the Iron Trade Review a further announcement of his plans regarding the construction of extensive furnaces, ore docks and factories for the production of the Ford tractor between Oakwood and Dearborn.

"We expect, in time, to have our own fleet of boats to carry ore and to transport machines through the Welland canal and to foreign ports. I do not know, as yet, how large this fleet will be. I have conferred with William Livingston, president of the Lake Carriers' Association, over the possibility of widening the Rouge river for the navigation of big ships.

"I hope and expect to see a model village grow up around the factories I propose building. The \$5-a-day wage plan which is in effect at the Highland Park motor factory will hold good through the new establishment and after the company has taken over what land it will need, the remainder will be partitioned off to employes at the amount which it costs us.

"Every lot sold will be large enough for a dwelling and a garden place. I do not believe in tenement or cramped cottages. I want my men to have plenty of room, inside and outside their houses. "I am much interested in the plan of widening the Welland canal. I believe that it is soon to be done—or should be. Then ocean-going boats may go to France, England, Germany—any place we serve and carry our products without unloading.

"We also plan to erect a tire factory in the Rouge district in which we will manufacture our own tires for Ford cars. I do not believe, though, that the tractor factory will be running before another year. I cannot make any forecast as to how many we will sell each season. One thing we had to overcome was the developing of a light engine for use in the tractors. This we have accomplished. I am inclined to believe, as my experts have told me, that there will be a greater demand for Ford tractors than for Ford cars."

Table with 4 columns: For May, Gross receipts, Expenses, Net. Rows show monthly figures and year-to-date totals for Grand Trunk Western Railway and Grand Trunk Pacific.

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LAWRENCE'S FIRE HAZARD HIGH PROTECTION

Engineers of the National Board of Fire Underwriters after re-inspecting the city of Lawrence, Mo., find that the duplicate force main capacity of the main arteries in the city is insufficiently large to carry the high service, which furnishes a large fire protection in the principal streets.

The purpose of investigating and reporting on the fire protection in Lawrence is to determine whether the existing conditions are such as to justify the Board in recommending that the city should be required to install a valve deck in the water main. The fire was appointed by the Mayor in July, 1914, for the purpose of investigating and reporting on the fire protection in Lawrence. The investigation was completed and a report was submitted to the Board. The report states that the existing conditions in Lawrence are such as to justify the Board in recommending that the city should be required to install a valve deck in the water main.

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OF VESSELS TO MACHINERY ABOARD... LAWRENCE'S FIRE HAZARD IS HIGH... PROTECTION IS POOR... HAMILTON WILL FORCE ITS UNARMED MEN INTO WAR... THE OREGON MUTUALS... LUSITANIA VERDICT COMING... MARITIME PROVINCE SECURITIES... IMPREGNABLE... SUN LIFE ASSURANCE COMPANY OF CANADA... BOSTON STOCK QUOTATIONS...

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PERSONALS... WAR RISK INSURANCE RATES ARE REDUCED... REAL ESTATE... WILL FIRE HUGE OIL TANK AS EXPERIMENT... SEATTLE LIFE MEN AID IN MILK FIGHT... TERRIBLE RESULT OF FIRE AT QUEBEC... HECTOR McINNES BECOMES PRESIDENT EASTERN TRUST... TO DOUBLE CAPITAL... TORNADO LOSSES ONE MILLION... KERR LAKE DIVIDEND...

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The NATIONAL-Canada's new Transcontinental Train. Scenic Gems on the New Route. Through the Canadian Rockies, en route to Prince Rupert, B.C. The Transcontinental is the best new railway ever constructed. Here is a stretch of line west of Cochrane-level road-bed with heavy steel rails.

Journal of Commerce

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MONTREAL, THURSDAY, JULY 15, 1915.

Governor and Chief Justice.

In the much mixed investigations in Manitoba two very high officials, both holding positions supposed to lift them above all party interests, have been concerned to a degree that has brought upon them some criticism.

The warmer weather of the past few days has been responsible for an increase in the tourist trade from the United States.

An exchange in urging the need of more exercise quotes Mark Twain, who proved by statistics that lying in bed was the most deadly of occupations.

The Mayor of Hamilton did a courageous and sensible thing when he dismissed all unmarried civil employees, and we trust that his example will be followed pretty generally throughout the country.

Prussian losses to the end of June amounted to 1,504,000, but this list of casualties does not include the losses of Saxony, Bavaria or Wurttemberg.

The statement of President Poincare that no lame peace will be patched up with the country's enemies, combined with the recent statement of the Czar that the war would be continued until the Germans and Austrians are crushed, and the well-known British sentiments in regard to the struggle, should set at rest the rumors circulated from time to time to the effect that peace would be made as soon as the Germans showed a disposition to end the fight.

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Headquarters is a telephone exchange, and the telephone operators are as essential as the generals. They sit before rows of large switchboards with receivers fastened over their heads, taking down messages from all sections of the fighting line.

Chief Justice Howell said he felt he should not have anything to do with the matter before consulting the Lieutenant-Governor.

Objection was taken by one of the Commissioners to inquiry along this line, and the point was not pressed further.

A passenger in a London and Northwestern train to-day from Manchester tells me that the following conversation occurred in his carriage between Mr. Rudyard Kipling and the train attendant.

He is returning to a province which has lost fifty thousand residents during the past three years. He is returning to a community which is not far short of bankruptcy and where employment is at a minimum.

Since the war began, Germany has added six battalions to its complement. If the war holds out long enough, Germany may have to enlarge the Kiel Canal.

Whether it would be fair to compel Kelly to testify might be a proper question for the prosecuting attorney, or for the Royal Commission itself.

Our Fire Losses.

It is gratifying to know that the fire losses in the United States and Canada for the first six months of the year show a considerable reduction from the high record of the corresponding period last year.

Even the loss of \$35,000,000 is a serious one. There were ten fires in the two countries where the loss exceeded \$200,000. Scores of fires took place where the loss ran from \$10,000 to \$20,000.

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TORRENS SIMPLICITY. (Wall Street Journal.) Ohio recently amended its Torrens Law, which is the law that makes land transfers simplicity itself.

The first parcel of land ever transferred in Ohio under the amended Torrens law has just been recorded in Cuyahoga county (Cleveland).

Let us be sure that whatever amount of munitions is produced in this country, the demand will still be for more. A peer back from the front told the House of Lords yesterday that our guns were capable of firing a million rounds a day, and though he was moderate enough to say that this amount might not be required every day, he left the impression that the highest figures hitherto suggested fell far short of what the army would like to have.

Charles Dudley Warner advised everyone to be born "in a little red house with a stone wall around it."

"A LITTLE NONSENSE NOW AND THEN" The One—You say you are from London? That would make you a Londonite, wouldn't it? By the way, have you another of those cigars?

"Sure, O'll write me name on the back of your note, guarantee I'll pay it," said Pat, smiling pleasantly as he endorsed Billup's note.

"What was all dem gwine-on at yer residence yist'dy evening, Brudder Moch? Sounded like a fight uh-twixt a camp meetin' and a catamount!"

"What kind of work could you possibly do around an office?" "I'm a kind of all around handy man, mister. I kin hold a door open, light a match for yer, look out an see if it's rainin', call a taxi, drop letters down the chute an' tell folks yer out when yer ain't.—Life.

"Doctor, what will you take for that thing I never saw my wife keep her mouth shut so long before."—Exchange.

Jones (to Brown who has been boasting of his travels)—"I suppose you saw the Dardanelles, then?" Brown—"Rather."

"Can we squeeze in this crowded car?" asked the polite but timid man. "Maybe, Charley," replied the sweet thing; "but don't you think we'd better wait until we get home?"—Lehigh Burr.

Another story has been added to the imposing array of those told at the expense of the newly deflated bachelors of arts, who have not found the world as eager for their services as they could wish.

"Do you suppose there is an opening here for a college graduate?" he asked. "Well, dere will be," was the reply, "if de boss don't raise me salary to 'tree dollars a week by ter-morrer-night."—From the Youth's Companion.

WHAT WILL YOU LACK, SONNY? (Harold Begbie.) What will you lack, sonny, what will you lack, When the girls line up the street, Shouting their love to the lads come back From the foe they rushed to beat?

Where will you look, sonny, where will you look When your children yet to be Clamor to learn of the part you took In the war that kept them free?

Why do they call, sonny, why do they call For men who are brave and strong? Is it naught to you if your country fall, And right is smashed by wrong?

BATTLE BLUNDERS. (The-Bits.) "Considerable delay occurred after the capture of Neuve Chapelle position. The infantry had been greatly disorganized. The delay would not have occurred if the clearly expressed order of Sir Douglas Haig had been more carefully observed."

Thus Sir John French, in one of his latest dispatches. Who blundered? Not until the full story of the war comes to be written will the public know. Military law and discipline, however, admit of no mistake, and, as a rule, punishment is swift and drastic when blunders have been made on the battlefield.

It is a curious fact, however, that while Field Marshal Bazine was sentenced to death by a French court-martial for having surrendered Metz to the Germans in 1870, the sentence being commuted afterwards to lifelong imprisonment, Marshal MacMahon, who suffered many defeats at the hands of the Germans and was captured by them, was ultimately elected to the presidency of France, and, on his death, was mourned by the whole nation.

In the late Boer war, probably the two most lamentable blunders are linked with the names of Magersfontein and Spion Kop. It was at the former place that Lord Methuen's attack on the Boer lines was repulsed with considerable loss, in spite of the great courage shown by the Black Watch, the Gordons, Yorks, and artillery under a terrific fire, while at Spion Kop the British force under Buller were compelled to evacuate the position under a raking shell fire, our casualties amounting to 1,500, as compared with less than 100 of the Boers.

Englishmen will not readily forget the tragedy of Majuba Hill in 1855, when Sir George Solly led an attack on the Boer position with 600 men, the British forces being routed, and Sir George falling with his face to the enemy. The Boers, it is said, only lost one man. That was a terrible tragedy, too, at Malwand, Afghanistan, when, the year before Major General Burrows miscalculated the power of Ayook Khan, who had proclaimed a holy war against British arms with about 20,000. After four hours' terrific fighting, General Burrows was compelled to retreat with terrible losses, the British commanders being afterward censured. It was to avenge this defeat that Lord Roberts made his historic march from Kabul to Kandahar, totally routed Ayook Khan, and reduced to submission the refractory Afghan troops, finally evacuating Afghanistan in 1881.

A LITTLE FISHING TRIP. (The Wall Street Journal.) James J. Hill, with three of four of his cronies, have just made their annual trip on Mr. Hill's yacht the "Wacouta" to Canada for ten days' fishing. Incidentally the spot in the St. Lawrence River at which the fishing is done is a private salmon preserve owned by Mr. Hill.

It is understood Mr. Hill figures this little junket costs him approximately \$100,000, for this is the outlay required to keep the yacht in commission, and it is well known he is never aboard her except for this brief vacation. Nevertheless he tells his friends he feels the trip is worth it.

AUSTRALIA'S DAY. (Moncton Transcript.) The Australian Naval Department is saving the German cruiser Emden. It is expected to be raised by Christmas, and then will be added to the Australian Navy. Sir Robert Borden said it would require fifty years for Canada to build her own ships, but Australia has her own naval shipyards and is building her own ships and even adding a German ship to her navy. They have not any special war tax out in Australia either.

PRACTICAL PATRIOTISM. (Hamilton Herald.) Although the "moratorium" is still in force in France, Frenchmen have paid to the bank of France \$440,000,000 due on commercial paper. That's a practical form of patriotism.

BOYCOTT ON WORDS. (Southern Lumberman.) Dispatches from Berlin are to the effect that Germany has boycotted "foreign words." Most of the words on the list are either French or of French derivation. The list includes: Bonbonniere, cafe, confectio, cravat, expedition, garage, vestibule, chic, commission agent, export, import, institute, portiere, equipage, manufacturer, modiste, product, restaurant, and jeweler.

These words, formerly in common use in Germany, are no longer permissible in police reports or letters. Perhaps it would be a good plan for the Powers to make war on words instead of on men. Let each nation drop all foreign words and see who will be first to perish by reason of not being able to make known her commercial needs. With a boycott on all foreign words, some sort of universal language will have to be adopted. This would bring about a better understanding; with understanding would come tolerance; tolerance would grow into friendship; peace would reign. Who knows? The plan of slaughtering men has brought no permanent results. The world has been at war, off and on, ever since the beginning of time.

If English-speaking peoples were to banish all words borrowed from the French, they would find themselves almost dumb so far as war terms are concerned. They would have to sidestep "artillery," "saber," "manoeuvre," "reconnoitre," "rendezvous," "lieutenant," "equiliter," "brigade," "revielle,"—the list is too long to print. But if Britons dropped all words of Germanic origin, they would have to communicate by "making signs."

English is a mixture of many languages, but it is essentially Germanic, its groundwork being Anglo-Saxon. If English were divided into a hundred parts, sixty would be Saxon, thirty would be Latin—including, of course, the Latin which has come to us through the French—five would be Greek. This leaves five—composed of a sprinkling of various other languages. Such is the estimate of an eminent philologist.

Shakespeare uses 85 per cent. of Anglo-Saxon words, 15 of other words. The English Bible uses 97 per cent. of Anglo-Saxon words, 3 of other words. Milton, in "Paradise Lost," uses 80 per cent. Anglo-Saxon words. In four chapters of the Gospel according to St. John 96 per cent. of the words is Anglo-Saxon. The first Act of "Othello" is 89 per cent. Anglo-Saxon.

