erday, three home runs

ing, when the Leafs fell out six runs, cinching replaced Hammond on but he, too, was hit soldier athletes is not

m showed at Aldershot as a 4½ miles race proes and some of the 370 operations and occupied t before the race.

ake nature. Providence 5 to 1 and being knock-The pitching of Rus ien and Desclinger se

iddleweight and Euro-Montreal to-day for his ny Madden before the earn is in good form xing treat in store for

Con. Jones, the local gether and announced laries after displaying eficit of \$2,300. zgerald, Domhee and out here a month ago, nesday and fans will s for lacrosse, if any ason. It has been a Westminster clinch

fell out of the game. ancouver will finish TEADIER.

a trifle steadier at slackened, but tradon that the continued e further liquidation. for shorts. Advices d corn crop.

DING WELL.

weekly crop repor I right and the har

The Journal of Commerce

OL. XXX. NO. 52

MONTREAL, WEDNESDAY, JULY 7, 1915

ONE CENT

MOLSONS BANK up Capital \$4,000,000 re Fund \$4,800,000 HEAD OFFICE: MONTREAL

tions may be made through this Bank in of the Dominion, and in every part of the world through our Agents and Corres-and returns promptly remitted at lowest

res of exchange.

COMMERCIAL LETTERS OF CREDIT AND
TAYELLERS CIRCULAR LETTERS issued, available in all parts of the World.

The Crown Trust Co. 145 ST. JAMES STREET - MONTREAL

Paid-up Capital - \$500,000

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

ENQUIRIES ARE CORDIALLY INVITED

REPORT OF LIQUIDATOR OF STANDARD OIL OF CANADA

could Not Make Necessary Provision for Balance Capital Required, and Sale of Properties Was Also Deemed Impracticable.

London, July 7 .- The report of the liquidator of the Standard Oil Company of Canada, Limited, subted to a meeting of shareholders at Winchester use, E.C., yesterday, states that the reconstrucscheme which was approved by the shareholden at the extraordinary meetings held April 15th and 30th, 1914, could not be carried through as sufficient shares in the proposed new company were not taken up. Owing to the outbreak of the war was impossible to make other arrangements for provision of the balance of the capital required, and the sale of the properties was also impracsable for some months.

In September the liquidator managed to dispose of the oil properties for \$14,000, but the purchaser equently claimed \$5,000 for loss suffered by him brough flooding owing to defective casing before he ook possession. Eventually this claim was settled making a reduction in the purchase price of \$1.700, g £340, the net amount receivable thus being \$12,-

In February last, at the request of the advisory ittee, the liquidator went over to Canada to eal with the above mentioned claim and also proseted a claim which he had made against Mr. R. N. ites, a director of the Crown Gas and Oil Comany, Limited (in liquidation), the original vendors, perties, as a sale on this side was impossible. With egard to the claim against Mr. Bates, after consultion with the solicitors both here and in Canada, he liquidator accepted the surrender of 54,235 fully paid shares in the company in full settlement of his laim, and is making application to the court to approve such compromise. As no dividend will be payable in respect of these shares, the result is a subantial increase in the amount distributable among e shareholders.

fficult owing to the terms of the contract between the company and the Glenwood Natural Gas Company nited, and their assignees who are entitled to the statusive supply for a period of twenty years. Since the Caucasus, issued by the War Office, is as follows: return the liquidator provisionally accepted an ffer of \$63,000, say £12,600, and in addition has stiputed that he shall receive the proceeds of the sale if gas to June 30 next. The exact terms of payment vessel we not been definitely settled nor the contract signd, but he is hopeful that the sale will go through

ast shows a profit for the year of nearly £3,000. he gas sales have not been in accordance with the ldators original estimates, but owing to the war and other causes, trade in Canada has been very desed, and many of the large works have been shut wn. In addition, owing to the presence of sulphur the gas, certain districts refused to take the gas household purposes, and the supply was conuntil a purification plant

As liquidator he has not felt justified in sinking er wells or incurring additional capital expendie, as foreshadowed in his report last year, and has o refuse two profitable contracts on this ac-

cting the 'loan' of £10,000 to George Macald, as he has been adjudicated bankrupt nd anticipated that any portion of this sum will be werable. As regards the liability of certain of he directors, the liquidator has obtained the advice the counsel, one of whom considers the directors the liable, while the other takes a contrary view. He has offered to compromise the claim, but without

As soon as the sale of the gas properties is cometed, the liquidator will make a final distribution tong the shareholders. If payment of the purchase is delayed, he will, however, declare an interim vidend. The accounts show a balance as at Dember 8 last(subject to costs of realization and li dation) of £15,727.

RUSSIANS HOLDING THE ENEMY.

Austrian Headquarters, via Vienna, Berlin and July 7.- The Russian resistance to the trian advance into Poland is increasing in great enthusiasm. rength, new troops believed to be part of a fresh army, have made their appearance on the attle front, and the fire of the Russian artillery is reasing in intensity.

strian officers, however, declare that the Ruslians are making their last stand, and that a com-lete victory is in sight for the army.

OUR MORE NEUTRAL SHIPS INTERCEPTED BY GERMANS

agen, July 7.—Four more neutral steamer ee Danish and one Swedish have been intercepted the German warships in the Baltic and taken to

WORKS OF AUSTRIANS

Italian King Witnessed Capture of Peak and Victorious Troops now Attacking Goritz

NEW DRIVE ON CALAIS

Germans are Reported to be Moving Ten Army Corps Westward and all Indications Point to Fresh Attack.

(Special Cable to Journal of Commerce.) London, July 7 .- Rome despatches report that great gaps have been torn in the field defences surounding Goritz by the incessant pounding of the Italian shells. Official communiques ov-way stated hat the bombardment lasted four days and damaged

the Austrian works at the Isonzo bridge-head. King Victor Emmanuel witnessed the capture Crosis Peak, near Selz, by Bersaglieri, who took 700 prisoners. When the enemy was driven from the summit, the King crossed to the ranks of his vicattack on Goritz from all sides began early yes-

terday

again massing his men and guns for a new drive on isfactory settlement having been made. Calais. From many neutral sources information has been received of the re-grouping of the German army behind the lines in Flanders and northeastern France Although it is reported from Zurich that ten Ger man army corps, rested from their work in Galicla are being moved westward to take part in the fresh drive for the channel ports, despatches from Rotterdam indicate that a large part of the German forces

been current. It is believed that the Germans intend Fusiliers,

then throw forward vast numbers of troops. On the rest of the front there has been little ex-After re-taking this work the French succeeded in

lishman has just made a discovery which will revolutor is one of the members of the committee appoint problems arising from the war.

can locate another submerged submarine within radius of twenty miles and keep in touch with it then henceforth British submarine swill be able to run down and fight German undersea craft. The scientist gave the story as an instance of what

scientific men are able to do when attention is concentrated on war problems, predicting that within a few months, as the result of Lord Fisher's Naval In-The sale of the gas property is made exceedingly ish scientists, new discoveries will be made which will astonish the world.

RUSSIAN OFFICIAL STATEMENT.

great losses were inflicted on him. West of Alilavat tion when appointed to the Coalition Cabinet. the Turks attempted to take the offensive, but failed On the rest of the front the situation is unchanged.

the Cunard liner Saxonia, which sailed from New was created a baron in 1910. He was born in Eng-York for Liverpool, July 3.

by an explosion to-day.

GERMANS MAKE IMPORTANT GAIN.

Paris, July 7.— An important gain by German troops in a new offensive in the forest of Apremont. munique from the War Office. It states that the lines on a front of 700 yards

The official report indicates fighting is going on in almost the entire front of France, but at other points the German assaults have been repelled.

THE ALBANIAN INVASION. There are now three armies of

invasion now in Albania, Serbian, Greek and Monte-Plotza district, turning over 8 others to the Greeks. Greece is also claiming another village which the Serbs probably will yield in accordance with the treaty of the alliance, the Serbian army, which entered Durazzo is said to have been welcomed with

DESTROYED GERMAN SHIPS.

ndon, July 7.—The Daily Telegraph's orrespondent, cables:-

a customs station and sinking several ships.

CANADIANS IN NEW YORK o 14: Granby 84 in

British Columbia Copper % 10



of war supplies for the British Government.

SWEDEN ACCEPTS EXPLANATIONS

torious troops and congratulated them. A general been made that Sweden has accepted the explanaity in the naval battle off the Island of Gothland, Despite his previous costly failures the malser is and that the incident was closed, a prompt and sat

Men in the Day's News

Canadian Explosives, who lost his life when the comwhose training has been completed in the last few pany's plant at Beloeil was destroyed yesterday, was a native of Glasgow. Before coming to Canada six November ... weeks.

For days the reports that the Germans are massing a great quantity of artillery for this drive have near Glasgow. He was also an officer in the Scottish and the end of November we drew upon our outside Luigi Cadorna, chief of general staff of Italian army. to attempt to make a breach in the Allies' line, as they did in that of the Russians in Western Galicia, and authority on the manufacture of explosives. A widow August 4, the bankers at London, New York, Montand one son survive.

gaged in the teaching profession for a number of a reduction of nearly \$12,000,000 in case of that item years in the old country, later coming to Canada, where he occupied chairs at Loyola College and Notre According to a famous British scientist, an Eng- Dame College. He has written extensively on his- as from June 30, 1914, and not from July 31. torical and religious subjects. Dr. Atherton is secre-

> at St. Marys, Ont., fifty-five years ago yesterday. He citizens of the Queen City.

The Earl of Selbourne, the new president of the borne was born in 1859, his father being a very eminent lawyer and Lord Chancellor for many years. An artillery duel occurred yesterday in the coast re-

On the rest of the front the situation is unchanged.

ANXIETY AS TO LINER'S SAFETY.

Glen Cove, N.Y., July 7.— Efforts were being made by wireless, it was reported here, to determine when ther a portion of the hundred pound shipment of dynamic sent by Frank Holt at Slosset, L.I., was aboard the first of the war to end by that time, when Winston Churchill will be sent to India as Viceroy.

Lord Hardinge, Viceroy of India, whose term of and paper money, the latter being 5 or 10 per cent. higher than the former. It is reasonable enough to death the French consul, M. Maidel, owing to the banks for our preservation from those ills and also for the maintenance of Canadian credit. After the war we shall reap the full benefit of having maintained an unshaken credit.

"A German military court at Libau has sentenced of the death the French consul, M. Maidel, owing to the discovery of a record of German atrocities found in the full benefit of having maintained an unshaken credit.

"A German military court at Libau has sentenced of the consul, M. Maidel, owing to the discovery of a record of German atrocities found in the first of April next. Premier Asservation from those ills and also for the maintenance of Canadian credit. After the war we shall reap the full benefit of having maintained an unshaken credit.

STOCKS BY AUCTION. land in 1858 and educated at Harrow and Cambridge. of available assets, it is highly satisfactory to note German-American Insurance Company sold at 496.20, It was reported that Holt had written his wife at He entered the diplomatic service and was stationed that ever since the end of November the banks have shares Mechines Bank of Brooklyn at 138 and 5 shares Dallas. Texas, that the Saxonia would be destroyed at various capitals in Europe and also saw service at been busily engaged in re-building them. The most Bryant Park Bank at 150. Sale of 20 shares New fairs for a period of five years. He was appointed following table shows what has been done: to his present post in 1910

its chief attraction, is now serving in the French Dec. 35,427,429 Kaiser's forces succeeded in penetrating the French Army, where he is known as "Monsieur de Monaco." 1915. He is estranged from his father and declares that Jan. . . . he will never occupy the throne of a state whose Feb. .. only revenue comes from gambling. He was edu- March cated at the French Military College at St. Cyr and April entered the French Army. The young prince con- May father and son. The son s happy in his marriage lion dollars above the high record, as shown on June the Serbs have occupied 7 villages in the and refuses to give up his wife. He is proving himself a brave soldier in the fighting against the Ger

General Sir Stanley Von Donop, Master-General the past four years, has been severely criticized for the lack of ammunition. The party in question bears a German name and belongs to an old German family, while a cousin of his is a general in command of a German Cavalry Division. The present head of the or coast from Chios to Kiobama, visiting all the bays and harbors. The warship destroyed twelve vessels orother Chief Government Inspector of Raffroads. He acting as enemy supply ships and set fire to Birmen joined the Royal Artillery some thirty-five years ago 000 dollars general mortgage Chesmen and Agaillon, destroying a lighthouse and ment he was for several years Director of Artillery at the War Department and is therefore perhaps ustly blamed for Great Britain's surprising lack of artillery and shells.

REBUILDING BANKS EXTERNAL RESERVE

This is one of the Most Impressive Features of the Recent **Bank Statements**

DRAWING ON RESERVE

Between the End of June and November We Drev Upon our Outside Reserve Fund to the Extent of Over Sixty-one Million.

(By H. M. P. ECKARDT.)

One of the most impressive features of our recent bank statements is seen in the rapid rebuilding The Welsh Coal King, who is expected in Canada inside a few days. He will supervise the purchasing remembered that in the early months of the war this remembered that in the early months of the war this external reserve proved to be of the greatest value. By means of it we were enabled to bring in gold from New York on our own account, apart from that brought in by the Bank of England, and we also were enabled to use the outside fund to satisfy press-ing obligations payable in New York and London. This reserve consists mainly of two items, net balances in British and foreign banks, and call loans in New York and London. The following shows clearly the extent to which we realized on these items in the latter part of 1914, during the darkest

months of the w	ar		
2	Net Bank	Call Loans	Ttl External
1914.	Balances.	Abroad.	Reserve.
June	\$36,737,879	\$137,120,167	\$173,859,046
July	39,716,035	125,545,287	165,261,322
August	51,304,298	96,495,473	148,799,771
September	47.824,196	89,521,589	137,345,785
October	38,627,945	81,201,671	122,421,408
	00 000 400	74 450 649	112 224 036

.. 36,382,433 Captain Wilson practically created the reserve fund to the extent of roundly \$61,000,000. Al-August 4, the bankers at London, New York, Mont-real and Toronto were convinced during the last few energetic opposition of the Austrians, who are days of July that war was inevitable; and our bank-Dr. W. H. Atherton, who delivered a lecture last ers were calling their loans in New York and gath- artillery and machine guns. Meuse, where, on the ridge south of the ravine of evening on "The History of Civic Rule in Montreal," ering in such gold as they could lay hands on there Sovanux, the French regained possession of a trench work the Germans had captured and held for ten days.

Where the Germans had captured and held for ten days.

Was born at Salford, England, in 1867, and was en-

The realizations thus made by our banks in the outtionize submarine warfare. He states that the inven- tary of the City Improvement League and managing- side markets did not result in the whole sixty odd millions coming to us in the form of gold. On the contrary the actual movement of gold this way was ribly burned all over the body by the hot blast Mr. J. Murray Clark, K.C., of Toronto, was born very small: the way we got the benefits of the reawas educated at St. Marys Collegiate Institute, the University of Toronto and Osgoode Hall. He has practised in Toronto and Osgoode Hall. He has not love love. The banks themselves had outstand-practised in Toronto for a great many years, being not only one of the leaders of the Bar but is also prominent in educational and civic matters. Mr. Clark is the author of numerous articles and is a frequent contributor to the press. As a matter of frequent contributor to the press. As a matter of municipalities, importers, etc., had heavy payments to fact he is one of the most versatile and public-spirited make abroad and it fell to the lot of the banks to ferryboat. The American authorities claim, that a provide the money for meeting these payments. If large and steady income is netted to the men engaged the banks had not been foresighted enough to carry in the traffic. The Earl of Selbourne, the new president of the Board of Agriculture, has had a lengthy experience in diplomatic and financial affairs. The Earl of Selburge is no doubt that Canada's credit in general would have been very badly shattered when the crisis

gion. A Russian motor boat sank a Turkish sailing vessel.

South of the Chariandagh Chain a Russian detachment engaged a regiment of enemy's infantry, which the figure of the sale will go through. The trading account for the year ended December was supported by artillery, machine guns and two delates a profit for the year of partly c. 3000 tachments of Suwaris. The enemy was defeated and the chairmanship of the African Banking Corpora, tachments of Suwaris. The enemy was defeated and the chairmanship of the African Banking Corpora, tachments of Suwaris. there we very likely should have seen New York of from ½ to 1 per cent.) and perhaps prices of commodities, etc., would have been quoted in gold the Times sends the following: and paper money, the latter being 5 or 10 per cent.

Net Bank Call Loans. Total External

near the Meuse river, is admitted in the official com-5, 1915, extends the Portuguese moratorium for the 126,094,184 last time and makes provision for the liquidation of 34,515,715 89.890,982 124,406,697 42,821,582 101,938,685 41,715,717 121,522,971 163,238,688 181,152,902 tracted a morganatic marriage with a French woman Thus by the end of May the banks had brought the in killed, wounded and captured, according to a deswhich has added to the strained relations between aggregate of the outside reserve fund up a few milpatch received from Mitylene.

(Continued on page 5.) DRIVE AGAINST WARSAW

Berlin, July 7.—(By wireless).—German troops have renewed their drive against Warsaw from the west, to-day's official report from General Staff anno-The Germans have taken by storm Hill No. 95 to the south of Borseymow, the report also announces the capture of more than 4,600 Russians in operation in Galicia and Poland.

BOND ISSUE APPROVED.

sion approved Burlington's proposed issue of 15,850,-

AMERICAN CIGAR CO. DIVIDEND.

New York, July 7.—American Cigar Company has declared the regular quarterly dividend of 1% per cent. on common stock, payable August 2 to stock of record July 15.

CANADIAN BANK OF COMMERCE

Head Office - - TORONTO

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

WITH BRANCHES THROUGHOUT CAN-ADA AND IN THE UNITED STATES.

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

Collections Effected Promptly and at Reasonable Rates.

ITALIANS CONTINUE TO WAGE

Rome, July 7.- The Austrians are attacking the Italian forces along the entire front in the south western theatre of war, but, according to messages received from the headquarters of Lieut.General all these attacks have been repulsed with heavy strongly entrenched and plentifully equipped with

RECEIVED IN CORDITE FIRE.

Two more have died as the result of injuries received in the cordite fire at the Canadian Explosives plant at Beloeil yesterday morning. Their names are E. C. Schock, of 2009 West Harrison street, Chi-

cago, and H. Chicoine, of Beloeil, Little hope for the men's recovery had been entertained from the very first as they had been terwhen the cordite was ignited.

SMUGGLING FOREIGNERS FROM CANADA.

Windsor, Ont., July 7 .- The existence of a well-o ganized gang of men with headquarters in both Wind sor and Detroit for the systematic smuggling of foreigners from Canada to the United States, is the claim of Detroit immigration officers, who have arrested Max Lakrytz, of Windsor, on a charge of

SWISS FRONTIER RE-OPENED.

Paris, July 7.- "After ten days' interruption, the German Swiss frontier has been re-opened, although The decision of the finance minister to suspend spe- the German authorities have increased the severity cie redemption of the Dominion notes cut the banks of the regulations regarding passports for strangers,

"A German military court at Libau has sentenced

home as Under-Secretary of State for Foreign Afsatisfactory progress has been made in this work. The Yorker Staats-Zeitung stock was adjourned till July 14th. MORATORIUM IN PORTUGAL. A decree of the Portuguese Government dated June

all bill business transacted at the stock exchanges of Lisbon and Oporto up to August 3, 1914.

TURKISH LOSSES NUMBER 180,000. Athens, July 7.— Turkish losses to date at the Dardanelles are estimated by the Allies at 180,000

London, July 7 .- A Rotterdam despatch says that two British airmen were compelled to land at Sas van Ghent on Saturday. Their machine was riddled with bullets. The men have been interned.

LARGE RUSSIAN WAR ORDER

New York, July 7.—American Car and Foundry Company has closed an order with the Russian govrament for 4,100 box cars half to be built at Ber-

GREAT NORTHERN EARNINGS Great Northern Railway earnings: June gross \$5,-065,223; decrease, \$1,197,722. Twelve months' gross,

CALL MONEY.

New York, July 7.—Call money lending and renew-ing 1½ per cent. Sub-treasury creditor at the Clearing House, \$370,047.

U. S. RAILROAD PRESIDENTS ON PROSPECTS FOR FUTURE

President of New York Central States the Future Will Be Largely Determined by the Attitude of the Public With Respect to Legislation.

Washington, July 7 .- The June issue of the Nations Business, which is the official publication of the Chamber of Commerce of the United States, discusses the present difficulties and outlook of American railroads as their presidents see them.

A. H. Smith, president of the New York Central, goes into the situation at length. From a purely railfoad standpoint, Mr. Smith declares, the proswill be determined largely by the attitude of the public toward railroads, with respect to the elimination of legislation and regulations which are ficial to the public as a whole.

The railroads need most, just now and for the future," Mr. Smith goes on, "to be correctly undercorded to them fair, just and reasonable treatment to \$3,250,000. by the public, by legislatures, commissions, and other regulative bodies, in order that they may expand,

lers, but there are many others-and probably a ma- sent rates from groups A. B and C. jority of people-whose daily affairs are so remote from the details of commerce that they often conend they will be vitally injured."

"In my opinion," the pioneer concludes, "there is

nothing in sight going to show that general business | Eleven days from Newcastle, Eng., the new train trade

"Until such traffic is forthcoming," Mr. Underwood gister here, and later leave for Charlottetown. says, "there will be, I fear, small improvement in existing conditions, although the harvesting of a good While passing Lorne Park station, Hamilton, short-

Kruttschnitt, chairman of the executive committee a public crossing. of the Southern Pacific, can be produced either by more traffic than at present rates, or by a much Crushes under the wheels of the Portland Express, July. higher rate on existing traffic.

promptly appreciated by the public."

DETROIT UNITED TO SELL LINES.

Detroit. July 7.—An agreement has been reached by the officers of the Detroit United Railway, which An agreement has been reached held this morning. operates the street railway system of Detroit, to sell the city lines of the company to the City of Detroit operate a service between Toronto and Winnipeg over The approval of the directors and counsel of the the line of the National Transcontinental from Cochrailway company was communicated in a letter writ- rane West is one in which no division of profits is ten by President J. C. Hutchins to the city street likely, inasmuch as the Government does not hope to railway commission yesterday.

tion giving the company until August 2 to secure will be borne in part by the Grand Trunk, according the ratification of its stockholders and bondholders. to the proportion of traffic. It is recalled that this The assent of the stockholders is said virtually to be service will to some extent realize the original plan assured, as proxies for a majority of the shares are of the Grand Trunk when the Grand Trunk Pacific held by the directors. Approval of the bondholders was first contemplated. also is declared to be certain.

The terms of sale provide for a vote of the peo. Bay. ple on the question and upon a favorable vote the price to be paid by the city is to be fixed by the circuit court sitting in chancery.

ALGONQUIN PARK.

The highest point in Ontario is Algonquin Park 2,000 feet above the level of the sea. Two and a half million acres of forest land filled with lakes and rivers offer an ideal ferritory to the angler. The busi-

Highland Inn., Algonquin Park, Ont.

TO LAY TRACKS OVER GREENE AVENUE.

ion to the Canadia ific Railway to build and maintain two new tracks crossing Greene



Take the Water Way

Spend your vacation on the cool waters of the St. Lawrence.

Montreal-Quebec Line Daily service at 7.00 P.M. Montreal-1000 Islands Toronto Line

Steamers sail from Victoria Pier daily in-

Saguenay Line

Steamers leave Quebec Daily except Sun-day at 8.00 A.M.

Saguenay Express Service S.S. "Saguenay" leaves Montreal Tuesdays and Fridays at 7.15 P.M.

North Shore-P. E. I.-Pictou Service S. "Cascapedia" sails from Montreal second Thursday.

Full particulars regarding the many in-teresting voyages on Lake Ontario and the St. Lawrence River may be obtained from your local ticket agent or by addressing.

Canada Steamship Lines Limited

Victoria Square, Montreal.

