

ot yet ready to be despatched to London

land, where he prospered and became a man of in-

rmany That Furbe Regarded

endly

Ministers Into Confi is Report.

etary Lansing, confer-Washington last night. lermany which will be e is in the nature of a States of the interprey this Government on ican rights, and repeats ent will leave nothing ition it has previous

nited States cannot albelligerents to operate n of the rights of neu-ation of the principles nment contends, resultwill be viewed as "unthe note is there any rse which the United dy, there are emphatic ommunication pointing

nd, under-secretary for ouse of Commons in the course of a des, said, in reply to a s quite clear to every Government has been. onsible ministers of the confidence in regard to and also of all matters the war on the ques-The whole wish is not sels, but to take them tters with them freely. er Borden was present f the Cabinet Council

rkish minister of jus Effendi, is expected at r the purpose, it is reeace negotiations with ited that the delegates

rranged that the meet rest, but later the place ness of King Constan Athens. A Bucharest s that the foreign min ers. A Sofia message the three neutral sov

her confirmed nor de rcles attach little iment, at least.' about two to one the new Direct Legislation of the proposed liquor or throughout the prolast night showed 39. st, with half the polls prities in favor of proountry districts in the

than ed

Canada for xperience thorough

Quality

IMITED

EAL

ary Lansi asserted after conference with Preumber of recent prize court decisions have com the situation and an expected British pro nt on cotton may delay the sending of the

GREAT BRITAIN APOLOGIZES.

for some time, he said.

ent Wilson

The following statement was issued: sh Foreign Office forwarded on Tuesday a stage and the Italians have pressed forward so raptting that patrol ship Pallas had captured idly that the capture of Tolmino, eighteen miles fured trawler within the Norwegian sea territory. Admiralty expresses regret for the mistakes, ssing upon its fleet the necessity for showing as imminent.

test respect for Norwegian territory. LARGE DEMAND FOR SHIPS.

York, July 23.-The demand for ships con-

nprecedented. Ship-building companies in

than 25 vessels. Few of the ship-building comv sold-up condition.

ESIDENT WILSON CONTINUES HOLIDAY. iston, July 23.-President Wilson will leave campaign. nish, N.H., at 5.30 o'clock to-day to continue

AUSTRALIAN WAR LOAN. e. Australia. July 23 .- The House of Relives has passed a measure providing for a war loan.

TALY AND TURKEY. July 23 .- The Cabinet has authorized Foreign Lake Superior to Northern Ontario. nino to take whatever steps are necesinst Turkey.



For five days the Italians have been hammering

at the Wonderful line of defences the Austrians had

Incode, which he independent to the Volksrand and also ANDREW MCMASTER K. C, becoming an officer in the Boer army. When ANDREW MCMASTER K. C, BEFORE THEM AT ALL POINTS Recommendation of the seven members of the House to oppose it, but when war broke out he naturally cast in his lot with his countrymen. He eventually became com-

Rome, July 23.— Italian bayonets, aided by a mander-in-chief of the Boer forces and proved him-murderous fire from the great guns on the heights self to be a brave and resourceful feader. Shortly ing the West in company with Mr. N. W. Rowell, lery engagements, especially between the Meuse and behind the advanced positions, are sweeping the after the close of the war he became Premier of Leader of the Ontario Opposition, has just returned the Moselle Rivers, and in the wooded districts. stania, July 23.—Great Britain has apologized way for the action of a British armed trawler the following statement was issued: The following statement was issued: Foreign of the statement was issued:

McMaster states that they received a most cordia

recention everywhere throughout the West, and that Hon. Edwin Samuel Montago, Financial Secretary the response to their requests for recruits was most ance to the Italian campaign as Goritz, is regarded as imminent. The local provided in the treasury, is very much in the limelight at the present time owing to his approaching marriage to of the social and economic questions confronting the present time owing to his approaching marriage to the Hon. Beatrice Stanley, who became a convert country.

Mr. McMaster is of the opinion that the worst in at the Wonderful line of defences the Austrians had built along the Isonzo, and the bosses to both sides Montagu is a brother of Lord Swaythling, and a Nortagu is a brother of Lord Swaythling. and a in killed have been appalling. A Swiss report reaching here to-day states that orthoday alement of English Indelement of English Ind

within the last two or three weeks have sed with inquiries for the construction of thousand men in the last six days of lighting. marrying outside the Jewish faith would be disin- the past few days warmer weather and abundance o

 Stressels. Few of the ship-building com-an make bids on these projects, owing to their sold-up condition.
 The loss of Tolmino would be a tremendous blow herited. The real patronymic of Lord Swaything sold-up condition.
 the past lew days warmer weather and abundance of sunshine has made a wonderful difference in the outlook. He states that the Wert will require to the lutians control of the network of railways con-the italians control of the n the Italians control of the network of railways con-verging at Trieste, the objective of the invaders' campaign.

ampaign. On the front of 60 miles it is said that about a to London, married the daughter of Louis Cohen, of He was particularly interested in the growth of the Stock Exchange, and eventually established a social legislation. In an interview with Premier £65,000 gold for account of Egypt. WEATHER GENERALLY FINE. Light to moderate winds, fine and warm to-day, and, on Saturday, thunderstorms in a few localities. His vourser brother, however, declined to chorse the were they are unaccustomed to the beam of the bar. Weather overwhelmingly in Mr. McMaster stated that the West is overwhelm-ingly in favor of a Jower tariff and that they will put independent low tariff men into the field unless on-the count of the bar. ing created a baronet, he obtained the license of the people of Saskatchewan were overwhelmingly in and, on Saturday, thunderstorms in a few localities. The barometer is comparatively high over the larger His younger brother, however, declined to change they are unaccustomed to the bar, so or other of the parties comes out flat-footed in favor The barometer is comparatively high over the larger part of the Dominion but a shallow trough of low pressure extends from the Northwest States across Sir Stewart Samuel, present head of the family for medicinal purposes. In Alberta there is a very and Manitoba, but for the most part the westerners ake superior to Nortnern Untario.

French troops have swept the German's from the heights above Muenstock, establishing themselves strongly on the peak of Linge. OPTIMISTIC REGARDING WEST

They also gained a foothold in the quarries to the south of the summit.

On the remainder of the western battlefront the

CONTRACT FOR GUN COTTON.

Pottsville, Pa., July 23 .- Nicrated Production closed \$5,000,000 contract for gun cotton and other n rated explosives to be delivered to agents of the Allies in New York.

BANK OF MONTREAL.

The Bank of Montreal has declared its regular quar-

QUEBEC BANK DIVIDEND.

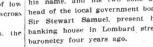
London. July 23 .- Bank of England has released

Mr. McMaster stated that the West is overwhelm-In that province the government dispenses liquors ing is running pretty high in both British Columbia

million men are engaged.

in killed have been appalling.

weather has been fine throughout Canada.



PAGE TWO

THE JOURNAL OF COMMERCE, FRIDAY, JULY 23, 1915



in Service for Passenger Traffic To-day, an

Are Operating from Jasper to Prince Rupert.

Mr. Morley Donaldson, Vice-President of the Gran

Trunk Pacific Railway, announces that the installa

tion of oil burning locomotives on the mountain se

tion of the line has now been completed. These loc

motives are of the most modern type, and were place

Especial interest attaches to the installation of th

class of motive power, as it marks the first use of o

burners on an extensive scale in Canada. Great

storage tanks have been erected at various poin

along the line for supplying locomotives with the m

there is a complete absence of the discomforts while

The section of the line on which these locamotic

are being used passes through the finest scenic te

The Grand Trunk Pacific steamships Prince Geo

ritory in the Canadian Rockies, and the absence

coal dust, it is believed, will add to the pleasure

terminal of the line at Prince Rupert to Victoria.

couver and Seattle, are also oil burners, and

rail and water route on which this form of fuel

gives the Grand Trunk Pacific nearly 1,500 miles

ADVANCE IN CHICAGO WHEAT.

Chicago, July 23 .- The wheat advance was due

ome black rust reports in the northwest and to fres

July wheat, 110% up %; Sept. 105% up 1/2. De

Corn-July 80% up %; Sept 74% up %; Dec.

Oats-July 501/2 up 1%; Sept. 371/2 unchanged.

CANADA S.S. LINES

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.

Corn and oats steady.

were again

short covering. Latest advices from exports we

that prevailing weather conditions

spread of the rust.

107% up 3%

39 unchanged

off 1/8

and Prince Rupert, which operate from

metimes arise from the use of coal with its tenden

cessary fuel. With the operation of these locome

They are operating from Jasper to Prince R

in service for passenger traffic for the first time to

pert, over 719 miles of main line.

to give off dust and grit.

the journey.

is used.

d Declaration of Profit Year After Year Followin

clusion of Peace.

ion, July 7 (by mail).-Whilst which overshadows everything was bound to affect the fire offices, it must be admitted that by have come through the first five narkably well. British insu strong and responsible institutio without any nervous sign of the future, although, in a way, th ial world is as keen and real, a uch coolness and vigilance on the the more terrible and vital strugg

The good fortune which has waited ons of the Scottish Union and Nat par 1906 prepared the company for Taking the fire insurance ties. iod 1907-13 inclusive, we find :----

.. es £2,56 1.83

If the odd £44,248 be set aside as pr red risk we have a clear half mil ething like £70,000 per annum, tr Last year the premiums amounted to ibsorbed £451,058, expenses £281,756 Bearing in mind the general ult is quite satisfactory.

On the present occasion most inte report of the life branch, for the and National is one of the group of off prepare a quinquennial valuation a Accurate information as to 11 last. the first essential for a life assuran facing a valuation of its business. entional circumstances the best plan all offices to defer any declaration of antil the money market has got bac like normal conditions. In the life of ending over centuries a delay of two en such an occasion would count for njustice to claims maturing in the r we been adjusted. Competition-th wil, as well as good-prevented any ing on the lines suggested. bu Union and National has adopted this The life funds as they stand redu hit of substantial bonuses being decl ions. Having regard, however, to which has taken place in the value ince the outbreak of war and the took as to future values, the director lent to postpone any declaration o end of the year following the year concluded.

In 1909 the surplus disclosed was £ mal conditions this would have 1412,944 has been set aside to meet rity values disclosed when the Stock

med at the end of February last. The proposals for new assurances mber, and for £1,013,904 in amount er £877.327 were issued, the premi ounted to £37,440. Of the sum was re-assured with other compan

In the accident branch a surplus wn in the employers' liability depa the personal accident, and £6.104 The dividend at the rate of 20 per ained. This absorbs $\pounds 60,000$, and a

£6,137 is required for interest on the a Towards this, interest on investments 16, leaving £11,491 to be charged aga In addition to the sum of £412,944 life funds; £132,056 was written off the and a further $\pounds 60,000$ was transferred ment reserve fund. At the close of ds, including the investment reser At £9,623,657.

MARITIME PROVINCE SE

Quotations furnished by J. C. Mack members Montreal Stock Exchan Street, Halifax, N.S.) stern Canada Savings & Loan ... Eastern Trust Company Mar. Tel. & Tel. Pfd. Do., common N. S. Underwear, pfd.



Minneapolis, Minn., July 23.-Minneapolis City Council has started a campaign for the acquisition by the Municipal Electric Company from the United States Government, through the War Department, of the power rights of the high dam now nearing completion between Minneapolis and St. Paul.

This dam was constructed by the Government for the purpose of securing navigation of the Mississippi River to Minneapolis, was first started 15 years ago and will be fully completed in 1916. The dam is the last step in the work of the river improvement and as it raises the river stage to nine feet, it presents an ortunity for the generation of a large amount of electric power.

The Municipal Electric Corporation, composed o the mayors of Minneapolis and St. Paul and the pre-sident of the board of regents of the University of Minnesota, was formed to secure these power rights to furnish current to the Twin City for light and is located on the river bank in Minneapolis. Electric power and light is now furnished in Minneapolis by Minneapolis General Electric Co., and in St. Paul ickshaven by the Consumers Power Co., both subsidiaries o Northern States Power Co.

The Minneapolis city council has adopted a reso in the campaign by meetings and dinners. As Secretary of War Garrison has formally stated that until the laws defining the powers of his department are

more explicit and while legislation governing the leasing of Government-owned power sites is in the leased. formative stage, he will make no agreement with the fight into the coming session of Congress. This s the reason for the extensive campaign to be under- under detention at Kirkwall. taken, as it is the programme of the advocates of the municipal lease to make it appear to Congress that the demand for the municipal lease comes from the united public sentiment of Minnesota.

That is one reason why the University of Minne sota was taken in on the project as it will be argued that in this way the entire state will have an interest in the proposed generating plant and not alone the cities of St. Paul and Minneapolis. It is said that what the advocates of the lease will fight for in dred to Congress will be an amendment to the water power bill, which will be one of the important measure of the coming season, provided the secretary of war. in making leases of power sites, shall give preference to any municipal corporation or other public corporation not operated for profit. Under this amendent it is hoped that until the lease is granted to the municipal corporation it cannot be given to any public service corporation.

RICE SITUATION UNCHANGED.

cannged, a fair local demand being reported, with the south asking full prices for the available supplies. Locally, the receipts are moderate, 2.767 pockets chiefly Francisco

will be consumed in that section.

Texas advices state that the rice crop conditions in that belt are still above normal with the outlook pers were given to the captain when he gave surety promising, both as regards quantity and quality

General rains would be welcome, but pumping is in full blast, and the crop is getting plenty of water. except in a few instances. New Orleans is again

quiet for rough rice. Cleaned rice is moving in a bound from New York to Stockholm, has been sei moderate way



The British steamship Lady Plym outh has been chartered to load six cargoes of coal at one of the Atlantic Range port for the west coast of Italy at 40 shillings per ton.

cable steamer Mackay-Bennett' is about The leave Halifax for St. John's, Nfld. to go into dry dock for her annual overhaufling. Last year it was done in the Halifax dry dock.

With thirty-five carriers en route or listed and our carriers in port, the total grain tonnage for Portland, Ore., for the year 1915-1916 equals at the present date \$1,883 tons. Of this amount, 8,479 tons are in port and 73,404 tons are on the way or listed

The Swedish barque Capella and the Norwegian to furnish current to the Twin City for light and barque Nordlyset, both timber laden and bound for power and also to the University of Minnesota, which England, have been set on fire in the North Sea by oil-burning locomotives in order to lessen the dan-German submarines. The crew of the Capella was ger from fires. landed at Hull and that of the Uordlyset at Freder-

Swedish Vice-Consul at Archangel, it is alleged in a German paper, has been warned by his Govern-The Minneapons cuty the Municipal Electric men that Germany has sown the Arctic Ocean with Corporation of the power rights to the dam and it is mines to hinder the transport of munitions of war to also attempting to interest various civic organizations Russia. Swedish shipping was asked to guard against the dangers

The Danish steamers Virginia and Gurre, which The Virginia sailed from Baltimore on Jun 30 for Copenhagen, and was taken into Kirkwall on municipal company, the council is planning to carry July 18. The Gurre sailed from Baltimore on July for Aalborg, Denmark, and on July 20 was reported

> So far as British vessels are concerned the Ger ing yesterday. Not a single British merchant ship or fishing craft was sunk. This was the first week since the commencement of the war that some loss to British shipping has not been occasioned by either German cruisers, mines or submarines. During the week Plate, basis 53c. one port, August. under review, 1.326 vessels of more than three hun ns each arrived at or departed from ports of the United Kingdom.

All sailings of passenger boats of the White Star Dominion Line from the other side to the St. Lawrenee have been cancelled until September next. The vessels of the company have been taken over by the British Government and will be used as transports This means that the steamers Northland and Megar Quebec and Montreal, during the summer will not New York, July 23 .- The rice situation remains un- the month of September or October.

The American steamer Neches arrived at New York from Rotterdam by way of London with only part of from the south, though some rice arrived from San her cargo, most of it having been taken off by British ta New York with dry cypress, p.t., cement, out to authorities for prize court proceedings. It was conarrival of the Manchuria with 19.425 bags of rice and the Robert Dollar with 65.407 bags, most of which tended that the cargo came from a country hostile the cargo originated in Belgium. The Neches was libeled, incidentally, for sinking a barge while being brought into the port of London, but clearance pa bond for his appearance at the libel trial.

AMERICAN BARQUE SEIZED.

Berlin, July 23 .- The American barque Dunsyre, by the Germans and taken into Swinemun

The Charter Market ******** New York, July 23 .- The steamer market is firmer give the Pennsylvania three lines between the two n tone, due to the steadily increasing demand for grain carriers for August. September and October delivery, and two boats were closed to Mediterranean

MR. MORLEY DONALDSON

Vice-President and General Manager Grand Trunk

have been under detention at Kirkwall, have been rebut in all other trades the demand continues light. Among the charters of importance reported were those of two boats for case oil at full market terms one to South America and the other to South Africa, and a good sized boat for five trips to the West Coast of Italy with coal, all for August delivery. A

limited business was also reported in sailing vessels principally for lumber cargoes, and a steady demand nan submarnes drew a blank during the week end- prevails for additional tonnage, the bulk of the orders being for offshore business. Rates continue steady with suitable vessels sparingly offered.

Charters-Petroleum-British steamer Pretoria 140,000 cases, from Port Arthur to Brazil or River Foreign steamer cases, from Port Arthur to South Africa, basis 60c. ne port, August.

Grain-British steamer Coila, 26,000 quarters, from he Atlantic Range to Piraeus, 10s., late August British steamer Maylands, 28,000 quarters, from the

ulf to West Coast of Italy, 11s. September Lumber-British steamer Atbara, 1,774 tons, from Miramichi to West Britain or East Ireland with deals 136s. 3d., prompt. Norwegian steamer Stiklesta 3,458 tons, from tic, which have ben plying between Liverpool and Gulf to London with timber, 240s., July-August.

Norwegian ship Marita, 1.641 tons from Restigouche again be seen in St. Lawrence waters until well into to the River Plate, basis \$19 to Buenos Ayres, September-October Norwegian ship Sierra Miramida 1,748 tons (pre

iously) same, basis \$20, to Buenos Ayres, September Schooner Richard Linthicum 191 tons, from Parlatk Miami, 58c Coal-Norwegian steamer Stryn, 1.315 tons. from

British steamer Polamhall 2.581 tons from the Atlantic Range to West Coast of Italy, five trips, 41s., August.

Schooner J. Manchester Haynes, 68s. tons, from the Netherland Overseas Trust. Philadelphia to Wilmington, N.C., p.t. ons, from Jamaica to New York or Chester with log- favorably disposed toward the scheme.

wood, p.t. ASSOCIATED RAISIN COMPANY

The California Associated Raisin Company has ained world-wide control of raisins, as a result of the European war, according to a statement made re-

ently by James Madison, vice-president and manager of the company

ciated, with the exception of the Zante currants of The Associated has shipped a large quantity of raisins to European markets in the past few months, but, according to Mr. Madison, has been prevented

onditions, due to the war. California seeded raisins, heretofore practically unknown in Europe, are now being consumed there and make standard $g \pi a des$, putting the goods up in the officials of the Associated believe that the demand most approved way, believing that it will thus develop for this class of raisins will continue, even after the a business on walnut halves and pieces shelled. The var

661/2

INDUSTRIAL ALCOHOL COMPANY.