One authority claims that if all words of Latin origin were dropped from the English language, there "would still be left a literature and a folklore."

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.

"GERMANY EMBATTLED." "Germany Embattled: An American Interpretation" by Oswald Garrison Villard, published by Charles Scribner's Sons, New York, is one of the most interesting publications which has appeared on the war, especially in view of the threatened conflict between the United States and Germany.

The writer is probably in error when he devotes a chapter to "The Two Germanys." In a sense he is right as there was the military Germany and another Germany which we fondly believed to be devoted to science and industry and the cultivation of the peaceful arts.

Mr. Villard ridicules the arguments Germany has put forth in her efforts to win over the Americans to her side. In this connection, he says, "Germany's arguments are absurd. The American is a reasoning animal who recognizes a logical absurdity when he sees one."

The book, in view of a possible clash between Germany and the United States, is of special interest and should appeal not only to the Americans themselves but to Canadians who are so vitally concerned in getting a correct American viewpoint of the struggle.

FOREIGN EXCHANGE. (New York Commercial.) Sales of bonds by England and the Continent in the New York market have again become heavy and some stocks are also coming from the same quarters.

The source of selling of Rock Island stock is definitely ascertained but there is a slight deficit in that issue was indicated by the stock loaned at a small premium.

ST. LOUIS BANK CLEARINGS. Bank Clearings. St. Louis ... \$11,805,545

NERVOUS REACTIONARY TONE TO CHICAGO WHEAT. Chicago, July 15.—The wheat market was firm during the early trading to-day with prices at new high levels for the present movement.

GERMAN HUMOR. A big cotton man just returned from a trip to Germany was a guest of some friends recently in the Stock Exchange luncheon club.

Open. High. Low. 2 p.m. Wheat ... 115 118 114 115

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

WAR ORDER STOCK BECAME A ... More Bullish Sentiment Over ports of Rust Damage Northwest UNDERTONE GOOD ... New York, July 15.—Stock was supplied by opening advance and room traders showed disposition to work for a decline. There was, however, a state buying on the recession ...

Bank
ADA
TORONTO
 \$7,000,000
 \$7,000,000
 ters of Credit
 of the world.
 ches through
 Canada.
ARTMENT
 the bank, where
 eposited and in-
 nes & McGill Sts
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WAR ORDER STOCKS BECAME ACTIVE

More Bullish Sentiment Overcame Reports of Rust Damage in Northwest

UNDERTONE GOOD

Traders Showed Some Inclination to Work for a Decline, and Stock Was Supplied Quite Freely.

(Exclusive Leased Wire to Journal of Commerce.)

New York, July 15.—Moderate activity prevailed at the opening but price changes were small in leading issues. There was disinclination on the part of commission houses to increase commitments on the bull side on account of their uncertainty regarding the German situation although on this matter large interests attached a good deal of significance to the statement by the German Admiralty finance in all cases of attack on ships time is now allowed to those on board to get away in safety. Canadian Pacific opened 1/4 up at 143 1/2, but soon lost its gain. Other railroad issues did very little. United States Steel was active, opening 1/4 up at 11 1/2 and immediately advancing to 61 1/2 in response to favorable trade news.

The management was not in favor of dividend declaration. The management was not in favor of dividend declaration caused a decline of only 1/4 in that stock the first being at 52 1/2.

New York, July 15.—Stock was supplied on the opening advance and room traders showed an inclination to work for a decline. There was evidence, however, of scale buying on the recession and a fairly good undertone was maintained.

Liquidation of Southern Pacific caused a decline in the price of that stock to 83, compared with 84 1/2 on Wednesday's close. The stock had been heavy on Wednesday and traders expressed the belief that Panama Canal competition was proving a serious factor.

Dome Mines was one of the strongest features, making a new high record for the period since its admission to the Exchange by selling up to 24, compared with 23 1/2 at the close on Wednesday.

American Smelting and Refining Company was the strongest of the metal issues gaining 1 1/2 by selling up to 10. Rise was due to resumption of operations of three of the company's four plants in Mexico.

After issues, the market relaxed again into comparative dullness at about noon and prices eased off a little from the best. There was, however, unmistakable evidence of more bullish sentiment in influential quarters, which overcame the effect of renewed reports of rust damage in the northwest.

A new high record was made by Bethlehem Steel, which sold up 3/4 points to 181 1/2. Some of the best informed authorities on Bethlehem Steel affairs said rise was justified by earnings.

Westinghouse Electric will begin to ship rifles under its first contract early in September, and it is estimated that from that time forward, earnings for stock may run during life of contracts to something like 50 per cent. a year.

New York, July 15.—There was a period of extreme dullness in early afternoon but the fact was made clear that there was no stock pressing for sale.

Germany's apology for the attack on the American ship Nebraska and its promise of compensation for the injury done was commented upon in conservative quarters as an indication of a desire at Berlin to maintain friendly relations with the United States.

The source of selling of Rock Island could not be definitely ascertained but that there is a short interest in that issue was indicated by the fact that the stock loaned at a small premium.

Experienced traders remarked that, while there was a large accumulation of United States Steel, there was also a large amount of stock for sale, probably for foreign account. They thought selling would dry up in time and that stock would then advance vigorously.

N. Y. STOCK SALES.
 Stocks. Bonds.
 To-day 371,645 21,479,000
 Wednesday 285,255 2,059,000
 Tuesday 495,116 2,251,000

BAR SILVER.
 London, July 15.—Bar silver 22 9-16; War loan 12 1/2.

ST. LOUIS BANK CLEARINGS.
 Bank Clearings. Decrease.
 St. Louis 11,805,565 \$1,366,566

NERVOUS REACTIONARY TONE TO CHICAGO WHEAT MARKET.
 Chicago, July 15.—The wheat market was active and firm during the early trading to-day with prices making new high levels for the present movement. There was active short covering and considerable new buying for long account on expectation of further wet weather in the winter wheat belt and northwest.

Towards afternoon the market became nervous and somewhat reactionary with prices about a cent above the high levels of the day on a heavy volume of trading. Offerings of new wheat, however, were light. There were further reports of black rust from the northwest.

Corn opened firm with wheat, but late sold off, following the reaction in prices for that cereal and on the favorable crop news.

The oats market was nervous with the July position showing strength under active covering by shorts on reports of heavy damage from the rains.

Range:—
 Wheat:—
 July 115 1/2 118 114 1/2 116 1/2 115 1/2
 Sept 109 110 108 108 1/2 109 1/2
 Corn:—
 July 77 1/2 77 1/2 77 77 77 1/2
 Sept 73 73 72 1/2 72 1/2 73 1/2
 Oats:—
 July 48 1/2 48 1/2 48 1/2 49 1/2 48 1/2
 Sept 38 1/2 38 1/2 37 1/2 37 1/2 38 1/2

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



MR. EMILIUS JARVIS,
 Director Dominion Telegraph Co.

MONTREAL MINING CLOSE

Reported by Edward L. Doucette.

Cobalt Stocks:—

| Bid. | Asked. |
|--------|--------|
| 30 | 32 |
| 45 | 65 |
| 4.95 | |
| 50 | 50 1/2 |
| 4 | 6 |
| 2 | 2 |
| 1 1/2 | 1 1/2 |
| 2 1/2 | 2 1/2 |
| 1 | 2 |
| 2 1/2 | 2 1/2 |
| 3 1/2 | 4 1/2 |
| 1 | 2 |
| 2 1/2 | 2 1/2 |
| 3 1/2 | 3 1/2 |
| 10 1/2 | 10 1/2 |
| 3 | 4 |
| 4 | 6 |

Porcupine Stocks:—

| | |
|--------|--------|
| 3 | 3 1/2 |
| 1 | 7 |
| 17 1/2 | 18 |
| 20 1/2 | 21 1/2 |
| 23 1/2 | 24 |
| 30 | 31 |
| 18 | 19 |
| 27.00 | 27.00 |
| 10 1/2 | 11 1/2 |
| 10 | 15 |
| 34 1/2 | 35 |
| 1 1/2 | 1 1/2 |
| 70 | 80 |
| 5 1/2 | 6 |
| 1 1/2 | 1 1/2 |
| 60 | 61 1/2 |
| 2 1/2 | 3 |
| 6 1/2 | 6 1/2 |
| 19 1/2 | 19 1/2 |
| 13 | 13 |

HARBOR COMMISSION BONDS TO BE SOLD IN OPEN COMPETITION.

Toronto, Ont., July 15.—The City Auditor Mr. Walter Sterling, has submitted a long and detailed report on the Harbor Commission accounts for 1914. The report shows:

| Assets. | Assets. | Increase over. |
|------------------------------------|--------------|----------------|
| 1914. | 1913. | |
| \$9,344,752 | \$62,000 | |
| 689,498 | 506,419 | |
| 228,435 | 58,201 | |
| 20,012 | 15,466 | |
| 8,751 | 8,751 | |
| 34,832 | 24,315 | |
| 237,246 | 39,992 | |
| 157,811 | 59,551 | |
| \$10,716,339 | \$50,691 | |
| Decrease. | | |
| Liabilities, 1914. | \$8,890,474 | |
| 1,500,000 | | |
| 239,808 | | |
| 717 | | |
| Reserves: | | |
| Debiture discount | 6,493 | |
| Surplus | 78,845 | |
| Total liabilities | \$10,716,339 | |
| An increase of \$50,691 over 1913. | \$9,344,752 | |
| Investments | 2,427,259 | |
| Real estate and buildings | 6,242,493 | |
| Productive | 550,000 | |
| Non-productive | 15,000 | |
| Guaranteed trust investments | | |
| Debiture bonds | | |
| Total | \$9,344,752 | |

Five hundred and forty thousand dollars of debenture bonds were sold in 1914 at 88 1/2, as compared with \$980,000 at 89 in 1913. The auditor recommends that in future the bonds be sold by open competition. The account for 1914 shows a net profit on current expenses of \$49,788 and a deficit when interest on debentures, sinking fund and Delorme suit are included of \$29,845.

The surplus account of the Harbor Board shows a decrease from \$108,692 of 1913, to \$78,845 for 1914, by reason of the deficit of \$29,845.

CURB QUIET AND STEADY.
 New York, July 15.—Curb market quiet and steady. Mother Lode sold from opening of 23 1/2 to as high as 30.

Standard Silver Lead, 1 9-16. Magma Copper advanced 1/2 to 12 1/2, a new high.

| Bid. | Asked. |
|--------|--------|
| 174 | 176 |
| 67 | 68 |
| 27 | 28 1/2 |
| 42 1/2 | 43 1/2 |
| 19 | 19 1/2 |
| 45 | 46 |
| 12 1/2 | 13 |
| 32 1/2 | 32 1/2 |
| 9 1/2 | 9 1/2 |

SILVER QUOTATIONS.
 New York, July 15.—Zimmermann & Forshay quote

MONTREAL QUOTATIONS

| Stocks:— | Minimum Selling Price | Asked. | Bid. | % |
|-------------------------|-----------------------|---------|---------|-------|
| Ames Holden | 8 1/2 | 8 1/2 | 8 1/2 | 7 1/2 |
| Do. Pfd. | 65 | 65 | 65 | 144 |
| Bell Telephone, ad. | 140 | 145 | 144 | 114 |
| B. C. Packers | 106 | 116 1/2 | 114 | |
| Braslian T. L. & P. ad. | 54 | 54 | 54 | |
| Canada Car | 50 | 64 | 62 | |
| Do. pfd. | 98 | 98 | 98 | |
| Canada Cement | 28 | 28 | 28 | |
| Do. pfd. | 90 1/2 | 90 1/2 | 90 1/2 | |
| Can. Cottons | 25 | 27 | 27 | |
| Can. Converters | 34 | 34 | 34 | |
| Can. Gen. Electric | 91 | 91 | 91 | |
| Canadian Pacific | 145 | 143 | 143 | |
| Can. Locomotive | 30 | 40 | 40 | |
| Can. Steamship Lines | 9 | 8 | 8 | |
| Do. Pfd. | 59 | 59 | 59 | |
| Crown Reserve | 55 | 55 | 55 | |
| Detroit United Ry. | 62 | 62 | 62 | |
| Dom. Bridge | 107 | 134 | 123 1/2 | |
| Dom. Cannery | 31 | 31 | 31 | |
| Dom. Coal, pfd. | 98 | 98 | 98 | |
| Dom. Iron, pfd. | 72 | 81 | 80 | |
| Dom. Steel Corp. | 20 | 31 | 30 1/2 | |
| Dominion Park, ad. | 120 | 120 | 120 | |
| Dom. Textile | 64 | 72 1/2 | 71 | |
| Duluth Superior, ad. | 55 | 55 | 55 | |
| Goodwins, Ltd. | 26 | 26 | 26 | |
| Do. Pfd. | 75 | 75 | 75 | |
| Halifax Electric Ry. | 160 | 160 | 160 | |
| Hollinger Mines | 17.90 | 27.25 | 27.00 | |
| Illinois Traction | 61 | 61 | 61 | |
| Do. Pfd. | 91 | 91 | 91 | |
| Laurentide | 160 | 180 | 180 | |
| Lake of Woods, pfd. | 120 | 120 | 120 | |
| Mackay | 89 1/2 | 88 | 78 1/2 | |
| Do. pfd. | 65 | 70 | 66 1/2 | |
| Mexican L. & P. | 46 | 46 | 46 | |
| Minn. & St. Paul | 101 | 112 | 111 | |
| Mont. L. H. & P. | 211 | 218 | 214 1/2 | |
| Mont. Cottons, pfd. | 99 | 100 | 99 1/2 | |
| Mont. Tramways | 220 | 220 | 220 | |
| Do. Debentures | 81 1/2 | 81 1/2 | 81 1/2 | |
| National Breweries | 49 1/2 | 49 1/2 | 49 1/2 | |
| N. S. Steel & Coal | 45 1/2 | 45 1/2 | 45 1/2 | |
| Ogilvie Milling, pfd. | 113 | 113 | 113 | |
| Ottawa L. H. & P. | 120 | 120 | 120 | |
| Penmans, Ltd. | 83 | 83 | 83 | |
| Porto Rico | 46 | 46 | 46 | |
| Price Bros. | 60 | 60 | 60 | |
| Quebec Ry. L. H. & P. | 10 1/2 | 10 | 10 | |
| Smart Woods, pfd. | 90 | 90 | 90 | |
| Shawinigan, sr. | 110 | 112 | 112 | |
| Sher. Williams | 55 | 55 | 55 | |
| Do. Pfd. | 99 | 99 | 99 | |
| Spanish River, pfd. | 35 | 35 | 35 | |
| Steel Co. of Canada | 14 | 13 1/2 | 13 1/2 | |
| Do. pfd. | 69 | 69 | 69 | |
| Toronto Railway Xd | 111 | 111 | 111 | |
| Tooke Bros. | 16 | 16 | 16 | |
| Tuckett's Tobacco | 29 | 29 | 29 | |
| Tuckett's Tobacco Pfd. | 90 | 90 | 90 | |
| Twin City, ad. | 93 1/2 | 93 1/2 | 93 1/2 | |
| West India Elec. | 75 | 75 | 75 | |
| Winnipeg Ry. | 180 | 180 | 180 | |
| Windsor Hotel | 100 | 100 | 100 | |