RAILROAD NOTES

Missouri Pacific reorganization plan is expected to reduce fixed charges by nearly \$3,000,000.

Wabash is in the lumber market for 5,000,000 fee of yellow pine.

The lease of the Grand Trunk Pacific Lake Superior ection by the Government was signed yesterday

Charles L. Haddock, civil engineer for the Missouri Pacific, was drowned recently in the Missouri River at Leavenworth Junction, Kan

McDonald, both of Lachine, were committed for trial unremunerative to the stockholders and also eliminating legislation and regulations which art not bene-

Application has been made by the Mississippi Valstood and appreciated by the people, as the most essential element in the present and future commercial sion of Missouri for permission to issue \$250,000 in sion of Missouri for permission to issue \$250,000 in Trunk Pacific. prosperity of this country and they need to have ac-

Transcontinental lines have just announced a new develop into efficient methods and improve their rate of 74 cents from group A and 70 cents per 100 service. "It is believed that the need is appreciated by the west on tin plate and terne plate in boxes or crates great majority of the principal shippers and travel- with a new minimum of 80,000 pounds carrying pre-

James J. Hill, the veteran railroad president of the Port Stanley, for car shops. Possession will be given age markets continue slow. commence shortly. The price is said to be \$4,000.

in this country, outside of war material for export, ferry Prince Edward Island, which was built for the as improved or is improving."

Intercolonial Railway to be used for carrying cars to tons, previously, from Baltimore or Virginia to The railroads need more than anything else in-Island, arrived at Halifax yesterday after an unevent-ful trip. She is a staunch looking craft. She will re-viously, from Virginia to West Italy, 41s, July. creased traffic and less regulation, according to F. Island, arrived at Halifax yesterday after an unevent-ful trip. She is a staunch looking craft. She will re-

crop, such as now seems in prospect, will undoubt- ly before 4 o'clock on Monday afternoon the Hamil- August, ton to Toronto Grand Trunk passenger train leaving ton to Toronto Grand Littus passesses.

It on the Toronto Grand Littus passesses is the keynote also of what Daniel that city at 2.47 p.m. struck and killed a man by the to Stockholm. p.t., prompt.

It on the Toronto Grand Littus passesses.

It of the Baltimore and Ohio, has to name of Madden, a resident of Lorne Park, who was Lumber—British steamer Wilster. 1.763 tons, pre-Willard, president of the Baltimore and Oho, has to name of Madden, a resident of Lorne Park, who was Prospects as he sees them are hopeful. In-riding a motorcycle. Madden drove his motorcycle viously, from Montreal to West Britain, with deals, creased larger gross revenue, in the opinion of Julius into the side of the engine as the train was passing 140s, July-August.

higher rate on existing traffic.

"The first solution is dependent upon the condition of general business," Mr. Kruttschnitt explains. The latter is a function of governmental authority.

"The latter is a function of governmental authority."

L. Benoit, a farmer, 26 years of age, of St. Finally, were fatally injured yesterday afternoon on his way home tons. New York and West South America trade, one round trip, p.t., July-August.

British steamer Lord Lonsdale, 2,895 tons, trans-L. Benoit, a farmer, 26 years of age, of St. Hilaire, was Miscellaneous—British steamer Aboukir, 2,346 The railroads need relief from further embarrassing was struck by the other train and had his left leg cut. Atlantic trade, six months, 15s 6d, deliveries United Regarding the immediate prospects of off and his other limb crushed. The victim was pick- Kingdom, July. rallroads in the United States, I think in general the ed up by the train and rushed to the city, where, on probability is increasing that railway needs will be arrival at the Bonaventure Station, he was taken to the Notre Dame Hospital at 6.30 o'clock, Though Maine, to Palermo, with box shooks, \$10,000. Julythere was no hope from the first. Benoit lived until August. ten o'clock, when he expired. An inquest will be

The arrangement under which the Grand Trunk will operate the N. T. R. except at a heavy loss, in view The commissioners immediately adopted a resolu of its enormous cost. The loss from Cochrane West, connected with the old one in Ontario via North

The Hon. Thomas Taylor, Minister of Railways, has been advised that ballasting on the British Columbia sections of the Canadian Northern Pacific Railway is now well advanced. The line has been completed from the Port Mann end as far as Mile 175, near Spence's Bridge, and finished for a distance of 108 miles north from Kamloops. There are still a number of intervening stretches to be prepared for ness man can find rest and recreation here and will gular traffic. Construction work has been started quickly regain health and strength. Good hotel ac- on the station to be erected at Langley, and arrange ommodation.

Write any Grand Trunk Agent for illustrated descriptive literatuer, or Miss Jean Lindsay, Manager, and on stations and water tanks between Port Mann Highland Inn., Algonquin Park, Ont. operated.

At the meeting of the Westmount City Council last that traverses thirteen of the States, and that employs 250 000 persons, who in turn contribute to the There is a railway system in the United States on advising the city that the board had ploys 250,000 persons, who in turn, contribute to the support of 1,000,000 kinsfolk. The daily wa salary bill is \$500,000, and the daily sevenue from passenger and freight traffic is twice that sum. In terms of tonnage and mileage the record for freight carried in one year is as if one ton were shifted 36, 000,000,000 miles from the point of departure; in terms of passenger service it is as if John Doe of New York were carried 4,500,000,000 miles. It is with administrative units of similar size that much of the transportation business of the nation is conducted, and to find men equal to the tasks that result even now is no sinecure. A combination of these vast units under national control would, of course, involve discovery of men able to swing the merger as an administrative proposition, and also willing to do t for pay not proportionate to the work. Facing the results of some mergers of recent history, people are not talking state control so much as formerly.

BROOKLYN RAPID TRANSIT.

The Brooklyn Rapid Transit Company, owning and pperating practically all the street and elevated railways at Brooklyn, continues to show very satisfactory increases in passengers carried and in net earn ings. The following table shows the figures for re-

Passengers	Surplus	
carried.	Earned.	Dividend.
 569,438,773	\$2,503,035	
 571,881,446	3,059,944	
 598,555,794	3,711,222	
 626,304,156	4,496,928	
 659,147,381	5,315,705	6%
	carried 569.438,773 . 571,881,446 . 598,555,794 . 626,304,156	carried. Earned. 569.438,773 \$2,503,035 571,881,446 3,059,944 598,555,794 3,711,222 626,304,156 4,496,928

The stock of the Brooklyn Rapid Transit is selling around 88, at which price it yields 6.8 per cent. per an

ORDERS 500 MOTOR CYCLES. New York, July 7.— Hendee Manufacturing Com-pany, producers of Indian motor-cycle, has received an additional order for 500 machines for shipment



HON, FRANK COCHRANE. Minister of Railways. The Government has signed the lease of the Lake Superior section of the Gran

The Charter Market

New York, July 7 .- Rates are a trifle firmer and tonnage offers somewhat less freely for July and August, but there is no improvement in general destitute, without knowing or appreciating that in the have closed the deal for the Gootson property on Ottaway avenue, London, Ont., next to the London & ports. West India, South American and long voy-

country, sums up what he has to say in a few at once, and the work of erecting the buildings will Sailing vessels demand holds steady in a few off shore trades, but the scarcity of suitable vessels lim its trading. Rates are unchanged and firm in all

Charters: Coal-Dutch steamer Maasdijk, 2,395

Greek steamer Eleni Stathatos, 1,871 tons, same Greek steamer Petriss, 2,352 tons, same, 40s, July

Norwegian steamer Urd, 1,968 tons, from Baltimore

Dutch steamer Minerva, 1,794 tons, previously, from

the Gulf to Barcelona and Valencia with timber, 240s

British steamer Franktor, 3,058 tons, same.

Italian bark Santa Maria, 819 tons, from Stockton,

SIGNAL SERVICE

(Department of Marine and Fisheries.) Crane Island, 32-Clear, southwest. In, 5.15 a.m. Beudu.

Cape Salmon, 81-Clear, strong southwest. In, 5

a.m., Henry Hall, 7 a.m., Sicilian. Left. down, 5 a.m., Druid. Left Rimouski, 5.30 a.m., Pretorian. Little Metis, 175-Clear, southwest. In, 4 a.m., 2 masted steamer.

Matane, 200-Clear, southwest. In. 8 a.m., Lingan Cape Chatte, 234—Clear, southwest. Father Point, 157-Clear, southwest. In, 6 a.m., Out, 5.30 a.m., Cadillac.

Martin River, 260-Clear, southwest. Harrington-Left, up. 5 a.m., Laurentian; Backman and Hilda, anchored.

Cape Magdalen, 294-Clear, strong southwest. In Fame Point, 325-Clear, light southwest. In. 2.30

ANTICOSTI:-Ellis Bay, 553-Clear, northwest. West Point, 332—Clear, lightwest.

S.W. Point, 438-Clear, light south. South Point, 415-Clear, light west. In. 4 p.m. ves erday, steamer.

Heath Point, 438-Clear, light northwest. Point Des Monts-Clear, strong south west. In

7.30 p.m., yesterday, Savoy. Bersimis-Clear, light west. Harrington-Left, in, yesterday, Daisy

Cape Race, 826-Foggy, raining, variable. Halifax-In, 5.30 a.m., Bonaventure. In, 1.30 p.m. esterday, Pomeranian.

Sydney-In, 9.30 p.m., yesterday, Rembradt, Point Amour, 673-Dense fog, light west. Belle Isle, 734—Dense fog, light south.

Quebec to Montreal. Longue Pointe, 5-Clear, light west. In, 2.25 a.m. Jacona; 4.35 a.m., Glenstrae. 5.35 a.m., Sin-Mac and tow; 9.45 a.m., Mathilda; 9.40 a.m., Wacouta; Out, 9.35 a.m., Doric

Vercheres, 19—Clear, light west Ont, 8.55 a.m., Yorkton. Sorel, 39—Cloudy, south. Iri, 8.50 a.m., Monmouth;

8:50 a.m., Cascapedia; 9.50 a.m., Murray Bay. Three Rivers, 71—Clear, southwest. In, 6.50 a.m., Rosemount; 7.05 a.m., Prefontaine; 7.50 a.m., Robert Rhodes; 8.45 a.m., Rockferry. Left, up, 7 a.m., Three

Left down, 9.05 a.m., Strathcona. In, 6.15 a.m., Stigstad. Point Citrouille, 88-Clear, strong southwest.

St. Jean, 94-Clear, light south. Out, 8,40 a.m., Etoile. Grondines-Clear, west. Out, 9.35 a.m., Saska-

Portneuf, 108-Clear, strong west. St. Nicholas, 127-Clear, west.

Bridge 133-Clear west

Quebec, 139-Clear, west. Arrived, 5.45 a.m., Montreal. Left, out, 8 a.m., Saguenay; 4.50 a.m., Acadian; 12.10 a.m., Steelton, Arrived in, 1.20 a.m., Canadian; 4 a.m., Hacket and tow; 3.15 a.m., Rouville. In, 9 a.m., Union Pacific Keyvive.

Above Montreal.

Lock No. 2-Eastward, 6 a.m., Yorkton; 8.15 a.m., Doric; 9.35 a.m., Easton. Lachine, 8-Clear, west. Eastward, 12.20 a.m., Keyport; 5.10 a.m., locoma; 7.30 a.m., Ireland; 7.45 a.m., Twin Sister; 9.50 p.m., yesterday, Yorkton; 10.40 p.m., Algonquin.

Cascades Point, 21—Clear, west. Eastward, 6.40 Calgary; 6.30 a.m., Rapids Queen. a.m., Neepawah.

Coteau Landing, 33-Clear, west.

SHIPPING NOTES

*************** and Shipping says the war has caused the North German-Lloyd Company a total loss of \$20,

The United States has arrived at New York; the Anglian is at Boston; the Bergensfjord is at Chrisliania and the Sardinian and Tuscania have arrived at Glasgow.

Examination of the steamship Cheltonian, Captain Jones, which went ashore at Cape Ray some week ago on her way from Montreal, and which was put into dry dock at Halifax for repairs, showed 150 plates were damaged by the stranding. steamer is out of dry dock and specifications for repair contract are now being prepared.

Among the steamers from Montreal reported as having arrived on the other side of the Atlantic are following: At Avonmouth-Anglo-Columbian Captain Westcott and Anglo-Brazilian, Captain Richardson, both sister ships to the Anglo-Californian, which was shelled Sunday; at Glasgow-Ormi-********************* dale, Captain Kennedy, and the Allan liner Corsican, with soldiers, Captain Hamilton; at London-C.P.R. steamship Milwaukee, Captain Smith; at Sharpness 2. Danish steamship Jomsberg, under Cap tain Madsen.

When the steamship Quebec, of the Canada Steam ship Lines, Ltd., ran on a sandbar two miles above mand as yet for tonnage. Coal freights centinue to Three Rivers yesterday morning, she was driven there by a raging storm that almost approached the dimensions of a hurricane. The two hundred passengers on board were immediately cared for by company, which sent the majority of them on to Quebec by the Murray Bay. Some of those who were in a hurry were sent to Quebec by train from Three Rivers. Advices sent to the company indicated that the boat was still aground, but that a turn of the wind or a diminution of its violence would let the vessel get off.

> The interesting announcement is made that steamship line under the Chinese flag is about to be against \$105,106 in June last year, a decrease of \$14,established on the Pacific to ply between San Fran- 990 cisco and Shanghai. American steamship owners as-sert that they are unable to maintain their lines under the rigors of the seamen's law which will go innounced its withdrawal, and the Dollar line is being transferred to the British flag. Meanwhile, Jap anese steamship interests have been active in preparing for extensions in the Pacific and through the February Panama Canal. The entry of the Chinese into the steamship business is not a sudden whim. Negotiations have been going on for many months with American capitalists, resulting in a contract proline and the delivery to the Chinese Government of nuch-needed American material, which will be paid for by Government notes.

TAKE PRECEDENCE OVER ALL

Dr. M. D. Brochu, of Quebec, has recently given a very interesting interview to Mr. D. McDonald, of June 525,033 Montreal, district passenger agent of the Intercolonial Railway, regarding the summer resorts situated on the Intercolonial as regards the virtues of salt water.

"I heartily congratulate the Intercolonial in startso closely connected with its lines.

and cities magnificent summer resorts where one can enjoy life and pleasure during the holidays and the dog days, it is a well known fact that the shores of the May interest. the majestic St. Lawrence have the precedence over J. McGillivray, the present general manager, was them all from the double standpoint of health and appointed receiver and manager, with authority to salubrity.

"The verdant country places; the magnificent bays; time. The present company was formed in 1902. the majestic forest; the high mountains; our lakes and rivers full of fish, and I should have mentioned first and above all the sea and its salt water, whose tonic, fortifying and curative properties are proverhial are some of the assets of our Canadian Ama-

"From St. Jean Port Joll to the Gaspe Peninsula spreads out a most charming panorama. The Inter-colonial railway affords to the tourist the great privilege of admiring its fascinating beauties."

So spoke Dr. Brochu, the well-known medical authority of the Province of Quebec, superintendent of ada, Beauport Asylum, professor at Laval University, ex-house doctor of the Hotel-Dieu and ex-president of the Quebec College of Physicians and Surgeons.

'The Northern Shores of the St. Lawrence have also their charming beauties," the doctor continued. but from the standpoint of health and comfort, the southern shores have my preference on account of their more temperate evenings."

Talking on the subject of sea bathing, the distinguished physician was very enthusiastic about salt water, which tones the blood, invigorates the nervous system and acts as a powerful tonic to worn out people. Dr. Brochu also advises those suffering from rheumatism to choose in preference to all, summe resorts of high altitude and near the sea shore. He mphasizes the fact that these resorts should be well supplied with trees in order to hamper the wind from blowing too strongly. He also spoke in very eulogistic terms of these summer resorts of the Lower St. Lawrence, where are to be found beautiful landscapes; high mountains; rivers and lakes where the tourist will find health and comfort besides different amusements such as fishing and hunting. He spreading far and wide the numerous attractions of fered by our summer resorts and believes that such an active propaganda will help the Government Railways and at the same time educate the people to enjoy the many advantages offered by an agreeable and pleasing summer country.

CONSOLIDATED STOCKS LOWER. New York, July 7.- Consolidated market opened

American Beet Sugar 47% off % 801/2 Reading 147 American Can 46%

a.m., Holcomb; 8.15 a.m., Avon. Up, 1.45 a.m., Windsor; 2.20 a.m., Keybell; 4.30 a.m., McVittie; 5.45 a.m.,

Port Colborne, 321-Clear, southwest. Eastward 1.20 a.m., Marshall; 9.30 p.m., Malton; 10 a.m., Iro-Cornwall, 62—Clear, south.

Galops Canal, 99—Clear, south.

Estward, 345

1.20 a.m., Marshall, F. ov pas, Marton, 10 a.m., 170-quois; 4.50 p.m., McTier; \$ 3m., Canobie and Natironco; 10.30 p.m., Keywest, 11.30 p.m., Whitaker.

J. S. MERCHANT MARINE WAS INCREASED BY 1,373 SHIPS

Washington, July 7.—During the fiscal year ended in June 30 last, a total of 1,373 vessels of 744,618 gross ons were added to the American merchant marine according to an announcement by the Bureau of Navigation of the Department of Commerce. This tonnage is the largest annual addition to the American merchant fleet in the history of the country,

Merchant vessels built in the United States and officially numbered by the Bureau of Navigation during the fiscal year ended June 30, were 1,226 of 215. 711 gross tons, compared with 1,291 of 311,578 gross tons for the fiscal year 1914. During the past ten months, under the ship registry

act of August 18, 1914, to the American merchan fleet, 147 foreign built vessels of 528,907 gross tons have been added. In 1908 the total increase 718,683 gross tons, in 1907 it was 596,708 gross tons, and in 1855 it was 586,102 gross tons The losses to the merchant fleet for the past year

have not all been reported, but for the first nine months they number 1,062 vessels of 195,052 gross A total of 150 vessels of foreign registry aggregating

528,907 gross tons have been admitted to registry under the act of August 18, 1914, up to June 26 last.

STEADY DECREASE IN TORONTO STREET EARNINGS.

Toronto Street Railway earnings for the first six months of the year show a decrease of \$247,578 as compared with the corresponding period of 1914. The figures are:

Period ending June 30, 1914 \$3,034.801 Period ending June 30, 1915 2.787,223 The city's percentage for the same period decreasd by \$55,249 as follows:

Period ending June 30, 1914 \$562,369 pared with \$525,033 in June last year, a decline of \$74.451.

The city's percentage last month was \$90,116, as

The following figures show the receipts and percentage in the different months for the first half of

January \$471,226

Earnings, Percentage.

105,106

	1 110,010	65.04
е	March 488,468	93.14
-	April 467,701	
1	May	93,54
	May 468,933	93,79
•	June 450,582	90,11
r		
ľ	\$2,787,223	\$507.12
ì		
		1914
	Earnings.	Percentage
	January \$501,843	\$75,27
	February 461,274	72,65
•	March 510,751	102,15
	April 501,435	100,28
ı	May 534,465	106,893
	lune	

INVERNESS RAILWAY IN TROUBLE.

Halifax, July 7.— Application has ben made to ing a publicity campaign to advertise to their full Halifax, July 7.— Application has ben made to the courts, by the National Trust Company of Toronagricultural soil and the ideal summer resorts that to, to appoint a receiver and manager of the Inver this great railway considers almost as its own, being ness Railway & Coal Company, one of the Mackenzie & Mann subsidiary companies. The trust com-"Through having near our great industrial centres pany is trustee for an issue of \$3,000,000 of bonds on

receive the debts and carry on the work in the mean-

RAILROADS.

GRAND TRUNK RAILWAY SYSTEM

EUCHARISTIC CONGRESS MONTREAL, QUE., JULY 13th to 15th.

Single First Class Fare (plus 25c) for Round Trip, from all stations Kingston, Renfrew and East in Can-Going p.m. trains July 13th; all trains July 14th and

a.m. trains July 15th. Returning until July 16th.

GREAT LAKES SERVICE

Lake and Rail Route to Western Canada Leave Montreal 11.00 p.m. Sundays, Tuesdays and Fridays. Arrive Toronto 7.30 a.m.

Leave Toronto at 11.15 a.m. Mondays, Wednesdays and Saturdays to ship's side.

Leave Sarnia Wharf, via. Northern Navigation Company, 4.45 p.m. Mondays, Wednesdays and Saturdays to Fort William, thence Can. Govt. Rys. and G.T.P. to points in Western Canada.

GRAND TRUNK PACIFIC THE IDEAL ROUTE TO THE PANAMA PACIFIC EXPOSITION, ALASKA AND THE YUKON,

The new scenic route to the Pacific Coast through the gorgeous Canadian Rockies and central Eritish Columbia, connecting at Prince Rupert, B.C., with Grand Trunk Pacific palatial Steamships for Pacific Coast points, Vancouver, Victoria and Seattle through the "Norway of America."

122 St. James St., Cor. St. Francois-Xavier—Phone Main 6905. Windsor Hotel "Uptown 1187 Bonaventure Station "Main 8229

CANADIAN PACIFIC REDUCED FARES.

Vancouver, Victoria, Seattle, Portland, etc. CALGARY, EDMONTON, BANFF, ETC. Train Service.

10.30 a.m., 10.15 a.m., Via Canadian Rockies. 8.45 p.m., Via St. Paul. 8.45 a.m., 10.00 p.m., 10.50 p.m., Via the Great Lakes or Chicago All trains with up-to-date equipment.

Particulars and descriptive matter on application. EUCHARISTIC CONGRESS. July 13-15, Montreal and Return

Single Fare and 25c.
Going p.m. July 13, all trains July 14, and a.m. trains
uly 15. Return limit July 18th.

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

ME LOSSES OF \$15,357,5

Ten. Years 1905-1914 Losses

fire losses in 1914 w These losses were made up ompanies\$7,981

g and foreign 4,772

anadian 3,118
For the ten years from 1905 to 191 an companies grew from \$1,399, those paid by British compa 13,634,706 to \$7,796,480, and those of t which in 190 ew in 1914 to \$4,538,308. The gross amount of policies, no sat year was \$3,099,452,177, compa

200,533 in 1913. Of the 1914 total, E ured \$1,398,200,935, United States anies \$1,037,711,865 and the Cana 663.539,377. The following figures show the to

anadian. companies

British companies S. and other companies 17,559,644, bonds and debentures oc on, being \$6,883,614. Loans on real tocks, \$1,147,452. Agents' balances an standing amount to \$2,038,550. Tot ese companies, not including capit o approximately \$7,928,106.

The total assets in Canada of B nce companies amount to \$35,950,1 \$14695,586, and they hold real estate The United States companies' chie

invested in bonds and debenture real estate and their total assets in to \$10,354,106. SYDNEY'S BUILDING PERMITS WERE \$42,280 IN

Building permits issued in Sydne

orted as follows by the City Buildin

permits for month of June this ye permits for month of June last ye otal permits for year to end of Jur

Permits for corresponding period las enings" for the year 1914 has just hould constitute a helpful work of r

rested in insurance events. It

ompilation of all the principal oc

urance world of the United Sta hose in Canada during the past yes

Les Propriètaires, Inco. Public notice is hereby given that Comparities Act, letters patent have be Licutenant Governor of the Province ing date the eighteenth day of June, ing Messrs. Jean Versailles and Jreal estate brokers: Chs. C. de To real estate brokers; Chs. C. de To facturer: J.-Albert Berthiaume, restricted for the following purposes: To purchase, hold, own, exploit, dvey and lease lands, lots of land, quavers, electric power, in the district of works, transmission lines, aerial works or plants, machinery, rollin trade marks, publiactions, newspaper lights of all kinds, the whole upon the company, or upon any property ompany, or upon any property obtained the permission from t

; to deal in materials and go toble and immoveable and goo nge, build upon and improve t ly to carry on any business objects; above objects;
To carry on any business which m
company capable of being convenier
connection with the above, and co
or indirectly to enhance the value of

or indirectly to enhance the value of billing and the company's property or right. To acquire or take over the who business, property and liabilities of company, carrying on any business pany is authorized to carry on or perty suitable for the purposes of the pay for the same in shares of the said company.