BOSTON MARKET STEADY.

63 1/2

Off 3%

Demand sterling 4.77.

U. S. Steel ...

Nearly all of the sultana raisins, which form the 50-cent consumer packages of shellde walnuts. bulk of the raisins used in Europe, are grown in Tur-key, and Asia Minor. With Turkey at war, its ports ave been blockaded, and it is impossible to move this season. All cartons will have a diamo

the British authorities with a view to permitting ship ments consigned thereto from America to go forward without interference.

......

RAILROAD NOTES

tem is in progress and ultimately the entire road will

service from Chicago to Memphis, with third morning

Work has begun on an extenison of the Cumberland

& Manchester from Barbourville to Manchester, Ky.

Northern denies that the road has been acquired by

Railroad presidents, bankers and other admirers o

James J. Hill have endowed a professorship of trans

portation in the Harvard Graduate School of Busines

It has been decided by the United States Suprem

Court, in a case appealed from Illinois, that employes of railroads engaged in interstate commerce are not

entitled to compensation under the workingmen's

It is said the Pennsylvania contemplates the build-

ing of a short-cut line from Rochester. Pa., to Rav-enna, O., for the purpose of reducing the time between

Cleveland and Pittsburgh by a half hour. It would

The Chicago & Northwestern will build a grain ele

vator with approximately 10 storage tracks, having a

capacity of 190 cars at Milwaukee. The elevator will

ost \$820,000 and have an approximate capacity of

.000,000 bushels. In the meantime work is indefinite-

ly postponed on the huge elevator in the Calumet

district of Chicago, which was to have a capacity of

The bridge with which the Chesapeake & Ohio Nor

thern will span the Ohio will excel all other river

spans in the length of trusses, as these will be 1.500

feet long and rest on concrete piers 775 feet apart.

The total length of the structure will be 1,550 feet

with viaduct approaches of respectively 823 and 1,06

feet on the Ohio and Kentucky sides of the stream

Such good progress has been made since April o

ast year with the preliminary operations for the

concrete dock in Buffalo that conditions now admit

of work on the superstructure being begun, with the

expectation of the building being enclosed by late fall

The construction of the dock and foundations requir

Lackawanna's new passenger station and adjacer

completed, and ready

8,000,000 bushels and cost nearly \$4,000,000

administration and christened after Mr. Hill.

mpensation act of the State mentioned.

miles, and it is to be completed in 18 months.

President Cochrane of the Alabama, Tenness

the Illinois Central, or any other railroad company.

The Alton has established a through package

have this protection.

delivery.

cities named.

An extension of the Western Maryland's block sys-

Miscellaneous:-Schooner Pendleton Sisters, \$79 involved and that so far the British government

CONTROLS WORLD MARKETS. is also prospect of a considerable quantity of Ger man pharmaceutical products being permitted to g

PLAN TO RAISE STANDARD

Announcement has been made by the California

opened in Los Angeles within a short time to work all inferior nuts into by products. The company i

from shipping more because of demoralized shipping the culls, cracked and otherwise inferior walnuts. Several hundred tons of walnuts will probably h cracked up each season, and the association intends t

8.00 Belisle Adele

Victoria

CITY TICKET OFFICES

Montreal-1000 Islands **Toronto** Line Steamers sail from Victoria Pier daily in cluding Sunday Saguenay Line Steamers leave Quebec Daily except Sun-aday 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. S. "Cascapedia" sails from Montreal every second Thursday.

Full particulars regarding the many resting voyages on Lake Ontario and t. Lawrence River may be obtained fo our local ticket agent or by addressing

Canada Steamship Lines Limited Victoria Square, Montreal.

RAILROADS.

CANADIAN PACIFIC

New train commencing July 23rd. Until Sept. 1

4.25 p.m. Friday only, for St. Agathe, stopping I, sage, Shawbridge, Piedmont, St. Adele, St. Margar

St. St. Shawbridge. Montreal

THE DOUBLE TRACK ROUTE. TORONTO - DETROIT - CHICAGO.

INTERNATIONAL LIMITED.

Canada's train of superior service. LEAVE MONTREAL 10.15 A.M. DAILY

CHICAGO LIMITED.

GREAT LAKES SERVICE

122 St. James St., Cor. St. Francols Xavier-Phone Main 6905

" Uptown 11

" Main \$22

Railway to points in Western Canada.

Windsor Hotel

Bonaventure Station

vation Cars and Pa



The entire structure is to be

for business by November 1, 1916.

adjacent to Germany, and, second, its recognition h

The company would be similar in organization i

It is understood that great American interests are

An arrangement wil shortly be made, it is stated by which Great Britain will furnish to the States small monthly quantities of aniline dyes. There

through

OF CALIFORNIA WALNUTS.

The only available raisins for world consumption at the present time are those controlled by the Asso-

making an effort to raise the standard and by this

association also intends to introduce this year 25 and

LAURENTIAN SERVICE. Cancelled after July 26th. 4.15 p.m. Sunday only

ng Sunday, August 1st, Until Sept. 12t Sunday only, from St text Val Morin, Belisle Mills. Commencing Sunday, p.m. Sunday only, Mills, Val Morin, Piedmont, Shawbridg from St. ... St. Margaret

intermediate stations to replaces No. 430 at present REDUCED FARES.

Canadian Mining Journa

Devoted exclusively to Mining, Metallurgy and allied industries in Canada

PUBLISHED TWICE A MONTH, ON THE 1st and 15th

ubscription: \$2.00 a Year to any address in Canada, and \$3.00 to any address elsewhere

> **TORONTO OFFICE: 44-46 Lombard Street** MONTREAL OFFICE: 35-45 St. Alexander Street

and the	MUNIKEAL OF	FIGE: 33-43 St. Alexan	uer street	, erican mixed, 8s 6d. La Plata, 6s 10d.
**	***	***	****	BOSTON MARKET STEAD Boston, July 23Market opened stead Superior 71, off 1/2; B. & M., 2? up 1.

sultana output of Turkey and Asia shaped ge Minor is about 150,000 tons annually, and these are now being held there because there is no means by which they may be put into the channels of trade

BENEFITS OF RAILROAD BUYING.

LONDON G	ENERA	LLY QUIET	г.	The Bache Review says: Railroad buying in this country is estimated, when proceeding normally, to
London, July 23.—M	arkets g	enerally qu	iet. T on-	
sols 65. War loan 93	3-16.		-	ity. But railroad buying is much more beneficial to
1 - 1 - 1 - 1	ϵ	New York		business than war orders can possibly be, confined as
H.	1 p.m.	Equiv.	Changes.	they are to a comparatively small number of business
Amal. Copper	75 3/4	721/4	Off %	
Atchison	1041/2	9934	Off 7/8	is imparted to the equipment companies, and through
Can. Pacific	14614	1391/2	Up 7/8	
Erie	261/2	25 %	unchg.	creating an all-around activity.
М. К. Т	5 1/2	5 1/4	Off 1/4	
So. Ry	14	13 %	Off 1/8	ness it is that the railroads should be earning good
So. Pac	871/2	83 1/2	Off 3%	profits, and proceeding with new construction, better-
Union Pacific	132	125 7/8	Off B4	ments and extensions.

HYDRO-ELECTRIC LINE OPENED.

London, Ont., July 23 .- The newly electrified Lon don and Port Stanley Railway, the re-habilitated Lon-New York, July 23 .- The United States Industrial don-owned line to Lake Erie and the first hydro Alcohol's earnings for the six months ended June radial railway in Ontario was formally opened yeserday

Pullman Sleeping and Obso Library and Dining Cars. 30th last, including earnings of its subsidiary Cuba Distilling Company, show at the rate of about 10 per cent. per annum for the common stock. This period Leave Montreal, 11.00 p.m. daily. Pullman Sleep and Club Compartment Cars and Parlor and Din Cars. Six hundred delegates, representing practically every municipality in western Ontario, attended the does not include the full measure of the company's function, while municipal ownership enthusiasts from var contracts, which will add greatly to earnings, as all parts of the province were also on hand. plants are now running to full capacity, and the out-At a banquet in the evening Sir Adam Beck was the

 put sold for the year 1916.
 At a banquet in the evening Sir Adam Beck was the guest of honor. He it was who conceived the whole hydro-electric system.
 Lake and Rail Raule to Western Canada.

 CASH WHEAT UNCHANGED.
 Liverpool, July 23.- Cash wheat unchanged to 1
 SUGAR OPENED STEADY.

 Iower. No. 1 Northern Spring, 11s 8½d. No. 2 hard whiter, 11s 7d. No. 2 soft winter wheat, 11s 7d. Roo.
 SUGAR OPENED STEADY.
 Lake and Rail Raule to Western Canada.

 3.65 to 3.05; March 3.07; May, 3.15 to 3.20.
 September 3.05; March 3.07; May, 3.15 to 3.20.
 September 3.05; March 3.07; May, 3.15 to 3.20.
 September 3.05; March 3.07; May, 3.15 to 3.20.

 safe, 11s 3d Corn. strong, 1/2 to 2 points advance. Am 3.05 to 3.06; March 3.07; May, 3.15 to 3.20.

EXPORTS OF COPPER.

tic ports for week ending July 22nd were 4,310 tons Boston, July 23 .- Market opened steady, Butte and

VANCOUVER and Return Victoria """ Seattle \$97.00 Portland ""	Do., common Stanfields, Ltd., Pfd Do. Common
Calgary and Return Edmonton " " (\$95.30) Banff Train Service: 10.30 a.m., 10.15 p.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.	Bende: Brandram-Henderson, 6 p.c
TICKET OFFICES: 141-143 St. James Street. Phone Main 812 Windsor Hotel, Place Viger & Windsor St. Stations GRAND TRUNK RAILWAY SYSTEN	In issue of 150,000 contos, or equivale

ilian rize t the country may be ugh. In lieu of these notes the m the planters as security, to en fro ch time as the demand is suffic excess

It has been pointed out that the es Brazil of its usual outlet in Gern ha, which countries ordinarily take a bags, or about the quantity that of money would purchase, based lary prices.

The idea of the issue is that the le and give up his gold for the securitie me way as the Britisher is doing, in ocuntry from financial disaster. some leading authorities in New Yor ne will only postpone the financia ther issue of paper money to buy uld further depreciate the currency

sum spent for newspaper adve ited States is \$250,000,000. advertising and more than fou rti This is a the second largest medium,

New York, July 23 .- Exports of copper from Atlan Since July 1st, 10,598 against 28,175 year ago.

VOL. XXX. NO.

VOL XXX. NO. 66

Year After Year Following Con-clusion of Peace.

IG OIL BURNING ES IN MOUNTAINS senger Traffic To-day, an

ice-President of the Gran mounces that the install tives on the mountain se inces that the installa en completed. These loco odern type, and were place raffic for the first time to from Jasper to Prince Ru n line

sper to Prince Rupert.

s to the installation of thi t marks the first use of o cale in Canada. Great c erected at various poir g locomotives with the ne ration of these locomotive e of the discomforts which se of coal with its tendence

on which these locamotic ough the finest scenic te ockies, and the absence ill add to the pleasur steamships Prince Co

operate from the Pac ce Rupert to Victoria. V also oil burners, and acific nearly 1,500 miles hich this form of fuel of

ICAGO WHEAT.

wheat advance was due the northwest and to fres advices from exports wer conditions were again and oats steady. 4; Sept. 10534 up 1/2. De

11 last.

concluded.

At £9,623,657.

Street, Halifax, N.S.)

ened at the end of February last.

was re-assured with other companies.

unted to £37,440. Of the sum assured £93,

the personal accident, and ± 6.104 in the general

The dividend at the rate of 20 per cent. is main

Sept 74% up %; Dec., 6 Sept. 37½ unchanged



Water Way

on the cool waters of uebec Line at 7.00 P.M.

000 Islands o Line Victoria Pier daily in

ay Line pec Daily except Sun

press Service ves Montreal Tuesdays

I.-Pictou Service sails from Montreal

arding the many Lake Ontario and nay be obtained f t or by addressing

ip Lines Limited

re, Montreal. ADS.

N PACIFIC SERVICE.

4.15 p.m. Sunday only July 23rd. Until Sept. 10 r St. Agathe, stopping 1 nt,⇒St. Adele, St. Margai

astern Canada Savings & Loan ... 145 igust 1st, Until Sept. 12th ily, from St. Agathe rin, St. Margaret, St ridge, St. Jerome and b Montreal. This trait rEastern Trust Company 160 Már. Tel. & Tel. Pfd. 100 x Do., common ... 80 N. S. Underwear, pfd. ... 95 ng from D FARES.



4.302.496

£ 544.248

Mrs. Tsaie A. Quintal sold to Oscar F. Berthiaume lot 162-2, Village of Hochelaga, with bu. I ngs on Notre Dame street east, for \$5,000.

Magliore Rochon sold to Mrs. Elzear Rochon et al. London, July 7 (by mail) .- Whilst the terrible war lots 368, 347, 348, St. Louis ward, with buildings on which overshadows everything at the present St. Elizabeth street, for \$1.00 and other good and value

we was bound to affect the fire and life assur-action of the strength of the Nestor Wallot sold to La Compagnie Montreal-Est al remarkably well. British insurance compan-Limitee, vacant lots 176-242 to 248, 250 to 253, 255 to strong and responsible institutions, go forward strong and responsible institutions, go forward ay without any nervous sign of apprehension as \$8,100.

the future, although, in a way, the battle in the ach coolness and vigilance on the part of leaders the more terrible and vital structure ' Montreal City Estates, Ltd., sold to Jessie G. Law on lots 189-1920 to 1331, Vilage of La Cote Visitathe more terrible and vital struggle in the north tion, each lot containing 25 by 86 feet, vacant and situate on De Lesseps Ave., for \$4,590.

The good fortune which has waited upon the oper ons of the Scottish Union and National since the Elie Hainault sold to Philadelphe Routhier lots rear 1906 prepared the company for its present dif-rear 1906 Taking the fire insurance results for the 3407-206, 2 07, parish of Montreal, each lot contain- \$850,000,000. ing 25 by 131 feet, with buildings situate on Drake riod 1907-13 inclusive, we find :--street, St. Paul's ward, for \$3,750 £ 4.846,744

Jean Baptiste Vinet sold to Jean Baptiste Duhamel and others vacant lots 93-547, 548, 983, 984, 985, 988 to 992, 1100 ta 1104, 1107 to 1130, parish of Pointe aux Trembles, situated on the public Frembles, situated on the public road, for \$5,850.

Frs. Xavier Gauthier sold to Jos, Alphonse E. Le-If the odd $\pm 44,248$ be set aside as provision for unellier a vacant emplacement, being the south part red risk we have a clear half million sterling, or of lot 12-22-28, Village of Cote St. Louis, contain mething like £70,000 per annum, trading surplus. 37 x 110 feet, and fronting on Park avenue, for \$8.

Last year the premiums amounted to £764,167, losses 250. teorbed £ 451.058, expenses £ 281,756, leaving £ 31,-13. Bearing in mind the general conditions, this sult is quite satisfactory.

ses£ 2,568,994

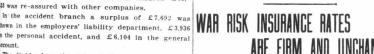
H. Pierre Paquet sold to Mrs. Aime Chartrand the south half of lot 11-1169. Cote St. Louis, containing 25 by 84 feet, with all the buildings thereon, front On the present occasion most interest centres in report of the life branch, for the Scottish Union ing on St. Lawrence Boulevard, Laurier Ward, for and National is one of the group of offices which had \$9,000. prepare a quinquennial valuation as at December

Accurate information as to security values Henri Dibarrat sold to Zephirin Pesant dit Sanscarthe first essential for a life assurance office when tier lot 172-444, the southeast part of lot 172-445, Cote facing a valuation of its business. Under these ex-Visitation, containing together 33 by 78 feet, with buildings on the 4th avenue, Rosemount ward, for tional circumstances the best plan would be for al offices to defer any declaration of surplus, etc., \$9,000. will the money market has got back to something

Hyman Schleifer and others sold to Gaspard Deand the mormal conditions. In the life of a concern ex-ending over centuries a delay of two or three years erres lots 47-181-1, 47-17-1, Vilage of Cote St. Louis. ed. Whatever the present condition of the real estate n such an occasion would count for little, and any containing 50 by 69 feet, with buildings civic Nos justice to claims maturing in the meantime could 1552 to 1558 of St. Lawrence Boulevard, Laurier we been adjusted. Competition-the root of much Ward, for \$13,800.

ok as to future values, the directors deem it pruent to postpone any declaration of profits until end of the year following the year in which peace to 501, 504 to 512, 531 to 543, 577 to 584, parish of high water mark.

In 1909 the surplus disclosed was £452,029. Under Sault au Recollet for \$25,920. mal conditions this would have increased, but The largest of 34 realty transfers registered yes-terday was for \$33,000, for which amount Philip Glick-transfers registered yes-\$412,944 has been set aside to meet the fall in seity values disclosed when the Stock Exchanges re-The proposals for new assurances were 1,964 in Incorporated lot 627 St. Lawrence ward, tless expromber, and for £1,013,904 in amount, 1.850 policies (a £873.37 were issued, the premiums on which mounted to £37,440. Of the sum assured £93.



ined. This absorbs £60,000, and a further sum of 26,137 is required for interest on the accident bonds. nounced'yesterday by underwriters show no change by which the system of assessing property would be

uency the hazard remained uppermost. It hrough their representatives were inscribed on the The following table gives the respective range of lists. As many of these companies, explains the re-

uotations furnished by J. C. Mackintosh & Co., rates at which many underwriters are taking busis lists, which are made every two years, was 113,833. members Montreal Stock Exchange, 166 Hollis ness and the high ranges represented the figures at being an increase of 9.352 since 1912.



THE JOURNAL OF COMMERCE, FRIDAY, JULY 23, 1915

MAYOR MARTIN

The assessed value of the city property is no

LAND IS \$850,440,637

for Previous Year

EXEMPTION OF \$215,152,261

Increased from \$180,750,146 in 1913-City Owns \$64,

000,000 of Property, Dominion Government

\$38,000,000 and Provincial Government \$5,670,000.

An increase of \$58,627,392 in the valuation of Mont-

port of the City Assessors, which has just been issu-

tions, which amounted last year to \$215,000,000. Of

*********************************** Mr. F. W. Avery, of Ottawa, is at the Windsor.

Mr. H. Randolph, of Ottawa, is at the Place Viger.

Sir Herbert B. Ames is in Ottawa for a few days

Mr Henri Bourassa is in Ottawa and is staying at he Chateau Laurier.

Mr Frank Stanfield, M.L.A. for Colchester, is at he Windsor

Captain H. E. Scott is in town from Valcartier and is at the Ritz-Carlton.

Cabinet Ministers in Ottawa to-day are Hon. Messre Foster, Reid, Burrell, Doherty, Blondin, Lougheed. Foster, Reiu, Darren and Kemp,

.The following gentlemen were introduced on 'Change at the Board of Trade yesterday: Walter M. Fowlds, Hostings, Ont., and T. E. Kerr, Peterboro. Ont., by the secretary.

NEW ENGLAND EQUITABLE.