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

| Open. | High. | Low. | 2 p.m. |
|------------------|---------|---------|---------|
| Amal. Cop. | 73 | 73 1/2 | 72 1/2 |
| Am. B. Sugar | 48 | 48 1/2 | 48 |
| Am. Can. | 51 1/2 | 51 1/2 | 50 1/2 |
| Am. Car. F. | 54 1/2 | 55 | 54 |
| Am. Loco. | 50 | 50 1/2 | 49 1/2 |
| Am. Smelt. | 78 1/2 | 80 1/2 | 78 1/2 |
| Am. T. & T. | 120 | 121 1/2 | 120 |
| Anacosta | 34 1/2 | 34 1/2 | 34 1/2 |
| A. T. & S. F. | 100 1/2 | 100 1/2 | 100 |
| Balt. & Ohio | 76 1/2 | 77 | 76 1/2 |
| Beth. Steel | 175 | 181 1/2 | 173 |
| Bkn. R. T. | 87 | 87 1/2 | 87 |
| Can. Pacific | 143 | 143 1/2 | 143 |
| Can. Leather | 41 1/2 | 42 1/2 | 41 |
| Che. Ohio | 36 1/2 | 37 | 36 1/2 |
| C. M. S. P. | 80 1/2 | 81 1/2 | 80 1/2 |
| Chino. Cop. | 45 1/2 | 45 1/2 | 45 1/2 |
| Cons. Gas | 128 | 128 | 128 |
| Erie | 25 1/2 | 25 1/2 | 25 1/2 |
| Gen. Electric | 167 | 168 1/2 | 166 1/2 |
| Gl. Nor. Pfd. | 115 | 115 1/2 | 115 |
| Ill. Central | 103 | 103 | 103 |
| Inter-Met. | 19 1/2 | 20 | 19 1/2 |
| Lehigh Valley | 141 1/2 | 141 1/2 | 141 |
| Miami Cop. | 27 1/2 | 27 1/2 | 27 |
| Nev. Cons. | 14 1/2 | 14 1/2 | 14 1/2 |
| New York Cen. | 85 1/2 | 86 1/2 | 85 1/2 |
| N. Y. N. H. H. | 58 1/2 | 58 1/2 | 58 1/2 |
| Nor. Pac. | 103 1/2 | 103 1/2 | 103 1/2 |
| Penn. R. R. | 105 1/2 | 105 1/2 | 105 1/2 |
| Ray Cons. | 23 1/2 | 23 1/2 | 23 1/2 |
| Rep. Steel | 30 | 30 1/2 | 30 |
| Reading | 145 1/2 | 146 1/2 | 145 1/2 |
| Southern Pacific | 84 1/2 | 85 1/2 | 83 1/2 |
| Southern Ry. | 14 1/2 | 14 1/2 | 14 1/2 |
| Twin City | 92 | 92 | 92 |
| Union Pacific | 126 1/2 | 126 1/2 | 125 1/2 |
| U. S. Rubber | 48 1/2 | 49 | 48 1/2 |
| U. S. Steel | 61 1/2 | 61 1/2 | 61 |
| Ug. Pfd. | 101 1/2 | 101 1/2 | 101 1/2 |
| Utah Copper | 67 1/2 | 67 1/2 | 67 |

N. Y. TIME MONEY.
 New York, July 15.—There is good demand for time money. Rates show slight advance at 2 1/2 per cent. for 60 days, 2 1/2 for 90 days; 2 1/2 to 3 for four and five months, and 3 to 3 1/4 per cent. for six months.

NEW YORK COTTON.

New York, July 15.—Cotton range.

| Open. | High. | Low. | 2 p.m. |
|----------|-------|------|--------|
| July | 8.85 | 8.70 | 8.64 |
| October | 9.07 | 9.12 | 9.05 |
| December | 9.35 | 9.39 | 9.32 |
| January | 9.44 | 9.49 | 9.40 |

MONTREAL STOCK EXCHANGE.

(Unlisted Securities.)
 Montreal, Thursday, July 15th, 1915.

| Mines | Sellers. | Buyers. |
|-----------------------------------|----------|---------|
| Porcupine Crown Mines, Ltd. | 80 | 75 |
| Miscellaneous— | | |
| Asbestos Corp. of Canada | 10 | 5 |
| Do. Pfd. | 20 | 20 |
| Do. Bonds | 67 1/2 | 60 |
| Can. Light & Power Bonds | 60 | 60 |
| Carriage Factories Ltd. | 37 | 37 |
| Cedars Rapids Mfg. & Power Co. | 60 | 60 |
| Do. Bonds | 86 | 86 |
| Dominion Glass Co. Ltd. Pfd. | 88 | 88 |
| Mont. Tramway & Power Co. | 49 | 49 |
| National Brick Com. | 42 | 42 |
| Do. Bonds | 72 | 72 |
| Sherbrooke Railway & Power Coy. | 18 | 18 |
| Western Can. Power | 25 | 25 |
| Wayagamack Pulp & Paper Co. Bonds | 74 | 74 |

CANADIANS AT NEW YORK.
 New York, July 15.—Granby, 87; British Columbia, 7 1/2 to 1.

RETURN IS BETTER THAN WAS EXPECTED

Bank of England Unaffected by Greatest Government Loan Ever Issued

SHOWING IS GOOD ONE

But World's Greatest Financial Institution is Not Out of the Woods Yet—Small Investor, Taking Money and Credits out of Market, Causes Stringency.

(Special Cable to Journal of Commerce.)

London, Eng., July 15.—This week's Bank of England return, which was naturally looked forward to with considerable nervousness, is better than could have been expected in view of the unprecedented financing required by the greatest government loan ever issued. The proportion of reserve to liabilities shows a merely nominal decline, and is still above the low figure touched immediately following the outbreak of the war.

As might have been expected, there is a big transfer of roughly £17,000,000 from public deposits to private deposits. A large part of this is no doubt made up of savings bank withdrawals for investment in the war loan, and these, in the natural course, find their way back into the private deposits with the bank.

The net change is curiously small, and only amounts to £212,000 of an increase, which, however, compares unfavorably with the increase in the two loan items of £2,800,000.

The increase of £44,000 in the reserve is creditable to the banks financing, all things considered, and the loss of £149,000 in gold is not important.

Taking the return in the relation of its different items with each other, the showing is a good one, but the Bank of England is not out of the woods yet. It is probable indeed that next week's return will show the real strain of the war financing. It is as well to remember that there is only a momentary tie-up so far as the large subscriptions to the war loan are concerned; but the small investor in this case numbering upwards of 540,000 people, is dilatory and manages, in one way or another, to take his money and credit out of the market long enough in the aggregate to cause some stringency.

The bank rate remains at 5 per cent. and is apparently, although still somewhat nominal beginning to reflect the actual condition of the discount market.

London, July 15.—The Bank of England's weekly return compares as follows:

| | This Week. | Last Week. |
|-------------|------------|------------|
| Circulation | | |

GERMANY'S FUTURE LIES ON THE WATER

And Hamburg Writer Indicates That in his View the Outlook is not Unfavorable

COMPETITION OVER-ESTIMATED

Rapid Growth of Nation's Mercantile Marine Before the War—Lost and Destroyed Vessels to be Replaced—German Exporters Not Likely to Utilize Foreign Bottoms.

An interesting survey of Germany's position with respect to her shipping industry is contained in an article recently published in the "Hamburger Fremdenblatt." It is entitled "The Future of German Shipping," and was written by Dr. W. Stein, a well-known authority on shipping and commercial questions. Beginning with the quotation "Germany's future lies on the water," the author continues:

"The full importance and truth of this saying only become clear when one estimates the achievements of German shipping and German shipbuilding with the assistance of figures. German shipping is the preferred servant to-day of our gigantic export trade. Before the war this trade, valued at 22,000,000 marks—twenty-two milliards—per annum, was following close on the heels of the English trade, which only had a lead of five milliards. Does not this fact alone point to the sources of England's envy of us? German shipbuilding was freeing itself more and more from Great Britain. Formerly the mediation as between purchase and sale lay for the greater part in English hands, and when we began to freight our own ships the latter were for the most part built in England. The effort to become masters of our own commercial fleet—an effort which became stronger as our foreign trade grew—naturally led to a vast expansion of our shipbuilding industry, and with this the growth of our shipowning concerns proceeded step by step.

"The development of German shipbuilding thus shows a steady tendency to increase. In the year 1907 the merchant ships built at German yards represented a total of 215,000 tons. In 1913, however, this figure had swollen to 465,000 tons, whereas the highly developed English shipbuilding industry had for a long time not progressed in anything like the same proportion.

Consisted of 4,850 Ships.

"At the beginning of 1913 the German commercial fleet consisted of 4,850 ships, steam and sail, with a total of 4,949,000 tons, and the Rhine fleet alone represented a value of over 100,000,000 marks. So far as the figures are known, German ocean-going steamers in the year 1911 made no fewer than 106,000 voyages, and were represented by a total of 53,000,000 net tons of cargo space. In the same year the arrivals in German ports were 112,590 ships of 31,500,000 tons, and the departures 113,573 ships of 41,700,000 tons. No fewer than 75,900 men formed the crews of the German ships, and about 70,000 officials and workmen were annually engaged at our yards in the construction of ships representing a total of 700,000 tons gross.

"These imposing figures have their counterpart in the capital which is invested in German shipping companies and shipbuilding establishments. It would not be excessive to place this amount as high as 1,000,000,000 marks. The two largest German shipping companies, the Norddeutscher Lloyd and the Hamburg-American Line, have between them a working capital of 400,000,000 marks. In addition to these there are the German Levant Line, the German East Africa Line, the Woermann Line, the Hansa, and many other companies and private owners, both large and small.

"Since the beginning of the war all these have lain idle. The proud ships which carried the German flag to all parts of the world are condemned to inactivity either in German or in neutral ports. Some of them have been lost, and others have been captured by the English, or, more recently, by the Italians. It is true that the traffic through the Kaiser Wilhelm Canal is still maintained. It had developed in a remarkable manner, increasing from 1,750,000 tons in 1896 to 9,500,000 tons in 1912; but the statistics for the present time are not known.

Ship-Owners Optimistic.

"But although to-day the life at the German ports appears to be extinguished, the prospects for German shipping after the war must be regarded as altogether favorable. In shipowning circles the future is regarded with confidence, and only recently one of the largest companies declared that immediately after the war it would resume its services to the full extent of the old programme. That this will be done is more than probable.

"As against the present shortage of tonnage there will be a considerable amount of cargo offering for shipment. The warehouses in overseas countries are empty. The quantities of European manufactures that have been held back must come forward for shipment, and they will require all the available tonnage. Europe, on the other hand, must as soon as possible replace all the raw materials that have been consumed, and thus for outgoing as well as for incoming ships there will be more cargoes on hand than the shipowners will be able to deal with.

"Thus the prospects for German shipowners are to be regarded as favorable. It is true that at the present time our shipping has suffered considerable damage. The cost of the upkeep of the ships laid up in German and foreign ports is considerable, but the German owners will be able to meet it. Thanks to their careful financial policy and the favorable results of former years some of the German shipping companies were even able to pay moderate dividends for 1914, and after the conclusion of peace it is certain that most of them will be entitled to compensation.

Replace Lost Vessels.