To take or otherwise acquire and any other company having objects similar to those of this company or mass capable of being directly or ind for the benefit of this company; benefit of this company; lease or otherwise dispose

To sell, lease or otherwise dispose rights, franchises and undertakings or any part thereof, for such consempany may deem fit, and in part debentures, bonds or other securit company having objects in whole of the consolidate or amalgamate with pany having objects wholly or partly of this company, and to enter inter the sharing of profits, union of in lon, joint adventure, reciprocal conion the sharing of profits, union of in lon, joint adventure, reciprocal con lise with any person, firm or com se engaged in or about to carry on bisiness or transaction capable of indirectly carried on for the benefit and to take or otherwise acquire sh dany such company, and to pledge of re-issue with or without guarant and interest, or otherwise deal with an interest, or otherwise deal with To purchase, lease or otherwise own the whole or any part of the progress, and privileges held person or firm or by any company or ring on or formed for the carrying ness similar to that which this commed to carry on, and pay for the same in eash or wholly or partly in paid offspany of otherwise and to take the of any such person, firm or company of the whole and to take the of any such person, firm or company of the whole and to take the of any such person, firm or company of the whole and to take the of any such person, firm or company of the whole and to take the offset of the promissory notes, bills of expectations.

of the promisory notes, bills of exad other negotiable and transferab
To make advances of money to it
ther having dealings with the comunited the performance or contracts
ons; unerate in cash, stock, bonds ations for services rendered or to be

allons for services rendered or to be also as services rendered or to be ing or assisting to place,? or in guarment of any shares of the capital spany, or of any debentures or other company, or in or about the format of the company of the conduct of:

To do all or any of the above thi agents or attorneys:

To do all things incidental to or susument of the above objects, under Proprietaires, Incorporee," with a casument of the above objects, under Proprietaires, Incorporee, with a casument of the above objects and the summer of the above objects of the property of the summer of the su

3808-26-2.

C, J, S Deputy Pro

OL XXX. NO. 52

ME LOSSES OF \$15,357,385

Ten Years 1905-1914 Losses of Canadian Companies Grew from \$1,399,065 to \$3,022,601.

nadian fire losses in 1914 were \$15,357,389, and pared with a loss of \$14,601,148 in the previous

s and foreign 4,772,160 4,538,303

or the tell years are from \$1,399,065 to \$3,022,601, an companies grew from \$1,299,065 to \$3,022,601, those paid by British companies grew from

no other companies, which in 1905 were \$966,748,

The gross amount of policies, new and renewed, ast year was \$3,099,452,177, compared with \$2,925,

10,533 in 1913. Of the 1914 total, British companies accured \$1,398,200,935, United States and other com-

anies \$1,037,711,865 and the Canadian companies

The following figures show the total premiums in

117,559,644, bonds and debentures occupy first posi-

ion being \$6.883,614. Loans on real estate, \$3,169,250;

The total assets in Canada of British fire insur-

orted as follows by the City Building Inspector:

Total permits for year to end of June 1 are 26.

Permits for corresponding period last year, 48,

nterested in insurance events. It contains a daily

compilation of all the principal occurrences in the

Les Propriètaires, Incorporès.

premiums

received

new in 1914 to \$4,538,308.

to approximately \$7,928,106.

SYDNEY'S BUILDING PERMITS

to \$10,354,106.

t663.539,377.

These losses were made up as follows:

MARINE WAS ED BY 1,373 SHIPS

ring the fiscal year ended 373 vessels of 744,618 gross merican merchant marine, ment by the Bureau of reent of Commerce. This

ment of Commerce. This sal addition to the Ameri-story of the country, in the United States and Bureau of Navigation dur-une 30, were 1,226 of 215, with 1,291 of 311,578 gross

as, under the ship registry the American merchant sels of 528,907 gross tons 8 the total increase was it was 596,708 gross tons, coss tons. nt fleet for the past year

i, but for the first nine vessels of 195,052 gross

reign registry aggregating en admitted to American August 18, 1914, up to

O STREET EARNINGS.

arnings for the first six decrease of \$247,578 as nding period of 1914. The

.... 2,787,223 the same period decreas-.. \$562,369 creased \$450,582 as com-

** *** ** \$3,034,801

last year, a decline of month was \$90,116, as year, a decrease of \$14,-

ths for the first half of hose for the first half of

Earnings. Percentage .. \$471,226 .. 440,313 66,047 .. 488,468 93.141 93,540 ... 468,933 93,790

.. 450,582 90,116 \$2,787,223 \$507,120

1914 Earnings. Percentage .. \$501,843 \$75,276 .. 461,274 510,751

... 501,435 100.287 • • 534,465 .. 525,033 105,106 \$3,034,801 \$562,369

tion has ben made to rust Company of Toronmanager of the Inver ny, one of the Macken

Y IN TROUBLE.

anies. The trust com f \$3,000,000 of bonds on of the Inverness under ault in the payment of general manager, was

ager, with authority to the work in the meanwas formed in 1902.

DS. UNK RAILWAY
SYSTEM

CONGRESS

ULY 13th to 15th. s 25c) for Round Trip,

nfrew and East in Canall trains July 14th and ng until July 16th

SERVICE Western Canada

K PACIFIC HE PANAMA PACIFIC Pacific Coast through es and Seneral British nce Rupert, B.C., with Steamships for Pacific ria and Seattle through

St., Cor. St. Francois-vier—Phone Main 6905.

tation " Main 8229

PACIFIC

ARES. AST POINTS,

tie, Portland, etc.

Canadian Rockies.

p.m., Via the Great

CONGRESS.

ICES:

equipment. matter on application.

nd 25c.
July 14, and a.m. trains
16th.

Phone Main 3125. d Windsor St. Stations.

" Uptown 1187

Sundays, Tuesdays and a.m. Mondays, Wednesdays Northern Navigation Wednesdays and Satur-e Can. Govt. Rys. and anada.

as interest, or otherwise deal with the same;

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

To draw, make, accept, endorse, discount, and exeute promissory notes, bills of exchange, warrants and other negotiable and transferable instruments;

To make advances of money to the customers and other having dealings with the company and to guarantee the performance or contracts by any such person;

emunerate in cash, stock, bonds or in any other mainer any person or persons, corporation or corpor-ations for services rendered or to be rendered in placing or assisting to place,? or in guaranteeing the pay-ing or assisting to place,? or in guaranteeing the pay-pan, or of any debentures or other securities of the company, or in or about the formation or promotion of the company of the conduct of its business: To do all or any of the above things as principals. Reents or atterney.

To do all or any of the above things as principals, agents or attorneys;
To do all things incidental to or suitable for the atsument of the above objects, under the name of "Les Proprietaires, Incorporee," with a capital stock of five bundred and fifty thousand dollars (\$150.000.00), divided into five thousand five hundred (5,500) shares of one hundred dollars (\$100.00) each.

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

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

C. J. SIMARD.

Deputy Provincial Secretary

\$508-26-2.

Deputy Provincial Secretary

\$\$208-26-2.

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

AND PREMIUMS OF \$27,946,880 Mr. H. Amyot, of Quebec, is at the Queens.

Mr. C. E. Reid, of Ottawa, is at the Windsor.

Sir Charles Fitzpatrick has gone to Murray Bay.

Mr. E. E. Clarke, of Ottawa, is at the Windsor

Mr. C.M. Holt is spending a week at Cap a l'Aigle Mr. S. J. Dobie, of Toronto, is at the Place Viger.

Mr. D. R. Robertson, of Toronto, is at the Ritz-

Mr. W. V. Ecclestone, of Toronto, is at the Ritz-

Cabinet Ministers in Ottawa to-day are: Hon. Messrs. Cochrane, Reid, Crothers, Doherty, White, Kemp and Lougheeed.

The following gentlemen were introduced on Canada. Change at the Board of Trade yesterday: C. Acland, Toronto, by G. J. Crowdy; C. E. Dean, New York, by Wm. Cairns; P. Burns, Calgary, and J. H. John

KILLED IN BRITAIN. London, June 25 (by mail) .- British Board of Trade returns show that exclusive of seamen, the number of tocks, \$1,147,452. Agents' balances and premiums out- workpeople reported as killed in the course of their standing amount to \$2,038,550. Total liabilities of employment during May, 1915, was 229, a decrease of hese companies, not including capital stock, amount 104 on a month ago and of 66 on a year ago. The mean number for May during the five years 1910-1914 was 282, the maximum being 362 and the minimum mee companies amount to \$35,950,145. The largest 244.

item in these assets is loans on real estate totalling Fatal accidents in the railway service during May H485.586, and they hold real estate-valued at \$2.837.

1915, numbered 36, a decrease of 24 on a month age
but an increase of 9 on a year ago. The total num The United States companies' chief asset is \$8.213. ber of fatal accidents at mines was \$5, a decrease of if invested in bonds and debentures. They hold no 45 on April, 1915, and 44 on May, 1914. There were real estate and their total assets in Canada amount two fatal accidents at quarries, compared with one can be a second or the compared with one can be a second or compared with one can be a second or can be a second month ago and ten a year ago. The total numb of fatal accidents reported under the Factory and Workshop Act in May, 1915, was 105, a decrease of WERE \$42,280 IN SIX MONTHS. thirty-two on a month ago and of twenty-one in a ported to have been considering a similar arrange-Building permits issued in Sydney, N.S., are re- year ago.

The total number of fatal accidents to scame ported as follows by the City Building Inspector.

The total number of taker accounts an increase of spermits for month of June last year, value \$17,920 reported during May, 1915, was 537, an increase of 19 permits for month of June last year, value 21,585 294 on April, 1915, and of 446 on May, 1914. This 294 on April, 1915, and of 446 on May, 1914. This
Increase was mainly accounted for by the loss of the
formation on the subject of municipal self-insurance, sisting of lots Nos. 534-1, 2, 3, 4 and 5, St. Lawrence .. 42,280 Lusitania.

NEWS AGENCY APPOINTMENT

firm of Jose & Withers have been appointed general should constitute a helpful work of reference to those America

compliation of all the principal occurrences in the similar world of the United States and some of SIX LIVES LOST IN FIRE AT those in Canada during the past year.

cause of serious injury to eight others, who have been period, and possible damage to the city's financial

Bertin. July 1.— Use the chance as to whether the lung was even accounting the first German minister at Berne, Switzerland, on behalf of the first German minister at Berne, Switzerland, on behalf of the same experience at all. Supposing Hamilton had the same experience tainable it is shown that the greatest number of fatal accidents occurred between the ages 30 and 33 and the next greatest number of the property of German war orphans during the sum.

Of 286 deaths on which full information was obtainable it is shown that the greatest number of fatal accidents occurred between the ages 30 and 33 and the next greatest number between the ages of 22 and the next greatest number between the ages of 22 and the next greatest number between the ages of 22 and the next greatest number between the ages of 22 and the next greatest number between the ages of 22 and the next greatest number between the ages of 22 and the next greatest number between the ages of 22 and the next greatest number between the ages of 22 and the next greatest number between the ages of 22 and the next greatest number between the ages of 22 and the next greatest number between the ages of 22 and the next greatest number between the ages of 22 and the next greatest number between the ages of 22 and the next greatest number between the next greatest number of the next greatest number mer vacation

MARITIME PROVINCE SECURITIES

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

E.C	Asked.	Bid	
xEastern Canada Savings & Loan	145	140	
xEastern Trust Company	160	155	
xMar. Tel. & Tel. Pfd.	100	95	
Do common	80	. 75	
N. S. Underwear, pfd	95	90	
Do., Common	35	30	
Porte Rico Tel., pfd	105	102	
Do., common	50	45	
Stanfields, Ltd., Pfd	95	90	
Do. Common	45	40	
Trinidad Electric	72	65	
Brandram-Henderson, 6 p.c	98.	95	
Eastern Car, 6 p.c.	98	95	
Eastern Car,	102	100	



SIR GEORGE PERLEY. Acting High Commissioner, who reports on the war orders placed by the British Government in 27 x 48 feet, for \$3,250.

SELF INSURANCE BY CITY IS POOR THRIFT

Scheme of Canadian Alderman Condemned by English Writer as Altogether Unsound

MONTREAL SYSTEM SIMILAR

Gambling With Property of Citizens For Whom Aldermen Are Trustees-Damage to City's Financial Position.

has been in force for some years and Hamilton is re- other considerations. In this connection the current issue of the Policy-Holder of Manchester contains the follow- transfers was a transaction involving the sum of

stating that his own impression is that the city could ward, with buildings fronting on Bleury street, hav save money by taking its own risk. Perhaps it ing a superficial area of 11,832 square feet. Save money by taking its own risk. Fernaps it ima superficult area of 11,882 square feet. The procould—a very big perhaps. A merchant carrying a
huge stock of merchandise could perhaps save money

Nos. 127, 129, 131, 133, 135, and 139 Bleury street, the by taking his own risk. But how would his bank and his creditors view his money-saving scheme? four consisting of two stores with residences above The Insurance Monitor index of "Insurance Hapgenings" for the year 1914 has just been issued, and
derwriters' agency of the Insurance Company of North
The bank would decline him any credit and his creditors view his money-saving scheme? four consisting of two stores with resugences above
and his creditors view his money-saving scheme? four consisting of two stores with resugences above
the linear transferred it to the St. Lawrence Co., of which he is tors would begin dunning for each settlements. The transferred it to the St. Lawrence Co., of which he is only difference between the municipality and the a director merchant is that the latter takes a risk with his own merchant is that the latter takes a life that a property; in the former case, city fathers who are property; in the former case, city fathers who are in the position of being trustees of the ratepayers. BELOEIL CORDITE FACTORY in the position of being taker isks, gamble in fact, with property which is not their own but for the safety of which they are responsible to the real owners. The gamble might Fiblic notice is hereby given that under the Queber Companies Act. Tetrible intensity but brief a very big might—come out all right at the end of Lieutenant Governor of the Province of Quebec, bearing Mesers, Jean Versailles, Jean Versailles, Jean Versailles, and Joseph Versailles and Joseph Versailles and Joseph Versailles and Joseph Versailles, suffed out six lives yesterday, and was the real estate brokers; Chs. C. de Tonnancour, manu-Beloeil, July 7.—A fire of terrible intensity but brief a very big might—come out all right at the end of

limited, snuffed out six lives yesterday, and was the real setate brokers; Chs. C. de Tonnancour, many testing a setate brokers, the content of the city of financial real, for the following purposes:

To purchase, hold, own, exploit, develop, sell, convey adlease lands, lots of land, quarries, water powers extracted in the district of Montreal, when the started lost their lives almost inversed leaves of serious injury to eight others, who have been real, for the following purposes:

To purchase, hold, own, exploit, develop, sell, convex electric power, in the district of Montreal, when the started lost their lives almost inversed leave the common where it started lost their lives almost inverse expainations are given as being the only possible ones, namely, that the barings of a machine used to flake cordite had been successful for five years and they abig fire bring sudden realization of the company, or upon any property whereon it may have obtained the permission from the proprietors to go to deal in materials and goods of all kinds, the whole upon the property of so to deal in materials and goods of all kinds, seemangly to company or upon any business incidental to the above objects;

St. Antoine de Richeleu, returned a verdict of accident to the definitely pronounced a success. A scheme to the company, or upon any property whereon it may have obtained the permission from the proprietors to go to deal in materials and goods of all kinds, the whole upon the property of the company, or upon any business incidental to the above objects;

St. Antoine de Richeleu, returned a verdict of a company or upon any business incidental to the above objects;

St. Antoine de Richeleu, returned a verdict of a company or upon any business incidental to the above objects;

St. Antoine de Richeleu, returned a verdict of a company or upon any business incidental to the above objects;

St. Antoine de Richeleu, returned a verdict of a company or upon any business incidental to the above objects;

St. Antoine de Richeleu and the pr

How would the account stand then?

Our Hamilton friend's reference to "saving money." 29. suggests that he is not entirely free from a favorite money's worth from his fire insurance premiums cular insurer.

A man may say that because he has not had a fire suffering ratepayers. in forty years' he would have saved money by not carrying fire insurance during that period. But the on purchases of food by the individual.

REAL ESTATE

Tancrede Hamelin sold to Georges Senecal lot Nos.

Joseph Abel sold to Adelard Abel, let No. 9-171, Cote-de la Visitation, with buildings Nos. 1259 to 1263a Messier street, measuring 25 x 78 feet, for \$6,700.

of Sault au Recollet, fronting on Gouin Boulevard,

Nos. 440 and 442 Madison avenue, each measuring 25 x 106 feet, for \$9,450. J. B. Adolphe Wilson sold to Bernard Damien lots Nos. 161-439-2 and 161-440-2. Cote de la Visitation,

with buildings fronting on Chabot street, measuring

Joseph Dansereau sold to H. Pellerin and J. Dupre lots Nos. 400-9 and 399-5, Parish of Longue Pointe having a superficial area of 2,688 square feet, with buildings No. 4325 Belleuse street, for \$6,400.

Adolphe Sauvageau sold to Charles Edward Guilbeault lot No. 12-43 St. Jean Baptiste ward, with buildings fronting on St. Hubert street, Nom 1263. 1265 and 1267, measuring 25 x 138 feet, for \$14,000.

Mrs. Rosentzweig sold to Sam Tamkin and others the southeast part of lot No. 5-611, and the northwest part of lot No. 5-612. Cote St. Louis, measuring 30 x year. 68 feet, with buildings Nos. 114 and 116 Normanville

The Ross Realty Company, Limited, sold to the real, each lot measuring 25 to 30 by 80 to 94 feet, of 1913 it paid 8 per cent, fronting on Dorothy, Osborne, Chadwick and Eva.

The following table show Montreal has a system of municipal insurance which avenues, in Emard ward and Verdun, for \$1 and

> The largest among yesterday's thirty-nine realty \$62,400, in which Harold B. Musson sold to the S

ACCIDENTS OCCUR YEARLY

ous card in the main entrance of the booth which is lo-

ethane, suid upon and improve the same, and expellig to carry on any business micheria to the Packelly to carry on any business which may appear to the sugary capable of being conveniently carried on the Joseph J. 2000 and the State of the Caudina Explosive professions of the Caudina Explosive professions

fallacy—the idea that an insurer does not get his "all losses which occur day by day; they must ovide for the conflagration hazard. unless he gets back something substantial in the rates or funds can be said to be on a sound basis way of loss payments. As a matter of fact, the man which do not provide for that. No one insurer can way of loss payments. As a matter of fact, the man which do not provide for that. No one insurer can who pays his fire insurance premiums for twenty provide adequately against that hazard out of his years and has not a single fire during that period, gets his money's worth exactly as does the man operation with others is necessary, so that without who has half a dozen fires and is recouped his losses financial strain losses can be borne by a body of in-He gets what he pays for-protection surers that to an individual would merely spell finagainst an uncertainty. Hence also the further fall- ancial disaster. Self-insurance is a reversion to inacy of arguing from the past experience of a partiin the case of a city council at the expense of the long western

facts prove nothing in regard to the future. How is to know that the next day his premises may not and all times against any and all contingencies, howbe entirely destroyed? He doesn't know, and if he is wise, he doesn't talk about "saving money" where fire insurance is concerned. To the business man and any owners or trustees of property, fire insurance risk on the part of the insurer which adequate in-premiums are as necessary expenditures as those by schemes of this kind is not unlike suggesting tha on purchases of food by the individual. The vital point to keep in mind is that fire insur-ance rates have not merely to provide for ordinary necessary supply of food.

* ROYAL INSURANCE SECURES CONTROL OF HUDSON BAY FIRE

210-474, 475 and 476, Parish of St. Laurent, for \$1 and other considerations.

After Many Vicinaitudes Western Company is Taken Over by Powerful British Concern—Had \$10,152,395 at Risk.

Arrangements have been completed whereby the Royal Insurance Co. of Liverpool has secured control of the Hudson Bay Insurance Co, of Vancouver with The Security Land Company sold to Edward E. all its assets and liabilities. All the employes of the Cummings lots Nos. 29-14, 15, 16, 56, 57 and 58, Parish new subsidiary will be retained and the only changes will be some new appointments to the board of directors, according to a statement of Mr. W. McKay, Mrs. L. Francher sold to J. Valmore Belanger lot Canadian manager of the Royal. Pollcyholders of the No. 162-60 and 61. Parish of Montreal, with buildings western company will now have the backing of the powerful British concern.

The Hudson Bay Insurance Company of Vancouver, B.C., was incorporated under the laws of the North-West Territories of Canada on August 31, 1905, with its head office at Moose Jaw, Sask., and comm business on the next day. Its authorized capital its capital had been fully subscribed and \$10,000 paid in in cash.

The company has been reincorporated several times since, each time with an increase in capital and cash paid in. In November, 1908, the company's headquar-ters was removed to Vancouver. On October 3, 1914, all outstanding liability from Ontario eastward was reinsured in the Northwestern National Insurance Company of Milwaukee, thus enabling the company to work as a tariff company in that district. Its underwriting operations were unprofitable in 1914, the large expense in the business being due to the com-

In 1910 the company was reincorporated by a special Act of Parliament of Canada with an authorized capital of \$2,000,000 and in 1913 the palc-up capital was \$188,080, while there was \$684,320 of subscribed Dominion Equity and Securities Company, Limited, capital subject to call on December 31, 1914. It has tots Nos. 4679-12, 15, 187 to 201, 214 to 217, 234 to 238, paid cash dividends at the rate of 7 per cent, per annum from 1997 to 1909 inclusive and a bonus dividend to 1052, 1074, 1075, 1108 and 1109, Parish of Mont-dend of 100 per cent, in 1910. From then to the end

The following table shows the business of the Hud-

son Bay Co. for	the year 19	16:	
		Gross	
	Net Cash	Amount of	Net
Nature of Bust-	received for	Policies, New	Amount
ness:	Premiums	and	at Risk
		Renewed	at Date.
	\$	\$	3
Fire	87,868	9.922,357	10,152,39
Hail	None	None.	None.
		9,922,357	10,152,39
	Net amount	Net Amount	Unsettle
	incurred	of	
		Losses Paid	
	Year.		
Pire	\$46,964	\$49,340	\$8.05
Hail	1,115	2,978	13
Totals	48,079	52.318	8.78
The company	had the fol	lowing assets	on Decem

Real estate, \$108,342; loans on real estate, \$99,900, bonds and debentures, \$59,819; agents' balances and

1	p.m.	Equiv.	Chgs.
Amal. Copper	771/4	73%	Off %
Atchison	1041/4	991/2	off 11/8
C. P. R	149 1/8	143	ир %
Erie	27	25 %	off %
M. K. and T	9	81/2	off 14
Southern Pacific	90%	86%	off 1/4
Southern Railway	16	151/4	off %
Union Pacific	1321/4	1261/4	off 1
U. S. Steel	62%	591/2	off %
Demand Sterling-4.77.			

ASSURANCE COMPANY

FIRE AND MARINE \$3,500,000,00 Assets Over -Losses paid since organisation over \$61,000,000.00 organisation
HEAD OFFICE,
W. R. BROCK, President
W. B. MEIKLE, Vice-President and
General Manager
RRANCH TORONTO, ONT.

QUEBEC PROVINCE BRANCH ROBERT BICKERDIKE, Manager

THE Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited,

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

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

Journal of Commerce Offices: -T. W. Harpell, 44-46 Lombard Street. Telephone Main 7099. York Correspondent-C. M. Withington, 44 Broad Street. Telephone 333 Broad. London, Eng.-W. E. Dowding, 25 Victoria Street

Subscription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, WEDNESDAY, JULY 7, 1915.

Canada's Exports of Manufactured Goods.