St. Louis, Mo., July 23.—Charles G. Revelle, State Insurance Commissioner, has delayed action on the proposed reinsurance agreement of the Equitable Surety Company of St. Louis and the New England Casualty Company of Boston. The two companies formed an agreement to begin business on July 1 un-der the name of the New England Equipable Insurance agreement to begin business on July 1 un-der the name of the New England Equipable Insurance agreement to begin business on July 1 un-der the name of the New England Equipable Insurance agreement to begin business on July 1 un-der the name of the New England Equipable Insurance agreement of the Insurance agreement to begin business on July 1 un-der the name of the New England Equipable Insurance agreement to begin business on July 1 unformed an agreement to begin outsides on any der the name of the New England Equitable Insurance Company. A week ago a conference with protesting Company. A week ago a conference with protesting Assessors Report Shows Increase of \$58,627,392 Compared With Figures stockholders with the State Insurance Commissioner as held in St. Louis. Since the conference the commissioner asked the company to amend the reinsurance agreement, making it plain that when the Equitable Surety is permitted to liquidate, the new company shall be liable for all obligations. This change has been agreed to by the officers of the company. The new company has been doing business since July

real property during 1914 is shown by the annual re- ALGOMA STEEL CORPORATION EXPLAINS STRIKE SITUATION.

missioner.

No contract from the British Government for bullet Included in the \$850,000,000 are the property exemp- metal, was ever received, as had been reported.

Incorporated lot 627 St. Lawrence ward. ideas expro-000. The balance of the list is made up of school capital of £50,000 in £1 shares. Its objects are mat-Company company properties exempted, as well as benevolent institu- ine insurance in all its branches. The first direct. are Messrs, E. G. Smith and J. M. Laird.



New York, July 23.— War risk insurance rates an-being prepared for the next session of the Legislature being prepared for the next session of the Legislature Hudson Bay Insurance Company, head office Vancou-flimmable roofings. nounced vesterday by underwriters show by convex by which the system of assessing property word or the ver, has placed new officials on the board of the hard from the rates quoted last week when the charges for modified so that real estate taxes payable annually ter concern. The two companies for the present will

The number of electors in the 1914 lists, states the

agent of the Royal Insurance Vice-President and General Manager, Mr. F. W. tion features of the code. Walker, British Columbia manager of the Royal In-

surance Secretary, Mr. F. J. Walker, of Vancouver Directors: Messrs. George E. Trorey, Vancouver,

manager of Henry Birks and Sons, D. G. Marshall, manager of Henry Dirks and Soles, D. O. antonau, Sight damage was opine last evening by a three K.C., of Davis, Marshall, Macheill & Pugh, barris-which started in the shed of M. Morris, at 1233 Chabot ters, Vancouver; W. H. Barker, general manager of street. Three rooms of the third storey flat: were Co., Liverpool, England: Arthur Huddell, Calgary, Al- known \$50,440,637.00 berra: John Bickering, Winnipez, Manitoba; Percy J. Quinn, Toronto, Ontario, and J. H. Labelle, Mont-



PAGE THREE

Contains Many New Features on New Buildings, Substituting Son Modern Methods of Protection. capes"

The National Board of Fire Underwriters has recently sent out a revised building code in which it endeavors to make its engineering and fire protection features conform to the best current practice in the hope that it may serve both as a guide to good con-struction and of warning against unsafe building practices.

This edition contains three new features. One is the use of numerous notes scattered through the text, serving either as recommendations, cautions or explanation. The second is the introduction of cuts illustrating details of construction, and the third is the use of frequent cross-references in the text which will aid in quickly finding allied subjects. The object of these changes is to make the code a guide or text-book for the use of commissions engaged in drafting building ordinances, and is designed to cover all the essential features of construction which such a commission would be likely to discuss. The committee recognizes it is impracticable to draft a standard code suitable for adoption without change by cities in all

of municipalities too small to require an ordinance as comprehensive as this one. The committee welcomes correspondence from citles which are drafting new codes or revising old ones, and is prepared to furnish assistance gratis in such work so far as it con consistently

In addition to the prominent new features of the The new company has been doing business since and the code described the treatment of the following sub-lects is either distinctly new or so radical a revision of old requirements as to constitute practically new code described the treatment of the following sub-

material. A broader application of the able covering allowable, floor areas, both with and without sprinklers. and more generous allowance for efficient protection.

An entirely new treatment of the subject of exits as ed. Whatever the present condition of the real estate market the report reflects a remarkable growth of values up to the end of 1914. A table desting with the valuation of eith unmerti A table dealing with the valuation of city property fact that the company announced a ten per cent, de-represented by ordinary iron balconies connected by

 are been adjusted.
 Competition—the reor of much

 are been adjusted.
 Finandary on the lines' suggested?

 index on the lines' suggested?
 but the Soutish

 index on the lines' suggested?
 but the solution reduced would ad.

 The life funds as they stand reduced would ad.
 Saut au Recollet, each lot containing 25 to 30 by 71

 valuation of lise substantial bonuses being declared in certain
 buildings, for \$3,918.

 buildings, for \$3,918.
 Statter these figures has been the increase has been steadily to work, the company having made its position

 state h has taken place in the values of securities
 Stadings on the lines's statter of statter the values of securities

en floor timbers, prepared especally for the code and

based upon new stress values for timber Specifications for fire tests for floors, partitions,

oofings, fire doors, and fire windows. Specifications for correct methods for loading tests an floor construction with diagrams and calcula-

General requirements for sprinkler installations in

certain classes of occupancy Requirement of a certificate of occupancy for a building, thus promoting safety to life and property Tenement House Law (which also includes apartment houses) largely amplified. Frame tenements restricted to two-family houses not exceedin gtwo and a half stories high.

Regulations bringing the subject of roofings so far The Royal Insurance Company, head office Liver-of roofings based upon fire tests by the Underwriters' pool. England, having purchased the control of the Laboratories. The object being the elimination of in

Provisions for use of various new methods of fire proof construction and new materials which have ben proven by test to be valuable fire resistants. Regulations for the use of hollow building blocks for walls, with complete tests pecifications for dif-

Complete revision of all engineering and fire protec-

LOSS BY FIRE

Slight damage was done last evening by a fire

Cigar Store Gutted

ARE FIRM AND UNCHANGED improved lots but 656. Longue Pointe ward has 22. 000 vacant lots and 1.347 improved lots. The report also states that charter amendments are

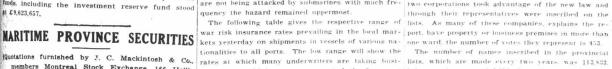
Towards this, interest on investments provides ± 54 .-, leaving £11,491 to be charged against trading. In addition to the sum of \pounds 412,944 written off the derwriters state that the present rates are likely to the based on the assessment of the preceding year. The number of electors in the 1914 lists, states the derwriters is the form of the preceding year. defunds: £132.056 was written off the general funds, ma further £60,000 was transferred to the invest-ent reserve fund. At the close of the year the reserve fund at the close of the year the reserve fund. At and a further \pounds 60,000 was transferred to the investnds, including the investment reserve fund stood

1

sugar, rubber, copper and naval stores, while ship-Bugai, funder, copper task is services, Sweden, Por-tugal, Greece and Italy are all subject to the neutral-Total amount as revised, 1913;-ity clause

95 90 30 102

155



/	Do., common 50 45	ity clauses.	Italian	Exempt 180,750,146.00	Insurance Co.	81 West Prince Arthur street, was badly gutted last
\$97.00	Stanfields, Ltd., Pfd 95 90			138 HIJ 11 HI		night by a fire which broke out shortly before mid-
(001.00	Do. Common 45 40		Japanese,	Total	HOLIDAY FOR FINANCE MINISTER.	night. The firemen, under Deputy Chief Mann and
,	Trinidad Electric 72 65		Belgian,	10/41 • • • • • • • • • • • • • • • • • • •		District Chiefs Marin and Lussier, used five streams
\$95.30	Bonds:		Other French,	Increase, 1914 \$ 58,627,392,00	of Finance, who has not had a holiday in two years.	
(poener	Brandram-Henderson, 6 p.c 98 95		neutrals. British.	Increase, 1814	left on a vacation to-day.	half an hour's work. The damage will amount to sev-
ervice:	lastern Car, 6 p.c 98 95	Eng. and Scot. (west		Estimated population in 1914	A MARTINE A LA L	eral thousand dollars. A family living over the store
ia Canadian Rockies.	lar. Tel. & Tel. 6 D.C. 102 100	coast) ⁵ 8- ⁷ 8			holiday when war broke out. He was compelled to	
1. Jan 19	kritime Nail 6 p.c. 100 er	Ireland 114-154 1	$\frac{1}{2} - 2 = 1 \frac{3}{4} - 2$	Area in acres		
0.50 p.m., Via the Great	hrto Rico Tel., 6 p.c 100 98	London	-1^{1}_{4} 1^{1}_{4} -1^{2}_{4}	Real estate assessment per inhabitant \$1.371.67	most tremendous responsibility and strain arranging	
b (2010)	hanfields, Ltd., 6 p.c 98 95	Archangel 1	2	Real estate assessment per inhabitant \$1.371.67	for Canada's finances and the finances of the war.	
te equipment.	Minidad Electric, 5 p.c 85 80	Havre 1/2-1	$3_4 - 1 = 1_4 - 1_4$	INDIA PUTS RESTRICTIONS	without an opportunity for rest.	RAGS ON FLOOR BROUGHT FIRE.
		Europe between Brest			Having now completed, through his loan of forty	
OFFICES:	MAZIL TO ISSUE \$45,000,000	and Bayonne 1/8 - 1/4	1 ₄ , a ₈ , a ₄	AROUND EXPORTS OF HIDES.	the second se	a set the set of the s
Phone Main 8125		England and Scotland		training one study so. A report on the supment of	ture for the coming year. Mr. White will slip away	
er & Windsor St. Stations	NOTES IN PAYMENT FOR COFFEE.	(east coast). except		hides from British India to the United States was	for a few weeks' holiday.	der Semple vesterday. He was found guilty, and con-
	In issue of the see	London 1 -11, 1	4-14 3 - 21%	received here by cable to-day from the American	101 a rew weeks nonday.	demned to a fine of \$10 and costs or one month in
	An issue of 150,000 contos, or equivalent to \$45,000	Norway, not South		consul-general at Calcutta. It said:	CANADIAN BANK CLEARINGS.	jail. In passing sentence Recorder Semple pointed out
RUNK RAILWAY SYSTEM	notes, is planned by the Brazilian Government,	Stavanger		"The exportation of hides and skins from British	the bank clearings	And the second
NOINE SYSTEM	but the scheme to once more valorize the surplus cof-			India to this country is allowed only after the Bri-	the leading Canadian centres during the past week.	
RACK ROUTE.	the crop of the country may be successfully carried	Sweden not beyond		tish consul at the intended port of entry has com-	Here are the figures:-	was contrary to civic by-laws to leave rubbish scat-
ROIT - CHICAGO.	though. In lieu of these notes the coffee will be	Sweden not beyond	3	municated by cable to the collector of customs at		tered about their premises.
NAL LIMITED.	then from the planters as security, to be stored un-	Malmo 5		the port of shipment the following declaration: 'Satis-	Montreal	
superior service.	is such time as the demand is sufficient to absorb the excess	Stockolm	· · ·	fied that ultimate destination of goods is not enemy		CIGARETTE AND BABY WERE
. 10.15 A.M. DAILY.		Holland 2		territory.' Exportation will also be permitted if the	Winnipeg	
oservation Cars and Parlor	h has been pointed out that the war embargo de	Spain and Portugal 1-10	12 14	same declaration is cabled to the American consul-	Ottawa	
IMITED.	Wives Brazil of its usual outlet in Germany and Aus-	Mediterranean not East		general at Calcutta by the State Department. Such	Halifax	
n. daily. Pullman Sleeping	" which countries and must to be account of	C11-114	4 2 3 14	declarations, in addition to the foregoing statement,	Halliax 1.001,000 91,020	given as the probable reasons for a fire which did
ars and Parlor and Dining	daks, or about the susset its the its		112-13	should give the names of the prospective importer and	St. John	some little damage to the household possessions of
in a tria second		West Indies and Carlo-		exporter and the number of hides it is desired to		Mr. Ernest Callegard, of 705 Cadieux street on July
ES SERVICE			-10 1 _{/g}	import."	*Increase.	19th last. Mr. Callegard, before Fire Commissioner
to Western Canada.	The idea of the issue is that the loyal Brazilian	West coast Central Am.		Import.	NORTHERN NAVIGATION WILL	Ritchier vesterday afternoon explained that at about
m. Sundays, Tuesdays and			10 12	re land		2 o'clock in the afternoon he entered a bedroom in
.30 a.m.		East coast Central Am.		New Zealand-	CHARGE ITS SUCTEENT TERMINUS.	bis house to pick up the baby which was lying on the
a.m. Mondays, Wednesdays			-	Via Suez or Cape Good	History Ont July 23 -General Manager Cilder	bed, and while doing so had laid away his cigarette.
ia Northern Navigation		Brazil 1-10	¹ /8 ¹ /4	Hope	windsor. Ont., July 28.—General Manager Guder-	
and a local Satur	whene will only postpone the financial crisis. The	River Plate 1-10	1.8 I.4	Via Panama Canal. 1-10 1/2 1/2	sleeve, of the Northern Navigation Company, an-	
nce Grand Trunk Pacific	further issue of paper money to buy up the coffee	West coast South Am.		Via Pacific Coast 1-10 1/8 1-7		was not sure. He was very glad, Lowever, that he
ern Canada.	Would further depreciate the currency.	(Magellan) 1-10	1 ₈ 1 ₄		be changed from Sarnia to Windsor. The change goes into effect to-morrow.	had remembered to remove the baby. At 6.09 a neigh-
		C-nol) 1.10	1-5	Via Rotterdam 2	The change goes into effect to-morrow.	bor discovered the fire, and it is presumed that the
mes St., Cor. St. Francols- Xavier-Phone Main 6905.	The sum spent for newspaper advertising in the		18 14	Free of British capture, seizure or detention-Nor-		cigarette end had smouldered in the bed clothing dur-
Xavier-Phone Main of the	Bitted States is \$250,000,000. 'This is 40 per cent. or u advertising and	via United Kingdom 1	14 2	way not South Stavanger, 11/2: Denmark, Norway and	lake port is assigned as the reason for the move.	ing the afternoon, for the bed was found to be aflame.
lotel "Uptown 115	a advertising and more than fou rtimes as much	Japan China, Manila,		Sweden not beyond Malmo, 11/2: Stockholm, 3; Hol-		The damage approximated \$100.
re Station " Main S22	in the second largest medium,	India, Australia and		land, 11/4; Greece, % to %.	used by the Navigation Company.	The damage opportunity from
	a base medium,	Inuta, Australia and			 	•

PAGE FOUR

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:

Toronto-T. W. Harpell, 44-46 Lombard Street. Telephone Main 7039. York Correspondent-C. M. Withington,

Broad Street. Telephone 333 Broad. London, Eng .- W. E. Dowding, 25 Victoria Street, Westminster, S.W.

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

MONTREAL, FRIDAY, JULY 23, 1915.

The Loan in New York

Even such a serious matter as public finance son times presents an amusing side. The Canadian Gov ernment's new forty million dollar loan obtained in New York is a case in point. Less than four years ago, a number of highly esteemed citizens, of whom the present Minister of Finance, the Hon. W. T. White, was one, felt so determined against encouraging "truck or trade with the Yankees," that ra-ther than assent to an effort to extend ordinary business relations between Canada and the United States, they publicly broke away from their political associates, and allied themselves with a group with whom on the other public questions of the time, they said they were not in sympathy. In a number of instances since that time Canada has found it expedient to have considerable "truck" with her neighbor. And of proper equipment for the service. By all means now, to crown all, the Hon. Mr. White is obliged to go to New York and borrow forty millions of dol-gifts to the men in the trenches. Such reminders go to New York and borrow forty minious of the gifts to the men in the treatment. Such there and stablishing credits which will be largely used for the importation of American products into Canada. A strengthen the gifts and ammunition and other necessaries of miliwell-informed contemporary states that including tary life should no longer be left to the chance of these forty millions, Canada in the last eight months has obtained loans in New York to the amount of \$120,000,000. Is not Canada being made financially mployed without the taxing of private purses tor an "adjunct" of the New York banking interests? That purposes which so clearly fall within the lines of the is probably how these transactions would have been Government's operations. We hope to bear that described only a little while ago.

Leaving aside this aspect of the question, which ister of Militia, has decided that an ample number besides having its amusing side, must afford much of machine guns will hereafter be supplied by the food for reflection to those wh otake the trouble to Department. think about the relations between Canada and the United States, this transaction of the Minister may It is evident that the British nation, or at least have much to commend it, for it is not apparent that the Scottish portion of it, are the Chosen People. At he could have done better elsewhere.

The Government have sold to a New York syndi- mankind-the Garden of Eden. cate \$25,000,000 of one year 5 per cent. notes at par, and \$15,000,000 of similar notes payable in two years at 9912, with an option to the purchasers to convert the notes into 5 per cent. twenty-year debentures, sia is far from being beaten. She has unlimited re-One portion of the loan thus costs nominaly 5 per sources in men, and what is most important of all cent., and the other portion a little more. There believes in the righteousness and justness of her will, no doubt, be commissions and other charges, cause. usual in such transactions, so that the Dominion will be paying about 514 per cent. for its money. This is a very high rate-the highest, if we mistake not, ployes that those who enlist and go to the front will that Canada has paid in a very long time. It seems find their jobs awaiting them on their return. Unhigh, too, in view of the abundance of money in the doubtedly many young mon have hesitated to go to New York market. A New York telegram of Wed- the front because of an uncertainty regarding the funesday quotes the rates of money there on that day ture. No man wants to become a public charge, but

New York, July 21 .- Time money was inactive with the rate on the same level as Tuesday; one loan of twelve months was made at 3¼ per cent., a new low point for year money.

as follows:-

Rates are 21/4 for 60 days, 21/2 to 23/4 for 90 days, 2% to 3 for 4 months. 3 for 5 months, and 3 to 3¼ per cent. for 6 months.

The class of security on which money was loaned for one year at 31% per cent. is not stated. But that than to carry a moderate drinker. The teaching of anybody, on any class of security, can borrow money in New York for one year at the rate of 314 per cent., beverages is harmful, and shortens life. while on the same day in the same market, the Do-minion of Canada—almost the very highest class of borrower-is obliged to pay over 5 per cent, is cer

tainly a remarkable state of affairs. However, trans actions for such large amounts can only be handled reasonable to suppose that the Minister is paying what seems to be an excessive rate only because he

could not obtain the money at a lower rate. If the ledgment. money is needed for the general purpose of the Government-the war funds being loaned by the Imperial Hillis, the successor of Henry Ward Beecher and Ly-Government-there is probably no other money mar- man Abbott at the ugly old Plymouth Church, which ket from which it could be had on better terms. is almost a national shrine, gave letters of recom-

THE JOURNAL OF COMMERCE, FRIDAY, JULY 23, 1915

th

BRITISH LOSSES.