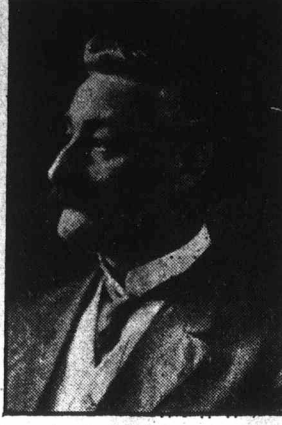
"The lost and destroyed ships must be replaced as soon as possible. Our shipbuilders will have enough employment for all their hands, and we shall be very unwilling to allow any of our ships to be built at English yards. There is every prospect that after the war there will be more ships sailing under the German flag than ever before. It may certainly be expected that the community of interest agreement entered into between the Norddeutscher Lloyd and the Hamburg-American Line will become closer than ever after the war. That the Pool will again be brought to life is hardly probable.

"England and France will make every effort to drive Germany from the markets of the world. But Germany has no need to fear such competition. After the war she will use only her own ships and her

Arraigned For Contempt of Court



CONTROLLER E. N. HEBERT.



MAYOR M. MARTIN.



CONTROLLER THOS. COTE.

Remarkable Degree of Adaptation to Changed Conditions Has Been Shown by German Industry

Mr. R. Diamant writes us: There was published the other day in one of the European newspapers an interesting review of stock and money market conditions in Germany. This review made, as it is in Germany, gives of course, the German view of things. As a contemporary contribution to the financial literature regarding the war, the statement, although partisan in many respects, is interesting. Its tenor is about as follows:

"In contradistinction to other countries, no official dealings have as yet been permitted on the German Stock Exchange. This should not in any way be adversely construed in regard to conditions in Germany especially. It is a fact that whatever official trade takes place on the Paris and London stock exchanges is also subject to various restrictions, so that the transactions on these stock exchanges cannot be considered to reflect the real economic and financial conditions of these countries, in so far as the latter are translated into stock exchange quotations. The small number of securities in which transactions are permitted and the minimum prices imposed on them give sufficient testimony of this artificial condition.

"In Germany, it has been considered from the very beginning that an absolute absence of official trade under such restrictions would be in the public interest. All efforts were bent, however, to fortify the money market and to place it at the service of the financial requirements of the German Empire. The advantage of this cautious policy have demonstrated themselves in the diversion of the savings of the nation towards the investing in the general war loans, and that on a scale as never was expected nor thought possible.

"As the German public, whom the course of the war has inspired with confidence, was familiar with the tremendously increased production of a large number of German industries, engaged in the manufacture of war materials, it was quite natural that a demand should spring up for the shares of these enterprises. No official trading on the stock exchange being permitted, an active outside market for these securities was originated. This trade has expanded very much of late, and was marked by an increased participation of the capitalistic classes of the country. This has recently induced the big banks of Germany, which had kept away from dealings in Stock Exchange securities, to take part in these non-official transactions, thus far conducted by the smaller fry of the financial community. We consider this a new step in the direction of the re-opening of a free and untrammelled trade in German securities. The reason why the big banks did not engage in this trade at an earlier date was that they preferred to adhere to a cautious attitude, made imperative by the accumulation and the application of capital in the conduct and for the facilitation of the war. The conditions on which the big banks commenced to embark again upon the trade in securities have been seriously discussed during the past month. It was feared that the entrance of the big institutions, and the larger scope given thereby to the dealings in securities, would result in a recession in prices, after the rise which had been recorded so far. This fear has been found unjustified. It is true that the market has not since expanded in a degree that could have been expected from the entrance of the big banks in the field of non-official trade, but this is likely due to the fact that the clients of the banks do not show any desire to sell their securities. As a matter of fact, a buoyant feeling is in evidence, expressing itself plainly in the trend of the quotations.

"Notwithstanding that the two German war loans aggregating about 14 billion marks, have been almost entirely subscribed for and are held in Germany, the larger scope given to dealings in securities has not in any way affected the price of these new issues. The first war loan, which was issued at 97 1/2, less 0.25 per cent commission, is now quoted at 98 1/2. The

second war loan, which was issued at 98 1/2, less the same commission, is now quoted 99 billion marks, the demand for this loan has continued, and the daily sales foot up many millions. The floating supply of these securities has become so small that the other bond issues of the German Empire and its Federal States of the 4, 2 1/2, and 3 per cent interest types, have experienced a rise, owing to the existing demand for this class of securities. This is an indication of an extraordinary increase in savings, which latter is also evidenced by the statistical returns of the savings banks. According to these statements, the net increase of deposits during the months of January and February amounted to respectively 290 million marks and 290 million marks, which compares with increases of respectively 123 million marks and 74 million marks in the same months of last year. (The results for March were less favorable, however—R. D.)

"The investment demand in Germany is so insistent that the quotations on the bonds of well-established industrial enterprises show increases all around. That the securities of those corporations which are actively engaged in selling their products to the army have registered a considerable rise, follows as a matter of course. Aside from the particular incentives, therefore, this also illustrates the generally strong attitude of the market.

"The following comparative quotations of securities now being actively traded in the war, can be submitted:—

| Quotations— | End of July 1914. | Begin. of July 1915. | Divs. |
|---|-------------------|----------------------|-------|
| General Electric Co. (A. E. G.) | 210 | 208 | 10% |
| Siemens & Halske Elec. Co. | 192 | 192 | 10 |
| Bergmann Electrical Co. | 90 | 130 | 5 |
| Adler Bicycle Factories | 250 1/2 | 305 | 17 |
| Daimler Automobile Co. | 328 1/2 | 500 | 16 |
| Deutsche Arms & Munition Co. | 280 | 430 | 20 |
| Ludwig, Lowe & Co. (Arms) | 280 1/2 | 375 | 30 |
| Assoc. Coln-Rottweiler Powder Factories | 296 | 415 | 25 |
| Bochum Steel Association | 189 1/2 | 200 | 10 |
| Gelsenkirchener Mine Co. | 154.00 | 163 1/2 | 6 |
| Phoenix Steel Co. | 204 | 219 1/2 | 10 |
| Bismarck Steel Co. | 127 1/2 | 206 | 9 |
| Hirsch Copper & Brass Co. | 115 | 206 | 8 |
| Eden Aniline Factories | 365 | 440 | 19 |
| Elberfelder Paint Factories | 370 | 432 | 15 |

"All of the above companies have received large orders from the Government.

"The following quotations of German bank stocks, which are an indication of the economic condition in general, may also be given:—

| End of July 1914. | Begin. of July 1915. | Divs. | |
|-----------------------|----------------------|-------|--------|
| Reichsbank | 130 | 145 | 10.24% |
| Deutsche Bank | 218 | 220 | 10 |
| Disconto-Gesellschaft | 170 | 167 | 8 |
| Dresdner Bank | 138 | 134 | 6 |

"The above quotations of the shares of the leading banks of the country give an idea of the continued strong attitude of the market. This is also stimulated by the fact that the balance sheets of these institutions, covering the year 1914, have been made up along very safe lines. This latter fact has increased the confidence of the public in the efficient leadership given to business.

"The above is the statement from German sources as published abroad. In regard to the remarks made pertaining to bank management, the following observations of the "neutral correspondent," who has contributed a number of most interesting letters about German conditions to the London "Times," are worth quoting:

"Besides the German Imperial Loan fund and the War Credit banks, there are large numbers of war credit banks in which municipalities and local districts are interested. Their chief object is to support the middle classes and the smaller trades during the war. Other specialized institutions do a class of busi-

ness more strictly defined. Thus there is a Life Insurance Mortgage Bank, which grants loans not only to holders of life policies, but also to the insurance companies, whose resources have been strained by the numerous claims arising out of the war and are not in a position to realize their assets. There are special loan banks which lend money on second and third-class mortgages, provided the owners of the mortgages can prove that their wants are due to the war. These loans are granted up to one-fifth of the amount of the mortgage. There are further special institutes of credit for theatrical enterprises, and for other professions whose members are suffering from the war. In short, the country is covered with a network of institutions organized on a large scale to meet the needs of the population, except, perhaps, those of the working classes, who, however, have credit arrangements of their own. Nothing has been overlooked, and no means neglected of upholding the credit within the country. Yet inside, and outside Parliament pressure has lately been put upon the Government to widen the sphere of credit for the trading lower classes, and it appears that the larger manufacturing and trading concerns are in straits. They are relying more and more on advances from Government departments. Not only are the banks overloaded with paper securities, but business, large and small, is burdened with heavy amounts of war loan and other paper. It may seem strange that these difficulties have not yet had any real influence upon public confidence. The explanation is that, though the people may have lost faith in a really overwhelming victory, they not only hope, but believe, that the enemies of Germany will have to pay for her losses. To my surprise I found this view expressed even in the banking world. One well-known banker admitted that the German war loans already amounted to £725,000,000 sterling, carrying an annual interest of £23,000,000. "There will," he said, "be more war loans, but our enemies will pay it all back." This optimism is not shared by the highest financial authorities. Their confidence is less marked. The President of the Berlin Handelsgeellschaft, one of the strongest German banks, made a significant remark when referring to a special reserve called "War Burden and war damages reserve," which his bank had put aside. He explained that it had been created, not for the war, but for the peace. "Because it is impossible to know what peace will bring." Another leading financier said that the value of securities and other assets had been so written down that further losses seemed inconceivable. "But," he added, "it is better not to prophesy until peace has actually been signed."

"Otto Jöhlinger, writing on the economic condition of Germany, in one of the German newspapers, calls the attention to the remarkable degree of adaptation to changed conditions that has been shown by the German industry. He says that the well-known department store of Wertheim in Berlin has founded a factory for the manufacture of shells in one of the Berlin suburbs, the restaurant Kempinkins established a factory for canned meats, the silk factory of Girmes at Crefeld was remodeled into an establishment for the production of ammunition, while an artificial silk factory at Frankfurt is now engaged in drying and canning vegetables. The manufacture of felt hats at Guben was brought to a practical standstill at the outbreak of the war. It was immediately suggested to the army authorities that the soldiers be equipped with felt hats and felt helmet coverings. This was tried out, and proved so successful that the felt hat factories at Guben now have more orders than they can comfortably execute. The large war orders received by industrial establishments have enabled the industrial corporations to subscribe for large amounts to the war loans.

"We present these statements with no other comment than that they form an interesting contribution to our knowledge of the manner in which the present conditions in Germany are viewed by German writers.

"Petrolia, Ont., July 15.—Petrolia has joined the hydro-electric union by carrying, by a majority of 385 to 10, a by-law calling for the expenditure of \$35,000 for the installation of the hydro-system. The contract calls for an initial consumption of 500 horsepower at \$36.25 per horse-power.

BRITISH COAL TRADE SMALLER FREIGHT RATES WEAKENING

Hull, Blyth & Co. of London and Cardiff, under date of June 29, report on coal: "The market is exceedingly quiet. Stocks of coal are heavy and prices show a further decline. Quotations are approximately as follows:—

| | |
|-----------------------|---------------|
| Best Welsh steam coal | Nominal. |
| Best second | Nominal. |
| Seconds | 25s 6d to 28s |
| Best dry coals | 27s 6d to 27s |
| Best Monmouthshires | 24s 6d to 25s |
| Seconds | 24s 6d to 25s |
| Best Cardiff smalls | 19s 6d to 20s |
| Cargo smalls | 15s 6d to 16s |

"The prices for Cardiff coals are f. o. b. Cardiff, Penarth or Barry, while those for Monmouthshire descriptions are f. o. b. Newport, both net, exclu-

PETROLIA JOINS HYDRO-ELECTRIC UNION.

Petrolia, Ont., July 15.—Petrolia has joined the hydro-electric union by carrying, by a majority of 385 to 10, a by-law calling for the expenditure of \$35,000 for the installation of the hydro-system. The contract calls for an initial consumption of 500 horsepower at \$36.25 per horse-power.

WAR AND FRENCH WATERS INDUSTRY

Will Increase Her Distribution From 1,900 Springs and 400 Thermal Stations

SEES UNPRECEDENTED TRADE

Competition Between Bads, Spas and "Sources"—Extraordinary French Thermal Resources—Exports Not Commensurate—Vichy and Others—Deficient Advertising.

While economic prostrations in many fields will immediately and temporarily follow the war, there will be surprising recoveries and developments along lines that have until now not yielded the possibilities that were in them.

It is probable that one of these expanding fields will be that of the mineral waters of France.

France has four hundred thermal stations. These contain approximately 1,900 springs. This far surpasses the number in Germany and in Austria. The history of the competition between the Bads, the Spas and the "Sources" of Europe, especially the Teutonic and the Latin ones, is full of interest. While for many years after the Franco-Prussian war the withdrawal of French patronage seriously injured Baden-Baden and the many other similar spots, the increase of world travel, and especially of visitors from the United States, made the business of the various springs reach a point far larger than had ever been anticipated.

France is already looking ahead to remedy the singular lack of initiative in the development of its extraordinary thermal resources. Figures prove this. Belgium purchased from Austria-Hungary in 1912 mineral waters of a value of 3,068,573 francs. But France sold to its neighbor only 1,567,585 francs of these waters. Austria sold to the Netherlands Indies 436,807 bottles of these and France only 17,362. There were similar results for other countries. Total exports of such waters from France in 1913 were 7,531,140 francs.

Apart from the waters of Lourdes, which have enormous sale because of their religious reputation, there are the famous springs of the villes d'eaux. The majority of these are mild little towns with a quiet clientele of families that return year after year. But Vichy, Royat and others are world known.