Germany, which has been one of the world's great principal banker. manufacturing countries, exported over twenty-five per cent. of all she turned out of her factories. Cancent. of her total manufactures.

The brand "Made in Germany," was almost as agencies in all parts of the world, advertised their good suggestion. goods and sought to impress purchasers with the value of commodities manufactured in the Father That they were successful goes without say

to capture a share of the business formerly trans a Canadian Export Association, which has for it cover in an advance. object the furtherance of our overseas trade. This When the bad times come they have only the one quesne anchor, and are apt to suffer more than a manumake the slogan "Made in Canada" as well known in do something." Canada as the "Made in Germany" slogan was pre To disturb complacency and attack precedent will Year ending March 31st, 1912 \$35,000,000 Year ending March 31st, 1914

Brazil and Foreign Exchange.

Every country in the world has suffered to a greater sive shells wreck trenches, shrapnel sprinkles them. or lesser extent in this matter, but probably Brazil Northcliffe's newspapers have not given comfort heavy exchange rates prevailing.

and Mexico may be able to show very satisfactory remain unforgiven for urging their use. profits in terms of local money, but be totally unable to meet their obligations in terms of foreign currency. Brazilian companies have found that the decline in exchange from the ordinary level of sixinvestors holding Brazilian securities, and looking to that country for dividends, but upon the ordinary business of the country, especially the coffee business, For many years coffee has furnished sixty per cent. change.

Whether the price of coffee can be maintained at to-morrow. the present level is extremely doubtful. The latest figures show that the visible supply of coffee is nine struggle can last very long. But it may last long million bags, while the production for 1915-16 is enough to inflict the greatest injuries upon the bankavailable for the world's consumption of twentyabout four million bags per annum, which reduces the world's consumption by that amount, as these countries will be unable to secure any of Brazil's crop. That means that the visible supply next year vill be between thirteen and fourteen million bags Unless some provision is made by valorization or some other way to maintain the price, producers are likely to throw their crop on the market, and get new low levels, and further aggravating the ex-

planters are incapable of financing themselves, so that if anything is done it will have to be through state aid. Last year coffee bills to the commission for its use. of £26,000,000 were required to maintain exchange. The question naturally arises, will Brazil ing requires more detailed information and scrutinizes. As long as there's an Englishman to ask a tale or me, ness are bound to suffer.

South Africa is to send a contingent of men and tillery to help drive the Huns out Belgium and France. This is one of the parts of the British Empire which was to help the Kaiser rid the world of British power. The Kaiser certainly had a fine assortment of diplomats to advise him.

Sir Ian Hamilton says it was "touch and go" when the British were trying to force a landing on the Gallipoli Peninsula. His story of the fighting makes on the most interesting reading, and leads one to the conclusion that if the Allied Commander at the Dar danelles lost his job with the sword he could make good living with his pen.

The Board of Trade Committee which has been inestigating the Tramways situation desires more information in regard to the various projects now other solution will ever prove satisfactory.

Germany is said to be discounting notes at the ruinous rate of 36 per cent. It is also said that Germany is now drawing on the hoard of gold which she deposited in Spandau Tower at the close of the Franco-Prussian War of 1870-71. There are many indications that the economic pressure in Germany is becoming extremely acute.

Canada has borrowed in Great Britain altogether \$2,625,000,000. During the past few years Great Britain has been sending us in the neighborhood of \$200,000,000 a year, but during the past few months this country has been going to the United States for a large proportion of its funds. After the war it is expected that Great Britain will again prove our

The United States bankers are wondering what ada, on the other hand, exports less than ten per they will do with the gold which is accumulating in their vaults. The United States is accumulating a gold balance of \$140,000,000 a menth and this is familiar in Canada as were the goods manufactured likely to grow much faster when the exports of war within our own borders. In this respect Canada has munitions increase as they are bound to do, and much to learn from Germany. That country through also when the United States begins exporting grain. the co-operation of its manufacturers, bankers, trans. The great problem now is how to use the idle money portation companies and the Government, built up to the best advantage. One suggestion is that the an overseas trade amounting to more than \$4,500. United States spend a billion dollars on good roads 000,000 a year. German manufacturers established throughout the country, which, after all, is a very

NORTHCLIFFE'S SERVICE.

Lord Northcliffe's unpopularity in Great Britain is caused by the unpopularity of the truths his newsstroyed, it is time that Canada should do somethin, papers tell. English military history reveals a persistent devotion to precedent, and it would not be acted by the German nation. There are, of course surprising if the British were trying to fight the Boer many things that we should not adopt from the war over again in Flanders. When they had adapt-Germans, but that is no reason why we should noed themselves to that method of fighting they used copy the methods of trade which proved profitable it well and they afterwards perfected it. Germans in their case. There was recently formed in Canad. observed with admiration the British skill in taking

Now the method has been changed again, but it should be supported in every posible way. In busins not apparent that the British have dropped their ness, as in war, a good policy is to take the offensive South African precedent. The English do not drop war into the enemy's territory. In precedents quickly. It is part of their solidity not to the past our Canadian manufacturers have been too do so. It is a part of their tenacity not to. Some-content to shelter themselves behind tariff walls times it works out the way it did at Quatre Bras and and seek only to satisfy the purely domestic trade, sometimes the way it did in the woods near Du-

as local ones. Our Canadian manufacturers should sufficiently interesting narratives, revealing the hero- you won't. Th' second part you'll understand an' bestir themselves, and instead of exporting less than ism of the British troops, the English are likely to be ten per cent. of the total output of their factories satisfied with the British conduct of the war and be export at least twenty-five per cent., and curious to know why the French and Russians "don't

vious to the war. The following table shows Can not make any newspaper director popular. The Daily ada's exports of manufactured goods during recent Mail is thrown out of clubs. A club ought not to be years, but more more should be accomplished:— distressed by criticism of systems and institutions which must be perfect because they are English. It Year ending March 31st, 1912 43,700,000 will not be so distressed. The favorite reading is an 57,450,000 account by Eye Witness of an instance of indisput-

and tell the English people that the valor was being wasted because the men did not have the proper tools for their work. In June the British lost 64,200 The war, through the dislocation of regular trade men and gained nothing. Northcliffe says it is bechannels and the establishment of new lines of communication, has seriously upset foreign exchange. against explosive shells and machine guns. Explo-

has been more affected by the fluctuations in the or aid to the enemy, but they have given discomfort foreign exchange than any other country in the and tried to give aid to the English. For that reason world. As a matter of fact, some of the big corporations in Brazil have shown a certain degree of hesi- traitor. He would be in the Tower of London if some tancy about paying their dividends owing to the of the people he has offended had their way, and we suspect that the final injustice will be that when Companies operating in such countries at Brazil the methods he advocates have been adopted he will died away.

THE FUTURE OF BANKING.

(The Statist.) How will the War, which is devastating so large teen pence to approximately twelve and a half pence a part of the fairest portion of the earth, affect the has seriously interfered with overseas business. This is having a direct and immediate effect not only on very injurious. It threw every kind of business out of gear. It gave a not yet recovered. And it made it impossible for the banks of countries hostile to one another to inter change with one another. What the ultimate result of all produce bills drawn in Brazil, and to-day con- will be will depend to a large extent, of course, upon trols foreign exchange to a greater extent than ever, the duration of the War. It seems difficult to believe It is almost a certainty that unless Brazil is able to that a conflict so ruinous and so costly can be carkeep her coffee export business at its present level ried on very long. Germany, for example, has made that there will be a still further depreciation in ex- exertions from which it will be difficult for her to recover, even if it were possible for her to make peac The outlook for Austria-Hungary is nineteen million bags, making the total ing systems of some of the countries engaged, and even if it ends very quickly it will leave a load of Germany and Austria consume debt which must weigh upon the financially weaker belligerents for many a long day -

WHEN THE U. S. FOUND THE EXCHANGE

(The Wall Street Journal.)

When the Commerce Commission first made up its records of American railroad companies, it found that the only place it could get the information it desired regarding the corporations was from the
New York Stock Exchange, which probably has the whatever they can, thereby forcing the price down to desired regarding the corporations was from the most complete information available in respect companies whose stocks are traded in on the Ex- You that mean to fight it out, wake and take your change, and those records were turned over to the

The Exchange through its committee on stock listthe year? If not, then exchange and general busias possible in the securities offered for sale through the facilities of the Exchange.

WANTED, A CYCLONE.

(Chicago Tribune.)
Grindstone City, Mich., is only 26 miles from Bad

GERMAN NAVAL DEVELOPMENT.

The fighting strength of the German navy at th only be a matter of conjecture, while its power of expansion has been the subject of con-

To her battle squadrons the dly have added the Kronprinz, which was laid down at Kiel in the middle of 1912, while the battle cruisers Luitzow, launched at Danzig near the end of 1913, and the Ersatz Herths, laid down in the same year will certainly have joined the waiting battle cruise squadron by this time.

The best known of the new ships under to get outside experts, and have them investigate the whole situation and report upon the matter. No 15-inch guns. Compared with the Queen Elizabet class they carry the same armament much more efficiently protected, but at an inferior speed.

The German fleet is most likely to fight when the land campaigns have gone so badly for her that a master stroke is necessary in order to retrieve the situation. When that state of affairs will arrive is, at the moment, beyond mortal knowledge Many critics still anticipate that another winter campaign will not be necessary, but this view appears to err on the optimistic side; and if we neglect it and assume that eighteen months of war is a practical possibility, then the German navy is likely to prove a ich more powerful argument than it is at present. Early in the war the superior value of the battle cruiser was emphatically demonstrated, and if the big ship facilities of the German yards were concentrated on rushing out this class of ship the squadron would immensely strengthened. Firms such as the Germania at Kiel, Blohm and Voss and the Vulcan company at Hamburg, and the Schichau yard at Dantzig, could probably between them complete seven

like twenty dreadnoughts and fifteen battle cruisers. The above figures can only of course be quite general, but they serve to indicate that if the final see battle be postponed till next year the tussle is likely beyond the general imagination.

eight battle cruisers by the end of next spring,

when the Germans would have available something

to assume proportions hitherto undreamed of, and far

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

***************************** King Victor Emmanuel has joined the "See Berlin First" movement.-Indianapolis Star.

Small Boy (to stout old lady who was hauling herself into the tram with difficulty)-If they'd given thrift. yer more yeast, missis, when yer was young you'd been able to rise better.

Stout Old Lady-An' if they'd a-given you more yeast, my boy, you'd a-been better bred

The Montgomery Advertiser likens Brother Bryan's three-part statement to the announcement of the mountaineer preacher who addressed these words to Complacence is another English character. So his flock: "Brethren, I hev decided t' divide my ser facturer who has foreign markets to supply as well long as the London newspapers give the home folk mon in three parts. Th' fust part. I'll understand an' won't. Th' third part, nobuddy'l understand.

> The type of youth who indulges in loud clother and a hat forced back over his ears dropped into the

dental chair. "I'm afraid to give him gas," said the dentist

his assistant "Why?" "How can I tell when he's unconscious?"-Phila-

delphia Public Ledger.

the Chicago Herald. "Now, take the last case," he as usual, why the public is not their friend. "Just as soon as he went to Boston to work Henry fell in love with a girl. She lived in one of the suburbs, and as soon as Henry made up his mind he liked her he up and bought a fifty-trip ticket to "And-" "Got turned down at the her place and-"

A large, slow-footed colored man was leaning against the corner of the railroad station in a Texas town when the noon whistle in the canning factory blew and the hands hurried out, bearing their grub buckets. head on one side until the rocketing echo had quit Then he heaved a deep sigh and remarked to himself:

"Dar she go. Dinner time for some folk-but jes' o'clock for me.

THE TOY-BAND.

A Song of The Great Retreat.

Oreary lay the long road, dreary lay the town. Lights out and never a glint o' moon Weary lay the stragglers, half a thousand down, Sad sighed the weary big Dragoon,

"Oh! if I'd a drum here to make them take the road Oh! if I'd a fife to wheedle, Come, boys, come! You that mean to fight it out, wake and take your

load again, Fall in! Fall in! Follow the fife and drum!

'Hey, but here's a toy-shop, here's a drum for me, Penny whistles too to play the tune: Half a thousand dead men soon shall hear and see We're a band!" said the weary big Dragoon. 'Rubadub! Rubadub! Wake and take the road again Wheedle-deedle-dee, Come, boys, come! You that mean to fight it out, wake and take your

load again, Fall in! Fall in! Follow the fife and drum!

Cheerly goes the dark road, cheerly goes the night,

Wheedle-deedle-dee, Come, boys, come! load again,

Fall in! Fall in! Follow the fife and drum!

As long as I can tell the tale aright. We'll not forget the penny whistle's wheedle-deedle-

And the big Dragoon a-beating down the road again Wheedle-deedle-deed, Come, boys, come! You that mean to fight it out, wake and take your

Axe. Can't something be done to get them together? Fall in! Fall in! Follow the fife and drum!

STEEL PRODUCTION IN GREAT BRITAIN.

(fron Age.)
The British Iron Trade Asso Iron Trade Association reports the of steel in Great Britain in the year total production of steel in Great Prilatin in the year 1914 at 7,825,113 long tons. This is 171,237 tons more than in 1913, and is the largest make of steel eyer reported. The war has stimulated rather than ted production. The increase last year was in the face of a smaller make of pig iron, the propor tion of steel to pig having increased from 78.1 per cent in 1913 to 87 per cent. last year.

The total production of ingots and direct castings

for the year was, in long tons, as follows: ——————————————————Basic———				Total	
Tons.	%		%	Tons.	
Bessemer 797,072	10.2	482,444	6.1	1,279,516	
Open hearth. 3,680,848	47.0	2,874,749	36.7	6,555,597	
Total4,477,920	57.2	3,357,193	42.8	7,835,113	
Total, 19134,860,154	63.4	2,803,722	36.6	7,663,876	
The increase over 19	13 wa	s 171,237 1	ons.	or 2.2 per	

cent., being wholly in basic steel. production of openhearth steel was 6,063,175 tons, or 79.1 per cent. of the total; of bessemer or converte steel 1,600,701 tons, or 20.9 per cent. The propor tions in 1914, as shown above, were 83.7 per cent. openhearth and 16.3 per cent, converter steel. There was a loss in converter of 321,185 tons, but a gain in openhearth of 492,422 tons.

The production of steel in Great Britain for 10 years past has been in long tons, as follows

ng tone, as tonow	0.
1910	6,374,481
1911	6,461,612
1912	6,795,144
1913	7,663,876
1914	7,835,113
4 was the largest	reported
does not so much	
ght, or puddled, i	ron. In
of openhearth ste	el to the
9 per cent. to 83.7 se from 34.1 per	-
	1910

SAVINGS SYSTEM.

16.3 per cent. in the proportion of converter steel.

One of the largest of western employing concerns has adopted a savings system somewhat novel in character for the encouragement of thrift among its employees. The payroll of this establishment runs to \$10,000 a day. On each pay day the employee leaves a certain amount of his salary or wage to be deposited in any one of a long list of banks, according to his own selection. The concern undertakes to make the deposit in his name and, on its own ac count, to add 1 per cent. to the 3 per cent. allowed by the bank. The employer in this instance does not use the money deposited for any purpose of its own, but it rewards every depositor according to his Nearly all of the larger employing concerns of the West have adopted some system to encourage saving among their employees, but this seems to approach nearer to profit sharing than any of the

CORPORATIONS AND THE CIVIC SPIRIT. (Christian Science Monitor.)

Kansas City recently voted \$450,000 for the widening of a certain thoroughfare. Thirteen railroads, the stock yards company and some other property owners affected are actively opposing the improvemen At the most they can only postpone it. They know this, but they are following out a practise that has ecome traditional among long property owners of a certain sort, and especially among corporations. The thought that seems to guide the latter in such cases is that they should not join in civic improvement at all so long as they can avoid it, and that when at last they are compelled to do their part they must do it with the worst grace possible. In the present instance, as in many similar cases in the past, they are reminded that in taking this course they are simply practising the gentle art of making enemies. A litthe hard luck encountered by his son Henry, relates the later, some, if not all, of them will be wondering

THE SHRAPNEL SECRET. (London Daily Chronicle.)

The secret of making shrapnel was unknown outside England until 1834, yet our government never repaid its inventor the capital spent on his experiments All he got was £1,200 a year, and the offer of a baronetcy, which he was too poor to accept. General Shrapnel's son had to sell the family estate of Midway Manor, in Wiltshire, where on the park gate pillars may still be seen pyramids of shrapnel shells The colored man listened with his and a list of battles which they helped to win,

EXPENSIVE LETTERS.

(Pittsburg Dispatch.)

Three of Lord Nelson's love letters in 1801 to Lady Hamilton were sold at auction in Philadelphia the polite, but it shows he has a sense of humon other day for \$600. One properly warm love letter in these modern days has been known to bring a great deal more than that, where the lawyer understood

The Day's Best Editorial

WHAT THE BRITISH HAVE DONE

************* In the tendency to hold contemptible the part the

British are taking in the war there is an injustice which becomes apparent when the situation is examned, and the French, if they feel as they are represented as feeling occasionally, are not considering what would have happened if Great Britain had not entered.

It is almost certain that without the British France would be the blockaded country, and it was not organized as Germany was for the community effort to meet the cutting off of supplies. Great Britain's performance on land, however stanch, has not been emarkable in scope, and the habit of a certain class of English journals to regard the war as being fought wholly along the thirty-one miles held by the British in Flanders is irritating to the French, but Britain was an unprepared country and has been making en ous efforts to develop its strength.

If the British had accepted Germany's promises with regard to Belgum and the northern coast or France and had elected to reman neutral, thereby taking chances which British statesmanship refused to take, Italy would not have entered and In pan might not have. The complications and dangers of continental

olitics mean very little to the average man in Great Britain. A government which declined to accept war have had little trouble at home. There was an alternative for the British, however dangerous it and it is conceded that France had to follow Russia or expose herself to consequences.

The French are doing the most of the fighting in the west, but it is the British who offer what chances of success there are. The German hate of the English is the proof of the real British effectiveness.-Chicago Tribune.

BANK OF MONTREAL

CAPITAL PAID UP \$16,000,000 00 UNDIVIDED PROFITS..... 16,000,000 .00
1,252,864 .00

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THE TRUE PATRIOT.

Must he be a "warrior bold," a statesman or a ilver-tongued orator who moves the multitude of fete days and state occasions? No; a man may be true patriot, even though he never handled any thing more warlike than a walking-stick, even though he never dreamt of being, in the smallest degree. statesman or a public speaker.

True patriotism extends far beyond such bounds It reaches out everywhere, embraces every good. law abiding and dutiful citizen.

To put it plainly, every one is a true patriot who true citizen. Such a one not only upholds the state and the law, but faithfully and conscient fulfils his obligations as an employe or employer as a husband, a father, a son or a neighbor

In the essential nature of things, a truly good of zen is bound to be a true patriot.-Exchang

"Every time the baby looks into my face he smiles "Well," answered his wife, "it may not be exact!

UNFORGOTTEN

(By T. Buchanan Read.) I know a garden where the lilies glean

*********** And one who lingers in the sunshine there: And oh, her eyes are heaven-lit with dream.

know a garret, cold and dark and drear.

And one who toils and toils with tireless pen Until his brave, sad eyes grow weary—then He seeks the stars, pale, silent and a seer.

And ah, it's strange, for desolate and dim Between these two there rolls an ocean wide Yet he is in the garden by her side And she is in the garret there with him

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ock or Bonds Maturin Redeemable at After 1925

THE OFFICIAL T

lave Been Promulgated by t lications for Small £100 Through Post Off

June 28 (by mail).-The of the new British war los ted by the Bank of England issue will take the form of ing interest at 41/2 per cent, per alf-yearly on June 1 and December red by His Majesty's Treasury at full half-year's dividend will be paid pil. The stock is an investment au frustee Act. 1893," and trustees ma withstanding that the price may ment exceed the redemption va ent. Applications, which must be deposit of £5 per cent., will be ank of England, Threadneedle stre nd may be forwarded either direct lium of any banker or stockbrok Kingdom. Applications must be fo

Arrangements are being made fo lications for smaller amounts the he post office. Further payments llows:-

£10 per cent. on Tuesday, July 2 \$15 per cent. on Tuesday, August 115 per cent. on Tuesday, Augus £15 per cent. on Tuesday, Augus £10 per cent. on Tuesday, Septem £10 per cent. on Tuesday, Septem £10 per cent. on Tuesday, October £10 per cent. on Tuesday, Octob The governor and company of the we authorized to receive application ich will take the form either of in nds to bearer, at the option of th If not previously redeemed the los at par on December 1, 1945, but His mment reserve to themselves the eloan at par at any time on or a 1925, on giving three calendar mont

charge on the consolidated fund of t The books of the loan will be kep England and at the Bank of Irelan be paid half-yearly on June 1 and I dends on stock will be paid by wa be sent by post. Dividends on bor

London Gazette. Both capital and i

Inscribed stock will be convertib onds to bearer will be exchangea tock on payment of a fee of one sh The installments may be paid in uly 20, 1915, under discount at the cent. per annum. In case of default of any installment by its proper date

the installments previously paid w for the dividend payable on Decem e issued in exchange for the provis soon as these scrip certificates have they can be inscribed (i.e., can b stock); or they can be exchanged for r (as soon as these can be prepare ons of £100, £200, £500, £1,000, Inscribed stock will be tran ms which are multiples of a penn Holders of £4 10s per cent. was will have the additional right, in £100 stock (or bonds) held by then cash, to exercise one or other of ing options of conversion, provided

Option 1. Conversion of £3 10s. Per 1925 - 1928. To exchange stock (or bonds) of war loan, 1925-1928, to an amount no mominal, for fully paid stock (or bo per cent. war loan, 1925-1945, at the former, with a cash payment

version is made not later than O

hereon, for £100 of the latter. Persons who exercise this option vidend of £1 10s 11d per cent. mber 1, 1915, in respect of the £3 oan, 1925-1928, surrendered, and a nd of £2 5s. per cent., payable 15, in respect of the £4 10s. per 1925-1945, issued in lieu thereof ion 4. Conversion of £2 10s. Per

To exchange stock (or stock certifi cent. Consols to an amount no minal, for fully paid stock (or be cent. war loan, 1925-1945, at the former for £50 of the latter. Persons who exercise this option sual quarter's dividend of 12s. 6d. on October 5, 1915, in respect of the sols surrendered, and a full hal of £2 5s. per cent., payable on Dec

ssued in lieu thereof. ption 3. Conversion of £2 15s. Per To exchange stock (or stock certifi per cent. annuities, to an amount no nominal, for fully paid stock (or bo Per cent. war loan, 1925-1945, at the former for £50 of the latter. Persons who exercise this option

spect of the £4 10s, per cent. was

al quarter's dividend of 13s. 9d. T on October 5, 1915, in respect of the anulties surrendered, and a full hal of £2 5s. per cent., payable on Dec ect of the £4 10s. per cent. wa sued in lieu thereof. Conversion of £2 10s. Pe fo exchange stock (or stock certifi

per cent. annuities, to an amount no nominal, for fully paid stock (or be per cent. war loan, 1925-1945, at the the former for £50 of the latter. Persons who exercise this option Isual quarter's dividend of 12s. 6d. on October 5, 1915, in respect end of £2 5s. per cent., payable

Per cent. annuities surrendered, and 1915, in respect of the £4 10s. per 1925-1945, issued in lieu thereof. in the event of future issues (o ck or Bonds Maturing 1945 but

TOPIA

Redeemable at par

After 1925

THE OFFICIAL TEXT

bonds to bearer, at the option of the subscribers.

If not previously redeemed the loan will be repaid

at par on December 1, 1945, but His Majesty's Gov-

for the dividend payable on December 1, 1915, will

soon as these scrip certificates have been paid in full

they can be inscribed (i.e., can be converted into stock); or they can be exchanged for bonds to bear-

er (as soon as these can be prepared) in denominations of £100, £200, £500, £1,000, £5,000 and £10.

ms which are multiples of a penny.