Lancet, discussing the statistic The London British casualties, says that of the total losses in The Ontario Government have offered to pay for army the killed numbered 3,327 officers and 47,015 non-commissioned officers and men, a greater loss ve hundred machine guns for the Canadian troops Several patriotic citizens have added their names to the numbers of those who have agreed to provide for such guns. These evidences of a desire to coof life than ever before occurred in a similar period Throughout the Crimean campaign time. British losses were 2,755 killed, and 12,094 wounded perate in the good cause are most praiseworthy and the Allies lost 8,250 killed and 39,868 wounded and if the Militia Department at Ottawa do not tak In the Franco-German War of 1870-71, the German up the work it will still be necessary for private st 17,570 killed and 96,189 wounded. In the Russo citizens to provide for this very necessary service Turkish War of 1877 the Russians lost 32,780 killed We are glad to notice that one of the journals at the nd had 71,268 wounded. In the South African War apital, the Ottawa Citizen, has taken up this ques here were 5,256 killed in action and 26,286 wounde tion-to which we have so often directed attention The ratio of killed to wounded and missing was as 1 of the unseemliness of appeals to private liberality 4.25, or 23.5 per cent. In the Crimea the ratio for services that should be provided by the Militia killed to the number wounded and missing was as Department. The appeal for machine guns is re to 4.4, or 22.7 per cent.; in the Franco-German Wa garded by the Citizen as particularly objectionable of 1870 it was 1 to 5.70, or 17.53 per cent.; in the Similar views are expressed in its columns by Mr sso-Turkish War it was as 1 to 2.17, or 45.98 per D. Murphy, a much respected resident of Ottawa. The cent.; in South Africa it was as 1 to 5, or 20 per machine gun is regarded as such an essential par The proportion of killed to wounded has, ent. of the outfit of the soldier that one wonders why in therefore, so far been similar to, but slightly in exwas not from the beginning included in the equip cess of, British experiences in the Crimes and South Among officers the proportion of killed to There has been no lack of public money for the Africa. quipping of the Canadian army. Whatever differ nces there may be among our public men on other

wounded has been in the present war much higher than in the case of the men-namely, as 1 to 2.3, or 43.61 per cent.; it forms the main cause for anxiety in England

Colored and black printing inks have been advanced price because the German government has prohib ited the export of certain essential dyes and chemicals. One of these is beta naphol, which is necessary fo the development of the fast brilliant reds.

"A LITTLE NONSENSE NOW AND THEN

********** we've ever had. Aren't you quick at anything? Boy-Yes, sir; nobody can get tired as quick as I an.-Boston Transcript.

Fogarty (a moderate drinker)-I'll bet ve th' Roo ians are beginnin' t' feel th' loss iv vodka. Flaherty (warmly)-Don't ye lose any slape over Mar-rk me wur-ruds, they'll retake it again before long .- Puck.

Just before May day a gentleman out motoring with friend noticed that they were crawling along a horoughfare where previously they had been accustomed to go at full speed. He asked why the car was run so slowly. "Why." explained the driver of the car, with perfect naivete, "everybody's carry Senator Lougheed, who is at present acting as Minng home garden tools now, and you can't run over a man without risking a puncture."-Philadelphia Led-

He was deeply in love with his wife, but awfully

careless about money matters. He started away on a long business trip, leaving her short of money, and promising to send her a check-which he forgot to The rent came due and she telegraphed

"Dead broke. Landlord insistent. nev.

Her husband answered:---"Am short myself. Will send check in a few A thousand kisses."

Exasperated his wife replied "Never mind money. I gave landlord one of the

We are glad to see employers assuring their emisses. Times

> There was a brigadier-general in the Civil War who was so earnest in his religious efforts that in a short time he had converted every man in the brigade except one hardened teamster. Going to his commander one day, this man said, solemnly: "General, am lonesome. Every man in the camp has been

> onverted except me. I suppose it's the right thing, but I don't see how I can manage it." "Why. my good fellow," said the general, "I see no difficulty the way of it, if you will just surrender your own will

the teamster. "If I am converted, who in said blazes is goin' to drive them mules?

persisted. "It only reeds a little application, and you eran generals." are as bright as the other boys. You should remember that where there's a will there-

imes.' "You shouldn't interrupt me," protested the teacher,

taught you the old saying. Can you finish it for

that where there's a will there's always a lot of poor relations.

FASCINATION OF FIRE UNDERWRITING.

(Insurance Press.) There is a breadth and fascination to the business ion of fire underwriting that appeals to men of many minds.

The college and technical school graduate finds here a field with unlimited opportunity for scientific investigation and theorizing, and the business expert nance to simply wallow in figures and statistics. And with all , the element of uncertainty which ap eals in some degree to all the descendants of Adam

never had such another arena for action. That the business tends to enthuse and fascinate its followers is proven by the fact that they are willing and eager to give so much of their time and the best products of their mental equipment to the work of the underwriters' exchanges and fire prevention bureaus without hope of any financial benefit there The amount of hard labor, mental and physical, accomplished by the committee workers in these organizations, undertaken and carried through unflinchingly by men who can but realize that the world outside will neither appreciate the effort nor recognizthe authors, proves their sincerity.

It is all for the love of the work, for the welfare o the profession, and it speaks well for the principles and practice of fire insurance that it can boast such a well equipped and unselfish membership.

Yes, insurance is an expensive item, and it is also necessity, and is worth every red cent that it costs. It is, most emphatically, not a gold mine for companies doing an honest and reputable business. Even th best years show a net profit on fire underwriting ri diculously small, considering the amount of capital invested and the hazardous character of such in

Self-named reformers who go about trying to teat own this edifice, which is the result of so many years of trained experience. do so without offering anything in its place that presents reasonable claims to the title of a substitute. It is well to bear the fact in mind that there are business anarchists whose ac tivities constitute no less a menace to the public welfare than those of the men who would pull down and Boss (to new boy)-You're the slowest youngster destroy our public institutions for the mere pleasure of destruction and the spoil to be collected am ruins.

DUMPING IT IN THE CREEK.

(Syracuse Post-Standard.) Our rivers and creeks have been commonly regarded as convenient devices provided by the Almighty for the purpose of sewage disposal. The idea is not water. New York State has given notice olding that the Oswego River is not to be regarded as a sewer. Small American villages which have had the

benefits of cleanliness demonstrated to them by typhoid epidemic or otherwise, are appointing com ittees to "clean up the creek." Philadelphia is now considering a similar plan. Instead of pouring the filth from her hundreds of thousands of homes into the Schuylkill, the Delaware and their tributaries, she proposes to have a \$34,000,000 sewage isposal plant. Not only will this improve publi

and create attractive conditions by restoring and maintaining the rivers and streams in a clean condi tion. Spending money to "create attractive conditions

Our shipping interests on the Great Lakes are

It is not often The Insurance Press is called up He was more than satisfied."-New York sight before the close of navigation a large number to record an offence of this character, yet it is an evil f vessels which can come through the Canadian which when practiced, must be punished at any co canals may be sold to foreigners and others may be transferred to Canadian registry. This would be a real for the Fidelity & Casuality Company of New severe blow to our farmers, as well as to the iron, coal York, who upon leaving his position, copied complete and other important industries. Freights are low or card records of the company and attempted to sel the Great Lakes and the railroads will probably gain the information to other companies. But his sentence as much through all rail hauls as they will lose was hardly commensurate with his crime, the prisone through the forced sale of their freighters. Another having been convicted also of stealing \$59, for all or cent or two a bushel will come off the price of grain which he was sent to jail for one month. However in the West if lake traffic is handicapped by this the castigation of the court added something to the unwise law. short imprisonment: "You were trying to sell infor

NEW YORK :-

SURPLUS

CHICAGO

NAPOLEON'S CONFIDENCE.

"In one year." Napoleon replied. "I shall be old or dead.

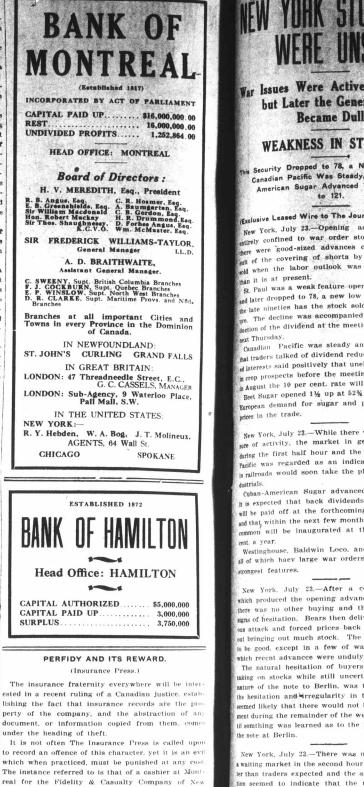
"We can place you in command of men only!" said we can furnish you with no money to provide

"and I ask for nothing more: I will be answerable

** manufacturing unit, in which each plant prod

armed with all the evidence necessary to convict. Yo dispose of, and I would remind you and others that anything that can be stolen and is taken, is contrato the criminal code. I have no hesitancy in pr nouncing you guilty. CANADA'S SHELL PRODUCTION ement and as these were general Winnipeg Tribune.) did not go far. The American Machinist, an American technical urnal, explains with admiration, in its current num ber, the work of the Canadian shell committee. Two hundred Canadian shops are producing munit

ity strengthens the



VOL. XXX. NO. 66

VOL. XXX. NO. 66

repared for the note to Germany might prove to be. The rise in Beet Sugar has been hat the beet crop gives promise of wer raised. At present the comp the rate of about 20 per cent. on Based on actual results for first s ications for the last half of the ye those in a position to make an es in Locomotive will earn about That would mean approximately

mon stock after the payment of erred dividend and would be equa ent. on the common. Pressure was exerted on Texas ock, after opening at 12, broke to

exas has long been thin and the d drd significan New York, July 23.-In the car arket was completely in the han

at few speculators were inclined ion on the short side. On react up and awaited another opportun Each day that passes without

It was worthy

and ask for guidance." "That's just it, General."

"I know, teacher," broke in Tommy eagerly. "My

n stern reproof. "But I'm glad your father has

"Yes, I can," said Tommy briskly. "My dad says

health but it will "enhance development of the port would have been thought insanity a few years ago MAY BENEFIT CANADA (New York Commercial.)

threatened by the La Follette Seamen's Bill which under the heading of theft. comes in force next November. If no relief is in

(Table Talk and Opinions of Napoleon Bonaparte.) Just before his marriage Napoleon received the ppointment of commander in chief of the army of did not get this information for your own use unless Tommy couldn't learn his lesson, and his teacher ras getting exasperated. Italy. He was then twenty-six. "You are rather young," said one of the directors, "to assume respon-"I'm sure you could master it if you tried," she sibility so weighty and to take command over vet-

dad's a lawyer, and I've heard him say that lots of Carnot, "for the troops are in need of everything, and plies."

"Give me only men enough," Napoleon answered for the result."

war. They are thoroughly organized into a great d depends on other apparatus in the way that one department depends on another a large factory. The shell committee, comprosing of pert managing engineers and military men, assemble the means and now run the production of munition "The thing has been done so quietly," says the American Machinist, "that but few have the least idea of

SOBRIETY AND THRIFT.

Just as the war-need impelled Russia to prohibit

vodka, and has thus enriched and strengthened the

workers there by introducing a new sobriety, so the

war-need, which has brought about the 5s. five per

cent. vouchers in Great Britain, may enrich and

strengthen the British working class by the novel

NO TURNING BACK.

(London Daily Telegraph.)

(London Daily Chronicle.)

mation worth \$100,000 to a rival firm, as you thought.

said the judge, "for the sum of \$30,000, but the mo

ment you departed you were arrested by an office

the assurances regarding future employment will remove all fears on that score. All our employers should co-operate in this way. The decision of Alberta to become "dry" after

July 1st, 1916, is in keeping with the spirit of the age. The present war has given "booze" a body blow, as it has been repeatedly shown that efficiency in a man is killed by liquor. Insurance companies have also been foes of the drink evil. It costs an in surance company one-third less to carry a teetotaler

Machine Guns.

nent supplied by the Government.

questions there is, happily, none on the question of

the vigorous prosecution of the war, or of the equip-

service in which they are to be engaged. The first

proposed appropriation of fifty million dollars was

oted unanimously by Parliament. The second grant

of one hundred millions went through with equal

eeded the Government know that they will read

promptness and unanimity. When further sums are

ily be granted. If there was at any time any ques

tion as to the usefulness of the machine gun there is

none now. The value of the instrument is admitted

by all military authorities. Why then, should there

Canada is calling for recruits. The outlook as to

will have to be made again and again. Surely we

responding that they will lack nothing in the way

let us encourage the sending of little luxuries and

any rate they are conquering the original home of

A nation which divides its people into those who

should be able to give assurance to the men who are

e period of the war makes it probable that this call

assuming the responsibility of providing it "

any hesitation on the part of the Government in

ment of our troops with all that is necessary for th

life insurance experience is that the use of alcoholic

PREACHING AND PRACTICE. (Wall Street Journal.)

Like any healthy human being. The Wall Street urnal loves to be critical rather than censorious by a few of the larger financial institutions, and it is It is easier to praise than to blame, and far more pleasant. For this reason, perhaps, it seldom praise What follows, therefore, is not praise, but⁶ asknow A preacher in Brooklyn, the Rev. Dr. Newell Dwight

If, apart from the high cost of the loan, there is mendation to two nephews nine years ago He be any room for questioning, it is as respects the wis. came a stockholder in a lumber company they float dom of having so large a sum as \$25,000,000 mature ed, and his liability was of course limited to the one year hence. If there were better prospects of amount of his stock. The enterprise was a failure an early termination of the war one year notes would. No one knows exactly how much was involved, but be all right. But with an outlook for a protracted Dr. Hillis, over a period of four years, paid off the stockholders to the extent of \$55,000 and two notes, war, there is reason to fear that the situation a year the amount of which is not specified. hence may be such that the repayment of the \$25,-000,000 may prove embarrassing.

The suggestion offered in some quarters that the Government should ask a loan from the public in Canada may have found some favor, but the Minister is to be commended for not adopting it. Once in a while a financial situation arises in the Dominion which a loan may be placed without disturbing effect. Such conditions seldom occur, for Canada, as a young and growing country, has been and for a long time will continue to be a borrower rather than lending country. In some countries of the old world particularly France, many thrifty people are inclined hoard their money. Where such conditions exist, the issue of national securities at a time of urgent need draws out the hoarded gold, and aids the Government without disturbing the general financial sitnation. The woollen stockings so much used by the French women as their bank have lately been turned out freely for the purchase of securities issued to meet the needs of the war. There is little of that condition in Canada. There is very little disposition mong the Canadian people to hoard their money. As wounded or not, the land which he fought to safe a rule, those who have been fortunate enough to ac guard will still belong to the landlord who will charge umulate any considerable sum beyond their present him the highest possible rent before allowing him need invest their money in securities, or place the chance to earn a living. This is a phase of the land money in the banks or savings companies, which in question which requires immediate attention. turn employ the funds in the various forms of public or private enterprise. There is not too much

Sir Walter Scott and Mark Twain did likewise and Dr. Hillis, with a publicity he probably does not desire, joins the company of two very brave and honorable gentlemen.

Here is a preacher who practices what he preaches Wall Street Journal lends on character. If Dr. Hillis wants to borrow a million dollars down here any old time, his word is good enough, without collateral,

DEFENDING THE LAND FOR WHOM? (The Standard, Sydney, Australia.)

The people of Australia are just beginning to re alize some of the grim realities of war. Early cas ualties are being published. They include well-known names. But whether well known or not the oss of every man leaves a gap in the family and so cial circles of Australian life. Most of the men at the war are landless. Whether they return or thei heirs have to carry on the struggle for existence it must be on land. What is the landless man fighting for?. Not for the land of his country since he does not own a foot of it. Should he return whether

The quantity of aluminum consumed in the United money available in Canada to-day for the ordinary States in 1914 was 79,129,000 pounds, against 72,379, business of the country. The offer of a home loan 000 pounds in 1913, and 65,607,000 pounds in 1912 might meet with a considerable response, but it The growth of the industry is shown by the fact that would involve the withdrawal of the money from the ordinary channels of trade where it is much needed. 1894 and 8,600,000 pounds in 1904.

THE FRONT: 1915.

("It is as if hell were let loose."-Letter from th Front.)

Are you in hell, my son While I am dreaming on this grassy hill. In the white blossoming Of England's frail sweet spring? I who no pain would shut

To save you from the lightest breath of ill, My little one.

When as a child you fell And hurt yourself on some unheeded stone. You raised your tear-stained face. That I might kiss the place. And, kissing, make it well, Now I am here, on this green hill, alone, And you:-in hell.

Or is it Paradise

Wrong? Where Death is changed to Life In the heroic strife, The willing sacrifice. There Love gives sleep to those who suffer long, And shuts their eves. Nor heaven nor hell is there.

But some dim purgatorial state between. Where, purified by pain, The spirit slips its chain.

Pass to God's care.

-The Spectator.

The Day's Best Editorial

BANKERS AND FARMERS.

(From the New York Post.)

A small downstate banker in llfinois attempted a its magnitude. We have looked upon the United few years ago to interest the American Bankers' As- States as being the home of the excessively large insociation in country life. Last week there met in Chicago the annual banker-farmer conference which schemes are carried out so rapidly that the process has grown out of his efforts, with over 300 bankers, resembles sleight of hand. But when it comes many agriculturists, and representatives of the neigh- general average number of plants number of omboring state universities in attendance. A speech of ployes, geographical location, and shortness of time the organizer recounted what his associates had done available for organization, we must take off our hats in the meantime: to our Canadian neighbors and admit they hold the

"We have led the great movement for country farm record." emonstrators, and urged soil surveys and the necessity for a careful study of the commercial fertilize propaganda. Our committees are working for better rural schools, fitted to the needs of citizenship and consolidated wherever possible. We know that commerce and a better marketing system begin on the country road, and that good roads lead in more direc-That field where brave men fight with Giant tions than can be enumerated. We realize that the wholesome, prosperous country town is an absolute necessity, and that community building is one of the big needs and tasks of the nation."

stimulus given to thrift. On social grounds, as well The most visible expression of this new recognition as for the immediate purposes of national defence. is much to be hoped that this policy will be pushed by the country and small town banker-over 55 per cent. of the members of the association represent as whole-heartedly as possible by all concerned. banks of \$25,000 capital or less-that his own prosperity will increase in direct ratio with the prosper ity of the community, is the monthly Banker-Farmer Magazine. It is devoted to general farm betterment, We must be willing servants of the state in any but it pays special attention to the subject of agri- capacity chosen for us. To the victory of the cause The spirit any its chain, And, cleaving the bright air, The young white souls, clear-eyed, austere, ser-utitude than has been common. The banker has the treatment of the souls, clear-eyed, austere, sergreater opportunities to be a leader in country life terest must be subordinated. Britain having entere than most men; but it would be well if merchant and upon this war, cannot go back, except at the imposprofessional members of the semi-rural community sible price that her name be wiped off the map of found similar means of showing its solidarity. the world as a great power.

ans have tacitly yielded to the United States, and is no longer empl which are practically unable to fu ents of the visit and search in a chant ships.

Pressure on Texas Pacific continu tacked the stocks of other road like Southern Ry. and Seaboar go Rock Island sold at 10%, off record.