That there is great opportunity for expansion of these cities and their product is seen even in the curious phase of belief in the efficacy of French waters. It is a common joke that the Saint-Galmier spring, famed for its purity and used as a common table water, on a production of 12,000,000 bottles a year had 80,000,000 bottles sold under its name throughout Europe. Vichy has become a generic name. It is the largest producer as years of its medical tutelage have developed its trade name and preparation. The French have been too thrifty. Their campaign of advertising has been too small. In this they have fallen far behind the advertising of Germany. France is awakening to its opportunity, for the close of the war will largely decrease the travel of the German Spas from British and other sources. Vigorous measures are in the making to remedy past deficiencies. Towns are to be modernized in the way of appliances and pleasures for strangers, and the waters of Luchon and Lamalou, of Vals and Vittel, of Aix and Contrexeville, of the Mont-Ore and many others will soon be spreading their health over the world and rewarding France with many millions in its foreign trade.

ALL MEN AT ESSEN WORK NEARLY TWELVE HOURS DAILY.

In the earlier months of the war at Essen, triple shifts of eight hours each were worked—that is to say, work went on day and night, seven days and nights weekly. Now, however, the men are obliged to work double shifts of twelve hours each, allowing for time taken for meals, or eleven and a quarter hours each, deducting the time allowed for meals.

The working day at Essen for the day shift begins in reality at 5 a. m., when the workmen must rise, for they have mostly twenty minutes' walk to the workshops.

| Hours | |
|---------------------------------------|--------|
| From 6 A.M. till 8 A.M. work proceeds | 2 |
| 8-8.15 A.M., breakfast | 15 |
| 8.15-12 noon, work | 3 1/2 |
| 12-12.30 P.M., dinner | 30 |
| 12.30-6 P.M., work | 3 1/2 |
| Total | 11 1/4 |

The announcement of a British credit with American bankers is expected after the arrival in New York of H. P. Davison, from London.

IN THE SUPERIOR COURT

No. 99. MARIE ROSE LABELLE, wife, contractually separated as to property, with Pierre J. Champagne doing business in the City and District of Montreal, alone, as real estate agent, under the name of P. J. Champagne & Co. And the latter as to authorized his wife, to the purposes herein. Plaintiff. AURELE BELANGER, plumber, formerly of Montreal, presently in the United States of America, and William Cadet, plumber, of the City and District of Montreal. The two formerly exercising their business as contracting plumbers, in the City and District of Montreal, together doing business under the firm name of Cadet and Belanger, Defendant. The Defendant, Aurele Belanger, is ordered to appear before the Court on the 22nd day of July, 1915, at 10 o'clock in the forenoon, to answer to the Plaintiff's claim. T. DEPATIE, Dep. Prothonotary.

Montreal Tramways Company

ANNUAL GENERAL MEETING. Notice is hereby given that the Annual General Meeting of the Shareholders of the Montreal Tramways Company will be held at the Company's offices, Street Railway Chambers, 78 Craig Street West, at Twelve o'clock noon, on Tuesday, the 3rd day of August, 1915.

The transfer books will be closed from the 14th day of July to the 2nd day of August, both days inclusive. By order of the Board. PATRICK DUBE, Secretary-Treasurer. June 29th, 1915.

FUTURE FOR AMERICAN CO PRODUCTS BROADENED

Boston, Mass., July 15.—The war has opened endless capacity to create demand for American products from mere mediocrity. Six months ago American Coal Products was practically unknown to a large number of investors or speculators. It has now distributed several years ago by an investment house, but this was on a strictly limited scale and as such attracted no general attention. American Coal Products has the advantage of being conservatively capitalized. A \$18,000,000 is carrying but \$7,000,000 preferred shares ahead of \$10,639,000. Upon this common the company has normal years to show an average ear between 11 and 12 per cent, against 7 to 8 per cent in dividends.

The principal operating company of American Coal Products is the United States largest producer in the United States of roofing pitch, roofing papers and also a variety of carboic acid, ammonia, naphthalene, and phenol. In fact its production run the entire gamut of the coal tar, with the possible exception of picric acid, which it is not making in any material quantity. It is, however, selling considerable tonnage of picric acid. In fact it is understood that profits have been running nearly \$150,000 per month and this is but one of the products selling to the great powder companies. Estimates of profits at the rate of 45 per cent on the common, or say 45 per cent on the stock, have been made. This does not mean that the year 1915 will show such large earnings for some weeks current earnings have been running at this rate.

Interests close to American Coal Products are the existing quotations for the common stock at a very great extent the profits will pay may reasonably expect from the stock created by the war. It is pointed out that the stock is 88 points above the low point of nearly 70 points in a month, an appreciation of 26 per cent.

The war has, however, undoubtedly opened up a new future. Instead of being a producer of tar and a paving compound, the chemical end of the business is likely to be emphasized and, at least from the standpoint of net, more importance to the other. For one thing, it is likely to become a considerable manufacturer of dyes. It has gone a considerable way in this direction and is to-day a basic aniline dye materials to certain companies and in the near future will be a producer of dyes on its own. Congress should grant the dye industry the protection which it is felt is necessary to give to this industry in the war is over, there is no doubt that American products would go into this industry in a big way.

N. Y. MARKET OPENING

New York, July 15.—Stock opening. Can. Pacific ... 142 1/2
Goodrich ... 5 1/2
Northern Pacific ... 10 1/2
Southern Pacific ... 8 1/2
American Coal Products ... 14 1/2
U. S. Rubber ... 44 1/2
Crucible Steel ... 3 1/2
American Smelters ... 7 1/2
Western Union ... 76 1/2
American Can ... 51 1/2
U. S. Steel ... 61 1/2
Westinghouse ... 103 1/2
Dome Mines ... 22 1/2
Beth. Steel ... 17 1/2
Baldwin Loco ... 71 1/2

RICE MARKET INACTIVE

New York, July 15.—The rice market was quiet, but at the same time, note a letter inquiry from the domestic trade. It is pointed out that the receipts at 900 pockets yesterday—and this tenor is no new development.

STEEL AND IRON PRICES

New York, July 15.—The Iron Age reports in steel and iron prices as follows: Basic and bessemer pig iron up 35 cents ton respectively; bessemer and open hear 30 cents ton; sheet bars and skip up 1 1/2 cents.

THE HIDE MARKET

New York, July 15.—There were no reports in the hide situation yesterday. The inquiry from tanners for common was apparently light, and there were consequences reported. The tone remained firm, however, Americans held at 28 cents. Previous prices were repeated for wet and dry salted hides.

| | |
|----------------------|-----|
| Grinoco | ... |
| Aguyra | ... |
| Puerto Cabello | ... |
| Aracas | ... |
| Manacabo | ... |
| Guatemala | ... |
| Central America | ... |
| Quador | ... |
| Bogeta | ... |
| Yara Cruz | ... |
| Jampico | ... |
| Tabasco | ... |
| Tuxpan | ... |
| Dry Salted Selected— | ... |

| | |
|--|-----|
| Wet Salted— | ... |
| Vera Cruz | ... |
| Mexico | ... |
| Santiago | ... |
| Chihuahua | ... |
| Hayas | ... |
| City Slaughter Sprouts | ... |
| Do, native steers, selected 60 or over | ... |
| Do, branded | ... |
| Do, Bull | ... |
| Do, cow, all weights | ... |
| Country slaughter: Steers 60 or over | ... |
| Do, cow | ... |
| Do, Bull, 60 or over | ... |

RENCH INDUSTRY

Distribution From 400 Thermal

ENTED TRADE

ips and "Sources"—Ex- al Resources—Exports icky and Others— ertising.

In many fields will im- allow the war, there will developments along lined the possibilities that

these expanding fields thermal stations. These springs. This far sur- and in Austria. The between the Bas, the Spas especially the Teutonic of interest. While for "Prussian war the with- seriously injured Baden- similar spots, the in- especially of visitors from business of the various ger than had ever been

ahead to remedy the development of its. Figures show this Austria-Hungary in 1912 3,068,573 francs. But only 1,567,585 francs of to the Netherlands Indies France only 17,563. There r countries. Total ex- nance in 1913 were 7,531-

urdes, which have enor- gious reputation, there the villes d'eau. The little towns with a quiet return year after year. are world known. ently for expansion of et is seen even in the the efficiency of Ger- that the Saint-Gambier and used as a common of 12,000,000 bottles a sold under its name has become a gener- oducer as years of its ed its trade name and been too thrifty. Their seem too small. In this the advertising of Ger- to this opportunity, to decrease the travel to ash and other sources. making to remedy past be modernized in the res for strangers. And malon, of Vals and Val- of the Mont-D'Or and leading health over the with many millions in

Hour ELVE HOURS DAILY. e war at Essen, triple ere worked—that is to night, seven days and r, the men are obliged ve hours each, allow- or eleven and a quarter e allowed for meals. for the day shift been the workmen must enty minutes' walk to

ish credit with Ameri- the arrival in New York

OR COURT e, contractually separ- rre J. Champagne, 40- of District of Montreal, under the name of P. J. latter as to authorized rein. Plaintiff, formerly of Mont- States of America, and of the City and District of exercising their busi- a, in the City and Dis- ing business under the anger. Defendant. ger, is ordered to appear

T. DEPATIE, Dep. Prothonotary.

RAMWAYS ny MEETING. t the Annual General of the Montreal Tram- the Company's office, Craig Street West, at y, the 3rd day of Au- sed from the 14th day st, both days inclusive.

TRICK-DUBREER, Secretary-Treasurer.

UTURE FOR AMERICAN COAL PRODUCTS BROADENED BY WAR

Boston, Mass., July 15.—The war seems to possess an endless capacity to create sensational market changes from mere mediocrity. Six months ago American Coal Products was practically unknown to any large number of investors or speculators. To be sure \$1,600,000 of its notes and preferred stock had been distributed several years ago by an important banking house, but this was on a strictly investment basis and as such attracted no general attention.

American Coal Products has the advantage of being conservatively capitalized. A gross business of \$18,000,000 is carrying, but \$7,000,000 of bonds and preferred shares ahead of \$10,639,000 common stock. Upon this common the company has been able in normal years to show an average earning power of between 11 and 12 per cent. against 7 per cent. paid to dividends.

The principal operating company of the American Coal Products is the Barrett Manufacturing Co., the largest producer in the United States of tarvia, paving pitch, roofing papers and also a very large producer of carbolic acid, ammonia, naphtha, benzol, toluol, and phenol. In fact its products of this sort run the entire gamut of the coal tar industry with the possible exception of picric acid, which the company is not making in any material quantity at least. It is, however, selling considerable tonnages of benzol. In fact it is understood that profits from benzol have been running nearly \$150,000 per month for some months and this is but one of the products which it is selling to the great powder companies.

Estimates of profits at the rate of \$4,500,000 per annum for the common, or say 45 per cent. on the stock, have been made. This does not mean that the year 1915 will show such large earnings, but that for some weeks current earnings have been at that rate.

Interests close to American Coal Products feel that the existing quotations for the common have discounted to a very great extent the profits which the company may reasonably expect from the special demands created by the war. It is pointed out that at 170 the stock is 85 points above the low point of 1915 and up nearly 70 points in a month, an appreciation of \$7,000,000. The war has, however, undoubtedly broadened the company's future. Instead of being 80 per cent. to 90 per cent. a producer of tarvia and other roofing and paving compounds, the chemical end of the business is likely to be emphasized and to become, at least from the standpoint of net, more nearly equal in importance to the other. For one thing the company is likely to become a considerable manufacturer of aniline dyes. It has gone a considerable distance already in this direction and is to-day selling important basic aniline dye materials to certain finishing companies and in the near future will probably be a fair-sized producer of dyes on its own account. If Congress should grant the dye industry of this country the protection which it is felt is needed after the war is over, there is no doubt that American Coal Products would go into this industry in a very sizeable way.

N. Y. MARKET OPENING. New York, July 15.—Stock opening. Can. Pacific 143 1/4 Up 1/4 Godrich 52 1/2 Off 1/4 Northern Pacific 103 3/4 Southern Pacific 84 1/2 Off 1/4 American Coal Products 147 Up 1 U. S. Rubber 48 3/4 Off 1/4 Crucible Steel 33 Up 3/4 American Smelters 78 1/2 Western Union 70 Up 3/4 American Can 51 1/4 Up 3/4 U. S. Steel 61 1/4 Up 1/4 Westinghouse 102 3/4 Up 1 1/2 Dome Mines 23 1/2 Up 3/4 Beth Steel 175 Up 2 Baldwin Loco 71 Up 1

RICE MARKET INACTIVE. New York, July 15.—The rice market is still a waiting affair, but at the same time, some circles note a better inquiry from the domestic and export trade. It is pointed out that the receipts are light—only 300 pockets yesterday—and this tends to sustain prices. The feature is the scarcity of screenings, though this is no new development.

STEEL AND IRON PRICES. New York, July 15.—The Iron Age reports advances in steel and iron prices as follows: Basic and bessemer pig iron up 35 and 25 cents a ton respectively; bessemer and open hearth billets up 30 cents a ton; sheet bars and skelp up \$1 a ton.

THE HIDE MARKET

New York, July 15.—There were no new developments in the hide situation yesterday. The inquiry from tanners for common dry hides was apparently light, and there were no sales of consequence reported. The tone remained firm, however, with Central Americans held at 28 cents. Previous quotations were repeated for wet and dry salted hides.