Inscribed stock will be transferable in any

Holders of £4 10s per cent. war loan, 1925-1945. will have the additional right, in respect of each

£100 stock (or bonds) held by them, and fully paid

cash, to exercise one or other of the four follow-

ing options of conversion, provided application for

nversion is made not later than October 30, 1915:

Option 1. Conversion of \$3 10s. Per Cent. War Loan,

1925 - 1928.

To exchange stock (or bonds) of £3 10s. per cent.

war loan, 1925-1928, to an amount not exceeding £100 nominal, for fully paid stock (or bonds) of £4 10s.

per cent. war loan, 1925-1945, at the rate of £100 of

the former, with a cash payment of £5 per cent.

Persons who exercise this option will receive the

vidend of £1 10s, 11d, per cent., payable on Sep-

ember 1, 1915, in respect of the £3 10s, per cent. war

an, 1925-1928, surrendered, and a full half-year's

915, in respect of the £4 10s. per cent. war loan,

tion 4. Conversion of £2 10s. Per Cent. Annuities.

cent. Consols to an amount not exceeding £75

minal, for fully paid stock (or bonds) of £4 10s.

cent. war loan, 1925-1945, at the rate of £75 of

To exchange stock (or stock certificates) of £2 10s

d of £2 5s. per cent., payable on December

hereon, for £100 of the latter.

1925-1945, issued in lieu thereof.

former for £50 of the latter.

COF

OL. XXX. NO. 52

CT OF PARLIAMENT \$16,000,000 00 16,000,000 00 1,252,864 00

MONTREAL

ed 1817)

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ATRIOT.

No; a man may be he never handled any-lking-stick, even though the smallest degree. r beyond such bounds

old." a statesman or a

braces every good. law not only upholds the

ully and conscientiously mploye, or employer, at neighbor. hings, a truly good cit triot.—Exchange

into my face he smiles. "It may not be exactly sense of humor

n Read.) ilies gleam e sunshine there; far more fair.

lit with dream.

already a

COMMERCE

COUPON

CE for ONE Year

of Three Dollars.

to the

an's Daily)

TTEN.

k and drear. with tireless pen ow weary—then

Persons who exercise this option will receive the wal quarter's dividend of 12s. 6d. per cent., payable ate and dim on October 5, 1915, in respect of the £2 10s. per cent. lls an ocean wide her side e with him. sols surrendered, and a full half-year's dividend of £2 5s. per cent., payable on December 1, 1915, in espect of the £4 10s. per cent. war loan, 1925-1945, issued in lieu thereof.

Option 3. Conversion of £2 15s. Per Cent. Annuities. To exchange stock (or stock certificates) of £2 15s. per cent. annuities, to an amount not exceeding £67 ominal, for fully paid stock (or bonds) of £4 10s. Per cent. war loan, 1925-1945, at the rate of £67 of the former for £50 of the latter.

respect of the £4 10s. per cent. war loan, 1925-1945, issues.

er cent. war loan, 1925-1945, at the rate of £78 of

Per cent. annuities surrendered, and a full half-year's principal stock brokers. end of £2 5s. per cent., payable on December 1,

n the event of future issues (other than issues Saturday, July 10, 1915.

MONTREAL MINING CLOSE

Reported by Edward L. Doucette. Balley 1% 214
 Beaver
 29

 Buffalo
 50

 Chambers
 16
 Gould 14 Great Northern 21/2

land-Applications for Smaller Amounts Than	Kerr Lake	4.40	4.60
£100 Through Post Office.	Larose	44	55
· · · · · · · · · · · · · · · · · · ·	McKinley Darragh	22	25
London, June 23 (by mail).—The official text of	Nipissing	5.60	5.80
	Peterson Lake	221/2	23
	Right of Way	3 1/2	4
	Rochester	1	2
	Seneca Superior	9.0	99
paring interest at 17 and December 1, price of issue	Silver Leaf	21/2	3 1
	Silver Queen	1	2
	Temiskaming	321/2	33
full half-year's dividend with the plant authorized by "The	Tretheway	×	101
1916. The stock is an investment may invest therein	Wettlaufer	4	6
1916. The stock is all trustees may invest therein Trustee Act. 1893." and trustees may invest the time of	York, Ont	6	7
Trustee Act. 1898. and price may at the time of notwithstanding that the price may at the time of	Porcupine Stocks-		
notwithstanding that the redemption value of £100 per investment exceed the redemption value of £100 per	Apex	3	3 1
	Cons. Goldfields	5	7
cent. Applications, which will be received at the a deposit of £5 per cent., will be received at the	Con. Smelters	5.00	110.00
a deposit of £5 per cadneedle street, London, E.C.,	Dobie	1	8
	Dome Extension	1134	12
	Dome Lake	21	22
Kingdom. Applications must be for even numbered	Dome Mines	9.00	20.00
	Foley O'Brien	27	30
Arrangements are being made for the receipt of	Gold Reef	3	6
applications for smaller amounts than £100 through	Homestake	10	20
the post office. Further payments will be required	Hollinger	.00	26.50
fellows:	Jupiter	9	9 1
£10 per cent. on Tuesday, July 20.	Motherlode	1.0	15
fis per cent. on Tuesday, August 3.	McIntyre	46	471
fly per cent. on Tuesday, August 17.	Pearl Lake	1.1%	1.8
215 per cent. on Tuesday, August 31.	Porc Crown	7.0	7.5
eth per cent, on Tuesday, September 14.	Porc. Imperial	5	5.1
per cent, on Tuesday, September 28.	Porc. Pet	3	5
era per cent, on Tuesday, October 12.	Porc. Tisdale	1	3
tia per cent, on Tuesday, October 26.	Porc. Vipond	#6	573
The governor and company of the Bank of England	Preston E. Dome	2	,3
authorized to receive applications for this loan,	Rea Mines	5	10
will take the form either of inscribed stock or	West Dome	6 1/4	6 1
bonds to bearer, at the option of the subscribers.		78	

UNLISTED SECURITIES.

at par on December 1, 1945, but His Majesty's Gov-	UNLISTED SECURITIES		
emment reserve to themselves the right to redeem the loan at par at any time on or after December 1.	Ask	ed.	Bid.
the loan at par at any time on or after December 1. 1925, on giving three calendar months' notice in the	Porcupine Crown Mines, Ltd	.80	.72
London Gazette. Both capital and interest will be a	Asbestos Corp. of Canada		5
charge on the consolidated fund of the United King-	Do., Pfd		20
	Do., Bonds	70	60
dom. The books of the loan will be kept at the Bank of	Can. Light & Power Bonds	60	
England and at the Bank of Ireland. Dividends will	Carriage Factories Ltd.,	88	36
be paid half-yearly on June 1 and December 1. Divi-	Do., Pfd		80
dends on stock will be paid by warrant, which will	Do., Bonds		
be sent by post. Dividends on bonds will be paid	Cedars Rapids Mfg. & Power Co	60	
	Do., Bonds	86	
by coupon. Inscribed stock will be convertible into bonds to	Dominion Glass Co. Ltd. Pfd	8.8	
bearer at any time without payment of any fee; and	Mont. Tramway & Power Co	40%	401/2
bonds to bearer will be exchangeable for inscribed	National Brick Com	42	
stock on payment of a fee of one shilling per bond.	Do., Bonds	72	
The installments may be paid in full on or after	Sherbrooke Railway & Power Co	18	• • •
July 20, 1915, under discount at the rate of 4½ per	Western Can. Power	25	
cent. per annum. In case of default in the payment	Waygamack Pulp & Paper Co., Bonds	7.4	
of any installment by its proper date, the deposit and			
the installments previously paid will be liable to	LONDON MONEY MARKE	T.	
		11/ ne	r cent

LONDON MONEY MARKET. London, July 7 .- Money was easy at 114 per cent

Scrip certificates to bearer, with coupon attached with bills firm at 414 per cent. The stock markets were quiet but good tone pre

e issued in exchange for the provisional receipts. As valled, Americans were irregular at the close.

NEW YORK STOCKS

		-				
	(Furnished	by Jenk	s. Gwynr	ne & Co.)		
	0	pen.	High.	Low.	1.40 p.m.	
	Amal. Cop	74 1/4	741/8	721/2	721/2	
	Am. B. Sug	4.8	4.8	47%	47 1/2	
	Am. Can	46 1/2	461/2	441/4	44 1/8	
	Am. Car. F	5334	53%	53	53	
	Am. Loco	4814	4814	4.8	48	
	Am Smelt	787/4	7 R 7/8	771/4	77 1/8	
	Am. T. & T	1201/2	1201/2	120 1/2	1201/8	
	Anaconda	35 1/4	3514	343%	34 %	
	A. T. & S. F	1001/2	1001/2	991/8	991/8	
-	Balt. & Ohio	7614	761/2	75 b _k	76	
1	Beth Steel	167	1681/2	16414	16414	
1	Can. Pacific	142	143	141	1411/2	
	Cen. Leather	41	4138	403	4034	
1	Ches. Ohio	381/8	381/4	37	371/4	
1	C. M. St. P	80 1/2	801/2	785%	791/2	
-	Chino Cop	4514	45 1/8	44	441/2	
1	Miami Cop	28	28	271/4	271/4	
-	Erie	26	26	25 1/8	251/4	
1	Gen. Elec	167				ĺ
1	Gt. Nor., pfd	1171/2	1171/2	116	1.16 %	ì
1	III. Central	101	101	99	99	l
1	Inter-Met	21 1/2	211/2	21	21 %	
1	Lehigh Val	14176	14178	1411/2	1411/2	
	Mo. Pac	5%	54	4 7/8		
	Nev. Cons	1434				
	New York. Cen	881/2	8816	8714	871/4	١
	N.Y., N.H., H	64	6416	62	62	
	Nor. Pac	10334	104	103	1081/4	
	Penn. R. R	105%	10538	10514	1051/4	
	Ray, Cons	2334	2334	231/4	231/8	
		29				
	Rep. Steel	1478	1473	1451/4	145 %	l
l	Reading	8658	865 ₈	841/4	8476	i
1	Southern Pac	15%	151/2	141/2	141/2	l
	Southern Ry	126 %	1265	125 1/4		
	Union Pac	4636	460	461/4	_	
	U. S. Rubber	5974	60	581/2		
	U. S. Steel	1091/2	109 %	1091/4		
	Do., Pfd	67	1.07.72	651/2		1

obtained at the Bank of England and the Bank of Ireland: at any bank or money order office in the large during the specific of the Letter of t

The Dominion note holdings—\$131,000,000—not being in full operation. The list of applications will be closed on or before exchangeable at will into gold, are not available while the content of the cont



RT. HON, REGINALD MCKENNA British Chancellor of the Exchequer. Details of the new war loan have been issued by the Bank of Eng-

WET WEATHER DELAYS HARVEST

favorable and the harvesting proceeded rapidly and like conditions prevailed in Pacific Coast states, where Lake of Woods, pfd. 120 winter wheat is now nearly everywhere ready for harvest.

While the weather was probably too cool for the best development of spring wheat the crop as a whole made good growth and showers prevented any serious drain upon reserve of soil moisture except in Far Northwestern States, where hot dry winds again caused some injury. The crop is beginning to head in some southern localities and has attained good growth in most sections. 160

Laurentide, xd. 160

Mackay 59%

Mont. L. H. & P. 211

Mont. Cottons 61

Do., pfd. 99

Mont. Tramways 220

Notional Breweries 31%

National Breweries 49%

N. S. Steel & Coal 46%

weeks has greatly retarded the cultivation and growth of corn in many of important producing states, and Ottawa L. H. & P. 120 the week just ended has been no improvement upon those preceding. Over all northern districts crop is late the plants are tall and much of it is badly in need of cultivation. Further south conditions are much worse, favorable and excellent crops are now Quebec Ry., L. H. & P. has resulted and the crop is suffering a moist and Sher. Williams has resulted and the crop is suffering a moist and to rank growth in some sections. On the whole, however, the outlook continues favorable. however, the outlook continues favorable.

CHICAGO WAS AN UPWARD

CHICAGO WAS AN UPWARD

MARKET ON WEATHER NEWS.

Chicago, July 7.—Wheat prices advanced in to-day's market under the influence of the weather conditions which favored values. The opening was strong with considerable short covering on the unexpectedly wet weather in the West. It is expected that harvesting will be further delayed and reports stated that country dealers were cancelling sales made for July shipment. Trading quieted down toward the afternoon Banks: ment. Trading quieted down toward the afternoon, but the market remained firm. Offerings continued firm. Offerings continued

Corn was also strong under the influence and weather reports and expectations of a bullish government reports to morrow. report to-morrow

on the weather conditions.

				Pf	eviou
Range:	Open.	High.	Low.	2 p.m.	Clos
Wheat:-					
July	1071	2 109 1/2	107 1/4	+07%	105 %
Sept	1021	4s 102%	102	102 1/8	1013
Corn:					
July	747	8 7476	743/4	74%	74
Sept	734	6 73 1/2	731/8	731/8	724
Oats: -					
July	451	4 4614	451/4	4614	445
Sept	37 5	2 37 %	37 1/2	37 %	374
	-		-		

REBUILDING BANKS

(Continued from Page 1.)

30th, 1914. In other words, our position in this respect has been entirely restored. This has been done without drawing upon our specie holdings—the specie held by Dominion Government has remained unchanged at \$94,000,000, while the bank holdings of specie have fallen only \$2,500,000—from \$66,600,000 to \$64,100,000. The balances and call loans abroad have been rebuilt largely through at the species of the specie been rebuilt largely through sales of our goods abroad, liquidation of securities and of mercantile loans, also through receipt of proceeds of sundry security flotations, and receipt of temporary balances for expenditure on war munitions.

Some critics will doubtless take the ground that the banks have now brought the external reserve to ample proportions, and that there is no account to the sample proportions. ample proportions, and that there is no need to develop it further. As to this there might be two opin-000,000 of the \$69,000,000 increase of external reserves shown by the banks as a whole. And on turn the company says: ing to the liabilities' side of the return we see that in Government and individual deposits in and out of stock is to be expected, weather conditions have been Persons who exercise this option will receive the bills or similar short-dated securities) being made by deposits of a special nature, which will have to be been no ice weather yet.

Bual quarter's dividend of 13s. 9d. per cent., payable

October 5 tors for the purpose of carry-ties of the purpose of carry-ties and London largely in New York in a short time. Securities Company earlier in the specing to \$25.5 and London largely in New York in a short time. This has made it absolutely necessary to prepare respare, payable accepted at par, plus accrued naterest, as the equivalent of \$2.5s. per cent. of £2 Ss. per cent, payable on December 1, 1915, in lent of cash for the purpose of suvecriptions to such be remembered that one inevitable consequence of er, however, makes dividend action this year very A commission of one-eighth per cent, will be allowthe suspension of specie redemption of Dominion unlikely. Option 4. Conversion of £2 10s. Per Cent. Annuties.

A commission of one-eighth per cent. While a subject to banks to carry larger outside red to bankers, brokers and financial houses on allotted to bankers, brokers and financial house of the bankers, brokers and financial houses of the bankers, Per cent, annuffies, to an amount not exceeding £78 issue bearing their stamp; but no commission will now have slightly larger outside reserves than the minal, for fully paid stock (or bonds) of £4 10s.

cent. war loan, 1925-1945, at the rate of £78 of former for each subscriptions may be

inconvertible for meeting payments abroad.

MONTREAL QUOTATIONS

Price 114 B. C. Packers 105 Brandian T. L. & P., Ed. .. 64 62 Canada Car Do. pfd. anada Cement Do., pfd. Can. Cettons, pfd., xd. .. 71 Can. Converters 84 Can. Gen. Electric 91 143% Can, Pacific 144% Can. Locomotive 30 Can. Steamehip Lines Do. Voting Trust60 Detroit United Ry. 62 131 Dom. Bridge 107 AND CAUSES CONSIDERABLE DAMAGE Dom. Coal, pro. 72
Dom. Iron, pfd. 72
Dom. Steel Corp. 20
Dominion Park, xd. 120
Dom. Coal, pro. 64 to standing grain has resulted.

Harvesting has been much delayed in Kansas, Oklahoma and portions of the surrounding states and threshing is likewise progressing slowly, to the east-.. 160 8114 growth in most sections.

Persistent cold and wet weather of the past seven

N. S. Steel & Coal 45%
Ogtivie Milling 107 122 129 49

> Steel Co. of Canada Do., pfd. ** ** Commerce 208 234 1/4 132%x Nova Scotia 261 Ottawa, xd. 207 207x Quebec 119 Royal 221 %
> Toronto 311 22114 04154 Union 140

> 100 Bell Telephone \(\text{Can. Rubber} \\ \text{Can. Rubber} \\ \text{Can. Loco.} \\ \text{Dominton Coal} \\ \text{...} \\ \end{array} \) 9314 Dominion Cotton
> Dom. Iron and Steel 88 Dom. Textile A. 97 Keewatin Mill 29 L. of Woods 100 LIMA 101 49 98 70:

tons. Close examination of the figures shows that the Bank of Montreal by itself is responsible for 53.

"The lack of strength in American Ice securities

TO RESUME OPERATIONS SOON. (Special to the Journal of Commerce.) Hamilton, Ont., July 7.—The International Harves-

Application forms for cash subscriptions may be regard to meeting payments outside the Dominion of Hamilton, Ont., July 1.—The international Harves obtained at the Bank of England and the Bank of not so good. Thus in June, 1914, they had call loans ter plant in this city with a payroll of fifteen hun-

principal stock brokers.

Application forms for conversion will be forwarded of foreign reserve, backed up by \$64,000,000 specie. first and a few days later the entire plant will be The Dominion note holdings-\$131,000,000-not being in full operation, the renewed activity is entirely due

NEW YORK WEAK LATER IN SESSION

General Trend all day was Irregular With Some Bright Spots Standing out Strongly

MANY UPS AND DOWNS

(Exclusive Leased Wire to Journal of Commerce.)
The Opening Saw a Fairly Active Business Passing
on a Somewhat Weak Market, Which Was Followed by Some Slight Recovery.

New York, July 7.--There was moderate activity at the opening of the stock market and prices were lower all around as a result of less optimistic fore-casts of the German answer to America's demands for the medification of the submarine warfare, there was a good attendance in the commission houses but the sentiment in the offices was in favor of the sell-

Publication of Missouri Pacific reorganization plan including an assessment of 50 dollars a share on the stock caused a break in that issue to a new low record, opening was made by 600 shares from 5% down to 4%, the previous low having been 5% on Tuesday afternoon. St. Paul opened % off at 80% and dropped to 80 on the next few transactions on reiteration of rumors of reduction of dividend at forthcoming

New York, July 7.-Stocks were supplied on the advance which followed the opening and selling produced a little reaction on the decline, however, the trading turned dull adn at the end of the first hour stocks showed some recovery from the low, consider-ing the large degree of bearishness in the Street and small degree of weakness in the market, it looked as if those who were most pessimises had no long stocks to sell and had already put out their short

Some of the traders drew bearish inference from 61% the fact that Bernard M. Baruch has gone west for six weeks' vacation, they said that if he had a built interest in the market he would remain in Wall Street.

New York, July 7 .- Declines in stocks at the opening did not go far and after a lapse of a few minutes, the market developed a rallying tendency so that at the end of the first half hour stocks in general were up appreciably from the low and substantial strength was shown in a number of the specialties.

Studebaker was strong, selling up to 80%. The rise was accompanied by rumors of an increase of dividend to 7 per cent. in August, either by raising the regular rate or declaring an extra.

St. Paul was the weak feature, dropping to 7914. compared with low of 80% in Tuesday's market, some observers thought, however, that much of the selling was for the short account, on the other hand the estimate of 2½ per cent. earned in the last fiscal year is hardly calculated to inspire confidence in the main-tenance of the 5 per cent. dividend rate, although it is not expected that a reduction will be ordered at the

Among the specialties Allis-Chalmers preferred and Dome Mines were among the strongest features, the former advancing a point to 56 and the latter seiling up to 191/2, a new high record since its admission to

New York, July 7.- Supporting orders which had been in the market were withdrawn, when it was found that commission houses were heavy sellers on unfavorable forecasts of the German reply and prices broke sharply in the second hour, railroad stocks being relatively much weaker than industrials, foreign selling was something of a factor and traders operated aggressively on bear side.

New York, July 7.—Discovery of a weak spat in Louisville and Nashville encouraged traders in the bearish operations in the general list, Louisville and Nashville sold down to 105½, compared with 114 at Tuesday's close, for a 5 per cent, stock the price has been high and earnings last year were not greatly in excess of the present 5 per cent, rate. Southern Railway preferred declined sympathetically with Louisville and fell to 46%, compared with 51 at the close on Tuesday.

ADDITIONAL WAR ORDERS.

Pittsburg, July 7.-The Allies have placed additional orders in Pittsburg for 2,000,000 bayonets, 1.-000,000 rifles and \$920,000 worth of trace chains, according to a Pittsburg banker who declined to give further details. On account of the increased number of orders re-

ceived recently between 800 and 900 men are working night and day at the plant of the S. K. Porter Company, the largest order is from the Russian Gov ernment which calls for 22 locomotives, weighing 72 tons each and for 11 locomotives, weighing 67 tons each; the company also has a finishing order for 35 locomotives of a lighter type frm Havana, Cuba, orders also have been received from the governments of Brazil and the Argentine.

AMERICAN LOCOMOTIVE NOTES.

New York, July 7.—American Locomotive Com-pany on July 1st retired \$1,600,000 of its gold coupon notes due on that date, series J. and K. of the same issue of notes and each amounting to \$1,600,000 are due July 1, 1916, and 1917, respectively, but the company now holds some of these notes in its treasury.

Last October the American Locomotive Company paid off the final \$2,000,000 of its old issue of gold de benture notes. The last annual report showed total notes outstanding \$6,800,000, of which \$1,326,000 was held in the treasury. Notes now outstanding amount to \$3,200,000.

NEW JERSEY ZINC COMPANY

INCREASES ITS CAPITALIZATION. New Jersey, July 7.-At a special meeting of the New Jersey Zinc Company stockholders voted unanimously to approve of the increase in the capitalization from \$10,000,000 to \$35,000,000. The \$25,000,000 new stock is to be distributed as

stock dividend to holders on a baris of 2% shares of new stock for every share of old stock now owned. The empany's surplus at present time is approximately \$27,000,000.

HOWARD S. ROSS, E.C. EUGENE R. ANGERS **ROSS & ANGERS**

BARRISTERS and SOLICITORS Coristine Building, 20 St. Nicholas Street, Montreal

Town and Province.

OL. XXX. NO. 52

Heavy Fall From Boom Explained by Increase in Production, Says Eighth Annual Report of Standing Committee of Planters' Association of Malaya

London, July 7.— Giving a general review of the formation relating thereto, the eighth annual report of the standing committee of the Planters' Association of Malaya, recently issued, helps to a very great like these prices. extent to clear up the many wrong ideas which have been formed during recent months

the past five years:

			Highest.	Lowest.	Rang			
			s. d.	s. d.	s. d.			
1910	 	 	12 10	5 2	7 8			
				4 6	3 6			
		**		4 1	1 7			
				2 0	2 6 5			
					1 0			
				n to 1s. per	pound			

and prices, since the end of the year, have reached a distinctly more favorable level. The steadily contracting limits of fluctuation would appear to indicate that the heavy fall from boom levels is explain increase in production

In face of the cessation of a large proportion the luxury demand for rubber, the satisfactory level fairly with London prices. Regular public auction This latter should prove to be a permanent effect.

At the end of 1906 there were approximately 100, 000 acres planted with rubber in the peninsula. Ow ing to the incompleteness of returns from the various territories, it is not possible to quote accurate sta tistics, but according to the most probable estimate we believe that the following list of annual plant ings will give an approximately correct view of the present extent of the industry in British Malaya:

Acres.