UNLISTED SECUPIT

cupine Crown Mines, Ltd. ... abestos Corp. of Canada Jo., Pfd. Do., Bonds Light & Power Bonds arriage Factories, Ltd. edars Rapids Mfg. & Power Co. Do., Bonds inion Glass Co. Ltd. Pfd ont. Tramway & Power Co. al Brick Com. Do., Bonds herbrooke Railway & Power Coy. Vestern Can. Power ... Vayagamack Pulp & Paper Co.

Sales: Cedars Rap. Bonds-\$800 at 86.

QUOTATIONS AT NEW New York, July 23.-Amer ican C eel 45. U. S. Steel 631/2.

TIN QUOTED EAS New York, July 23 .- Metal exchan ton 3614 to 36%. Lead is easy, o

PHILADELPHIA STOCKS , July 23 .- Market ope elphia Co. 38, off 1; Penna. 53%; I

1 .

-B. A. Lees.

OL. XXX. NO. 66



CT OF PARLIAMENT
 \$16,000,000
 00

 16,000,000
 00

 1,252,864
 00

MONTREAL)irectors : , Esq., President C. R. Hosmer, Esq. A. Baumgarten, Esq. C. B. Gordon, Esq. H. R. Drummond, Esq. D. Forbes Angus, Esq. Wm. McMaster, Esq.

ILLIAMS-TAYLOR lanage THWAITE. ral Manager

Columbia Branches Quebec Branches forth West Branches aritime Provs. and Nfld.

portant Cities and ice in the Dominion ada. NDLAND: GRAND FALLS G BRITAIN:

eedle Street, E.C., CASSELS, MANAGER , 9 Waterloo Place, , S.W. ED STATES: log, J. T. Molineux, 4 Wall St.



IAMILTON -18 D..... \$5,000,000

S REWARD. Press.)

verywhere will be inter Canadian justice, estab-ice records are the prothe abstraction of any opied from them, comes

nce Press is called upon naracter, yet it is an evi be punished at any cost at of a cashier at Mont ualty Company of New position, copied complete v and attempted to sell panies. But his sentence h his crime, the prisone f stealing \$59, for all of r one month. However added something to the ere trying to sell infor al firm, as you thought. of \$30,000, but the moarrested by an officer ecessary to convict. You for your own use unles naking money out of the ecords were not yours to ind you and others that and is taken, is contrary e no hesitancy in pr

PRODUCTION

ribune.) an American technical tion, in its current numin shell committee. Two producing munitions of organized into a great each plant produces

er apparatus els



American Sugar Advanced Two Points to 121. Exclusive Leased Wire to The Journal of Commerce.)

VOL. XXX. NO. 66

New York, July 23 .- Opening activity was almost New fork, out of an order stocks, but in these nere were good-sized advances chierly as the re-

the late nineties has the stock sold at as low a fig-tre. The decline was accompanied by rumors of retion of the dividend at the meeting of the directors next Thursday.

canadian Pacific was steady and notwithstanding Beaver

e note at Berlin.

ion seemed to indicate that the market was quite Porc. Vipond .

Based on actual results for first six months and indications for the last half of the year, it is estimated
 win Locomotive will earn about \$6,000,000 in 1915.
 N. Y. EXCHANGE.
 Bonds:-

Bonds:-Bonds: That would mean approximately \$4,000,000 for the mean. ferred dividend and would be equal to about 20 per

sidrd significant

 New York, July 23.—In the early afternoon the were a triffe weaker.
 Marks and Lires Dom. Textile B.....
 Dom. Textile B.....

 Market was completely in the hands of the trading element and as these were generally hearish rallies 4.7612.
 Sterling -Cables 4.77 1-16.
 Demand 4.76 7-15 to Dom. Textile D......
 Dom. Textile D......

 dd not go far.
 It was worthy of note, however.
 France Cables 5.6314, demand 5.5434.
 Keewatin Mill

 did not go far. hat few speculators were inclined to hold to a posi- Marks - Cables 8158, demand 81 13-16. tion on the short side. On reactions they levelled up and awaited another opportunity to go short Each day that passes without an indication of



4.35

1 35

48

Reported by Edward L. Doucette. Cobalt Stocks :--

 Do., Pfd.
 101

 Duluth Superior
 55

 Bid
 Asked
 Goodwins, Ltd.
 26

 2¹/₂
 2³/₄
 Do., Pfd.
 75

 30
 35
 Hallfax Electric Ry.
 160

 35
 55
 Hillerest Collieries
 24
 Bailey

 ast Thursuay.
 Beaver
 30

 Canadian
 Pacific was steady and notwithstanding that traders talked of dividend reduction, well informed interests said positively that unelss there is change that the loper cent. rate will be maintained.
 Beaver
 30

 a fargest talked of dividend reduction, well informed interests said positively that unelss there is change that the loper cent. rate will be maintained.
 Beaver
 30

 b adgust the loper cent. rate will be maintained.
 Convan Reserve
 40

 Beet Sugar opened 1½ up at 52% on account of big paropean demand for sugar and prospect of higher trade.
 Foster
 40

 profes in the trade.
 Harcraves
 21

 press in the trade.
 Great Northern
 21,

 New York, July 23.—While there was no large meaning of activity, the market in general was strong fairing the first half hour and the advance in Union Padife was regarded as an indication that activity.
 In Hurstawes
 1

 funding the first half hour and the advance in Union Padife was regarded as an indication that activity.
 Kerr Lake
 20

 funding the first half hour and the advance in Union Padife was regarded as an indication that activity.
 McKinley Darragh
 10

 funding the first half hour and the advance in Union Padife was regarded as an indication that activity.
 New York.
 10

 funding the first half hour and the advance in Union Padife was regarded as an indication that activity.
 10
 10

 funding the first half hour and the advance in Union Padife was regarded as an indication that activity.
 10
 10

 funding the first half hour and the advance in Union Padife was regarded as an indication that activity.
 11
 12

 funding the first half hour and the advance in Union fails.
 12
 12
 12

 Cuban-American Sugar advanced 2 points to 12
 12
 12
 12
 12

 funding the first half hour and the advance in the proteoning quartery period and thay within the next few months dividends on the angle of the at the forthcoming quartery period so the agreat streat of 10 perints.
 13
 14</t common will be inaugurated at the rate of 10 pc
ent. a year.Silver Queen22%westinghouse, Baldwin Loco, and American Loco,
If of which haev large war orders, were among the
atomgest features.Silver Queen22%Westinghouse, Baldwin Loco, and American Loco,
atomgest features.Silver Queen22%New York, July 23.—After a covering of shorts
which produced the opening advance, was completed
there was no other buying and the market showed
agns of hesitation. Bears then delivered fairly vigor
ous attack and forced prices back a little but with-
out bringing out much stock. The undertone seemed
to be good, except in a few of war order issues. In
which recent advance were unduly large.Apex21-94The natural hesitation of buyers in the matter of
taking on stocks while still uncertain regarding the
hereit lation and irregularity in the market and it
reemed likely that there would not be much improve-
ment during the remainder of the week or perhaps u-
during the remainder of Pearl Lake

2.05 MONEY AND EXCHANGE

N. Y. EXCHANGE.

New York, July 23.—Demand sterling was practical. Dom. Iron & Steel ly unchanged listless market. Marks and Lires Dom. Textile A.....

Lires Cables 6.20, demand 6.21.

THE JOURNAL OF COMMERCE, FRIDAY, JULY 23, 1915

Selling

Price

140

54

98

90 1/2

.... 105

..

98 Ogilvie Milling 107

3½ Do. Pfd. 113 2½ Ottawa L. H. & P. 120

Penmans, pfd.

121/2 Porto Rico 46

Smart Woods. pfd.

4 Shawinigan, xr. 110

Do., Pfd.

Steel Co. of Canada

 51 ½
 Winnipeg Ry.
 180

 1
 Winåsor Hotel
 100

67% British North America ... 145

3 58 Molsons 201

Ottawa, xd.

Quebec

Lake of Woods

Toronto 211

Bell Telephone 9612

Union 146

⁷¹4 Montreal 05 Nova Scotla

Commerce 203

Banks:

Spanish River 35 Spanish River, pfd. 35

 Do..
 pfd.
 69

 Toronto
 Railway
 XD
 111

6 Frice Bros. 5 Quebec Ry. L. H. & P.

N. S. Steel & Coal 4534

60

90

55

99

93 -

234

207

119

99

95

100

201

238

261

211

101

95

103

Bid Asked 716 834 140 144 1161/2 54 80 81 % 98 28 901/2 84 ... 138 139 1/2 39 41 9 1/2 59 45 . 50 22 R. C. A. BOGERT, 126 % 127% General Manager, Dominion Bank, 31 98 82 10 **NEW YORK STOCKS** 31 % 31 42 73 71 Open. 102 Amal. Cop. ... 72 % 55X Am. B. Sug 52%

High 73% 72% 57 3 Am. Can. 56% 35 1/2 75 Am Car. F 57 1/2 5614 Am Loco. ... 53 1/2 524_{4} 24 x 17.90 26.25 25.75 Am. Smelt. 77 34 78% 77 1/2 Ат. Т. & Т. .. 61 68 T × Anaconda . 6834 AT&SF 1001/2 1005 100-14 160 Balt & Ohio 79% 120 Beth. Steel 1934 201/2 19% 79 1/2 Bkn. R. T 85% 66 139 % 138 Can. Pacific 138% 46 Cen. Leather 215 43 421/8 218 Ches. Ohio. 99x C. M. St. P. 7.9 7878 140 Chino Cop 443/2 15 14 1/2 220 Cons. Gas. 127 1/2 2518 81 14 Erie 25 16 25% 65 g Gen. Electris 65 g Gt. Nor: Pfd. 49 1/2 17114 36 % 36 % III. Central ... 125 117 101% 115 Inter-Met. 1914 120 ... Do., Pfd. 141.34 Lehigh Valley 14134 142 ... Miami Cop. 264 Mo. Pac. ... Nev. Cons. 60 3 141% 8578 New York Cen 90 85.5% 11242 N.Y., N.H., H. 113 1/2 Nor. Pac 103% 55 104 . . . NOT & W 99 104 103% 3% | Penn. R. R. 412 $|06^{1}_{2}$ 105 4 35 Ray Cons 2212 223 15% Rep. Steel 36.5_2 $35 \frac{1}{2}$ 69 Reading 146% 147 146% 8378 Southern Pacific 843. 8334 111 Southern Ry. .. 1342 16 121/2 127 1/2 Union Pacific 12612 126% 28 U. S. Rubber ... 44% ... U.S. Steel ... 64 1/4 63 % =5 1/2 $\frac{111}{66}$ Do., Pfd 110% Utah Copper ...' .. 100 MONTREAL SALES. 145 (Morning Session). 208 Common Stocks: 149 Canada Steamship Lines -2 at 8. 180 Shawinigan -10 at $112b_2$ Shawinigan Rights -1205 at 1. 23514 Shawinigan Rights - 1205 at 1. Canada Car - 110 at 74½, 25 at 73½, 25 at 75½, 25 at 76½, 25 at 76½, 25 at 75½, 25 at 75½, 25 at 75½, 25 at 75½, 25 at 76½, 50 at 75½, 25 at 76½, 50 at 75½, 50 at 75½, 50 at 75½, 25 at 75½, 25 at 75½, 25 at 75½, 50 at 75½, 50 at 75½, 25 at 75½, 25 at 75½, 25 at 75½, 50 at 75½, 50 at 75½, 75 at 75½, 25 at 75½, 50 at 75½, 50 at 75½, 75 at 75½, 25 at 753 at 75½, 25 at 753 at 75½, 25 at 753 at 235 14 207x 119 221 14 at 80, 75 at 79%, 100 at 79%. 75 at 80, 25 at 79%. at 80, 75 at 82. Dominion Bridge-100 at 126, 55 at 12632, 5 at 1263 9812 97 1/2 25 at 127. Dominion Textile- 2 at 714, 3 at 72 93 1/2 Scotia-25 at 63_{2} , 30 at 64_{2} , 60 at 65, 40 at 65_{2} . Steel Co. of Canada-10 at 15_{34} , 125 at 16. 78 7× Steel Corp.-237 at 31, 100 at 314, 3 at 30, 25 at 931,4 311/2. 3 at 3114. 75 at 311/2. 95 Preferred :-Canada Car-15 at 98. 5612 Banks:-Montreal- 10 at 235. appo. 97 104 100



OPERATE 945 STORES

PAGEFIVE

F. W. Woolworth Company and McGrery Stores Cor poration Indicate Largely Increased Sales For Past Six Months.

New York, July 23.-The six months' sales of F. W. Woolworth Company and the McCrory Stores Corporation, the two large companies reporting monthly sales, indicate that the five and ten-cent store builness is in a flourishing condition.

The two companies operate about 900 stores in the United States and Canada, and the Woolworth Company's subsidiary operates about 45 stores in the British Isles.

The Woolworth Company in the first six months 72% reported sales amounting to \$32,200,061, an increase of \$1,584.357, or 5.16 per cent. over 1914. Of this increase June contributed \$312,417. June sales amount-36 4 ed to \$5,787.807 compared with \$5,474.790 last year, a 523s gain of 5.7 per cent. So far this year the Woolworth Company has open-

ed about 20 new stores, making 757 stores in the United States and Canada, and of course is report-100% ing the sales of twenty stores more than last year. 78% while the McCrory Stores Corporation has not opened 2014 any new stores this year and is handling the increased business with the same number of stores. The old Woolworth stores, however, have more than held their own. For instance, the June sales this year

of the stores which were operating last June showed 781/2 an increase of \$72,309, or 1.3 per cent. For the six months the old stores increased their sales by \$362,-... 984, or 1.2 per cent.

It is officially stated that the McCrory organization contemplates little, if any, expansion this year, 3637 but is devoting its time and money to further de-veloping business in order to get the maximum buying power out of its present territory. Thereby it escapes the initial expense of opening new stores, 142 and has only slightly increased overhead charges. Based on the six months' figures it seems certain that both companies will set a new high record for sales during the current year. Last year was Wool-worth's record year with sales amounting to \$69.-8.332 619,000, 44 per cent of which were made in the first ... six months. The most encouraging feature of the company's business is that since the first of the year the 45 stores operating in the British Isles have been increasing sales at a remarkable rate, the war 35 % apparently bringing the stores new trade. Interests close to the company say that \$75,000,000 is a conser-84 vative estimate of this year's business. With the exception of December sales, including the Christmas shopping. June was the best month that the McCrory Stores Corporation has ever ex-perienced. Sales amounted to \$477,804, compared 63%

1111/ with \$416,448 last year, an increase of 14.73 per cent.; and shows an increase of more than 10 per cent. over May, 1915, when the sales amounted to \$431,553. It is estimated that the McCrory sales this year will set a new high record and should be about \$5,750,000.

NEW YORK COTTON UP.

New York, July 23 .- On the first call prices were

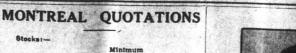
25									
50	Ne	w	York	ι.	July	23C	otton range	at	close:
						Open.	High.	Low.	Close
4.	July					682	890	862	867
	Oct.					916	928	916	926
	Dec.	$\sim -$			• • • •	944	957	944	954
1	Jan.	••	• • •			955	967	955	.966

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

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

THE GRAIN AND FLOUR TRADES ARE MOST IMPORTANT FACTORS IN THIS COUNTRY'S GROWTH AND

Those engaged or interested in those trades should read.



n plant produces its submarine activity strengthens the belief	f that the Chicago, July 23The wheat market was bal		IN THIS COUNTRY S GROW	
Germans have tagitly vielded to the demu	chicago, July 23.—The wheat market was said	ter : Do Series C 100 103	DEVELOPMENT	study and know
United States and is no longer employing a	submarines noon the market became firm on report of black r	rust Denmans Ltd		
which are practically unable to fulfill th	noon the marker occane thin is in the northwest, some covering of shorts follow	wed out and By the the training the		Che
ments of the wight and another the stand	upon mer- and prices made good gains.	Sher, Williams		
chant shipe	The corn market was steady, while near positi	ons Great Co. of Can	THE IDEAL JOURNAL FOR	
Pressure on Texas Pacific continued and	bears also showed marked firmness. Country offerings w	Vere T Can Power	THE LARGE AND SMALL	
atlacked the stocks of other mode in	the cotton light and there was some short covering.	W. Cull -		Canadian
Pelt like Southern Day of Start and Ale Li	ine. Chi- The oats market was steady with other grains.	N. Y. METAL MARKET.	MILLER, THE GRAIN	I anadian
1980 Book Jaland 11 1 1007/ Co. (1)	and a new Previ		MERCHANT AND THE	
DW record	Open, High, Low, Close, Ch	dullness copper metal is weak and prices have suf-		COLLEGE GERMERE
at the process		fered. Leading agencies are unable to name a price	GRAIN GROWER.	
it comes to a	Wheat: July	in the face of continued lack of activity.		Miller and
umber of em- UNLISTED SECUPATIES.	105^{1} 105^{1} 105^{1} 105^{1} 105^{1} 105^{1} 106^{1} 106^{1} 106^{1} 106^{1}	in the face of continued fact of activity. According to one official the market is in the hands		
tness of time Dreupine Crown Mines, Ltd30	76 (Sept	According to one official the market is in the of the buyers who appear to think that copper around		WILLEY and
e off our hats debestos Corp. of Canada 10	5 Corn:	of the buyers who appear to think that copper about a 191/2 191/2 cents is too high under present conditions. The	16 Pines	
hey hold the Do. Pfd	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 1/2 19 1/2 cents is too high under present conditions. The		
Bonds	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
win, Light & Power	Oats:	delivery next year.	SUBSCRIPTION PRICE :	
Bonds 60	July	27.1/		
sarriage Factories, Ltd 35	Sept	DEMAND STERLING OFF.	Per Year	I AFAGINGE
secars Rapids Mfg & Power Co 60		New York, July 23 Market opened with demand		Cerealist
bo, Bonds	8532 WINCHESTER ARMS CO.S PENSION	sterling off 11-16.	Canada and Great Britain - \$1.00	
stricted and summon Glass Co Ttd Dtd	SYSTEM COVERS 12.000 EMPLOTE	ES. Sterling-Cables 4.77 1-16: demand 4.76 7-16 to	United States and Foreign - \$1.50	
Tramway & Poman Ca		4.77 1/2.	United States and Foreign - \$1.50	
And Drick Com	New Hence Copp July - The board of di	rec- Francs-Cables 5.631/2: demand 5.641/4.		
Childen and Dongs	the Winchoster Repeating Arms Company	has Marks-Cables \$1 15-16, demand \$1%.	The only Canadian public	ation devoted to the interests
		for Lires-Cables 6.19, demand 6.20.	of the flour milling trade.	
		hich		willing and second hus-
rusamack Pulp & Paper Co 29	26 went into effect to-day, applies to about 12,000	CANADA STEAMSHIP LINES.	bandans subjects as well	en on milling and cereal hus- as news and summaries of all
Solee.	sons	The bucks of the debenture stock of the Canada	authiente affecting the grain	and flour trades.
cerned. Cedars Rap. Bonds-\$800 at 86.	Under its provisions a man who has worked for	the dimension Lines Ltd, will be closed from July 24th	1	
- Contraction of the second	company thirty years may be, upon his request,	re- August 15th inclusive, for payment of interest due	e /	
QUOTATIONS AT NEW YORK.	timed at the age of 55 A woman who has worked	for here date		5 S Y
New York, July 22 American Comment	; Crucible thirty years may be retired at the age of 50 u	ipon on the latter data	PUBLISHED	MONTHLY BY
steel 45. U. S. Steel 63%.	her request. The company, at its discretion, may	re-		
f the cause	tire and place on the pension list any male emp	New York. July 23\$2.02 264,922 increase \$45.811.	THE MONETON & LIN	PATHINAL DULCE TRAFFER
TIN OHOTED CAOX	is to see and af are and has worked for the C	om-		LATUNAL TILUG, LIWITLD
New York, July 22 areas	an any female employe of 55	who 237. Boston\$24,491,788. decrause \$1,466,566.		
ving entered ⁵ ton 36¼ to 36%. Lead is easy, offered a	at 5.55 has been with the concern for a similar period.	22 1 1 1 Lie 87: 072 113 increases \$2 711 543	35-45 ST. ALEXANDER STREE	T MONTREAL, CANADA
t the impos-	The amount of pension is to be based upon the	em		
PHILADEL DULA OTOGUCO OLUM	- during the five years immedia	itely		
	it the property but no population is to be less t			とうこうようことであるからいことにいうです。
delphia Co. 38, off 1; Penua, 53%; Phila. E.	Slee. 23% \$20 a month.	Standard Bank at 31% per cent,	- LANDANG AND ADDRESS OF THE OWNER	
The structure of the state of t	MCC., 2074. ero a month	1 State Sta		
1				
				and the second
			Contract Manufacture and Annual Contract of Contract o	and the second

PAGE SIX



Interesting Review by American Assoc iation of Commerce and Trade of Berlin

TENDENCY TO HOARD

to Issue Treasury Notes to a Maximum of \$375,000,000 and Later to Double That Amount

cial crisis which followed the declaration of war is briefly reviewed in a recent issue of the weekly publication of the American Association of Commerce & Trade of Berlin.

on the part of the populace to hoard, which cropped out in the beginning, the war loan that Canada is able to bear its present interest bur tendency banks were established, with the power to issue treasury notes, at first to a maximum of \$375,000,000, and later to double that amount. To support this emer-gency circulation, the Reichsbank, as the final deository of the gold reserve of the Empire; succeeded in almost doubling its stock of the metal. The review, in part, is as follows:

"At the first alarm, a part of the public wanted to

assession of hard cash and currency notes. But this railroads. ings were limited. Business in the banks was carried on in nearly all cases as normally as in times of The British treasury, it will be recalled, framed repeace.

total issue of all bends has never reached the limit of \$375,000,000. the first

"As soon as the first symptoms of panic disap sidered temporary. The extraordinarily favorable development of the stock of coin and bullion of the Reichsbank, which has reached a sum unknown in tion of Dominion notes. times of peace, and which is still on the increase proves the plethora of gold in circulation in Germany. and it is a significant fact that gold was willingly placed at the disposal of the Reichsbank.