THE HOP MARKET. New York, July 15.—No new business was reported from the Pacific Coast points yesterday, but the hop market is very firmly held. Growers are holding their quotations above a range that buyers are willing to meet, having been encouraged by recent purchases. State markets are quiet, with crop conditions generally favorable. An advance from dealers to brewers is usually obtained. The following quotations are between dealers. An advance from dealers to brewers is usually obtained. States, 1914—Prime to choice 11 to 13; medium to prime, 10 to 11. 1913—Nominal. Old olds 5 to 6. Germans, 1914—32 to 33. Pacifics, 1914—Prime to choice, 13 to 14; medium to prime, 11 to 12. 1913—8 to 10. Old, olds 6 to 7.

WAR OPENS A GREAT MARKET TO AMERICA

All Europe is Great Field for Cannerns of America to Operate in SUPPLY FIGHTING ARMIES

After War, Many Markets Will Be Open, Which Have Formerly Been Filled by One of the Belligerents.

More and more it is dawning on American food producers that the exigencies of war in Europe are going to furnish an opportunity; possibly sufficient for them to get a foothold sufficient to hang on in the future, if their course is directed properly. Ordinary sources of supply and the established channels of trade and distribution have been completely uprooted by the war and it is extremely improbable that all of them, or perhaps many of them, will be restored when war is ended and peace restored. The opportunity for Americans to pre-empt the field formerly supplied by foreign manufacturers is therefore a matter of importance and deserves careful study. An American authority has written an article in "The Cannern" which suggests something of the opening for American canned goods in Europe, and is worth reading. In part he says: "This is the first great war which has been fought since the preserved food industry has come into full existence, and the enormous use of preserved foods by all the armies in the field will have demonstrated better to the world the great possibilities of the canning industries than any amount of literary or other campaigning would have accomplished.

"In a few months hence, consequently, the canned food industries of the world, and especially that of this country, will stand before an entirely new situation, opening possibilities which have not existed before and hardly will offer themselves on so large a scale again for a long while to come. It is almost certain that the canning industries of the United States will get the greatest benefit of this change.

"With the exception of the sale in specialties, and, of course, the British market, the European markets have been rather changeable customers for American canned foods. A good many reasons have contributed to this condition, the main being the campaign undertaken by European packers against American goods in general, the cleanliness and quality of which have been frequently attacked by the European press. The large use of American canned foodstuffs by the war offices, during the present war at least, will be excellent proof of the quality of American goods, so that this argument will fall in future.

"The English market has always been the best customer for American canned foods of all description, and American canned goods shipped to London are not all consumed in England. In fact, transshipments are very large, and London rather acts as a sort of a clearing house for the American output. "It is this position of the London market which will need the attention of the American packer after the war. Until recently not only the English and north European countries, as Sweden, Norway and Denmark, used to transact business via London, but French, German, Dutch, Belgian and other continental buyers had their agents in London and business was done frequently by Russian houses in the same market. "A good many changes will take place in this direction. It has been, for instance, pointed out by German preservers that England will in future not buy any more German delicacies, which were formerly sold mostly by Hamburg houses to London. This will mean as well a considerable reduction in the number of German buyers in the London market, and may necessitate for the American exporter of canned foods the selection of another market more convenient to the German buyer. Hamburg or Rotterdam have been already suggested.

"It is said that German firms will resent buying in future American goods from English houses and will demand from America that she either provide German agents for transacting American business in Germany or, at least, send agents of German nationality. The same, of course, will apply in England to agents of German nationality.

"There are a number of American firms which have worked the European market individually and with the assistance of a widely carried-on publicity, but it is an astonishing fact that while many food concerns in this country have realized fully the great advantage of publicity for the increase of sales, the number of those which practice the same in their European trade is comparatively small.

"It seems that while possibilities for the preserved food trade will be very large in Europe after the war, competition certainly will be extremely hot, and business will not be exactly easy.

"Canned meat will be in large demand. Owing to the shortness of fodder, more animals have been killed than usual and the lack of fresh meat consequently will have to be made up somehow by importing frozen as well as preserved meat in larger quantities. Fish food may take the place of meat in many cases, and this may affect especially the European continental markets, which have generally a lack of sea food and may take to fish conserves on a larger scale than before. The supply of fresh vegetables may also be shorter than usual, considering that more ground has been used for grains than before, and canned vegetables will have to replace the shortage. "The way to England, France and Italy is still open, and the large business which this country is doing just now in food exports goes practically entirely to those markets. The German and Austrian business is practically closed, and the export to the other northern European markets is very difficult.

THE HOP MARKET

New York, July 15.—No new business was reported from the Pacific Coast points yesterday, but the hop market is very firmly held. Growers are holding their quotations above a range that buyers are willing to meet, having been encouraged by recent purchases. State markets are quiet, with crop conditions generally favorable. An advance from dealers to brewers is usually obtained. The following quotations are between dealers. States, 1914—Prime to choice 11 to 13; medium to prime, 10 to 11. 1913—Nominal. Old olds 5 to 6. Germans, 1914—32 to 33. Pacifics, 1914—Prime to choice, 13 to 14; medium to prime, 11 to 12. 1913—8 to 10. Old, olds 6 to 7.



SIR DOUGLAS CAMERON, Lieutenant-Governor of Manitoba, who is charged with having exceeded his constitutional rights in connection with the graft charges.

DELIGHTFUL FLAVORS. By Peter McArthur.

Now that thrift is being commended as a national virtue all kinds of strange theories are being exploited in the papers and magazines. Thoughtful editors assure us that it is the "high cost of flavors" that increases our expense accounts and they undertake to show that all kinds of unpalatable things are really as nourishing as the most exquisite dainties. Possibly there is much truth in their contentions but it does not follow that we should put our palates in cold storage to await more prosperous times. All dainties are not expensive and before beginning to acquire merit by thrift it is worth while to make a slight investigation. I am not of those who believe everything they see in print and I suspect that many of those eulogies on unpalatable dishes are written by editorial dyspeptics of the kind that you see peering at lunch hour in the tiled cafeterias of Montreal and Toronto—pallid intellectuals who dine riotously on a gluten biscuit, a pepsin tablet and a glass of skimmed milk while meditating a luminous leader on a possible European hegemony. Because that they are pigeon-livered there shall be no more cakes and jam, or ginger hot 'n' the mouth. Nonsense, and yet again nonsense! Flavors are as essential to our health as sterilized tooth good woman call them "scandalized" food products. Flavors aid digestion more than anything else. The very names of them cause our mouths to water and our stomachs to be suffused with the secretions and juices that dissolve and assimilate our food with the juices of which a scientific poet chanted: "Yea, even your names are sounds of large import— Gastric, pancreatic and galvinal." Without a copious flow of these juices a man is merely a living grouch and it is the flavors that stimulate them to the finest issues. And of all flavors none are so appetizing as those of the fruits. From the first strawberry to the last peach they all aid digestion—they even aid in the digestion of those unpalatable dishes, high in proteins and other desirable constituents whose names I cannot recall at the moment. Also by using fruit we get a proper quantity of those "vitamines" without which we are now assured that life is impossible. If we use the fruit that happens to be on the market at the time, not exotics and imported fruits, but home-grown berries, cherries and other fruits in their season, we get the flavors necessary to insure good digestion at the lowest possible cost. Bear in mind that no food is cheap that causes indigestion. If you do not enjoy your meals you will not digest them to advantage, so you can afford to laugh at all the editorial wiseacres and enjoy the best flavors of nature whenever you get the chance. And nowhere can you get them better than in our home-grown Canadian fruits.

HEMP MARKET QUIET. New York, July 15.—Quiet conditions still prevail in the local market for hemp, the manufacturers showing little interest in the offerings. Prices are steady at the basis of 9 1/2 cents for fair current and 6 to 6 1/2 cents nominally for sisal.

SPOT WHEAT HIGHER. Paris, July 15.—Spot wheat 1/4 higher. Spot 1.58.

NAVAL STORES MARKET. New York, July 15.—The local market for naval stores was heavy yesterday, which was not surprising in view of the fact that Savannah showed an easier tendency. Spot turpentine is repeated at the basis of 42 1/2 cents. Tar is dull, \$5.50 to \$5.75 being asked for both kiln burned and retort. Pitch is steady at \$3.50. Rosins, common to good strained, is held at \$3.25. The following were the prices for rosins in the yard: B. C. \$2.50; D. \$2.55; E. \$2.70; F. \$2.75; G. H. \$3.85; I. \$3.90; K. \$4.25; M. \$4.75; N. \$5.75; W. G. \$6.75; W. W. \$6.90. Savannah, July 15.—Turpentine firm 39 1/2 cents; sales 418; receipts, 571; shipments 185; stock, 22,842. Rosin, firm. Sales 996; receipts, 1,455; shipments, 1,982; stock, 65,953. Quote: A. B. \$3.00; C. D. \$3.05; E. \$3.15; F. \$3.20; G. \$3.25; H. \$3.25; I. \$3.25; K. \$3.70; M. \$4.10; N. \$5.10 to \$5.20; W. G. \$6.15 to \$25; W. W. 6.40 to \$6.45. Wilmington, July 15.—Spirits steady. Machine, 35 1/2 cents; rosin, steady, good, \$2.85; tar, firm, \$1.70; crude firm: hard \$1.50; soft, \$2.50 and Virgin \$2.50. Liverpool, July 15.—Turpentine spirits 27s 6d; rosin common 11s 3d. London, July 15.—Turpentine spirits 27s 6d; rosin, American strained 12s 3d. Type G 12s 6d.

CURB MARKET FIRM. New York, July 15.—The curb market opened firm.

Int. Motor 18 1/2 19 1/2 Do. Pfd. 43 44 1/2 Kennecott 22 1/2 23 1/2 Electric Boat 173 174 Green Cananea 43 44 Tri-Bullion 1 1/2 1 3/4

AREAS OF FIELD CROPS INCREASED

Increase is Quite Marked --- Wheat, Barley and Oats, Especially Great --- all Provinces Good

CONDITIONS ARE GOOD Numbers of Live Stock on Farms Have Increased to Great Extent During Past Season as Compared With 1914.

Ottawa, July 15.—A press bulletin of the Census and Statistics Office, issued to-day reports finally on the areas sown to field crops for the season of 1915, and on their condition at the end of June. It also gives estimates of the number of farm live stock.

Areas Sown to Principal Crops. The areas sown to field crops, preliminary estimates, of which were given a month ago, are now after conclusion of the sowing season, definitely reported to be as follows: Wheat 12,936,400 acres, which is nearly 18 p.c. more than the area sown and 26 p.c. more than the area harvested for 1914; barley 1,509,350 acres compared with last year's harvested area of 1,455,600 acres; oats, 11,365,000 acres; against 10,961,500; hay and clover, 7,875,000 acres; against 7,997,000; buckwheat 313,500 acres against 324,400; flaxseed, 1,005,500 acres against 1,162,000; corn for husking 252,300 acres against 256,000; corn for fodder, 348,400 acres against 317,000; potatoes, 478,600 acres against 475,900; and turnips, etc., 172,000 acres against 175,000 acres. In the three Northwest provinces the estimated areas sown to wheat are 11,744,700; acres to barley, 962,000; to oats 6,230,000 acres, and to flax 1,004,000 acres as compared with the harvested areas of last year, viz., wheat 9,235,400; barley 926,000; oats, 5,353,900 and flax 1,157,000 acres. More than half the total area under wheat and 89 p.c. of the area under flax is reported from the single province of Saskatchewan.

Condition of Field Crops. Correspondents state that in the Maritime Provinces the weather during June was cold and wet, growth, therefore, was rather backward. The hay prospects were, however, excellent. In Quebec the grain crops were good, but the weather had been dry and cold. In Ontario all crops, especially fall wheat, looked well, but the hay crop was light. In the Northwest provinces the condition of the grain crops continued to be generally favorable. Frosts, however, about the middle of June caused a temporary setback. In Northern Alberta there had been too much rain, but in Southern Alberta the promise was for good grain crops. Conditions in British Columbia were generally favorable. Expressed numerically the conditions of the principal grain crops continue to be excellent. To wheat, barley and oats are all assigned points exceeding 90 p.c. of a standard of 100 as representing a full crop. Assuming that conditions up to the time of harvest be fairly normal the indications at the end of June are for yields per acre in excess of the average of the six years, 1908 to 1914, by 16.6 p.c. for fall wheat, 8.6 p.c. for spring wheat, 8.3 p.c. for all wheat, 7.5 p.c. for rye; 3.7 p.c. for barley and 3.6 p.c. for oats. Not since the present Canadian crop reporting system was instituted in 1908 have the grain crops at the end of June presented so favorable an appearance, and this fact, coupled with the large increases in the areas sown causes the outlook to be highly promising.

Numbers of Farm Live Stock. It is estimated from the reports of correspondents that the numbers of farm live stock in Canada at June 30 were as follows: Horses, 2,996,999; milch

INTERNATIONAL STEAM PUMP SALES RUNNING OVER \$1,000,000 A MONTH

Boston, Mass., July 15.—The rumor which linked the General Electric and International Steam Pump companies together as the principals in a consolidation deal, while not true, was founded upon a modicum of fact. It is understood that the reorganization committee have agreed that the Pump Co. is suffering from managerial anemia and that it must have an injection of new blood if the company is ever to take its rightful place among American industrial. It is said that the new management will consist of interests at present connected with the General Electric Co., and that, furthermore, the reorganization plan shortly to be announced will be rewritten by the new managers.