Prev	i	0	u	5	5	13	ŕ										į							,	 100,000
1907												į								,					76,000
1908								20				٠,								,					58,000
1909						٠	02			٠															56,000
1910	8.5												111												71,000
1911											٠														118,000
1912						•		•						,											83,000
1913															,								,		66,000
1914												0													42,000

to this end is relied on to compensate for original cents.

shown year by year by the older and more favorably within reasonable limits.

Cobalt, Ont.. July 7 .- An increase of six cars and al-

the camp. Dominion and McKinley have half a doz-

cars, and the nine names account thirty-nine cars of

Totals 3,283,086

CANADA SHOULD NOT GRUMBLE.

London, July 7 .- Secretary W. L. Griffiths make

"Through the medium of the High Commissioner"

Office trial orders have been given by the British authorities for certain Canadian mineral products

found in Ontario and Quebec. Those who grumble

ception of the large orders already passed. Canada

wed of giving the Dominion every possible

A lengthy schedule of contracts given in the past

ons of dollars and covered every conceivable re-

half-year was shown. This ran into hundreds of

nt in this respect, as the policy is being

may rest assured of the good faith of the Imperia

about Canada's share of war contracts have no con

287,285

113.725

737.346

105,055

212,635

La Rose

Penn-Canadian

Mining Corporation

McKinley Darragh

Timiskaming

Kerr Lake

Casey-Cobalt

Shippers:

O'Brien .

INCREASED BY SIX CARS

ORE SHIPMENTS IN JUNE

situated estates. But it is easier to reduce costs by ruber situation, as well as some very interesting in- a good many pence at 2s, than by 1/2d below the shilling level. And while low records attract universa attention, the great majority of producers at the present moment are quite unable to produce anything

While more accurate methods of valuing rubber have not, so far, been adopted by the buyers, some The following is a comparative table of prices for nearer approach has been made to a rough and ready standard, judged by feel and appearance. crepe" and "standard smoked sheet" are now well understood terms, and in methods of manufacture to meet the demand for these grades there has been steady improvement. Factory administration has likewise advanced in increased cleanliness of pre paration and waste-saving methods. Various new methods of curing have been introduced, and have met with more or less favor. On the market there has, perhaps, on the whole, been a preference shown for smoked sheet during the past year.

being disposed of at the 1914 auctions, against 1695 tons in 1913, and 599 tons in 1912. Making allowance for the terms of business, prices have compared ver; of prices for the product is plainly ascribable to its have likewise been held at Penang, Malacca and inimportance, imperfectly appreciated in advance, as a land towns. Freights were raised by the eastern munition of war. Apart, however, from the uses of conferences from 66s to 79s on August 6, 1914, remotor traction in campaigning, the war wastage of duced to 72s 6d, on September 30, raised again on horses has doubtless greatly stimulated the employ. December 23 to 79s, further raised to 95s, on Feb. 10, ment of the mechanical vehicle for civilian purposes, and since March 5 to the end of our financial year have stood at the unprecedented figure of 102s With regard to labor and the figures of immigra

ion, the committee says that for the first time during

the 10 years period a net loss has to be recorded, the recruiting season having been abruptly interfered with by the suspension of immigration from the datof the outbreak of war until January 18 of this year The great drop in employment on rubber estates, duto thinning out and increase in tapers' tasks, to re duced demands for weeding as young clearings approach maturity, and to the pause in the policy of extending, have contributed to prevent this falling off in immigration proving a disaster. At present there is a slight stringency in the supply of Tamil labor, with some resulting inconvenience in certain districts but as sailings have now been resumed there is little likelihood of serious shortage, unless it should prove that the temporary check to the stream of im-

nigrants has diverted it elsewhere. A combined effort has been made in districts where an excessive demand for labor had recently raised giving an approximate total, to the end of last year, the rate of wages unduly, to bring down rates to a of 670,000 acres for the whole peninsula. At present normal level. This has met with a large measure of further extensions are on a much more modest scale, success, particularly in regard to Chinese labor. For but they have by no means come to an end; capital time work Chinese are now practically nowhere paid raised for this purpose being, in some cases, not fully more than 50 to 55 cents per day, Javanese or Malays expended, while in others the application of profits more than 40 to 45 cents, or Tamils more than 40 Throughout the districts where Tamils are ver capitalization. chiefly employed that average rate is 30 cents. Ev-Two years ago we were able to report that rubber erywhere as the rubber industry settles down on was in some instances being produced to 10d per lb. more normal lines a tendency is noticeable to subf. o. b. Among the senior estates this level of pro-stitute piccework, in some form or another, for time duction has now in numerous instances been attain work. There is no reason why rates should ever again The reduction of wages and increases in crops rise to the excessive levels of recent years, and the have enabled quite substantial reductions to be policy of the association is to keep the cost of labor

PRINCE ALEXANDER OF TECK. Who has been appointed temporary Military Se retary at the War Office

MOST OF EAST COAST FLEET HAS TAKEN UP NEW BUSINESS

The Singapore market steadily grows, 3,685 tons Shortage of Tonnage in Coastwise Traffic Filled United States Ships-Barbados Molasses Crop Small.

> The effect that the war has had upon the Canadian Maritime Province fleet of schooners has been very marked, seeing that the majority of them have abandoned their regular trades and taken up busion coastwise lumber voyages have shown practically 1913—the last complete year for which figures are solution. no advance over those ruling last year, but deal available, and a better one for our purpose than last no advance over those ruling last year, but deal available, and a better one for our purpose than help freights to Great Britain and Ireland have advanced enormously, the rate to-day being 130s, per standard enormously the rate to-day being 130s. of 1.980 superficial fleet, as against rates paid under 24,056,519 cwts., and of this no less than 10,994,514 and consequently make the market easier. ermal conditions, of from 40s, to 60s.

sufficiently attractive to warrant a continuance of The shortage of tonnage thus caused fresh could be obtained. in coastwise business has been filled by American not fit for any other trade, the better class of Ameriprevailing on coal to South America, and hard pine freights from the Gulf of Mexico.

Lumber freights to the West Indies show some adshortage of suitable craft.

The advanced rates are doubtless caused by the temporary shortage being caused by the large number of vessels taken up by the government, in addition to which quite a number of steamers have been destroyed by mines and torpedoes. The shortage is particularly felt in the longer voyages, such as trans-Atlantic deal cargoes and South American coal where the advance in rates has been the greatest.

Another new trade that the vessels have been able to take up is return cargoes of sugar and other merchandise from Brazil ports to the United States. in escaping falling into the hands of the Germans, so far only one Nova Scotian vessel having had the misfortune, namely, the schooner "Wilfrid M," which was rammed and sunk by a German auxiliary cruiser off the Brazil coast last winter while on a voyage from Newfoundland to Bahia. During the early stages of the war, premiums paid

for war risks were heavy, but since all the German raiders have been accounted for, these have declined very considerably; in fact, owners are not taking out war risks on trans-Atlantic voyages and

The Barbados molasses crop this year has been fourteen mines sent out forty-five cars of ore, the weight of which amounted to 3,283,086 pounds. The corresponding figures for May were 13 mines, 39 cars tion of the committee, which covered all interests their attention to the manufacture of sugar, and making only a small quantity of molasses. Up to date At the conclusion of the meeting it was stated by this season only one sail cargo of molasses has arthe camp, seven of these being from the founds of the situation just as though there had been no season will could be care totalled 737,346 pounds excitement at the City Hall, and that the two plans that other return cargoes, principally salt from Turks Island, are more profitable for the vessels; and After this general discussion it was considered again, the Barbados shippers have tried to impose

None of the mines in the immediate vicinity of the

U. S. TRADE IN BRITISH WOOL EXPECTED TO EXPAND NOW.

London, July 7.-Business with the United States in tops, is not great, but is expected to expand because members of the Textiles Alliance are permitted to privilege to subscribe for the new convertible 5 per ship. The market is easier. Fine merinos and crossbreds are firmer with medium grades lower. ings of stock, the first payment on the new bonds will Sixty-fours are quoted at 41d, 60s at 391/2d, 56s at

The home demand for cloth is good, especially in payment being \$820.53 on December I, the second series and tweeds. New army business is restricted, issue of bonds will be convertible into common stock with machinery still heavily engaged. Both coarse and medium cotton yarns are in moderate demand with prices ruling steady. Fine is reported slow and irregular. Cloths are dull throughout.

India monsoon reports are favorable to trade. Other outlets are poor and not developing. Home trade is

MAY LIST CARRIAGE FACTORIES SHARES. Application is being made to the Montreal Stock Exchange to list the shares of Carriage Factories,

Trading in these issues, particularly the commo has been fairly active for some time past, the com-mon advancing from 25½ to 37, while moderate trading has been done in the preferred at 75.

CABINET MINISTERS AT OTTAWA. Ottawa, July 7.—Cabinet ministers scheduled to be Crothers, Doherty, White, Kemp and Lougheed.

DUKE OF TECK'S NEW POSITION. London, July 7 .- The Duke of Teck, brother Queen Mary, has been appointed temporary assistant military secretary at the War Office.

BRITAIN NEEDS NEW AMERICA BENEFITS SUPPLIES OF FISH LARGELY FROM

Opportunity for Canada Lies in Ship- Enormous Exports Gives States Power ment of Frozen Food Across Atlantic

EFFECTS OF SHORTAGE

Conditions Have Changed as Result of War and Landings of Fish in England Show Marked Shrinkage.

The possibility for enlarging the available fish supply of the United Kingdom by the more extensive refrigeration is discussed in a recent bulletin issued by the Department of Trade and Commerce This question is of direct interest to Canadians in view of the large supplies of fresh fish available from the Pacific Coast, and it is important from its relation to the notices with reference to the market in the United Kingdom for frozen fish from British Columbia, which have appeared recently.

Almost the only important food industry in Great unnecessary to call in the aid of refrigeration, is the fish trade. The reason for this is not far to seek; surrounding waters-there are no more famous fishing grounds the wide world over than those of the of \$260,460,000. North Sea.

cwts. were exported (1,464,296 cwts. fresh and shellnormal conditions, of from 40s. to 60s.

This high rate, has attracted our vessels to this trade with the result that a large number of them trade with the result that a large number of them.

Advices from Paris indicate that the gold question there is now of special interest, because France buys regular adequate supplies of fresh fish there has been largely abroad, notably in America, and does not include that the gold question there is now of special interest, because France buys are the part of the largely abroad, notably in America, and does not include the part of the largely abroad, notably in America, and does not include the part of the largely abroad, notably in America, and does not include the part of the largely abroad, notably in America, and does not include the part of the largely abroad, notably in America, and does not include the part of the largely abroad, notably in America, and does not include the part of the largely abroad, notably in America, and does not include the part of the largely abroad, notably in America, and does not include the part of the largely abroad, notably in America, and does not include the part of the largely abroad, notably in America, and does not include the part of the largely abroad, notably in America, and does not include the part of the largely abroad, notably in America, and does not include the part of the largely abroad, notably in America, and does not include the part of the largely abroad, notably in America, and does not include the part of the largely abroad, notably in America, and does not include the part of the largely abroad, notably in America, and does not include the part of the largely abroad, notably in America, and does not include the part of the largely abroad, notably in America, and the part of the largely abroad, notably in America, and the part of the largely abroad, notably in America, and the part of the largely abroad, notably in America, and the part of the largely abroad, notably in America, and the part of the largely abroad, no have chartered for trans-Atlantic business, and from no inclination on the part of the trade to make any reports received up to the present have found it extended use of cold storage, while the public has countries like Great Britain. shown little or no appreciation of frozen fish while

many other circumstances as a result of the war. and when obliged to import heavily must a yout Landings of fish show a marked shrinkage and are usually in the yellow metal. can schooners taking advantage of the advanced rates still falling, and prices exhibit a corresponding rise. National requirements have resulted in exceptionally ceeded \$800,000,000, and now stands at \$785,000,000 heavy calls on steam trawler owners for the use of There is some \$600,000,000 or more hidden jealously their vessels for naval purposes, many trawlers have throughout France by private owners of gold. who vance, and are likely to rule firm if deal freights been lost by mines, submarines, etc., while the areas think this the best method of safeguarding their continue at their present level, as there will be a available for fishing purposes by the remaining boats savings during these difficult times. are strictly limited by the Admiralty. Thus all things

As Britain is a fish-eating nation the question at once arises, are there any other countries from which possesses rich fishing grounds on the Pacific Coast, and munitions, the country may look to the Dominion for help in the hour of need. It must be remembered that with the impossibility of importing turkeys from Central Europe and the Balkans last quarters to interfere with the favorable movement Christmas, Canada seized her opportunity, and sent Americans, over a consignment of fine birds, the majority of which met an excellent market.

The main consideration is that of prime costs Freight is dear and difficult to obtain. Another point is whether the fish would be best frozen or chilled; here again the question of expense is an important factor, chilling being the more expensive of time, according to a reply made to-day by Harold J.

Recently fairly large quantities of kippers have been placed in cold store, with success, as much as 1s. per box profit being made in some instances. Kippers come out better frozen than chilled. Cured haddocks, too, are often preserved by refrigeration. but, in this case, the fish appear to "sweat" after contact with the outside air again, which rather goes against their sale. This, of course may be connected with the smoking and coloring.

Shrimps are frequently placed in cold store, but if kept there for any length of time they become almost unsaleable when thawed out. Various kinds of wet fish are placed in cold store from time to time, but under normal circumstances refrigerated fish cannot compete with freshly landed supplies, the quantity of the latter being quite adequate, with reason-

able prices.

It is interesting to note that in the report of the Dominions Royal Commission it is stated that the Newfoundland fishermen scarcely trouble to catch turbot or dualibut, for which there is a market in England. During the last year or two, several shipments of "glazed" halibut have been received from British Columbia, and, as far as can be gathered the fish has been sold at prices nearly 50 per cent, below those current for halibut from home waters. Of course, with supplies of fresh fish reduced to the minimum, it should be possible to realize rates for frozen fish within 75 per cent, at least of the average for fresh fish, providing it were marketed in good condition.

To average for fresh fish, providing it were marketed in good condition.

To average for fresh fish, providing it were marketed in good condition.

To average for fresh fish, providing it were marketed in providing the fish of the city of Montrease, lease or other title the 2st property, licenses, undertaking, business, good-will and stock in trade or services of any person or persons or company carrying on any trade or business which this company is authorized to carry on or sinitary in the company carrying on any trade or business which this company is authorized to carry on or sinitary in the company carrying on any trade or business which this company is authorized to carry on or sinitary in the company carrying on any trade or business. It is interesting to note that in the report of the

New York, July 7.— Bernard M. Baruch, before leaving this week for six weeks' trip through the west, was asked for his opinion on market conditions. The only thing that prevents bull market, he said, is our unpreparedness. The most important thing before us financially, commercially and economically is the immediate organization of adequate military and naval defences, not only for what this before us financially. military and naval defences, not only for what this country possesses, but for protection of the ideals it. To sell, lease or otherwise dispose of the undertaken

THE WEATHER MAD

Cotton Belt-Generally clear, light scattered precipitation. Temperature 74 to 82, precipitation 0 to 0.62 inch.

Winter Wheat Belt-Cloudy, light to heavy rains in parts of Kansas, Nebraska, Missouri and Iowa. in town to-day are: Hon. Messrs. Cochrane, Reid. Temperature 62 to 72, precipitation 0 to 1.38 inch. American Northwest-Cloudy, light showers in South Dakota, heavy showers in Minnesota. perature 58 to 62, precipitation 0 to 1.40 inches.

Canadian Northwest-Partly cloudy, light to scattered precipitation. Temperature 54 to 58, precipitation 0 to 0.20 inch.

to Import Gold buy Securities and Make Large Lonas

STERLING EXCHANGE LOW

arge Amount of British Held American Securities Were Sold Last Week to Help New War Loan, and East Exchange Rate Situation.

Lendon, July 7.— Sterling exchange during the past week fell at a rate that gave considerable profit 50 gold exports. This was caused chiefly owing to the apparent willingness in New York to purchase any large amount of securities at sight. The enormous purchases by European countries have given America the power to import gold, buy securities, and make loans here for mre than \$500,000,000.

A large amount of British held American securities was sold in the week just ended to help the war loan and ease the situation. There was considerable Britain the members of which have so far considered depreciation in many miscellaneous Pritish indes-

The Bank of England gold and reserve continue to England with its ample and accessible seaboard is decline so heavily that they are the smallest since in the exceptionally favorable position of being able the first week of the war. The reserve loss totals to draw immense supplies of fresh fish from the \$17,800,000, and the gold loss \$10,325,000, of which from the \$17,800,000 and the gold loss \$10,325,000, of which from the \$1,000,000 and the gold loss \$10,325,000, of which from the \$1,000,000 and the gold loss \$10,325,000, of which from the \$1,000,000 and the gold loss \$10,325,000, of which from the \$1,000,000 and the gold loss \$10,000,000 and 395,000 represents exports, leaving a total gold stock

The great campaign for most rigid economy by North Sea.

In fact, the quantity of fish landed on these coasts the British people in an effort partially to stem the reaches such big dimensions that after the home reness that is almost entirely new, writes Mr. F. K.

Warren, in the Maritime Merchant. Rates of freight Rates of freight plus for export to less favored countries. During greater in the future, and domestic thrift is the only

An enormous amount is expected to be realized en

Advices from Paris indicate that the gold question there is now of special interest, because France buys possess the same facilities for payments as foreign

France has relatively few credits or bank deposits or vast revenues in American rails, and other in Now, however, conditions have changed, as have vestments as England has. France hoards its gold.

Lately the gold reserve at the Bank of France ex-

The Bank of France has available funds abroad considered, the outlook for any increase in the land-ings of fresh fish is distinctly gloomy.

amounting to nearly \$155,00,000, and a silver reserve of almost \$746,000,000 in Paris.

Market operations in Paris during the week were remarkable for the equal rise and fall in quotati we can draw supplies of fish? Canada, of course, the loss of a few points being regained a day or two later in many securities. French 3 per cent. renter and for this great food supply as well as for men however, continued to lose ground. The last prices showed a further drop of a quarter point at \$14.

American raifway stocks and Steel shares were supported, but a few attempts were made in certain

WAR AMPUTATION CASES.

London, July 7.—In only 782 cases has it been necessary to amputate one or more limbs of British soldiers admitted to hospitals in England and France since the commencement of the war to the pre-Tennant, Parliamentary under-secretary of war. a question in the House of Commons

DOMINION STEEL PRODUCTION INCREASED. The Dominion Steel Corporation production for the

nonth of June, with comparisons, was as follows June, 1915. June, 1914,

Fig Ire	on .						22,552	21.111
Steel i	ingot	s.					28,680	26,629
Rails							13,044	16,998
Rods .				1902			6,435	1,981
Bars .							797	2.347
Wire a	and	wire	pr	odu	cts		3,167	1.541
Coal m	ined						481,820	485,449
	_		_	_	_	-		

The Canadian Dairy Lunch, Limited.

military and naval defences, not only for what this country possesses, but for protection of the ideals it represents and stands for, if the country were in a position to defend what we now possess a period of prosperity unparalleled in history would be ours, our gravest danger lies in the jealousy and hatred that will be engendered by our successes, the wealth acquired from the golden shower that has come upon tion thereof to accept cash, shares, bonds, debentures or other securities of any other corporation and to from time to time any species, shares, bonds, de tures, securities or other property belonging to

company:
To pay all costs incidental towards the charter of incorporation of the company and to do any such things as may be incidental or conducte to the attainment of the above objects, under the name of "The Canadian Dairy Lunch, Limited," with a capital the control of the conductive the capital objects the capital dollars (\$25,000.00), discompany at the capital dollars (\$25,000.00), discompany at the capital dollars (\$25,000.00), discompany at the capital capita

"The Canadian Dairy Lunch, Limited," with a capital stock of twenty-five thousand dollars (25,000.00), divided into two hundred and fifty (250) shares of one hundred dollars (\$100.00) each.

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

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

C. J. SIMARD. 3978--27-2

Deputy Provincial Secretary

A G. TO BENEFIT LARGE

reat benefit to Carrada as a w nbia in particular, due to rce between Vancouver and V vince itself, is not entirely una-ortunities and is taking a broad w of its good fortune. Whatever advantage may accrue

d the emergency now facing Russ emporary, says the Christian Sci-

ut of the intercourse between the hall spring no friendly relationship peoples. The war trade, in other real value to British Columbia and considered and taken advantage tion that promises to lead t The Canadian Pacific Railway gent of the Russian government in hip service betwen Vancouver and it once placed in a position when ussia loyally, it may perform in for British Columbia and the Domi d course, that the latter shall tal he matter commensurate with th fers, the establishment of the li the beginning of a new era for Car Until within the last year Canada allyno direct business of any kind w single cargo left a Canadian for a 1913. Of the Canadian exports of ga in that year, \$2,017,000 passed th States. On the other hand, Russian kind or another were brought into en foreign ships. Ontario, whi what Russia principally calls for u Mions-farm implements-is interes British Columbia in the establishme ede relations with the Russian em Conspicuous in the war orders for Russia, both in the United State s railway equipment. Great num lives, greater numbers of cars, and age of steel rails are being manu untries for immediate shipment Thus far Seattle and San Francis he bulk of the transportation. Van we a larger share of the shipmen membered in this connection is th of the war. Siberian development s he United States and to the Domini beyond any they now occupy in the The Board of Trade of Vancouver a ests of British Columbia in general portunity that has come to the ontinue, as they have begun, to vie

COTTON FUTURES BAREL Liverpool, July 7 .- Cotton futur teady with prices at 2 to 31/2 points

spects, they will use it principally

At 12.30 p.m. the market was bare July-Aug. Oct.-Nov. Jar 5.191/2 5.41 Open . . 5.16 5.3714 At 12.30 p.m. there was a good

spots. Prices were easier with m ales were 10,000 bales; receipts 1,1 Spot prices at 12.45 p.m. were: As fair 6.13d.; good middlings 5.57d.;

low middlings 5.81d.; good ordinar, Liverpool, July 7.-2 p.m.-Cottor

31/2 to 41/2 decline. Sales 10.000 b. 300 American. July-Aug. 5.15 1/2 d.; an.-Feb. 5.49 1/2 d.

IMPORTS OF SHEE A pamphlet issued by the Depar ture on the importance of sheep r

deavor to induce farmers to give t attention, supplies the following fig Imports into Canada from United of sheep for slaughter, (calendar year.)

1913 Imports of wool into Canada

calendar year)

CANADIAN GRAIN VI The following table shows visible corn and oats in the United States ed July 3, 1915, with comparisons:

1915. Can. wheat 4,550,000 U. S. wheat 7,382,000 U. S. corn5,243,000 U. S. oats4,536,000

FIRMNESS ON CUE New York, July 7 .- The curb ma Hendee *** *** *** **** ***** ** C. Stores Cramp

LONDON STOCKS DE London, July 7 .- Stock markets

Amal. Copper 77 Canadian Pacific 149% M. K. and T. 8%
Southern Pacific 90% Union Pacific 132 62 Demand sterling-4.77.

LONDON WOOL AUC ondon, July 7.—There was an the 8,200 bales offered at the wool day. Good wools were firm, but ally easier, Queensland's s

west Australian greasy rea COUNTRY DAIRY BO

Sterling, Ont., July 7.—At yester-

Campbellford, Ont., July 7.—At resterday 685 boxes white were of

uisite for war. Col. Pelletier, agent-general for Quebec, is also

supplying certain minerals from Quebec to the French analysts, who hold out great hopes of utilizing the

BOARD OF TRADE STUDYING

When the committee appointed by the Board of most three hundred thousand pounds of ore over the shipments of May is noted in the monthly statement issued by the T. & N. O. for June. Last month McDonald plans, and considered them, as the two concerned, and a lengthy discussion was held.