"On July 31, 1914, the gold stock of the Reichsbank amonnted to \$313,300,000 and at the end of the year to \$523,200,000.

Now, in June it has risen to \$594,800.000. "Naturally the turnover of money in Germany-

without taking into consideration the huge demands is well illustrated in the table below showing the ly for the British Columbia Packers' Association. It transactions of German clearing houses. The cause is one of the largest fish curing and packing plants port in million dollars: 1914 1010

Month:	1314.	1313.	1912.
July	1,735.5	1,630.3	1.649.4
August	734.6	1.304.7	1.361.7
September		1.475.9	1,384.3
October		1,731.2	1.740.4
November	1,107,	1,385.6	.1.502.1
In the second half	of 6,616.6	9.193.4	9.
December,	1.118.5	1.655.7	1,543.2
In the second half of			it
1914	6,616.6	9.195. :	9,191.1
In the first half of			
1914	10,044.9	9,215.1	8,945.
The block second 1	6 661		

Entire year ... and has been rising steadily since

(Fred J. Field in the New York Financier.) When the war broke out, Canada was borrowing money in Great Britain at the rate of \$200,000,000 per annum. The closing of the British money markets to practically all except war loans cut off this supply of capital, which had been coming into the Do nion at the rate mentioned for ag ood many years. To Stem This Loan Banks Were Established With To the end of 1913, Canada had had loans aggregating \$2,500.000.000 from Great Britain and \$500.000,000 from the United States. Before the declaration of war, the Dominion had recognized that it was at the nd of a long period of construction work and that it

United States has Proven Herself to

New York, July 23.-How Germany met the finan- had to enter more arduously into the work of produc tion. Interest has to be provided on the large bor rowings of Canada, and about two years ugo a de cided start was made in the reduction of capital ex penditure in order to provide the interest on capital To mobolize her financial resources and stem the already expended. In view of the large productive power of the country, the best authorities are agree

> When the British supply of capital was stopped owing to hostilities in Europe, naturally there was much perturbation in the Dominion. While all unnecessary expenditures had bee ndeleted from the list

by the Federal, provincial, and municipal govern nents and by corporations, still there was a large sum neede dto finance general works already in progress withdraw their deposits and to place themselves in and to complete the building of two transcontinental The British Government, with several condition lasted a few days only, and the whole heavy war loans ahead, insisted that practically movement did not extend beyond those whose sav- every one should keep out of the British money markets in order to facilitate the raising of war funds.

gulations forbidding applications for capital in the ace. "The unavoidable shortage of currency during brief United Kingdom unless the treasury authorities had "The unavoidable shortage of concernment of the unavoidable shortage tablishments undertook the loan on securities which few ran the treasury gauntlet successfully. Last fall, otherwise could not have been easily realized at that the Dominion had to pay off \$8,500,000 treasury bills Still, the circulation of treasury notes has been in London and had to meet also other maturing obconfined to comparatively narrow limits. At their ligations. Financial conditions were critical at that confined to comparatively narrow nintes. At the ingations, Financial conditions were critical at that inauguration the loan banks were authorized to issue time everywhere. The Dominion government could as a maximum \$375,000,000 of loan bank notes. Later not make a permanent issue in London, as it was as a maximum was doubled. In reality, however, the thought inadvisable for any government borrowing to

flotation of the first great British war loan. The date 46 per cent. of the Canadian bonds sold. This peared, the money market in Germany soon got back out of the British market and would not even attempt ties ever purchased by that country. The Canadian peared, the money market in Oermany actor get out of the British market and would not even attempt ties ever purchased by that country. The Canadian estimate puts at \$1,600,000,000 the surplus which the british market and would not even attempt ties ever purchased by that country. The Canadian estimate puts at \$1,600,000,000 the surplus which the british market and would not even attempt ties ever purchased by that country. The Canadian estimate puts at \$1,600,000,000 the surplus which the british market and would not even attempt ties ever purchased by that country. The Canadian estimate puts at \$1,600,000,000 the surplus which the british market and would not even attempt ties ever purchased by that country. The Canadian estimate puts at \$1,600,000,000 the surplus which the surplus ties ever purchased by that country. The Canadian estimate puts at \$1,600,000,000 the surplus which the surplus ties ever purchased by that country. The Canadian estimate puts at \$1,600,000,000 the surplus which the surplus ties ever purchased by that country. The Canadian estimate puts at \$1,600,000,000 the surplus which the surplus ties ever purchased by that country. The Canadian estimate puts at \$1,600,000,000 the surplus which the surplus ties ever purchased by that country. The Canadian estimate puts at \$1,600,000,000 the surplus which the surplus ties ever purchased by that country. The Canadian estimate puts at \$1,600,000,000 the surplus which is ever purchased by that country. The Canadian estimate puts at \$1,600,000,000 the surplus which is ever purchased by that country. The Canadian estimate puts at \$1,600,000,000 the surplus which is ever purchased by that country. The Canadian estimate puts at \$1,600,000,000 the surplus ties ever puts at \$1,600,000 the surplus ties ever puts a goodly amount of gold held at Ottawa for the redemp

-

n Canada.

Modern Fish Curing and Packing Plant

of the army-is less than in times of peace. This fact B.C., a cold storage plant has been completed recent. the capacity of the plant is increased.

is sufficient depth of water at the outer end of the 49.4 all stages of the tide. The main cold storage building is three storeys If necessary, a shipment of 300,000 lbs. of halibut or

2.1 building is devoted entirely to frozen fish. There is cars in six hours. also a side building refrigerated for the storage of 13.2 mild cure salmon: this structure is 55 feet wide and on the side next to the land, and comprises: 1 coal

125 feet long, and two storeys in height. cold storage buildings, an insulation consisting of a for the office

combination of air space, planer shavings and linofelt

ESTIMATED AT \$94,000,000

New York, July 23 .- The total interest payments

of the same companies wil lamount to \$11,050,793. The following table shows the capitalization of the

companies used, with the dividend disbursements for

August, together with the amount of bonds of these

 Public utilities
 1.010,776,009
 1,686,780

 Industrials
 1.948.573,000
 11,642,573

Bonds.

corporations having interest payments in August:

of the finish is brought up around the walls and cold since January 1, 1915, 2 p.c. ment finish is brought up around the walls and col-"The Reichsbank rate of interest before the out, "The Reichsbank rate of interest before the out, "T "The Reichsbank rate of interest before the out umms to a height of 2 feet, and the foor is also pro-break of the war was 4 p.c. and rose on July 30, 1314, vided with a number of drains. In order to handle to be stored in the rooms above until the time of ship. break of the war was \$ p.c. and rose on only of, it's, to 5 p.c. and on July 31 to 6 p.c. Owing to the fav-orable condition of the Reichsbank the rate of interest 100,000 lbs. or 150,000 lbs, are dumped at one time on the four and should the plant be busy at the time salmon is abuot 1,200,000 lbs. The entire cold storas lowered again on December 23-to 5 p.c. This floor, and should the plant be busy at the time salmon is abuot 1,200,000 lbs. The entire cold stor-the fish can be mixed with ice and kept in perfect con-age space is refrigerated by the direct expansion term of the plant.

to which Canada could turn, and that was the Unit-ed States. That country had not previously purchas-ed any great amount of Canadian high-grade securithe following table will show:

be Canada's Best Customer for Bonds

THE JOURNAL OF COMMERCE, FRIDAY, JULY 23, 1915

	Angel Contraction	15-15-16-16-16-16-16-16-16-16-16-16-16-16-16-		Canadia
ar.	A CARLE		Station of the second	purcha
1909		Sa Oktober		
1910				
1911				6.58
1912		R		11.35
1913		· · · · · · · · · · · · · · · · · · ·		13.65
1914	S. S. C. Aliga	· · · · · · · · · · · · · ·		19.77

There was encouragement in the fact that year by ear under normal conditions, the nurchase of Cana lian securities by the United States was gradually in creasing. The record for 1914 embraced only eight months, as no sales of Canadian securitles were mad between August, when war was declared, and the be

ginning of December. In December last, when confi lence had been recovered in the financial markets, selling movement commenced in Canadian securitie and it was directed entirely to the United States This movement continued, with little hesitation, well into April. Strangely enough, the sinking of the "Lu sitania" seems to have marked a period of compara tive inactivity in the sales of Canadian bonds. This however, is more a coincidence than anything else as teh sales had been so heavy that the market needed a rest.

During the first six months of the current year \$60,000,000 of Canadian bonds have been sold in the United States, the remainder having been placed in Great Britain and in Canada. The total sales for the half year were \$128,000,00. The proportions taken by the three markets is shown in the following table:

Canadian Bonds	
Cold in	En
United States	
Canada	
Great Britain	

The United States has therefore taken this year to

Canadian government determined that it would keep is the greatest percentage share of Canada's securi very important part in financing Canada. A reliable

received parliamentary sanction and is secured by a there were sales of provincial government securities seems probable that the Dominion will be able to of tain from the United States all the funds it needs for

At first glance, the fact that Great Britain has pur- legitimate purposes.

At the mouth of the Fraser River, at Steveston, dition for twenty-four hours or more, and in this way system and for this purpose about 75,000 lineal feet The box-making department is situated above the fish shed, and has the same area. Here all the mawill be found in the decreased demand for labor in industries and commerce, and above all in the absence

> dock to permit boats to land their cargoes of fish at pany's side track in a very short time, as it is posand ice the car at the same time from a platform above.

0.4 high, 105 feet in width, and 125 feet in length. The salmon can be boxed, iced and placed aboard the

The mechanical equipment of the plant is situated bunker with a capacity of 600 tons, 1 boiler room, 1 engine room, 1 room for auxiliaries, 1 room for ic With reference to the construction of the different tank, and 1 room for condensers, besides a space left

The main cold storage building is divided into stor "In January, 1915, the amount rose to \$1.212,000,000 has been used with great success. This applies to all age rooms, work rooms and "sharp freezers." . There for all the needs of the plant. The engine room is "In January, 1915, the amount rose to strategion, our management of an age rooms, work rooms and "snarp freezers." Increment has been rising steadily since. "Owing to the fact that the Stock Exchange is floors, which are waterproof, and have a 4-in. Insula-40,000 lbs. each, and here the freezing is done. The "Owing to the fact that the Stock Exchange is moors, which are waterproof, and nave a string many to the fact that the Stock Exchange is moors, which are waterproof, and nave a string many to the fact that the Stock Exchange is moors, which are waterproof, and nave a string many to the fact that the Stock Exchange is moors, which are waterproof, and nave a string many to the fact that the Stock Exchange is moore, and also one small generator unit temperatures of these rooms are kept at about 20 detained, the rate of interest for private discount, day This insulation has given such good results that this grees below zero, and the fish remain in these rooms tained, the rate of interest for private discount, day This insulation has given out good touts and the set refrigerated space, having a volume of 550,000 cubic until frozen entirely through. The freezing is accom- machine on the floor of the engine room, thus given the set refrigerated space having a volume of 550,000 cubic until frozen entirely through. The freezing is accomto day money, and monthly settlements, is no longer reinigerated space, naving a channe or avoid of the settlement of the engine of the engine room, thus giv-published. This aid to an approximate estimate of feet, can be kept at a temperature varying from 20 plished by direct expansion pipes, and also by air in the money market is now lacking. But just as value degrees below zero to 10 degrees above zero, with the blast. The freezers are equipped with a Sirocco fan. The lee tank is capable of manufacturing 18 tons terest which have hitherto been quoteo by the great The fish shed on the dock is constructed with a cold air is kept in circulation, purified and washed, engine room, so that when the product is harvested 55 The following rates concrete floor, this being for the purpose of cleanlie at the rate of 25,000 cupic feet a minute. After the the blocks can be sent by gravity in any direction to in banks for daily deposits. The concrete floor, this being for the purpose of cleant at the fact of solve clote tet a meter of s were paid: Until August 1, 1914, 15 p.c.; until December 2, 1914, 3.5 p.c.; of the fish shed, which is 90 ft. x 125 feet. The ce-

Dominion's securities this year, appears strange, in view of the closing of the London markets to loan ap lications. This total, however, is made up of onl three loans. One was a flotation of \$25,000,000 of the Dominion government made in March, It was i FALLING OFF IN WEST the shape of 41% per cent. bonds redeemable in fivor ten years. The issue was made at 991/2 and was Gross Earnings in the West Decreased By .31 Per scribed. The loan was for public works al-Cent. and the Net 3.21 Per Cent .- Large ready in progress. The other two issues were 51/2 per cent. five-year notes of the Grand Trunk Railway Increase Shown in Southern States. ounting to \$12,500,000 and 5½ per cent. one-year New York, July 23 .- Despite the depression in businotes of the Canadian Northern Railway amounting ess conditions through which this country has been

to \$3,675,000. These three issues of course receive passing, the electric railway industry has breasted he sanction of the British treasury officials . This was a privilege on the part of the British he storm, as compared with other industries, according to figures compiled by the American Electric overnment authorities and extended to one of the Railway Association, in a very satisfactory manner. over-seas dominions of the British empire. In its ficing from time to time Canada has had many In the South increases in gross and net earnings for 1914 over those of 1913 were, respectively, 4.41 and privileges in the London market. When Sir George privileges in the London market. When with the second states the increase second states the increase second states the increase in the long states and states the increase in has recently been assisting the British treasury in its in gross income was .58 per cent. In this district as recently been assisting the billion district, however, net showed a decline of .26 per cent. In this district, however, net showed a decline of .26 per cent. In the ago), he stated that in Great Britain the Canadian West gross earnings decreased 31 per cent, and the

people were admired and there was a great sentiment net 3.21 per cent. of rfiendship for them, the result of which was of mportant material advantage to Cánada. Backing this statement, he said that \$2,500,000,000 had been has statement, he such that a rate of interest only slightly figures with those of other industries, however, the over 4 per cent., and that Britain would have charged any other country, at any rate any foreign country, over 5 per cent. "That means," he added, "that although you owe us 500 millions sterling, the cost of the loan to you is not more than 400 millions sterling would be to a roeign country. In other words,' he concluded, amid laughter. "you have got the advantage of borrowing an extra hundred millions for nothing!'