International Pump has boosted its gross sales from a rate of about \$600,000 per month prevailing at this time last year to about \$1,000,000 per month at present. The company has been a substantial beneficiary of the shipbuilding boom through its marine pump department. Its Holyoke plant is running full by virtue of some big orders received from the Stevens Arms Company, now a Westinghouse Electric subsidiary. In fact, all the International Pump plants, with the single exception of that in New Jersey, are maintaining a satisfactory ratio of operations to capacity.

The plan for reorganization of the company is expected to be announced within a couple of days. It has not been changed in any particular, we understand, from the forecast published some weeks ago by the Boston News Bureau. The plan is not entirely satisfactory to the preferred stockholders, who were unable to overcome the influence in committee councils of the large common stock ownership concentrated in the Guggenheims, amounting to around 100,000 shares.

The International Steam Pump, with sales running at the rate of about \$1,000,000 a year, is now doing a normal gross. During the slackest part of last year gross held up to \$600,000 or \$600,000 a month from which fact prominent stockholders of the company argue that the property should never have been receiver-shipped, especially when it is considered that some of the equipment companies, notably American Locomotive, were running only 10 per cent. of capacity.

COTTON OPENED STEADY.

Liverpool, July 15.—Cotton futures opened steady 2 to 2 1/2 points decline. At 12.30 p.m. the market quiet. July-Aug. Oct.-Nov. Jan.-Feb. Mar.-Apr. Close 5.04 5.22 5.35 5.43 5.48 5.04 5.20 5.34 5.42 5.47 5.02 5.20 5.33 5.41 5.47 At 12.30 p.m. there was good business done for spots. Prices steady. Middlings 5.15; sales, 12,000 bales; receipts, 1,000 bales. Prices at 12.45 p.m. follow. American middlings, fair 6.01; good middlings, 5.46; middlings, 5.15; low middlings, 4.69; good ordinary, 4.29; ordinary, 3.99. Liverpool, July 15.—2 p.m.—Cotton futures dull 2 1/2 points off. Sales 12,000 bales, including 11,200 American. Oct.-Nov. 5.19 1/2; Jan.-Feb. 5.32 1/2.

TEA MARKET QUIET.

New York, July 15.—Generally the local market for tea was quiet, there being a fair demand reported in some circles, with others complaining of the dullness. At the same time, prices were firm for all kinds, even including Formosa, the shipments of which are large.

Cows 2,666,846; other cattle 3,299,155; all cattle 6,066,001; sheep 2,028,662; swine 3,111,900. As compared with 1914 these figures represent increases of 48,261 horses, 35,624 other cattle and 23,184 all cattle, but decreases of 6,440 milch cows 19,353 sheep and 322,291 swine.

THE PULP & PAPER Magazine of Canada Edited by Roy Campbell, B.A., B.Sc.F. The Leading Technical Trade Journal in the English-speaking Pulp and Paper World THOROUGHLY COVERS THE MOST RAPIDLY EXPANDING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PROCESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills Published semi-monthly by THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

HAPPENINGS IN THE WORLD OF SPORT

Westmount Bowlers Retain Birk's Trophy, Defeating Prescott by Twenty Shots

ROYALS BEAT SKEETERS

Maisonneuve Jockey Club to Hold a Race Meet—Ottawa Rowing Club Plans Patriotic Regatta—Golf at the Country Club.

For the first time since winning the Birks Trophy two weeks ago from the Ottawa Victorias, the Westmount Lawn Bowling Club's representatives last evening successfully defended the celebrated piece of silver ware from the onslaught of the Prescott bowlers. A. G. Gardner, C. P. Creamer and A. W. D. Howell all got off to a good start, and succeeded in maintaining their lead until the end. Willie Brown was the only Westmounter defeated. Westmount scored 58 shots to 68 by Prescott, thus winning by a majority of 20 shots. The next match for the Birks Trophy will be played on Saturday, July 24, when the M. A. A. rinks will meet Westmount, the rules of the cup calling for a match every two weeks.

Mr. Evers, of Boston, made a "bad break" in a recent game in Boston when he said so that all could hear him that the umpires were favoring certain clubs in order to make the race close and thus get the crowds. There may be something in the peppy second baseman's remark, but it is not likely. At any rate President Tener would be ill advised to allow his statement to go unchallenged. It would be a bad thing for the great diamond pursuit if the impression was permitted to get about that there was any "hanky panky" on the part of the umpires. Evers practically intimated that the arbiters were only following instructions.

The Maisonneuve Jockey Club open their initial meeting at their course in Maisonneuve on Wednesday, July 21. Numerous stables are being rushed up so as to be ready for the opening. The programme will consist of seven races each afternoon. George Dillon, who is to act as racing secretary and clerk of the scales, is now preparing the book for the meeting.

The Ottawa Rowing Club will only send two crews next month to the Royal Canadian Henley at St. Catharines. This was announced last night by Mr. Jim McCuaig, honorary coach of the club. Jack Torrance will stroke the junior eight, and Chester Payne, who coached the Ottawas when they held the Canadian and American championships, will again be in the stern. Other members of the crew will be—Billy Anderson, T. O'Keefe, G. McDonald, S. Adams, J. McCuaig, J. Fraser, and Little, bow.

"Jimmie" Murphy, who is always willing to help a village team, started in last night to coach the Young Torontos, who will go west after the Mann Cup in August.

The first game in the series with Jersey City was won by the Royals yesterday by a score of 2 to 1. Superb pitching by Fullerton on the Montreal side, backed up by stonewall defence on the part of his associates, blocked Jersey City's efforts to land in front. Dick Crutcher, recently secured from the Boston Braves, was sent in to oppose the Montreal gunner, and served up a brand of ball to the Royal batsmen that kept them busy in their attempt to solve.

Lieut. Norman F. Hunter, the Scotch golf player, has been listed as wounded and missing by the British army authorities. He was acting as captain in a charge which resulted in the capture of two German trenches in France, and was wounded in the thigh. Soon afterward the British were driven out by a counter-attack so hurriedly that Lieut. Hunter was left in a trench, and is believed to have been captured by the Germans. Lieut. Hunter was here with Harold H. Hilton several years ago.

The first round for the President's Cup at the Country Club golf course will be played on Saturday, the following being the draw: H. W. Maxson vs. A. P. Earle; W. P. Smith vs. D. J. Dewar; E. H. Hodgson vs. R. A. Lovelace; J. Nicholl vs. R. C. Smith; H. Wheatley vs. J. O. Cleghorn; H. E. Blach vs. A. H. Scott; F. M. McRobbie vs. W. R. Percival; J. Wheatley vs. D. F. Moncur.

The Ottawa Rowing Club have decided to hold a big regatta in the Ottawa River on Saturday, July 31. There will be races for fours, eights, doubles and singles; a few padding and swimming events will also be added. All the receipts will be turned over to the Red Cross Society.

Three New York Americans have been released to clubs in the International League. Pitcher McHale was sent to Montreal; Pitcher Ensign Cottrell to Richmond, Va., and Outfielder Peter Daley to Toronto.

George Roberts, the Montreal player who returned from the Coast along with Fitzgerald and Donihue, will likely find a berth with the M. A. A. He should prove a valuable addition to the Westmount team.

LONDON STOCKS DULL

London, July 15.—Stock markets generally dull. Consols 45 1-16; War Loan, 92 3/4.

| | 1 p.m. | Equiv. | Chgs. |
|------------------|---------|---------|---------|
| Amal. Copper | 75 1/2 | 75 1/2 | off 1/2 |
| Atchafon | 104 | 99 1/2 | off 1/2 |
| Canadian Pacific | 103 1/2 | 103 1/2 | off 1/2 |
| Erie | 26 1/2 | 25 | off 1/2 |
| M. K. and T. | 7 1/2 | 7 1/2 | off 1/2 |
| Southern Pacific | 83 1/2 | 84 1/2 | off 1/2 |
| Southern Railway | 14 1/2 | 14 1/2 | off 1/2 |
| Union Pacific | 18 1/2 | 15 1/2 | off 1/2 |
| U. S. Steel | 63 1/2 | 60 1/2 | off 1/2 |
| Demand Sterling | 477 | | |

LONDON STOCKS GENERALLY STEADY

London, July 15.—Stock markets generally steady. War loan 92 3/4; Canadian Pacific quoted at New York equivalent of 144 1/2, up 1 1/2 from New York closing.

PERSONAL.

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

GLEANED FROM MANY SOURCES

Russia prohibits gold exports.

The strike at Bridgeport is spreading.

Brazil is again planning to valorize coffee.

Amalgamated Copper directors meet to-day.

Express rate hearings was resumed in Washington to-day.

Italians have captured 2 miles of trenches in Carnic Alps.

Harvesting of the crops has begun in several sections of Germany.

Earl D. Babst was elected president of the American Sugar Refining Company.

Average price of 12 industrials 91.23, up 0.56; twenty railroads 90.43, off 0.07.

Prices for steel and iron scrap in St. Louis were advanced 25 to 50 cents a ton.

A new record was established when there were no arrests in Hoboken, N.J., for 25 hours.

Two additions to the plant of the Du Pont Powder Co. at Washburn, Wis., will be erected this summer.

A special committee of Third Avenue Railroad recommends the matter of dividends be dropped for the present.

Heavy damage and some loss of life was caused by earthquakes that shook the Island of Fuerteventura in the Canaries.

Woman suffrage has received the endorsement of the players of the Philadelphia and Pittsburgh National League teams.

Rumored that Chadwick Lead Mills in Salem, Idaho more than seven years, will manufacture shrapnel for British Government.

Western Union for the six months ended June 30 reports a surplus after charges of \$3,990,915, an increase of \$1,891,089.

Public service commission has suspended until Aug. 15 proposed increase in fares from five to six cents by Blue Hill Street Railway Co.

The famous bronze and copper lion that stood on the battlefield of Waterloo has been torn down and is being made into German shells.

Austrian stragglers stabbed to death the great Italian cyclist Carlotta, as he was drinking in a village just captured by the Italians.

Application to reorganize the Howard National Bank of Howard, S.D., capital \$25,000, was approved by Controller of Currency Williams.

The city of Paducah, Ky., will borrow \$100,000 from the National City Bank of New York at 6 per cent. The loan will mature on January 10, 1916.

Stockholders of the American Malt Corporation at their special meeting on September 22 will vote upon the question of removing the directors and electing their successors.

Following the failure of the Austrian advance toward Lublin, the Germans renewed their attacks northwest of Warsaw, but were driven back on their lines at Pissa River.

Avon, Mass., selectmen refuse license to jitney bus, and serve notice on drivers that they would be prosecuted if they attempt to carry passengers to Highland park, operated by Bay State Street Railway.

Ty Cobb, the baseball player, is being sued in Supreme Court here for \$2,432, which he lost dealing in cotton on margin. Plaintiff is the Guaranty Trust Co., which is handling assets of S. H. P. Pell & Co.

Stewart Mining Co., which already owns 333,000 shares of stock for Coeur d'Alene Development Co., has closed a contract for purchase of 229,000 additional shares, which will give Stewart a majority of stock.

Over 100 of Boston business and professional men, have enrolled for military training camp of United States army at Plattsburg, N.Y., August 10 to Sept. 8, for qualifying for army commissions in event of war.

T. EATON CO. IN HAMILTON.

Hamilton, Ont., July 15.—Sir John Eaton turned the first sod for the new factory the company is erecting on Hughson street, North.

Others who took part in the ceremonies were: Mayor Walters and the Controllers, W. F. Eaton, W. G. Dean, and Harry Magee, of the T. Eaton Company, and William Dobie, president of the E. W. Gillett Company.

Sir John said that 200 hands would be employed when the building was completed, and he expected that number would be increased to 5,000. His brother, W. F. Eaton, will have charge of the factory.

FOREIGN EXCHANGE.

New York, July 15.—Foreign exchange opened with demand sterling off 1/2.

Sterling—Cables, 4.77 1/2; demand, 4.76 9-16 to 3/4.

France—Cables, 5.59; demand, 5.50.

Marks—Cables, 81 1/2; demand, 81 9-16.

Lires—Cables, 6.11; demand, 6.11 1/2.

PRICE OF FLOUR ADVANCES.

Chicago, July 15.—Standard brands of flour have been advanced 20 cents to a basis of \$7.20 a barrel by the Pillsbury, Washburn, Crosby & Consolidated Milling Companies. Old flour is scarce at a price of \$1.20 to \$1.50 over the new.

DOMINION STEEL DIVIDEND.

The Dominion Steel Corporation has declared the regular quarterly dividend of 1 1/2 per cent. on the preferred shares, payable August 2 to stock of record July 15.

ADVANCE PRICE OF STEEL BARS.

New York, July 15.—Republic Iron and Steel Co. has advanced price of steel bars from \$1.25 to \$1.30 per 100 pounds.

Heard Around the Ticker

Japanese commercial supremacy in Manchuria has grown out of the soyas bean which the Japanese have induced them to grow. Last year's output was approximately 1,000,000 tons valued at \$25,000,000. The soyas bean is used for making meal food for cattle and also an oil.

The value of mica produced in the United States last year was \$323,000, a decrease of \$107,000 from the figures of the previous year. In addition to what the country produced here the United States imported \$625,000 worth of unmanufactured, trimmed and sheet mica.

Bridgeport special says that claim will be made upon German Government for damages for loss of life of Isaac B. Trumbull, a passenger on the Lusitania, by an insurance company forced to pay workman's compensation to his widow.