The Mining Coryoration of Canada has the largest shipment to its credit again. Ten cars from the three mines under the control of the English syndicate left the camp, seven of these being from the Townsite the camp, seven of these being from the Townsite of the situation just as, though there had been no season will come by steam, the reason of this being the season of the season of this being the season of the season of this being the season of the

of ore, almost a quarter of the entire shipments from had been carefully considered on their merits. After this general discussion it was considered again, the Darbados shippers have tried to impose advisable to secure information on various points new and heavy charges on vessels loading molasses. largest tonnage by over 32,000 pounds.

Fire cars from Kerr Lake and one from the Casey-Cobalt mine at New Liskeard, are included in the list sident, with Messrs. D. W. Bole and George Lyman. town contributing to the list shipped less than two to report back to a meeting of the committee which

will be held on Wednesday of next week WESTINGHOUSE PLAN OPERATIVE.

New York, July 7.—Westinghouse Electric and Manufacturing Company plan has been dectared oper-

ative. The stockholders of record July 17 will receive the cent bonds at 105 in a ratio of 45 per cent. of holdbe 250 dollars for \$1,000 bond August 13, the other 351/2d, 46s at 29d, 44s at 261/2d, 40s at 26d. payment being \$820.83 on December 1, the second

at par up to December 31, 1916.

AETNA EXPLOSIVES AT 138. New York, July 7.— Aetna Exploosives sold up to 138, compared with opening price to-day of 134 and

International Nickel common advanced ¾ to 152, new high. Du Pont common 710, up 10 points.

WHEAT ACTIVE AND STRONG

Chicago, July 7.-Wheat active and strong. The nexpected wet weather in the west caused considerable short covering, harvesting will be further delayed and country dealers are cancelling sales made for

July shipment. Corn was strong at the start, wet weather in the central and western belt brought again free short covering and some new buying. Oats were firmer with other grain and on weather conditions.

BARBED WIRE INQUIRIES.

Pittsburgh, July 7.—The London house of Bouter nas been making inquiries for an immediate shipment of large order for 4 point barbed wire.

LC. TO BENEFIT LARGELY

w of its good fortune.

mities Must Be Considered and Take promises to Lead to Better Things.

great benefit to Carrada as a whole, and to Brit-

meat benefit to Camada as a whole, and to Brit-humbia in particular, due to the opening of ree between Vancouver and Vladivostock, Tha

vince itself, is not entirely unaware of its great

whatever advantage may accrue to it by reason

the emergency now facing Russia must be only emporary, says the Christian Science Monitor, if,

out of the intercourse between the two ports named

hall spring no friendly relationship between the two

peoples. The war trade, in other words, to be of real value to British Columbia and to Canada, must

considered and taken advantage of simply as an

action that promises to lead to better things.

The Canadian Pacific Railway Company, as the

gent of the Russian government in organizing steam-

all service between Vancouver and Vladivostock, is

ussia loyally, it may perform inestimable service

d.course, that the latter shall take an interest in

the matter commensurate with the opportunity it

the beginning of a new era for Canadian commerce.

Until within the last year Canada has done practic-

ally no direct business of any kind with Russia. Not a

single cargo left a Canadian for a Russian port in

1913. Of the Canadian exports of \$2,145,000 to Rus-

gain that year, \$2,017,000 passed through the United

kind or another were brought into Canada by eigh-

what Russia principally calls for under normal con

ditions-farm implements-is interested no less than

British Columbia in the establishment of permanent

Conspicuous in the war orders now being filled

for Russia, both in the United States and in Canada.

is railway equipment. Great numbers of locomo-

tives, greater numbers of cars, and an immense ton

Thus far Seattle and San Francisco have handled

of the war. Siberian development should open up to

The Board of Trade of Vancouver and business inter-

COTTON FUTURES BARELY STEADY.

5.41

At 12.30 p.m. there was a good business done in

Liverpool, July 7 .- 2 p.m .- Cotton futures quiet at

31/2 to 41/2 decline. Sales 10,000 bales, including 8.

300 American. July-Aug. 5.15 1/2 d.; Oct.-Nov. 5.36 1/2 d.

Cramp ... 631/4 641/4

LONDON STOCKS DULL.

LONDON WOOL AUCTION.

west Australian greasy realized is 7d.

COUNTRY DAIRY BOARDS.

Campbellford, Ont., July 7.—At the cheese board resterday 685 boxes white were offered. All sold at

London, July 7.—There was an active demand for

easier, Queensland's scoureds sold at 2s

July-Aug. Oct.-Nov. Jan.-Feb. May-June.

5.371/2 5.51

5.53

steady with prices at 2 to 31/2 points decline.

At 12.30 p.m. the market was barely steady

Close 5.191/2 5.17

Open . . 5.16

beyond any they now occupy in the Orient.

steel rails are being manufactured in both

mde relations with the Russian empire.

foreign ships. Ontario, which manufactures

at once placed in a position where, while serving

for British Columbia and the Dominion. Assuming

tunities and is taking a broad and far-sighted

Gives States Power buy Securities Large Lonas

CHANGE LOW

Held American Securities o Help New War Loan, ge Rate Situation. exchange during the past g exchange during the past cave considerable profit in used chiefly owing to the ew York to purchase any at sight. The enormous

intries have given Ameri-, buy securities, and make 00,000,000. sh held American securiust ended to help the war There was considerable cellaneous Pritish indes-

ne same reason. d and reserve continue to ey are the smallest since The reserve loss totals s \$10,325,000, of which \$6. leaving a total gold stock

fort partially to stem the g the imports for the war orts are bound to be still omestic thrift is the only xpected to be realized en

government probably will in the joint stock banks te that the gold question rest, because France buys America, and does no

credits or bank deposits can rails, and other in France hoards its gold. t heavily mustp ay out

stands at \$785,000,000 r more hidden jealously te owners of gold who

d of safeguarding their t times. available funds abroad 000, and a silver reserve

s during the week were e and fall in quota ench 3 per cent, rente ground. The last prices quarter point at \$14. and Steel shares were ts were made in certain favorable movement in

r more limbs of British in England and France

ON CASES. 782 cases has it been

ide to-day by Harold J. er-secretary of war, to CTION INCREASED

ation production for the

Ju	ine,	1915.	June.	191
	Te	ns.	To	ns.
٠.	22,	552	21.	111
	28,6	580	26.	629
	13,6)44	16.	998
٠.	6,4	135	1.	120
٠.	7	797	2.	347
	3,1	67	1	541
	181,8	320	485.	149

unch, Limited. that under the Que have been issued by

have been issued by the owince of Quebee, hearsay of June, 1915, incerckay Cotton, advocatere Fotopulos, merchants
vocate: Pergantes Esmetelin, merchants: Sefollowing purposes: hotels and restaurants
and restaurant business
o the provisions of the e or other title the as-taking, business, good-vices of any nerson or n any trade or business and to carry on or simi-

transfer, sell and dis-securities in any other ar in whole or in part rrying on business ca-to directly or indirectly

spose of the undertakthereof for such conty deem proper or to
greement of rejoinder
sion with any individing on business with
milar to those of this
conditions as may be
tent of the considerares, bonds, debenture
er corporation and to
ders of the company
shares, bonds, debenerty belonging to the

owards the charter of and to do any such conducive to the at-, under the name of mited," with a capital ollars (\$25,000.00). di-y (250) shares of one

ss of the corporation.

provincial secretary, p. 1915 J. SIMARD.

Provincial Secretary

DOMESTIC STEEL

Canadian and American Companies Have Submitted bids on Large Russinn Rail Order

FREIGHT SITUATION SERIOUS

Now Operating at 90 Per Cent. Capacity Showing An Increase.

(Exclusive Leased Wire to the Journal of Commerce.) Pittsburg, July 7.—There was no material change in steel conditions during the past week. The outlook continued promising and sentiment among producers holds firm. Expectations are that the improvement will make steady progress and indications are favorable. The heavy demand for steel bars and rounds for conversion into ammunition continued an important factor. The former demand for commer-

cial steel has also been active. Bids have been in for a week or more on the Russian rail inquiry, and it is expected that the order will be distributed in the near future. Both Canadian and American companies submitted bids. It is understood that the inquiry calls for nearly 200,000 placed during the week and a few locomotive orders were received.

States. On the other hand, Russian products of one

spective on the orders, which are being placed for much wider part than I suggested in the life of the ful to refiners themselves in stapping the buying spective on the orders, which are being placed for the account of makers of war supplies. A month or two ago the steel mills were depending very larger by on contracts from makers of shrapnel and other munitions, and were lamenting the one-sided characters of the hydrogen for the policy for the future.

"At a medical banquet which I once attended, our great Dr. Osier, of Oxford, stated that Dr. Weir Mitchell, of Philadelphia, had once put his culture that the first of about 500,000 tons per annum, or say 25 per cent, of the latest Dr. Witchell or the first of the first o ter of the business offered, pointing out that while it was true the industry had reached an operating nodded gravely. rate of 60 or 65 per cent. of theoretical capacity, domestic consumers were not contributing their prothe bulk of the transportation. Vancouver now is to have a larger share of the shipments. A thing to be have a larger share of the shipments. A thing to be not as healthy a condition as 50 per cent. would have been were the business more evenly balanced.

of the war. Siberian development of the United States and to the Dominion fields of trade materially. Domestic buyers have entered the mar In the past two weeks the situation has changed ket, have closed contracts and have assisted in ests of British Columbia in general are awake to the opportunity that has come to them. If they shall continue, as they have begun, to view it in its larger 000 tons of bars have been presented to bar makers Liverpool, July 7.—Cotton futures opened barely the bars to be sent across the water for manufacture on the other side.

When the shrappel orders first began to reach the 5.6642 mills the specifications called for very high grade pie the fork must give place to the spoon. But the steel, the cost being 25 to 50 per cent, in excess of mills the specifications called for very high grade the ordinary bar. The demands of the war the necessity of obtaining supplies quickly, as well as experispots. Prices were easier with middlings at 5.27d.; specifications and in many instances steel is taken sales were 10,000 bales; receipts 1,100 bales, all Am-which is only slightly better than the ordinary bar. ments with lower grade bars, led to a revision of the Prices are firm and advances of \$1 a ton are looked

them on a higher basis with bars and shapes.

Į.	JanFeb. 5.49 1/2 d.	Boston, July 711 a.m				Tar was ste
		American Zinc	57	Off	1,5	and retort.
	IMPORTS OF SHEEP.	Alaska	38 1/2	Up	R	Rosins wer
THE STREET	A pamphlet issued by the Department of Agricul- ture on the importance of sheep raising, in an en-	Allouez	54 73 ₄ . 7316	$\mathbf{r}_i\mathbf{p}$	'/R	mon to good Quote: B.
	deavor to induce farmers to give the industry more attention, supplies the following figures: Imports into Canada from United States of sheep for slaughter,	B. & M Butte & Superior	30 71½ 63¾ 570	Off	1/4	asked: E, \$3. H. \$4.00 ask \$4.75 asked: \$6.85 asked.
	(calendar year.) 1913	Calumet & Hecla Centennial Range East Butte	19 55 127 ₈	Off		New York,
	Indicate the control of the contro	Franklin Granby Cananea Island Creek	9°4 87 ½ 38 ½ 39 ¼	Up	1,2	The market tone and a f was due to where trade
Control of the second of the s	CANADIAN GRAIN VISIBLE. The following table shows visible supply of wheat. corn and oats in the United States for the week ended July 3, 1915, with comparisons: July 3, June 26, July 4 1915, 1916, 1914. Can wheat	Royale Lake Mayflower Mohawk Mass. Electric Pref Mass. Gas. North Butte	28 ½ 14 ½ 4 ¼ 73 36 89 31 ¼	Off Up .		Here tradi- ers are not d mediate nee showed some was demand. In London t 31d. for pale
	Can. wheat	Old Colony Old Dominion Osceola Shannon Superior Tamarack Fruit Shoe Smelters Utah Cons.	3 % 53 % 53 % 55 % 56 % 56 % 56 % 56 % 5	off off	1/2 1/4 1/4	London, Ju tured. £80 changed. Spot tin. Straits. £17 Sales. spot Lead, £24
	Hendee	Wolverine	631/4			New York

RICE MARKET MODERATELY ACTIVE.

New York, July 7.—The rice market continues mode. erately active, with a fair demand for the export and domestic trade being reported. Prices were stead 7. 713,000.

New York

New York

2 p.m. Equiv. Chgs.

77 73½ Off 1

Canadian Pacific . 149% 142% up ½

M. K. and T. 83% 8½ 0ff 3%

Southern Pacific . 90½ 86% off 3%

Union Pacific . 132 126 off 1½

Union Pacific . 132 126 off 1½

U.S. Steel . 62 59½ off 1

Demand sterling—4.77. Japan-4% asked. Blue Rose-41/2 to 51/4. the 8,200 bales offered at the wool auction sales yes goon 31/2 to 31/2.

terday. Good wools were firm, but heavy shorts were Rice Flour—3

1.88½c.

Rice Flour-3% to 3%. PHILADELPHIA MARKET QUIET.

Philadelphia, July 7.— Stock market opened quiet. easier. Sterling, Ont., July 7.—At yesterday's cheese board Philadelphia. Electric ... 23% bid. Philadelphia. Electric ... 23% bid.

PARIS WHEAT.



PREMIER BOTHA, Of South Africa, who is sending a contingent of

Germans in Europe.

PIE CULTURE.

An article published some days ago in which I And this centres attention on the interesting fact Operations of the country's mills are reported to be steadily approaching the 90 per cent. mark and it has steadily approaching the 90 per cent. mark and it has been stated that several of the independents are on a better operating basis.

Item considered the supreme test of a housewife, has been stated that several of the independents are on the test by which it might be discovered whether a girl was competent to be a housewife, has better operating basis. Domestic business has improved to such an extent that steel mills are beginning to get a different per-

to the final test. Dr. Mitchell, who was present, Cuban crop and 13 per cent, of the total of American

watched me while I ate it.' "Once more Dr. Mitchell nodded

"'And,' continued Dr. Osler. I ate it to his entire

"Dr. Mitchell applauded enthusiastically." test was one that any of them might be obliged to deficiencies on this side of the water.

face at any time.

making their own cherry pies during this cherry their pits. Also the writers of books of deportment as large as the Cuban yield. must record the fact that in the case of the cherry most important fact is that no matter how a cherry

NAVAL STORES MARKET

New York, July 7 .- There was a light demand for the exception.

Manufactures are not active at the present. turpentine was firm in tone, at the basis of 43 cents. Savannah being reported as slightly better

Tar was steady at the basis of \$5.75 for kiln burned and retort. Pitch was repeated at \$3.75.

Rosins were maintained at previous levels. Common to good strained was held at \$3.45.

Quote: B. \$3.50 asked: C. \$3.55 asked: D. \$3.70 asked; E. \$3.75 asked; F. \$3.90 asked; G. \$3.95 asked; H. \$4.00 asked: I. \$4.10 asked: K. \$4.35 asked: M. \$4.75 asked: N. \$5.75 asked: W.G. \$6.80 asked; W.W.

RUBBER MARKET FIRM.

New York, July 7.- Siam and Rangoon in Bond. The market for plantation rubber showed a firm tone and a further advance occurred in prices. This was due to another upturn in the London market where trade was reported as more active.

Here trading was on a moderate scale. ers are not disposed to purchase far beyond their im-mediate needs but the demand for moderate lots showed some improvement. For pale crepe 66 cents was demanded and for smoked sheets 66 to 67 cents on the market was stronger on the basis of 31d. for pale crepe.

LONDON METALS.

London, July 7 .- Spot copper, £78 15s. off £1; futured, £80 5s. off £1; electrolytic, £93 10s. un-Spot tin. £170 10s. off £1; futures, £166, off £1;

Straits, £176, off £1. Sales, spot, 25 tons; futures, 40 tons. Lead, £24 7s 6d, up 3s 3d; spelter, £100 unchanged.

New York, July 7 .- The Rio Coffee market is unchanged, stock 308,000 bags, against 210,000 a year

Santos market is unchanged, stock 561,000, against

Port receipts, 40,000, against 43,000 bags; interior receipts, 57,000, against 43,000 bags. Rio exchange on London, 12%d, up 1-16d.

STEADINESS IN COTTON. New York, July 7.— Cotton market steady.

October 9.65 off 3
December 9.90 off 2 January ... 9.98 unchg.
New York, July 7.—On the first call, cotton prices were unchanged to off 3 points on favorable weather Foreign—Patna A.—Siam 31/8 to 4. Java A.—Ranreport. Liverpool reported some realizing in small market with spot sales totalling 10,000 bales.

BOSTON STOCKS EASIER. Boston, July 7.-Stock market opened dull and

off 1/8 American Zinc 571/4 Off 1/4 Pond Creek 16% Up %

MISSOURI PACIFIC SHARES.

WAR'S PRONOUNGED EFFECT ON SUGAR

Has Shown Dependance of Consumers Upon Cane, Rather Than **Beet Crops**

HIGHER PRICES

Experts Look for a Continuance of Higher Prices During First Half of 1916—Prices for December Quoted at 3.83 Compared with 3.88 for

The European war has produced some astonishing esults in many lines of industry but its effect upor sugar has been most pronounced.

The war has shown the dependence of sugar con sumers upon the cane sugar crops of the world ra-ther than upon beet sugar crops. Before the war the growth of beet sugar production was proceeding at a rate which made it practically certain that it was merely a matter of time before the world would be getting more than 50 per cent, of its total sugar sup-O plies from beets and the influence of beets upon prices O was probably predominant, because beet crops are raised in nations having control of the course of world O finances and world prices.

O The war, in the opinion of the best sugar experts
O means a continuance of high-priced sugar, certainly

consumption. The fact that Europe is taking 13 per "'He gave me a piece of cherry pie to cat, and cent, of sugars off the hands of American refiners, statched me while I ate it.'

sugar which might otherwise be a burden to the market, is a real keynote explaining the continued high ferings. Istle is nominal. Jute is quiet and unin prices for raws. Good authorities expect to see this teresting, with the mills showing merely a hand to rate increase rather than diminish. Considering the mouth inquiry for the fiber. Calcutta is still active fact that Europe is short 1,500,000 to 2,000,000 tons of on the war orders, which take much jute. Naturally the assembled medical men wanted to its normal beet crops because of war, it is not surfind out how a cherry pie should be eaten, for the prising that it should seek to fill 33 per cent, of its ment at 6.10 cents, due to lack of tonnage in Cal-

High prices are doing the natural thing and stim "All we could learn," said Dr. MacCallum, "was ulating production not alone in Cuba, but among opportunity that have begun, to view it in its larger mountained the purpose and the purpose of building a lasting acquaintance.

acter have amount reached the same in for larger ton-larger ton-larg factory-made pies and even to housekeepers who are beet crop would run between 850,000 and 900,000 tons making their own cherry pies during this cherry season, that the cherries should always be used with

COTTON AT 30 CENTS IN BREMEN.

New York, July 7 .- American Association of Com merce and Trade of Berlin, Germany, reports that the price of raw cotton in Bremen reached 30 cents a pound on May 31st, as against 20 to 22 cents be

war. While cotton merchants in Germany are not opti Prices are firm and advances of \$1 a ton are 1008ed for to take effect July 10. Plates are the weakest leaving modelings 5.57d.; middlings 5.57d.; middlings 5.57d.; middlings 5.57d.; middlings 5.57d.; middlings 5.57d.; middlings 5.81d.; good ordinary 4.41d.; or lasting a long time.

THE DIRECT CAUSE OF

New York, July 7 .- It is quite apparent that in urope, the disappointment is keen over the long-ontinued and uninterrupted hold which Germany has upon Belgium, and the inability of Russia to lay an effective grip upon Silesia. The occupation of Belgium by Germany is the direct cause of the recent wild rise in the price of zinc, according to the London Statist, for," observes this paper, "normally not only does Belgium produce largely of spelter from native ores, exporting refined material to Great Britain, but Belgium refineries also treat consider-erable quantities of Australian concentrates, the product of which also reaches the United Kingdom

"In peace time German spelter went largely into English consumers' works, for galvanizing and brass for many years held a world-wide reputation. The deficiency, therefore, has to be made good from the only available source—the United States, which is also called upon to supply Russia. Russia ordinarily draws largely upon German spelter from Silesia, and if her troops could occupy this mining district, a be served-the cutting off from Germany of a vital spot and the acquisition by the conqueror of material resources of inestimable value at the present time.

"If the Allies want to do something really useful, the Belgian and Silesian spelter areas lie before them. These are vital spots for Germany, and their seizure would probably lop off £50 to £60 a ton from the price of spelter and do more to bring the war to an end than anything yet attempted, either in the eastern or western zones. Germany has endless stores of copper which can be pulled out of buildings and electrical installations, but the seizure of the zincmining areas would rob her of power to make cart-

New York, July 7.— The hemp market is quiet, with manufacturers holding off for developments. Prices are well maintained for the fiber, as the stocks at Manila have been reduced by the heavy shipments to Europe, particularly for war orders. The estimated receipts for the year are put at 1,100,000 bales. For the week the cables gave the total as 22,500 bales, with estimates of 18,500 for this week, and 21,500 for next week.

Sisal is firm and quiet, with no pressure of of

Jute cables reported the fiber higher for July shipcutta. There is no new crop offering.

Liverpool. July 7.— Cash wheat firm. ½d to 1d up. No. 1 Northern Spring, 11s 3½d; No. 2 hard winter, 11s 5d; No. 2 soft winter, 11s 2d; Rosafe

Corn strong, unchanged to 1/2 up; American mixed

NEW YORK STOCK OPENING.

New York, July 7 Stock opening:		
Union Pacific 1267/8	off	4
Erie 26	off	1,
St. Paul 801/2	off	1,
Reading 147%	off	1,
Crucible Steeel 311/4	off	1,
Baldwin Locomotive 681/2	off	4
U. S. Steel 59 %	off	- 5
Goodrich 53%	off	1,
American Can 461/2		
	off	1,
	-	100

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PULP & PAPER Magazine of Canada

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

THOROUGHLY COVERS THE MOST RAPIDLY EXPAND-ING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. CESSES, 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

Paris, July 7.— Spot wheat unchanged. Spot, New York, July 7.—Missouri Pacific opened 600 shares from 51/4 to 41/5, off 1/4.

NEWS OF WORLD

U. S. Cannot Accept Tentative German Proposals Without Sacrificing Rights of Neutrality

ADVANCED NEAR YPRES

British Took Enemy's Trenches-Allies Are Making Combined Assault on Stronghold of Achi Baba in Gallipoli.

Germany has submitted informally to the United States through Ambassador Gerard in Berlin a tentative draft of the reply to the note of June 9, which asked for assurances that American rights on the high seas would not be further violated by German submarine commanders. After careful examination of the contents of the proposed note, as outlined by day in all West End (London) cafes. Ambassador Gerard, which coincides with Berlin press despatches of the last few days, high officials are practically agreed that the United States cannot, with- 25,000,000 dollars additional revenue out sacrificing important neutral rights, express its approval of the German proposals in their present

The quiet, which had prevailed on the British front in Flanders so long, has been broken by a British cast of the German reply is not acceptable. gain of German trenches to the north of Ypres. The advance was made after typical trench warfare tactics, backed by French artillery. This part of the western front still holds its reputation as a gas area Field Marshal French again recounting how the Germans have been bombarding Ypres with gas shells. The last 24 hours have brought many renewed rumors that the Germans are planning to launch a new offensive in the west, their aim being to duplicate their Galician tactics, and break through to Calais Reports to this effect came almost at all costs. simultaneously from Zurich, Brussels, Paris and Am-The London papers give them prominence. although how much is guess-work and how much is on facts it is impossible to determine. According to the Zurich report, ten German army corps. the new have been recuperating in the interior from \$2.500. the rigors of the Galician campaign, are now moving

Following up their recent advances toward Achi Baba, and having consolidated all their new positions, the Allies have begun a combined and general assault upon that formidable stronghold. The result is not yet known, but the losses are heavy on

Under the powers conferred by the Defence of the Realm Act, the British Government has by an orderin-council, decided to take over the control of the sale and supply of intoxicating liquors in many districts where war material is being made and loaded, unloaded or otherwise dealt with. The districts affected include the City of Bristol and surrounding towns, Avonmouth, New Haven, Southampton, Newport, Cardiff, Barry, Barrow-in-Furness, Liverpool and adjoining towns, and most of the munition and fit of \$600,000. shipbuilding centres in Yorkshire.