Canada is financing its share of the war partly from ans from Great Britain which are being made by the which these figures are published, "compared with Six Months British Government at the rate of \$10,000,000 monthly. naed June, 1915. ... \$60,000,000 To the end of July about \$100,000,000 will have been 27,000,000 received in this way. These loans will be repaid by received in this way. These loans will be repaired at the issue of long term loans in the British market the issue of long term loans in the British market 41,000,000 Total \$;22,000.60v at times to be agreed upon by the British Chancellor of the Exchequer and the Canadian minister of fin-

The United States, as we have seen, is taking a estimate puts at \$1,500,000.000 the surplus which the

of pipes are installed in the various rooms The coal bunker is situated adjacent to the boiler cumulated or postponed.

industries and commerce, and above all in the absence of activity on the stock exchange. Clearing house retaken from steamers and loaded in cars on the comgallons, which is a sufficient quantity to last the plant to pay a fair return. sible to pack the fish in ice, place them in the car, for ten days in case injury should happen to the city able, the essential stability of the volume of traffic water mains

The boiler room is equipped with two 150 h.p. return tubular boilers, and these are fitted with Jones underfeed stokers. One Weir boiler feed pump is

ourifier. By using the heater and purifier the temperature of the water delivered to the boilers is at all BRITISH BOARD OF TRADE MAKES imes 210 or 212 degrees

The engine room is equipped with three ammonia ompressors of different sizes—1 60-ton horizontal, tity of refrigeration is found to be quite sufficient rangements, failure to comply with which may result also equipped with two 25-kilowatt generator units for British ports oversea: The light and power, and also one small generator unit which displaces 25,000 cubic feet of air a minute. This of ice a day, and is situated over a section of the



VOL. XXX. NO. 66

THE NEW SYS

War Purchasing Office As N Development of a Unit of Department of the Canadian

uring war orders is a domination he Hardware and Metal Journal. hase of supplies in Canada is, the uch importance that every ma erial business is to be conducted At the outset it can be taken fo of war supplies in Canada, through lific Railway, taken in conjunction visit of Sir Thomas Shaughnessy is an indication that the Imperi Canada but which may be as broad as those n the United States, and the sen thomas, the Welsh coal magnate, a stive of the British Department been opened as to Canada's capac readly, Canada is to supply a la war supplies needed by the Britis what must the Canadian manufa portion of this increased busines the system by which war purc Canada through the Purchasing I anadian Pacific took place some full significance of this move did no nowever, until Sir Thomas Shaug England. On his return his st that he had been able to considerab of the Purchasing Department. W were granted to Sir Thomas have , but there is a general belief th broader than has been officially achinery for placing orders emp Office, prior to the inauguration ras still in existence for the pur

e business awarded under, it

The War Purchasing Office, as a

the development of a unit of th artment employed by the Canad

way; and the internal machinery

ill be the same. That the C.

system is efficient was demonstra

e city of New York decided to me

hasing Department on the same li

ent has been located at 114 Win

eal, on the Windsor street level

ent is E. Fitzgerald, who has be

Pacific Railway Depot. The chi

the C. P. R. Purchasing Departme

staff, the orders will be placed through

and all communications should be a

The methods employed are along

adopted in the C. P. R. The fin

entative requisition is received fro

his is not a definite order, but a

to what the Department can do in

ertain goods. Price and date of

important factors, as it is likely

petitive consideration at the War

as a colony of the Empire, will be

special concessions, but it cannot

The Canadian Purchasing Depart

eneral information as to what the

hen goes to the Canadian manu

some cases to jobbers, when there

tion as to what quantity could be

what price. When prices and p

ceived, they are submitted to the

ot until the definite order is place

whether Canada is to get the busir

This, in brief, is the system which

The opinion has been expressed

that a more satisfactory method we public the particulars as to the re-

War Office, thus giving all manuf o apply for a share of business.

hat the Department would not con

rocedure. The reason for not a that the announcement of large re

certain line would have the inevita

to the War Office would in the

and one principle on which the ord

placed is that the lowest possible cos

the essential quality and a fair proust be secured. It was pointed of

the standpoint of the Canadian m

prices were to be avoided for the

would have the effect of turning

anada altogether. The system

nouncing the requirements would

irchasing Department were given

Thus the system to be followed in

me will disapprove of this syst

emains that it is on this basis that

will work and the manufacturer w

isiness must fall into line and ma

The Purchasing Department clar

ery complete information as to t

¹ each line. They have on file

the Dominion and the Manufac

published by the Department of

erce and the Canadian Manufactu

t is the earnest object of the De

What Manufacturers Mi

o price; an unlikely development

ergencies.

ing the price of raw materials.

oached to Mr. Fitzgerald,

opportunity for manufacture, as

onable allowances will be ma

ere may be other sources of supp

Tentative Requisitions S

dd years. Although assisted by a

The New System

"The electric railways of the United States carry ten passengers for every one that is transported by In cities of 8,000 population and over steam roads. the average individual rides more than 250 times a year. The electric railway is an integral part of the lives and habits of many millions of persons. It is an economic necessity. The service furnished like the products of other industries, cannot be ac-

Gross earnings for 263 companies throughout the

entire country showed a gain of .68 per cent. and

showing made by the electric railways speaks for

itself. The gross value of our farm crops in 1914

was .40 per cent. under that of 1913; bank clearings

were 9.36 per cent. less, steam railroad earnings,

gross, declined 6.54 per cent., and net, 8.39 per cent.

The value of building permits dropped 8.14 per cent.

the fonnage of steel produced fell 24.5 per cent., and

"That the electric railway industry was the only

one to show gain in 1914," continues the article, in

does not prove that it was relatively more profitable.

"No business operating from year to year under

onstantly increasing costs, and furnishing more and

better service for a fare which is vastly less, when

measured in terms of the material and labor it goes

to purchase than it was twenty years ago, is likely

investment of from five to seven dollars to produce

ne dollar of gross revenue annually indicates the

e achieved and constantly maintained in order to

increasingly high standard of operating skill that must

be very profitable. The fact that it requires an

the value of the cotton crop dropped 37 per cent.

the year preceding, proves its greater stabilit

Such returns as have come to hand for 1915 show

ome localities these are quite heavy.

avoid actual loss

In comparing these

the net a loss of .43 per cent.

"The growth of every city, especially the extension room: it has a capacity of \$00 tons of coal, and is equipped with one steam hoist and derrick fof transferring the coal from the scows to the bunker. Be- transportation facilities. The money for these faci-Even when rates are reason operates to fix this rate of return below that which is offered to investors in businesses more But, unless stability of earn supplied, together with a 400 h.p. Ideal heater and loses this advantage which its own habits can create.

RULES REGARDING RE-EXPORTS.

London, July 23 .- The Board of Trade desires to 40-ton horizontal, and 1 30-ton upright. This quan- direct the attention of traders to the following arin goods being detained by the Customs authorities at

At all such ports (excepting those in Canada, Newfoundland and Egypt), a British consular certificate of mark, Sweden, Norway, Switzerland and Italy, either directly or after trans-shipment under the Custom regulations at any port in the United Kingdom. When ods from the countries named are imported into the United Kingdom and subsequently re-exported a certificate of origin will not be required in the oversee port, but in lieu thereof the importer at that po the "Shipping Bill" (Form 64) as the case requires, which exporters are called upon to lodge with the

VOL. XXX. NO. 66 SECURING OF D

FOR WAR N

The Arrangements Made is of Much Import Manufacture

ds of the Canadian manufact nt made by the British War O nderstand thoroughly the basis of cision of the British War Office, mably at the request of the Bi ious to develop the facilities for The appointment of Sir ssy to an office, the powers of w dences of the fact that the Briti

German economic life is now subjected to, the number of new investments is much smaller than is usu-ally the case. And for this reason there is more capially the case. And for this reason there is more capi-tal available seeking investment than in normal times AUGUST DIVDEND PAYMENTS

"The process of accumulation of capital, naturally cannot come to a standstill in an economic community such as Germany, which even in times or peace con centrates a great part of it sresources in meeting domestic requirements, and which has understood in itimes of war to limit itself almost exclusively to the accommodation of the restricted demands of f_{12} Empire. Consequently, a large reserve of capital con-tinues to accumulate. And this must benefit the requirements of the country while at war, and guarantee issues exceeding \$10,000,000 which Dow, Jones & Co. a firm foundation and execution of all social and ec- use to compute 'their monthly disbursement story mic relief required. show that \$40,134,269 will be paid to the stockholders

"The extrardoinary power of the German financial market was best demonstrated by the subscription in dividends during August. The interest payments to the war-loans."

Montreal Tramways Company

DIVIDEND NOTICE.

NOTICE is hereby given that a quarterly dividend of two and one-half per cent. $(2\frac{1}{2}\%)$ for the quarter ending the 30th June, 1915, has been declared upon the Capital Stock of the Company paid in, to share-holders of record on Wednesday the 14th day of July next, at 4 o'clock p.m., payable on Monday the August, 1915

By order of the Board

1. .

PATRICK DUBEE Secretary - Treasurer.

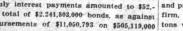
8

July 9th, 1915.



PRESIDENT WOODROW WILSON, Who has sent his last "note" to Germany.

Grand total\$1,410,159,000 \$51,185,058 Most bonds have their interest payments semi-an nually and many of these are payable January and



MONTREAL TRAMWAYS COMPANY

mon stock.

annual meeting on August 4th.

of the company.

The new issue will be at par and will be allotted pro rata to the holders of the \$3,000,009 stock now OF BOND MARKE outstanding: that is, one share of new will go to the holder of every three shares of old.

The original capital stock of the Transways Com-pany was \$2,000,000. This was increased by \$1,000,... as much as anything the widely diverse ideas of bond 6000 effered to shareholders at par in the spring of 1913, concurrently with the ant ouncement of an ini-tial dividend on the stock, an interim 3 per cent. de-claration which has since become established as a to per cent, per annum distribution. On August 1 the West End has coming due an is-sue of \$4,743,000 15-year 4 per cent, debentures. Bids were asked of a number of Boston houses, the time per cent. per annum distribution.

SPICE MARKET QUIET.

t bonds have their interest payments semi-an-and many of these are payable January and Of the seventy-five companies mentioned the July interest payments amounted to \$52,-on a total of \$2,241,803,000 bonds, as against firm, however, especially for panners. Cables were

with the re-exportation of such goods from the United Kingdom.

The proper officers of Customs in the United Kingdom are authorized by the Board of Customs and Ex cise to sign and stamp complete duplicate copies of the "Specification" or "Shipping Bill" or extracts therefrom free of charge, provided the duplicate copy TO ISSUE \$1,000,000 COMMON STOCK therefore the presented at the same time as the original. When the goods described on a "Specification" or "Shipping Bill" are intended for two or more con-The directors of the Montreal Tramways Company signese, exporters may have extracts signed and have decided to make a new issue of \$i,000,000 comarrangements apply to goods re-exported from this country to all British oversea ports (other than those The details of payment will be explained at the in Canada, Newfoundland and Egypt), as fom July 7except in the case of South African ports. in respec The proceeds will be used for the general purposes of which they will apply as from August 1.

OF BOND MARKET CONDITIONS. Boston, Mass., July 23 .- A rather curious develop ment has occurred in connection with some West End The original capital stock of the Transways Com- Street Railway refunding operations which illustrates

were asked of a number of Boston houses, the time nce the spring of 1913 the directors have had limit for the bids expiring last Friday.

up to 6 per cent., and to name the maturity . Under

ceiving information of requirement cate with every manufacturer in t ion to handle some share of s in this connection that the indivi of the manufacturer comes into

Interest.
 Public utilities
 12,500,000
 312,500

 Industrials
 102,112,000
 2,565,006

Total disbursements-



IN WEST

Decreased By .31 Per Per Cent.-Large outhern States.

e the depression in busih this country has been industry has breasted other industries, accordthe American Electric y satisfactory manner. coss and net earnings for e, respectively, 4.41 and stern States the increase cent. In this district, e of :26 per cent. In the ed .31 per cent., and the

npanies throughout the n of .68 per cent. and t. In compari In comparing these industries, however, the ic railways speaks for our farm crops in 1914 of 1913; bank clearings eam railroad earnings. and net, 8.39 per cent dropped 8.14 per cent. fell 24.5 per cent., and ropped 37 per c industry was the only

ontinues the article, in lished, "compared with s greater stability atively more profitable, hand for 1915 show de over previous years. In heavy. m year to year under nd furnishing more and

ch is vastly less, when terial and labor it goes nty years ago, is likely act that it requires an ven dollars to produce annually indicates the perating skill that must naintained in order to e United States carry

that is transported ha 00 population and over nore than 250 times a an integral part of the ions of persons. It is service furnished, un-lustries, cannot be ac-

specially the extension on the increase of its money for these facipetition with other inonly by the willingness when rates are reason the volume of traffic turn below that which inesses more sp less stability of earntraffic, the con own habits can create."

MAKES RDING RE-EXPORTS.

d of Trade desires to to the following arwith which may result Customs authorities at

those in Canada, New consular certificate of the Customs autho g from Holland. Den-rland and Italy, either nt under the Customs Jnited Kingdom, When ed are imported into quently re-exported a required in the overset mporter at that port y of the "Specification landise" (Form 30), or as the case requires



is of Much Importance to Manufacturers

VOL. XXX. NO. 66

THE NEW SYSTEM

War Purchasing Office As Now Constituted is the Development of a Unit of the Purchasing Department of the Canadian Pacific Ry.

uring war orders is a dominant thought in the nds of the Canadian manufacturer to-day, says he Hardware and Metal Journal. The new arrangeent made by the British War Office for the purmderstand thoroughly the basis on which the Imerial business is to be conducted from now on. effic Railway, taken in conjunction with the special visit of Sir Thomas Shaughnessy to England, preis an indication that the Imperial authorities are this province. vious to develop the facilities for war material in The appointment of Sir Thomas Shaugh- a little slow this week. Canada. essy to an office, the powers of which are indefinite. but which may be as broad as those of J. P. Morgan

what must the Canadian manufacturer do to secure that there can be no question as to their complete puerto Cate war supplies needed by the British Government. What must the Canadian manufacturer do to secure a portion of this increased business. The adoption of the system by which war purchases are made in Canada through the Purchasing Department of the Canadian Pacific took place some months ago. The ful significance of this move did not become apparent, but no manufacturer is carrying at present, but no manufacturer is carrying at present. but no manufacturer is carrying at present. Give complete information to the Department now. Jobbers in a position to give a close price on stock lines for which there is a strong demand would also be in line for this business. Many manufacturers have already put themselves in touch with the War Purchasing Office. All others broader than has been officially given out. nachinery for placing orders employed by the War In this way the new system will be made efficiently

he business awarded under, i The New System.

dd years. Although assisted by a large and capable capacity known. staff, the orders will be placed through Mr. Fitzgerald.

important factors, as it is likely that in all cases England takes special significance. re may be other sources of supply receiving commable allowances will be made.

or opportunity for manufacture, asking for informa-tion as to what quantity could be produced and at what price. When prices and particulars are re-teived, they are submitted to the War Office. It is not until the definite order is placed that it is known whether Canade is to contain the submitted to the subm whether Canada is to get the business or not. whether Canada is to get the business or not. This, in brief, is the system which will be followed. The opinion has been expressed in many quarters that a more satisfactory method would be to make public the particulars of the system which will be followed. The opinion has been expressed in many quarters that a more satisfactory method would be to make public the particulars of the system which will be followed. The opinion has been expressed in many quarters that a more satisfactory method would be to make public the particulars of the system which will be dealt with in a later article—and it is offi-cially reported not to include other munitions, but public the particulars as to the requirements of the this seems likely to be altered. The Department has War Office, thus giving all manufacturers a chance wider powers apparently than have yet been ano apply for a share of business. ly for a share of business. This suggestion roached to Mr. Fitzgerald, but it was found in a position[•] to purchase, the orders placed since hat the Department would not consider this form of the war broke out will serve an admirable pur-Procedure. The reason for not adopting this plan is that the announcement of large requirements in any certain line would have the inevitable effect of stif-fening the price of raw materials. Thus, the cost of the War broke out will serve an admiratile pur-pose. It must be recognized, however, that this list may be extended as Canada's productive abilities are recognized. The last list published by the Colonial Office included: to the War Office would in the end be increased; 1,000,000 bayonets and scabbards. and one principle on which the orders are now being 1,900 tons cordite. placed is that the lowest possible cost, compatible with 4,500,000 fuses. he essential quality and a fair profit to the maker, 16.500 tons sulphuric acid nust be secured. It was pointed out also that from 100,000 rifles the standpoint of the Canadian manufacturer high 78,000 sets accoutrements. prices were to be avoided for the reason that they 42,667 ammunition boxes. would have the effect of turning the orders from 25,000 bandoliers. Canada altogether. The system of publicly an-150,000 brass brushes nouncing the requirements would be possible if the 200,000 shaving brushes. ^ourchasing Department were given carte blanche as 5,000,000 pounds candles. ^o price; an unlikely development except perhaps in 257,700 mess tins. ergencies. 267,000 picks. Thus the system to be followed is as stated above. 50,000 picketing posts. Some will disapprove of this system, but the fact 200,000 picketing pegs. emains that it is on this basis that the Department will work and the manufacturer who expects to get 120,000 shovels. 108,000 fur sleepers usiness must fall into line and make the best of the situation. 3,000 aluminum stock pots. 45.900 doses tetanus anti-toxin. What Manufacturers Must Do. 3,000 crossing timbers. The Purchasing Department claim that they have ery complete information as to the manufacturers in each line. They have on file the trade papers DOMINION of the Dominion and the Manufacturers' Directories published by the Department of Trade and Comerce and the Canadian Manufacturers' Association. COALCOMPANY t is the earnest object of the Department now, on eiving information of requirements, to communiate with every manufacturer in the Dominion in a ion to handle some share of the business. It s in this connection that the individual responsibility GENERAL SALES OFFICE of the manufacturer comes into play Manufac-425 ST.

CROPS GENERALLY LOOK WELL IMPORTED GOODS SLOW IN COMING

Bradstreet's Montreal Weekly Trade Report says: There is very little change to note in the routine of nolesale business. It is between seasons in a good

many lines, but the trade generally seems satisfied with the present conditions. Imported goods, which are available, are not coming to hand as quickly as the trade want them, but this is due to the lack of steamers coming to and the limited accommodation for freight, which has delayed the imports.

The market for butter is very quiet. Statistics show that the make, up to the second the English markets has subsided for the time being, and what bids that do come to hand are too low to induce exporters to ship

A few more flour mills closed down during the week in order to allow the demand to catch these of supplies in Canada is, therefore, a matter of the supply, and are taking advantage of the temporsuch importance that every manufacturer should ary close down to repair their machinery. principal reason for the dullness in the flour trade is the falling off in the export trade. The British Government has been buying wheat in large quan-At the outset it can be taken for granted that the tities, and selling at less than cost to millers in ecision of the British War Office, to make purchases Britain in order to keep down the price of flour. a war supplies in Canada, through the Canadian Pa- Naturally this has slackened off the English buying in the history of the world. in the Canadian market.

The crops throughout the country look good. Some sections have had too much rain, and are anxiou mably at the request of the British Government, for dry weather, this being especially the case in

Remittances continue good, but city collections are

turers or groups of manufacturers who consider that momas, the Welsh coal magnate, as special representitive are in a position to supply from present stock tative of the British Department of Munitions, are endences of the fact that the British official eye has been opened as to Canada's capacity for production. canned goods-at prices which would be satisfactory. greadly, Canada is to supply a larger share of the should lose no time in getting into communication

d, but there is a general belief that they are much in touch with the War Purchasing Office. All others The should do so without any delay.

Office, prior to the inauguration of the new system operative from all standpoints. was still in existence for the purpose of closing up Nor is it the intention of the Department, according

to Mr. Fitzgerald, to give out information concern-

ing orders which have been placed. This, he cor The War Purchasing Office, as now constituted, is the development of a unit of the Purchasing De-higher quotations for future requirements in others. employed by the Canadian Pacific Rail- This phase of the situation emphasizes still further Havana way; and the internal machinery for the most part the importance of each manufacturer keeping closely will be the same. That the C. P. R. purchasing in touch with Mr. Fitzgerald's department. It may system is efficient was demonstrated recently when the city of New York decided to model the Civic Pur-have already been purchased through the new Dechasing Department on the same lines. The depart-ment has been located at 114 WinGsor street, Mont-steel forges, helmets and steel wire rope." Further, real on the Windsor street level of the Canadian it may be stated that at the present time there are a number of substantial orders in the tentative stage. nent is E. Fitzgerald, who has been connected with Perhaps you are in a position to supply some of the the C. P. R. Purchasing Department for the past 20 material covered in these orders pending. Make ye

Extending Scope of Orders.

and all communications should be addressed to him. However, dealing with the requisitions as they are Tentative Requisitions Supplied. The methods employed are along the same lines as adopted in the C. P. R. The first step is when a tentative requisition is received from the War Office. This is not a definite order, but a general inquiry as to what the Department can do in Canada to supply certain goods. Price and date of delivery are both important factors, as it is likely that in all cases

Mr. Fitzgerald is in regular communication with levels mr. Fitzgerato is in regular communication with the War Office. Canada, the War Office. Information is being constantly sent. For spot turpentine 43c to 43½c is asked in the as a colony of the Empire, will be entitled to some forward as to supplies which can be readily secured. trade There is a fair jobbing inquiry noted with special concessions, but it cannot be expected that Manufacturers individually must strengthen his hand few round lots moving.