It is said in certain quarters that plans are under consideration by a group of railroad executives to utilize American car repair shops to do machining work on shrapnel shell. The plan is said to be the result of arrangements suggested by Sir Thomas Shaughnessy, of the Canadian Pacific to a certain executive of railroads in this country.

The war has somewhat seriously affected the asbestos interest in this country. As is well known Canada produces about eighty-five per cent. of the world's asbestos, but the chief market for the fibre was found in Germany, although Great Britain and the United States take a considerable portion of this country's output. A report just issued by the United States Geological Survey shows that the production of asbestos in the United States is increasing, although it is still a small industry. Last year the United States produced 1,247 short tons valued at \$18,965, a gain of 13 per cent. in quantity and 72 per cent. in value as compared with the production in 1913. The United States asbestos is found in Arizona, California, Virginia and Georgia.

Massachusetts gas commission has ordered Newton & Watertown Gaslight Co. (Massachusetts Gas Co.) which supplies Newton, Waltham, Watertown, Wellesley and Weston, to reduce price of gas from 90 cents to 85 cents per 1,000 cubic feet. Since last reduction in price, the board says, business of company has increased about 40 per cent.

Local unions of United Hatters of North America have decided to levy 1 per cent. assessment on weekly earnings to redeem homes of 187 Danbury hatters, which are expected to be taken under foreclosure to satisfy \$242,000 judgment in Loeve boycott litigation. By allowing foreclosure, union expects to save \$100,000.

From all over the country come reports of manufacturing establishments putting in machinery for the manufacture of shells. The latest to announce their entry into the manufacturing of shells is the Frost & Wood Company, of Smith's Falls. About seventy-five men will be employed and it is expected that they will soon be turning out five hundred shells a day.

New York Sun says Westinghouse Electric & Manufacturing Company has another order from the British Government for 1,000,000 rifles at the same price as first order, \$26.75; making total of two orders nearly \$54,000,000.

The strike in Bridgeport, Conn., which has practically tied up construction work on the Remington Arms Company's 102-acre ammunition factory and small arms plant and threatens to stop the entire output of munitions of war from this city, is due to pro-German machinations. Major Walter W. Penfield, U. S. A., retired, who left the ordnance bureau at Washington in March to head the Remington Co., says: "There is not a shadow of doubt that this whole thing is the work of Germans or German sympathizers. In trying to tie us up they are committing no crime. I don't blame them. It is a part of their game. But it is time the American workmen in our employ realized that they are merely tools and their powers, and rights as union men are being made to serve a cause of which they know not. I am not speaking from hearsay or suspicion. I have good reasons to know just what I am talking of and I would not make any such statement for publication if I were not sure of my ground."

It is now estimated that war orders to the value of \$394,000,000 have been placed in Canada to date. Nearly two-thirds of this sum is accounted for by shrapnel and other shell and similar material, orders for which have been placed through the Canadian Shell Committee.

Mrs. Thomas A. Edison says her husband has not as yet written a letter accepting the appointment as head of the proposed navy advisory board in the United States, and adds: "If I can prevent it, he will not accept. He does not much now, without having additional and heavy burdens thrust on him."

The New York Sun says there is a difference of opinion in the South regarding the cotton export situation as a result of the British embargo. The chief complaints come from Galveston and Savannah, where it is declared there is a strong demand for the United States Government to take energetic action against the British stoppage of cotton shipment, Galveston even fearing the financial ruin of cotton men unless the situation improves. Cotton exporters, bankers and brokers in New Orleans express a measure of satisfaction with the volume of shipments, and in Dallas and Memphis it is said there is no widespread complaint.

At a recent convention of railroad master mechanics a committee brought in a report on the respective merits of steam and electric power. The committee reported that "the day of steam locomotives is nearly over," and quoted facts and figures to show that the electrically-driven locomotives are steadily replacing those propelled by steam.

September 27 has been set as the date by Vice-Chancellor Stevens in Newark, on which the Calumet & Hecla must show cause why it should not be restrained from assuming control of the Isle Royale Copper Co. by electing its directors.

Private American banks have protested before the Constitutional Convention Committee against proposed amendment by the State Banking Department which would bring private banks under the jurisdiction of the State Banking Department.

NEW YORK PRESS COMMENT

TIMES:

On the Stock Exchange yesterday fewer issues were traded in; dealings were smaller and prices were more irregular. A letting up of short covering, profit-taking by some who had been buyers at last week's much lower prices and the appearance in a few stocks at least of a fair amount of foreign selling, all contributed to the reaction which occurred in the list at large, after it had for a time early in the day followed moderately and rather hesitatingly the violent upturn which took place in some of the war stocks. For a time the market suggested a new period of unrestrained speculation in those issues, but they did not hold by any means all of their rise, and they as well as the rest of the market were subjected to the influence of profit-taking in the afternoon.

SUN:

Trading in stocks continued on an active scale yesterday, the dealings for the session raising the aggregate for the first half of the week to more than 1,500,000 shares. As this expansion of business was enough to suggest that a fair amount of long contracts had been returned to the market on the recovery, the bearish disposition of traders in the afternoon prompted many of them to renew short commitments. The course of prices in the late dealings was irregular, where it had been more uniformly upward in the earlier part of the session, when also there was more pronounced activity. In the afternoon the market was materially quieter, but it did not lack underlying steadiness as the pace slackened. Closing prices showed irregular changes with a balance of gain.

CRUDE RUBBER EASIER.

New York, July 15.—An easier tone developed in the local market for crude rubber. This was due to the arrival of a further rather liberal quantity of plantation rubber from the English market. Plantation rubber was available at a concession of about 2 cents a pound, and para rubber was also easier in sympathy.

Trading continued quiet, with consumers manifesting interest as a rule only in comparatively small parcels. New England advices state that the demand for rubber footwear has been quiet recently. Favorable reports continue to be received from the west regarding the state of trade in rubber goods. Here pale crepe was available at 64 cents and fine hard cure para at 62 cents.

There was no change reported in London. The following importations were reported yesterday: From London—5,223 cases, 1,672 packages, 49 bags crude, 25 bales waste. From Havana—39 packages old. From Port Limon—14 packages crude. From Boca Del Toro—28 bales holla.

WOOL MARKET FIRM.

Boston, July 15.—The wool market was firm during the past week and there were indications of active buying by woolen mills.

Inquiries from this course were larger than for some time past. Previously the demand has been from the worsted mills. The light-weight goods season is beginning and duplicate orders have been made on heavy-weight goods. Medium wools are very valuable, and it is thought possible that they may reach 50 cents in the grease before the first of next year. B wools and low combing carpet wools are in great demand. Growers are still maintaining firm prices, as well as the dealers. The trend is still decidedly upward.

CHANGE TO AMERICAN REGISTRY.

Washington, D.C., July 15.—Under the new law admitting foreign-built vessels to American registry, 149 ships, with a gross tonnage of 527,071 tons, were transferred to the United States flag during the fiscal year ending June 30. Figures announced to-day by the Department of Commerce show that of this number, ninety-nine formerly were in the British merchant marine, thirty in the German, and six in the Belgian. One Italian, three Norwegian, and four Cuban ships also were transferred.

LONDON METALS.

London, July 15.—Spot copper £76 10s, off £1 10s; futures, £77 15s, off £1 10s; electrolytic, £92 10s, off £1. Spot tin, £170, off £1 10s; futures, £163 15s, off £1 15s. Straits £172 off £2 10s. Sales spot 70 tons; futures, 140 tons. Lead £25 1s 3d, off 1s 3d. Spelter £100, unchanged.

NEWS OF WORLD TOLD IN BRIEF

Premier Made History by Attending English Cabinet -- Greater Efforts to Increase Munitions

WELSH COLLIERS ON STRIKE

Canada's Premier, Sir Robert Borden, at the invitation of Prime Minister Asquith, attended yesterday's meeting of the Cabinet. This is in line with the policy announced by the British Government of consulting the Dominion Governments on the steps being taken to prosecute the war and the promise that the Dominions would be heard on all matters concerning the Empire.

A campaign to urge munition workers to even greater efforts is to open to-day with a meeting at Grantham, and next week meetings will be held at Luton, Gloucester, Stafford, Preston, and other centres. In the course of the next few weeks hundreds of meetings will take place in all parts of the Kingdom. The campaign has been organized by the Munitions Parliamentary Committee.

The Welsh coal miners are still divided in their councils, and it is expected that many of the men in the South Wales district will stop work to-day in spite of the Government's decision to apply the War Munitions Act to the coal mining district. This act provides heavy fines for all workers who delay military supplies by striking. As coal is a necessity for the navy, the Government is determined to brook no delay on the part of the miners.

All enemy troops have been withdrawn from Lemberg owing to a terrible epidemic—cholera in particular—which is raging there. Refugees are pouring into Russian territory, and among other novel sights at Kiev are cabmen from Lemberg who are plying for hire. The population of Galicia is starving because the Austro-Germans have requisitioned everything, and all who can are escaping to Russia.

On the arrival in Ottawa of Mr. D. A. Thomas, representative of the British Government in Canada, on munitions, the Shell Committee, will be in a position to give him an accurately compiled statement of the factories which will undertake production of munitions, the parts each is fitted to produce, and the capacity of each.

Speaking on the subject of Canada's share of munition contracts, General Sam Hughes expressed himself as perfectly satisfied that the Ministry of Munitions was now doing everything humanly possible to speed things on. Those who criticized meant well and were anxious to help, he said, but they do not understand the many detailed matters that may so easily lead to delay. General Hughes has just returned from a tour of the Canadian camps. He is delighted with the boys, and what is being done to fit them for active service.

Sir William Robertson Nicoll says in the British Weekly, the chief organ of the Non-Conformists, of which he is the editor: "It seems unnecessary to express confidence in the Prime Minister and his colleagues. We have heard mutterings and insinuations about intrigues designed to overthrow Mr. Asquith and Sir Edward Grey. It has been suggested that some politicians desire to make Mr. Lloyd George Prime Minister."

JUTE IS DORMANT.

New York, July 15.—Jute is dormant and the buyers are waiting for new crop offers. Calcutta is not inclined to cable owing to the small acreage. The war orders are keeping Dundee and Calcutta mills active buyers of the remainder of old crop. August 6 3/4 bid.

CASH WHEAT UNCHANGED.

Liverpool, July 15.—Cash wheat strong unchanged to 3 up. No. 1 northern spring 11s 6 1/2d; No. 2 hard winter 11s 7 1/2d; No. 2 soft winter 11s 6d; Rosette 11s 6d. Corn easy 1/2 off. American mixed 8s 2d; Plate, new, 6s 11 1/2d.

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The MOLSONS BANK

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Paid-up Capital - \$500,000

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Bank of Nova Scotia

CAPITAL PAID-UP..... \$ 6,500,000
RESERVE FUND..... 12,000,000
TOTAL ASSETS OVER..... 90,000,000

BRANCHES IN ALL THE PRINCIPAL CITIES AND TOWNS THROUGHOUT THE ISLANDS OF NEWFOUNDLAND, A.I.C.A. CUBA AND PORTO RICO, AND THE CITIES OF NEW YORK, CHICAGO, BOSTON.

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

WELSH MINERS OUTLINE REASONS FOR STRIKE

London, July 16.—Representatives of the Welsh coal miners who are now on strike issued the following statement of the position as they see it: "The miners are no longer working under conditions which are profitable to them. The owners have offered them a new agreement for the duration of the war, but as the miners are actually well kept on hand ample stocks of coal as the war lasts, and they fear that the war is ended the Admiralty will sell the surplus at a price which will be below the market price. The miners have a tendency to fall they may be benefited by an agreement.

The suggestion has been made that the part of the miners may be overcome by an agreement whose terms would extend to six months after the end of hostilities, provision that three months' notice must be given either side if a change is desired. This proposal which will be made to-day by the President of the Board of Trade.

Some of the miners of the west district of Wales have already agreed to resume work but with the exception of two small collieries in the Rhondda district, employing about 800 men, coal mines in South Wales, from which coal for the navy, are idle to-day.

The delegates voting for the strike represent 84 men, and those against the strike 41, although opinion is divided, the extremists being a majority. The conference, however, elected the President of the Board of Trade, Walter Runciman, to-day, to discuss the general business on the Cardiff Coal Exchange, owing to the Government requisitioning all available coal supplies.

General impression, however, that the strike will last long, but that the men, after a short rest, perhaps over the week-end, will return to work.

TURKS DRIVEN BACK.

London, July 16.—A despatch from Athens says: The Allies have made further gains on the Dardanelles. It is said the British have driven the Turks out of four lines of trenches. The French, while the French have gained success in the Kritia region.

FRENCH REPULSE ATTACK.

Paris, July 16.—War communique: Announcement of a heavy attack by the Germans on the left bank of the Vosges. The enemy made his main attack on a front of 3 kilometres, at the village of St. Etienne. In driving back the Germans the French suffered heavy losses.

TO CONFISCATE BELGIAN CROPS.

London, July 16.—A despatch from Rotterdam says that the Germans intend to confiscate Belgian crops and fix its selling price by commission.

WILL DECLARE MARTIAL LAW.

Copenhagen, July 16.—A Berlin despatch says that martial law will be declared in Germany in order to suppress Socialist agitators.

FRENCH RECAPTURE POSITION.

Paris, July 16.—French troops have recaptured the position of the Argonne.