Official announcement is made that the Imperial Government has "gratefully accepted" the offer of corded on Sunday. the Government of the Union of South Africa to provide a contingent of troops to be raised in the Union, and some batteries of artillery.

The American consular agent at Swinemunde, Prussia, reports that the American steamship Platuria, from New York with a cargo of patroleum consigned to a Swedish port, has been held up by a German he drove his machine into a fence. warship and brought into Swinemunde.

Frank Holt, the Cornell University professor, who shot J. P. Morgan in his home near Glen Cove last Saturday, committed suicide in the jail at Mineola, N.Y., last night. While several of the jail authorities declared that Holt killed himself by climbing through the opening at the top of his cell door and then plunging to the narrow court below, Holt's keeper said he was positive that the prisoner was killed in his own cell, where he said he found the body. There were many conflicting reports as to the manne in which Holt met his death, but it was definitely established through Dr. Cleghorn, the jail physician. that Holt died of a fractured skull,

BANKS LOST GOLD.

New York, July 7.-Banks lost to the sub-treasury Tuesday \$10,156,000 and since Friday \$21,823,000.

ST. PAUL'S ANNUAL.

Chicago, July 7.-St. Paul's annual report will show

***************** **NEW YORK PRESS COMMENT**

TIMES.—During the first hour of yesterday's Stock Exchange session there was a market of fair proportions, but thereafter there was but a semblance of activity. The early dealings developed a substantial degree of strength and in some parts of the list this was retained until the close, but in some others the ground gained was lost and in a few prominent instances still further recessions were recorded. That was true in a special manner of St. Paul, which shared in the early strength, but later yielded in a manner which increased the belief that something than foreign selling was responsible for the break which occurred in this stock last week.

For the most part, however, the close of the market left an impression of a good deal of strength, parwhen the day's movement was considered by New York bankers two years ago. in the light of the fact that there is shortly to be transmitted a momentous note from Germany in rense to our representations regarding the sinking of

SUN.-Without anything resembling general actipard the end of the day the development of a line in the St. Paul Rai way shares, which The total value of the pig industry in Ireland in-

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

Conditions growing worse in Mexico City. Excellent crop prospects along M. K. & T. lines

Kansas City will hold a "Safety First" exhibit July

Wabash is in the lumber market for 5,000,000 of vellow pine. Average price of 12 industrials 89.52, up 0.41; 20

railroads 91.81, off 9.07. The American Casualty of Pennsylvania, issues

special policy for motorists Missouri Pacific reorganization plan provides

Price of luncheons will be increased six cents Thurs

50 dollar assessment on stock.

Increase of rates for western reads would mean

Women are engaged throughout Russia working factories turning out war munitions.

High officials in Washington agree that the for

Earnings of the North German Lloyd Line droppe from \$20,000,000 in 1913, to \$8,555,000 last year Colorado Fuel and Iron gets contract for 8,000 to

Foreign Trade Commission, of Pittsburg, has an in

quiry from Russia for 50,000 artificial legs and arms.

o promote Permanent Peace opened at San Fran-Jitney bus drivers of Des Moines will test in court

the new ordinance requiring an indemnity bond of Steps are being taken in New Orleans to organiz mutual company to furnish insurance to "jitney"

Twenty-one refugees, mostly British subjects from Tuxpam, Mexico, arrived at New York on the steamer

bus owners.

The Wheeling & Lake Eric Railroad has defaulted on the coupons due July 1 on the \$1,423,000 equipmen

5s. due 1922. Harriman & Co. have opened a branch office in the Casino. Saratoga Springs, N.Y., under the manage-

The General Fire of Paris report shows an increase in last year's assets of \$800,000, an underwriting pro-

The Fourth of July crowd at Coney Island estimated at 250,000, about 50,000 less than was re

Three negroes were lynched by a mob near Macon They killed Silas Turner, a white farmer whe he tried to collect a bill.

Archie Lejeal, aged 18, champion motor-cycle race of Erie, Pa., was instantly killed at Corry, Pa., when

The Sing Sing Prison nine added another victory t their record when they defeated the baseball team of the New York Stock Exchange.

German dye manufacturers will refuse to ship dye Switzerland unless the latter country stops the reexportation of the materials to England.

The 600 girls employed in manufacturing munitions at Vickers' works at Barrow are to be immediately augmented by another 1,000.

The silk weavers of Sudbury, Suffolk, who have suffered from unemployment since the outbreak of the var, have been engaged in learning to make toys and

Some handlers of men's wear serges are reported to be offering spring, 1916, lines as prices showing an advance of 10 cents a yard over opening prices last

President Underwood, of the Erie, says a 1 cent passenger fare and 20 per cent. increase in freights year. are needed to assure the country's permanent pros-

perity. Two thousand passengers were placed in peril when fire broke out aboard the steamer Christopher Colum-

was extinguished The annual convention of the Ginners' Association, the national association of cotton gin men, will be held in Little Rock, July 16. It is expected 1,000

Paul Franzen, a mechanician for William Carlson, driver in the 250-mile auto race held on the Tacoma. Wash. speedway, was killed, and Carlson injured, in

ginners will be present.

an upset near the end of the race. The Prest-O-Lite Company is calling for paymen at 110 on August 1, the remainder of its \$2,000,000 10-year 7 per cent. debenture bonds of 1913, placed

The spring wheat situation is ideal. Weather conditions are good and the crop is coming along v However, the months of July and August have yet to be passed and drought can cause a big setback.

German-Americans have started an endless chain thouse outside the international list.

German-Americans have started an endless chain weighing about two and one-sixth ounces, composed day's session displayed a fair amount of strength, the was most uniform in the industrial department, the was most uniform in the industrial department, the was most uniform in the industrial department, the way of the coverage of the international list.

German-Americans have started an endless chain weighing about two and one-sixth ounces, composed of steel plate seven millimeters thick. Heimet coverage head and neck and it is believed that it will be affective protection from shrapped and rifle bullets, fear God and nothing else in the world."

The total value of the pig industry in Ireland ingreased from £6,887,000 in 1905 to £8,146,000 in 1914.

Bacon-curing is carried on by about fifty firms, emat the close was a little heavy, but without much

Bacon-curing is carried on by about fifty firms, employing approximately 3,000 hands, and Ireland ex
Canada, of which over 90 per cent, is in Ontario. The ck in the descriptions which had evinced an ports about one-fifth of the total import of bacon to the United States.

Heard Around the Ticker

The total production or explosives in the United States during the year 1914, exclusive of exports, according to figures complied by the United States Bureau of Mines, was 450,251,489 pounds, or 225,120 short tons, as compared with 500,015,845 pounds, of 250,008 short tons, for 1918. The production for 1916 is segregated as follows: Black powder, 206,099,700 explosives, other than permissible explosives, 218,453,971 pounds; and permissible exploives, 25,697,818 pounds.

The figures represent a decrease of 23,839,831 pounds of black powder, 23,932,573 pounds of high explosives, and 1,987,952 pounds of permissible explosives, as compared with 1913.

"The Foochow China tea trade with North China was not very good last year," said a consular ad- \$109,562. vice, "heavy losses having been experienced on native shipments of tea.

The Pittsburg Steel Company has purchased, can celled and retired a considerable number of its couamount of these notes outstanding is \$5,00,000 and protection of the passengers. they are redeemable at 101.

It is estimated that about 3,000 Italian waiters in the war. Women are to be trained to fill their places

The 1915 wool clip in Ontario is expected to amount to 2,000,000 pounds. The prices offered for unmasked wool runs from 25 to 30 cents and 35 to 40 cents for washed. The output of wool in Ontario has been decreasing for several years.

will return to the New York stage next season, under the direction of the Shuberts, in "The Road to Happiness," a comedy in four acts by Lawrence Whit man.

the month of June is 3250, against 3327 the previous month and 3337 in April. The heaviest decline is shown by cereals and meat, which receded 75 points Other food products declined 9 points to 428 and heavy goods 35 points to 779. Textiles adanced 18 points to 601 and minerals were 24 points

The Illinois State report says the corn area in the State is slightly increased; conditions in northern and outhern Illinois \$1, and \$9 in central Illinois. Winer wheat condition 90, and oats the best in years

During the first four months of the year Australia roduced 666,672 fine ounces of gold, as compared with 667,141 for the corresponding period last year Western Australia led with 421,000 ounces. The United States possesses over 24,000,000 horses

and 5,000,000 mules. With this large supply of animals she can well spare the 215,700 horses and 39,200 promotion. It has no sympathy and nothing in commules which she exported to the allied countries durng the past ten months. Her exports of horses and mules netted over \$52,100,000.

"To-day it can be seen," a well-known London grain house asserts, in its circular letter on wheat, that there has not been any actual shortage, and that statistically there was no warrant for such an enormous advance in the price of wheat. For want of a little cool judgment, the upward movement was quite overdone. Statistically, it is considered that wheat is at present too dear, but statistics will not govern the situation exclusively in the present state also admitted that industrial competition is a form of club house disclosed the fact that the veteran twirlof affairs, and, therefore, it would be unwise to wait war. too long in the hope that we shall see such prices as prevailed before the war."

In a letter from the front Major Grieg, of Birmingham, says: "We can win, but only by the use of millions of tons of ammunition."

India with a population of 315,000,000 and an area 1,802,000 square miles, imported in 1913-14 over \$594,517,000 worth of goods. Great Britain furnished the great bulk of India's imports, while Germany supplied \$41,000,000 and Austria \$13,900,000. The United States sent India \$15,500,000 worth.

The oilcloth and linoleum trades are short of wide finding it hard to keep their factories going on this

So far no definite statement has been made as to burlap shipments to East Coast ports of the United fare with the outside barbarians." In one quarter estimates are made of about 32,000,000 yards, against 50,700,000 yards for April of this year, and 65,000,000 yards for May last of great service to even an experienced financier,

Sir Thomas Lipton has been made a Grand Comman-Sir Thomas Lipton has been unade a Grand Memory of Saint Sava. This is the highest wheat follows: derbian decoration ever conferred on a foreigner. bus, bound from Milwaukee for Chicago. The blaze

Zobeth S. Freeman has resigned as vice-president f the Liberty National Bank, but will remain as a director. Alexander M. Hall, has been elected a rice-president of the bank.

The Minister of Finance denies the report that Sir Robert Borden has gone to England for the purpose of consulting financial authorities as to the ver by the Government of one or more of the Canadian transcontinental railway systems.

"It is the first I have heard of it,?" said Mr. White, "and I think I know. The question has not arisen and ias not been under consideration. The railway situation has not, to my knowledge, undergone any change."

The Phoenix Insurance has purchased land in Hartford. Conn., for the construction of a new, building. well. The Connecticut Fire Insurance will occupy a part of the structure. . . .

French have devised new helmet for infantry weighing about two and one-sixth ounces, compos

Jam and preserve makers in Ontario have recent received orders from the British Government for \$2,-

NOTES ON PUBLIC UTILITIES

Mississippi Valley Railway & Power Co., to construct railroads and railways and to operate same by steam, electricity or other power, has been inc

For May, 1915, Alabama Traction, Light & Power Co. reported grees earnings of \$82,887, with net ings of \$47.858, while for the 12 months ended May 31 1915, gross earnings were \$817,505 and net earnings \$468,867.

Cuban Telephone Co. for the three months ended March 31, 1915, reported gross earnings of \$315,331. with net earnings of \$214.741. There was steady gain ary being \$99,720, for February \$106,049 and for March

At a meeting of the Toronto Jitney Association, it as stated that the association has now arranged with an insurance company to bond all its drivers to the extent of \$10,000. Mr. J. A. Bicknell, the presiden pon notes of the issue of January 1, 1915. These notes said that the association considered the \$1,000 bond do not mature until January 1, 1918. The total asked for by the city, was insufficient for the proper

The city council of Dayton, turned down the offer of the Dayton Gas Co. for a new ordinance providing onden are going back to their country to serve in universal gas service for all Dayton, a liberal policy of expansion, complete suspension of distribution of artificial gas, natural gas to be supplied at 32 cents a thousand for the first five years and 33 cents a thosuand for the next five years with a 25 cent. service fee added. Council then passed an ordinance providing for a straight 30-cent rate for ten years.

Orders for rolling stock aggregating \$1,250,000 have peen placed by the railway department for the government railways. The Canadian Locomotive Works is to supply 15 locomotives, while an order for 1,000 box cars is divided between the Canada Steel Car and Foundry Company, Montreal; the National mpany, Hamilton; and the Eastern Car Com-The index number of the London Economist for pany, Halifax. Delivery is to be ready by the crop

FINANCING AN ENTERPRISE

The Ronald Press Company, 20 Vesey Street, New York, has just published the fourth edition of Franeis Cooper's "Financing an Enterprise" (\$3.00 post paid), a manual of information and suggestion for promoters, investors and business men generaly The scope of the work extends beyond the direct financing of an enterprise and includes investiga tions, valuations, preparation and presentation, and also a discussion of the somewhat difficult matter of

capitalization, with suggestions as to the use and adaptation of the corporate form, and a considerof the duties and liabilities of promoters and of the various devices and plans in use in connec tion with promotions. Mr. Cooper says: "It may also be said that the general purpose of the book is to assist in hones!

mon with the get-rich-quick artist, or with those who seek to unload worthless, or over-capitalized offerings on unwary or ignorant investors." The book is based on experience of some twenty years in legal work connected with the financing of

enterprises. Mr. Cooper inserts throughout homely and apt philosophy. In chapter twelve he says: 'An eminent commander of the Civil War, abundantly qualifled to express an opinion, is credited with the terse but forceful conclusion, "War is Hell." The general correctness of the position is popularly admitted. It is to be carried off the field. An examination at the

The reason for the clean-cut separation that usually exists between the private and the commercial life will be a week or ten days before he will be able to of the man of business, is not clearly apparent. Just pitch again. why the kindly, helpful, and considerate gentleman of home life should by the brief transition to his office, be converted into a business barbarian, of distinetly predatory habits, hard, unscrupulous and ommercailly cruel, is one of the anomalies of modern A pail of water was thrown on Eigin at the end of civilization, difficult to explain.

All that can be said that such is the state of the case and such the nature of the game as it is played Possibly it gives zest to life. Be this as it may, as most of us have to play, we should, even if we do not choose to be commercial savages, play with a clear recognition of the conditions that prevail. Under these burlaps and some manufacturers are reported to be the proper protection of a business or enterprise be comes of paramount importance. We must hold what we have by every means at our command. The better the protection, the more safely and the more satisfactorily may we go forth to wage commercial war-

The chapters on "Preparation for Presentation," and "The Prospectus and other Papers" should be

VISIBLE SUPPLY OF WHEAT.

New York, July 7.— Bradstreet's visible supply of

t															B	ush	els.
Wheat east of	f Ro	ck	ie	8						٠.					4	2,278	.00
West of Rock	cies		٠.										٠.		2	81	00
Canadian wh	eat	٠.	٠.			,			٠.		٠.	٠				847	,00
All American			٠.								- 7				:	3.206	.00
Europe and a	floa	t	٠.		4			ġ.	,						x	3,700	.00
World's whea	t	٠.						1						1.	x	494	.00
Corn—Americ	an.	•	.,			j	 ,	٠.		٠.					-1	.446	00
Oats-America	an .	1.	٠.				•								2	,275	000
w Inquests																	

COPPER PRODUCTION HIGH.

New York, July 7.--Rennecott Copper Corporation's une production of copper amounted to approximately 9.000,000pounds. Net earnings available for fividends were in excess of \$1,300,000, equal to \$1.16 a share, this is at the rate of \$14 a share per annum, a production as great as 9,000,000 pounds per month is not expected to be maintained throughout the year, but is now believed that the output for quarter ended August 31 will run between 25,000,000 and 30,000,000 pounds, far in excess of earlier estimates.

Application will soon be made to list Kennecott Copper on the New York Stock Exchange, dividends are expected to be started in the near fture.

SUGAR MARKET DULL. 4.04 May

Buffalo Defeated Montreal Yesterday in the Last Game of the Series by 4 to 0

BOWLING TOURNAMENT

Skip Defeated St. Catharines Quartette by Single Point Margin, but Montrealers All Knocked Out of Primary Competition— Will New Compete in Consolidated Singles.

At Buffalo yesterday Montreal were defeated in the last game of the series by 4 to 0. Montreal play. ed a good game. Fullerton pitched excellently nout, but when his battery partner fell down it had the effect of making the pitcher wobbly and he was hit hard in Buffalo's last two innings. Up to the seventh the Bigons had found it almost impossible to get on a base, let alone thinking of making

Rochester and Toronto again split even yesterday n a double bill, Toronto winning the first game 10 to 0, and Rochester taking the final 6 to 1. The Leass counded Herche to all corners in the first game.

and sacrifices by Stewart and Harris gave St. Thomas a ninth inning victory over Hamilton. The score A home run by Carlton, in the 12th inning gave Ottawa a 6 to 5 win over Brantford yesterday. There

were five home runs, including two by Mullins, of the Brants. At the Gayety Theatre to-night a bout between Tommy Madden, of Brooklyn, and Young Ahearn, of Albany, will be the attractive feature of the Canadian Athletic Club's boxing entertainment. These are two of the best middleweights now in the ring and

they should furnish one of the most finished bouts seen in Montreal in some time. The Young Canadien Athletic Club will hold their annual outing on Saturday afternoon next at St. Rose The committee in charge have arranged a series of athletic events, as well as baseball and football

matches between the members of the club

The Lachine Rowing Club will hold a dance at their club house at Dixie, on Friday night, the proceeds or which will be handed over to the Red Cross Fund. The members are requested to make every effort in making this function a success. The Lachine Rowing Club has done a great deal this season an parriotic ef forts and are looking to a successful evening on Friday

The weekly double-header of the Montreal City Baseball League will be played at Delorimier Park on Sunday afternoon. In the first match Mascottes will play the Stars, while in the second Nationals will meet La Casquette. These teams are all well up in the race for the championship, and should furnish two good games.

At Brooklyn yesterday Jack Coombs, the veteran pitcher fainted in the pitching box as he was winding up to hurl the ball to a Boston batsman in the fourth inning of the first game between Br and the Braves. Coombs fell to the ground and had had strained a tendon in the left leg. He soon recovered from the attack, though it was said that it

Sylvester Elgin, a boxer of Locustdale. Penn., died esterday in his dressing room after a six-round bout with John Harvey of Shamokin at a baseball park the sixth round, and physicians say his blood became congealed and caused death.

At Niagara-oh-the-Lake yesterday with ideal weather, the O. B. O. tournament made splendid progress and the primary competition is now down to the semi-final two rinks from Guelph, one from Tor Victorias, and one from the Fernleigh club of Hambeing all that are unbeaten of the eighty odd rinks that started yesterday morning. The rinks representing the various Montreal clubs have all been eliminated from the Primary and Association compe titions, while one of them was also eliminated from the Consolation competition. In the second round of the Primary, Willie Brown of Westmount, was best by G. H. Muntz, of Toronto, by a single shot margin. after an interesting contest. J. McNaught, also of the Westmount club, was beaten by W. D. Euler of Berlin, by seven shots, in the second round of the Association competition. A. G. Gardner of Westmount. was winning skip, he winning his game in the first round of the Consolation by a single point over Inksater, of St. Catharines. Other Montrealers heaten were James Hood and C. P. Creamer. The easterners will now devote their time to playing in the doubles and singles.

For the second time this season a three-cornered tie has been created in the St. Pierre Trophy lawn bowling competition, Outremont, M.A.A.A., and Westbeing on equal terms as the result of last night's fixtures. Outremont got back into the running by winning from the Winged Wheelers on the North End greens, while St. Lambert received an unexpected set-back on the South Shore greens, at the hands of the Montreal West Club, who registered their first victory in the competition this season

AN IDEAL SUMMER PLACE.

Tow hundred and twenty-seven miles from Montreal, nestling in a charming valley amongst the New England hills, is Bethel, Maine, one of the prettiest and healthiest New England villages on the main line of the Grand Trunk Railway. Owing to its high altitude (800 feet) the air is pure and bracing. The principal attractions are mountain climbing, n riding, driving, boating and fishing. The "Bethel Inn" offers the best of accommodaton. Fuller particulars with illustrated descriptive matter may be had on application to M. C. Dafoe, C. P. & T. A., 122 St. James Montreal.

PERSONAL. THE REV. M. O. SMITH, M.A., WILL ADVISE

with fathers concerning the instruction and edu-cation of their sons. No. 544 Sherbrooke St. West. Or telephone Main 3071, and ask for Mr. Kan

WEATHER: FINE AND WARM

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he MOLSONS

HEAD OFFICE: MO COLLECTIONS

of exchange.

OMMERCIAL LETTERS OF
CIRCULAR LETTE

The DOMINION S. LINVESTMENT S DOMINION SAVINGS BU

T. H. PURDOM, K.C. NATH

INER WILL REACH HALIFA

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New York, July 8 .- SS. Minn fire 570 miles off Hallfax, N.S. as ammunition for the British The Minnehaha is 13,714 tons. Atlantic Transport Company, Li news that the ship was on fire car ss despatch from Captain Clare the fire had been confined to hol that it was not serious. He said. I

he was speeding to Halifax. 00000000000000000

New York, July 8 .- Further inform S.S. Minnehaha follows:-The Minnehaha carries a crew o no passengers aboard. She carri ition consigned to the British lition to the ammunition the Minr la general cargo A wireless des Claret telling of the fire was sen at 5.30 p.m. yesterday, but was not tie Transport Company's office un captain gave his location at that t east of Halifax, N.S. Officials s the opinion that the liner will b

ax without difficulty

Captain Claret reports. DRIATIC BEING CONVEYED

London, July 8.—The Adriatic is re n route around the north of Irelar ents expect her to dock at Green Another report has it that the Adria

BY BRITISH C

a British cruiser. lew York, July 8 .- The White Star orts to the effect that the Adriatic han Liverpool.

New York, July 8 .- S. S. Adriatic de rpool to-day at 2 p.m

ITALIAN CRUISER SUN Rome, July 8.—Italian armored cru Mil tons has been torpedoed and sur ubmarine in the Adriatic, the

in official announcement says: W on was reconnoitering in the N the Adriatic Sea, an Austrian subma uiser Amalfi which afterward san the ship the sailors cried: "Lon ew was almost wholly saved

SINKING OF LINER FALA July 8.-A verdict holding th hat the fall the failure of the German submar d the steamer, to afford passeng mity to take to the boats, was response loss of life, has been handed d ster by Lord Mersey, who preside

on C. Tresser, an American peris aba was sunk and his death forme ban for protest made by President V the German submarine policy.

RENCH REPORTS RENEWED A July 8.—The French statemer troops are continuing their atte brough the French lines in the Argon forces have renewed their ass enemy in region north of Arras. fficial announcement was made t nch offensive has been successful in of German trenches north of Souche here killed except several who were The French also captured a Ge

ITALIAN OFFICIAL STATEM The statement issued heral Staff says:-An attack against our position at Ps

Val D'Anna, was repulsed with "In Carnia we repulsed attacks again at Passe Pramisic and in the direct bats continue on the Carnic Plate sking slow but constant progress.

nd 7 we took 1,400 prisoners. BOND ISSUE APPROVED Irenton, July 8.— The Board of P ministoners has approved of the ap ris and Essex Hattroad, and its less-cia wanas and Western. For the issues y of 2,250,000 dollars, maintainence refunding mortgage 31/2 per ce