The Canadian Purchasing Department, with the in this regard. Mr. Fitzgerald was asked as to whether any steps Reneral information as to what the War Office needs, then goes to the Canadian manufacturers, and in some cases to jobbers, when there may not be time of opportunity for manufacturers entities for information. His reply was that so far as he knew, forms. His reply was that so far as he knew.



THE JOURNAL OF COMMERCE, FRIDAY, JULY 23, 1915

THE CZAR AND CZAREVITCH -The Czar and Czarevitch reviewing troops. The Rusian forces are now engaged in the biggest battle

THE HIDE MARKET

New York, July 23 .- The market for common dry ides was quiet, but the tone was firmer and prices were in some instances higher. Laguayras Puerto Caballos and Caracas, hides were advanced to 291% Close cents, showing a rise of 1 cent a pound. Wet salted hides were also advanced 1c a pound. Recent sales Open nave included 992 Mexicans. Dry salted hides were revised downward.

Puerto Cabello Caracas Maracalbo Ecuador Bogota Vera Cruz 26 Tampico Tabasco 26 Tuxpam

Dry Salted Selected :--Pavta Maracaibo Pernambuco Matamoras

Wet Salted :--Mexico ... 18 Santiago Tienfuegos City Slaughter Spreads Do., native steers, selected 60 or over Do., branded Do., Bull Do., cow, all weights Country slaughter: Steefs 60 or over 16

NAVAL STORES MARKET

New York, July 23. Export buying of spirits and rosins in the south has stiffened the primary markets. turers may see fit to anticipate the future

Tar is steady at the basis of \$5 to \$5.50 for kiln burned and retort. Pitch is repeated at \$3.50. Rosins are maintained at the basis of \$3.25 for common to good strained. Other grades are steady at quotations.

STEEL EARNINGS.

New York, July 23.— Estimates of U. S. Steel earn-ings for the second quarter of 1915 cover ā wide range Statement of earnings will be published next Tues-

EXPERT ORGANIZER WILL DEAL WITH FOX FARMING SITUATION

Charlottetown, P.E.I., July 23 .- Meetings of the fox men have just been held at eight important cenres of the Island to discuss the procuring of an ex-United States Feder | Trade Commpert organizer to deal with the situation

The Provincial Government has agreed to pay the expense of such an organizer and a well known firm of prokers in Toronto, who have had considerable exerience in corporation work, have been recommend ed to the Premier by the Minister of Finance, Ot

At the meetings the proposition was generally en sed, and committees were appointed to take up the natter with the organizer.

The need of organization is apparent, owing to the that there are 300 fox companies on the Island, and no two are committed to the same policy. The fox business has grown to immense proportions, and management.

above policy. The establishment of a sales board both for the live

animals and the pelts would probably be one of the cood results to follow effective organization. The securing of markets, improvement in the qual-

ity of stock, the establishment of a standard price, are mong other possible benefits.

COTTON OPENED DULL.

Liverpool. July 23 .-- Futures opened dull. Prices off 1/2 to up 1 1/2 points. At 12.30 p.m. market quiet. July-Aug. Oct.-Nov. Jan.-Feb. March-April. ... 5.02
 Close
 5.02
 5.21
 5.37.

 Due
 5.01 ½
 5.20 ½
 5.36

 Open
 5.01 ½
 5.22 ½
 5.38
 5.461/2 5.45 1/2 5.47% At 12.30 there was fair deman⁴ for spots, prices Middlings 5.13d. Sales 8,000 bales. Reeasier. ceipts 17.000 bales, including 11.500 American. Spot prices at 12.45 p.m. Middlings fair 5.99d.; good middling 5.43d.; middlings 5.13d.; low midh lings 4.67d.; good ordinary 4.27d.; ordinary 3.97d. Livepool, July 23 .- 2 p.m. Futures quiet, off 1/2 to

point advance. Sales, 8,000 bales, including 6,500 he added, had been unsatisfactory. American. July-August, 5.01%; Oct.-Nov. ,5.22; Jan.-24 36 31

CRUDE RUBBER UNCHANGED.

New York, July 23 .--- There was no material change ow little disposition to purchase ahead. The tong \$11.88 a thousand feet at the mill: in December. was apparently easy. The London market was reported as quiet at 30 1/2 d for Pale Crepe. 20

CHICAGO WHEAT MARKET.

Chicago, Ill., July 23.- Wheat, July, 10914. off 3/4 Sept., 1051/2 to 1/8, up 1/4 to off 1/6. December, 1071/2. unchanged.

Corn-Oats, 741/2, up 1/8; December, 64, up 1/8. Oats-September, 37%, up 1/8; December, 391/8, up

LONDON METALS.

LONDON METALS. London, July 23.-- Coper, spot. £74 108. off 178 6d; Futures, £75 128 6d, off £1 28 6d. Electrolytic, £89 6s 10d. off £1. Spot tin, £162 108. off £2 108. Futures, £160 5s, off £1 15s. Straits, £163 10s, off 18 £2 10s. Sales, spot, 70 tons. Future, 256

N. Y. COFFEE MARKET.

New York, July 23—Market steady July 6.95 to 7.03. Sept. 6.80 to 6.85. December 6.89 to 695 March 7.04 to 7.06. May 7.10 bid.



PAGE SEVEN

the services of an expert are needed to educate the ing conditions in the lumber manufacturing industry fox owners as to the best methods of co-operation in the United States was presented to members of the Federal Trade Commission, which opened a two The advocates of organization point to what has days' hearing here recently. Sawmill owners, wholebeen done by the apple growers of the Annapolis sale dealers, timber-land owners, and representatives Valley, and the orange growers of California by the of lumber associations supplied the Commissioners with data on conditions.

LUMBER INDUSTRIES

ission Given basic Facts by

The hearings are a part of a nation-wide series arranged toward developing America's foreign com On Wednesday the Commission held a ses nerce. sion in Detroit, to-day there will be a sitting in Cincinnati, and on Friday in Indianapolis, returning to Chicago on Monday to resume its inquiry. Late sessions will be held in many of the large cities of the West to the Pacific Coast.

In outlining the purposes of the hearing. Edward N. Hurley, of Chicago, vice-chairman of the Com mission, said:

"In the judgment of the best business brains of this country, there never has been so favorable an oppor tunity for American commerce to seek and find for eign markets for its products as at this juncture. The market is there, and we must develop it."

Charles S. Keith said that the number trade was not good. His report covered the last eight years. and that during that period, with the exception of th last half of 1912 and the first part of 1913, the markes

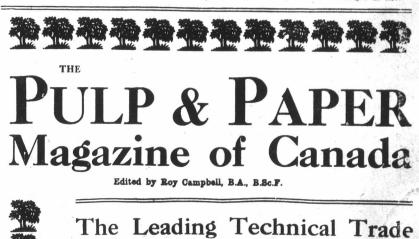
"To-day," Mr. Keith continued. "the lumber man facturing business is virtually rainous, and has been ever since the beginning of 1914. This state of \mathfrak{st}_{70} fairs was accentuated immediately after the declara tion of war. On the outbreak of war, a reduction in the crude rubber situation yesterday. As for some time past manufacturers of rubber goods were pur-chasing sparingly. The demand for rubber goods of 39 per cent. reduction as compared with August. This various kinds is declared to be good, but producers decrease resulted in the price of yellow pine reaching

"The cost of production of yellow pine lumber in 1914 was shown to be not less than \$13.75 a thousand feet, while the price of lumber fell from the high mark of \$18.42 in February, 1913, to \$11.83 in Decons ber, 1914.

"This situation has affected working conditions, if some cases, wages have not been cut, but hours have been increased, while in many instances wages have been reduced from 10 per cent. to as much as 25 per cent. The cost of labor for the manufacture of yel low pine is about \$7 a thousand feet, and where wake have been reduced 10 per cent. the saving is a proximately 70 cents a thousand. The average ways is \$2 a day, and thus each man employed in yellow pine mills contributes \$57 a year out of his right? earnings to this condition of over-production.

"The only remedy we can suggest is to stop pro-Lead, £24 10s, off 2s 6d. Spelter, £96, unchanged, ducing more lumber than the market can assimilate. If this should be done, it ought to be under full supervision of your Commission.

> SPOT WHEAT UNCHANGED. Paris, July 23 .- Spot wheat unchanged at 1.87.



17 17 26 22 1/8. 19% 173

1814

• • • 20

Bid. Asked. 31 28 14 28% 28

29

on to lodge with the ountry in connection goods from the Unit-

s In the United Kingd of Customs and Exte duplicate copies of ng Bill" or extracts led the duplicate copy ame time as the origd on a "Specification for two or more con-extracts signed and ich consignee. These re-exported from this orts (other than those **Egypt), as fom** July 7. **Sican ports.** in respect August 1.

AS RKET CONDITIONS.

ther curious develop with some West End ions which illustrates diverse ideas of bond eat world war has in-

as coming due an is-cent. debentures, Bids ston houses, the time 'riday.

this amount of bonds **x its own interest** rate the maturity . Under that a varied assort-l in. Apparently the ure so far apart that ble to make up their t any rate no award ill not be for several



Į,

500,000 water bottles 11,627,000 pounds bac 15,883.000 pounds cheese 20,446 tons flour 79,000 pounds fowl. 177,000 tons of oats 4,636.000 pounds preserved meats. 3,120,000 pounds dried vegetables. 2.000.000 bags of oats. 2.500,000 boot laces 103,000 great coats. 500,000 jackets. 500.000 trousers. 25.000 coats. 512.000 yards white flannel. 1,000.000 cap comforters. 1.040,000 cardigans. 100.000 cholera belts. 500,000 cotton drawers. 1 600 000 woollen drawers. 150,000 fingerless gloves. 80,000 pairs woollen mitts. 200,000 pairs leather mitts." 950.000 pairs worsted socks. 25,000 pairs lumbermen's socks. 50,000 pairs long socks. 200,000 woollen undervests. 20.000 pairs rubben boots. 1 068.000 flannel shirts. 100 pairs shoe packs. 200 tons brass strip. 259 travelling kitchens. 2.000 waggons. 50,000 horse collars.

11,000 sets saddlery. 36.000 sets artillery harness.

-300 miles cable.

4

91 tons copper rod.

41,000 saddle blankets.

25.000 pairs wire traces.

5. 3 - 14

Journal in the English-speaking Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPAND-ING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PRO-CESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM **REPORTS FROM THE** SPECIAL CORRESPONDENTS. 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

PAGE EIGHT

HAPPENINGS IN THE *

Westmount Bowlers Successfully De-

fended the Birk's Trophy Against

the M. A. A. A.

Lancashire Soccer Team of Toronto, Who Defeated

Eight Players in Training for the Front.

The Westmount bowlers were more successful last

evening than they have been at any time this season

with the M. A. A. A. The Peel Street outfit pre-

viously had twice defeated the Westmount Club. But

last night, with the Birks Trophy at stake, the latter

nine point majority. Of the four rinks participat

played right up to form, and succeeded in registering

ing, each club was successful on two, Westmount

showing a total of 84 on the game, and M. A. A. A.

Once more the charge that the Jack Johnson-Jess

Willard fight at Havana last April was a fake has

been made. This time Horatio Bottomley, editor of

John Bull, an English publication, makes the allega-

New York, Bottomley declares that Johnson was

to receive \$50,000 for "laying down." He never re-

The Jersey City management was in one of its

philanthropic moods when it offered President Lich-

The following wire has been sent by Con. Jones, of

Vancouver: Just noticed paragraph appearing in the

paper implying that Donihee, Roberts and Fitzgerald

to any charitable institution if any of these players

will prove that I broke my agreement with them or

Catcher Yelle, the property of the Detroit club, now

The capital stock of the St. Louis Federal League

Roach. The filed statement showed the liabilities of

In their final match for the M. A. A. lawn bowl

ing trophy, the Outremont players earned a victory

over the Montreal West Club-last night by the nar

rowest possible margin of one shot. The game was

really decided on the North End greens, when A. W.

Callard's rink scored a single shot on their last and

home. At Montreal West the two tinks broke even.

The Lancashires are not only champion socce

the club were \$148,542, and the assets \$270,155

with Jersey City, has been turned over to London

where he will play for the balance of the season

Johns Hopkins football team next fall.

ceived the money, it is stated.

held by himself, with a card of 71.

turned down

altered it in any way.

leased.

In the current issue, which has just reached

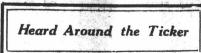
Ottawa the Other Night, Have No Less Than

CON JONES IS PEEVED -

WORLD OF SPOR

THE JOURNAL OF COMMERCE, FRIDAY, JULY 23, 1915

Who has just been honored at London by a banquet to signalize the establishment of the first hy-



Mayor Martin has sued Controller Ainey for \$25.000 damages for "defamation of character" controller called His Worship a "Tramways man." Surely the Tramways Co. will defend its honor by suing the mayor for defamation of character because he considered his character defamed by being described as a "Tramways man."

How foolish of these inexorable quadropeds. Patrolman Costello, official dog catcher. of Malden, Mass., has equipped himself with a pitchfork to protect himself from canines who resent being shot.

Intrigues by pro-Germans in the United States mong members of labor unions, to prevent the manufacture and export of munitions of war to Great Briline. At New York longshoremen on two of the piers operated by the Clyde and Mallory lines have walked Valencias are now bringing, it is thought that the out and orators of the 1. W. W. declare that more early navel season will open up with good prices. than 15.000 sailors and dock workers will follow within two or three days.

No self-respecting man would work for a Teuton. Rep. Steel Following demands by the Germans that factories in Am. Beet S Ghent, Belgium, work a part of each month for them Central Lea exclusively laborers there went on strike. St. Paul

Westinghou There are none so foolish as those who refuse to be U.S. Steel onvinced. Karl H. von Wiegand, in the New York N. Y. Air H World, says that Germany is confident there will be Crucible Ste no break with the United States, there being none of Reading the worry, suspense or anxiety in Berlin that prevail- American Ca ed previous to the last note. Calmness is said to be Baldwin based upon the belief that the President may ref state America's position but probably not renew the Union Pacif demands which Germany feels it cannot fulfil at this time, and also that President Wilson is as desirous as Germany to avoid intensifying teh situation unless his hand be forced.

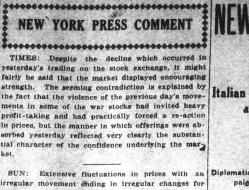
way of thievish efforts. The police of New York have two miles wide and ten miles long. uncovered a plot alleged to involve about 10 members of the New York Fire Department who have been ground, but owing to the fact that wheat kernels won on the 12th and 13th.

Exchange has now recommended that Amalgamaated stock be stricken from the list July 30. On that dle exports to Europe under an agreement with Great date the exchange of Anaconda shares for Amaigamated will go into effect. The governing committee approved the recommendation.

Banking institutions in the United States are con sion of Congress to take up the repeal of the seamans stantly looking abroad for areas of expansion. Quite law, and that there will be none except in case of a recently the National City Bank of New York was 39¼, up ¼ authorized by the government of Uurguay to open a branch at Montevideo. The branch will open for busi

There seems to be little doubt but that the United 14: Shoe 50%, up 14. British Government may purchase 55,000 to 75,000 States will be embroiled in the world war before tons more of Cuban sugar crop as its purchase of many moons have passed. W. F. Wend-Fenton, pro-

Warsaw is certain to fall within a fortnight and within 60 days from now America will have declared war Swedish merchants are reported to be appealing on Germany. I predict that this step on the part of to their government to prohibit exportation of meat to Germany, as there is already a scarcity in Sweden open peace negotiations having Warsaw and Poland to the credit side of her account. and the excusa



the day were accomplished in yesterday's stock mar on a volume of trading only moderately contract ed from Wednesday's scale of activity. The market as a whole was visibly the result of the heavy pro fit-taking sales made during the day and in the pre precarious. vious session and it could be most reasonably be re garded as a normal and altogether wholesale product Italian troops so far have driven the enemy from of the extreme bullishness of operations, in the first half of the week.

ORANGE CROP ESTIMATED ONLY 70 PER CENT. NORMAL.

Indications existing at the present time point toward much larger navel crop than was predicted last onth following three days of exceedingly heavy falling, according to a Lindszy, Cal., report It was expected a month ago that the crop would average because the from 40 to 50 per cent. of normal, but now the impression is that it will exceed 60 per cent., and in some groves it will be practically normal. It is stated that groves in certain districts under the proper care, will have a very good crop, while the location

and care of others will bring the crop much lower. Some growers compare the present navel crop with that of 1912, when the season conditions were practically the same. They say the shortage will have a tendency to cause the fruit to run larger sizes. The unusually heavy drop, it is stated, came too early for a season similar to the one just past. Under normal conditions, with the late blooming of the trees, the drop should not have taken place until along the first of this month. It is safe to estimate the run for the mencing to show themselves across the district, at between 60 and 70 per cent. of normal, according to the report, and considering the price the

N. Y. MARKET OPENING

New York, July 23 Opening pri	ce:			outset, says Sir William Ramsay, in an article in
Rep. Steel	36	Up	1/2	the London Evening News, the war would have been
Am. Beet Sugar	5234	Up	3/4	over by last April. A similar statement is made by
Central Leather	43	Up	3/4	Hilaire Belloc, in Land and Water. Paul Couduries
St. Paul	7578	off	3%	London correspondent of the Paris Figaro, assert-
Westinghouse	107	Up	1	that early in the war the French Government re-
J. S. Steel	63 34	Off	1/8	quested the British Government to put cotton on
N. Y. Air Brake	103	Up	1 1/2	the list of contraband, and that Great Britain re-
Crucible Steel	4614	Up	1	fused to do so for two reasons: First, because the
Reading	14634	Up	1/8	cotton dealers of England were opposed to such a
American Can	56 34	Up	1/8	step because German cruisers were then chasing Bu-
Baldwin	7534	Up	1 %	tish ships and might sink all the cargoes of cotton
mal	72 %			sent to this country; and, second, because the Allies
Inion Pacific	$126{}^3_8$	Off	1/4	took every precaution not to offend neutral opinion.
HAIL DAMAGED CR	OP.			The latest report received from General Sir lan

the enemy yard by yard.

well as a tax on smaller incomes

Wednesday throughout Russia was observed an

In accepting the chairmanship of the Philadelph

branch of the National Security League in Philade

sary-to buy Belgium from Germany. This, he c

plained, was not to keep or hold Belgium, but merel

to gain freedom for her and let her work her wa

back unmolested. Belgium could refund the ma

Dealings in new British war an commence

relaxed.

unheeded.

fic stopped.

HAIL DAMAGED CROP.

Regina, Sask. July 23 .- Damage approximating Hamilton, commander in chief of the British expeditionary forces at the Dardanelles recounting the oper-\$150,000 was done to the crops north of Belleplain. about thirty miles west of here, this evening by a atlons up to Wednesday was given out last night by Always there is some novelty cropping up in the hail storm which struck a strip of wheat field about the official press bureau. It states that in the Bri tish section there has been steady progress daily, con

burglarizing loft buildings, and then setting the places have barely reached the milk stage the damage was not extensive In some fields there will be a loss of eighty per

The committee on securities of the New York Stock cent. while others will not show more than ten per of the Cross from all churches. The Holy Synod issued a lengthy manifesto to the nation on the mean ing of this day of special prayer.

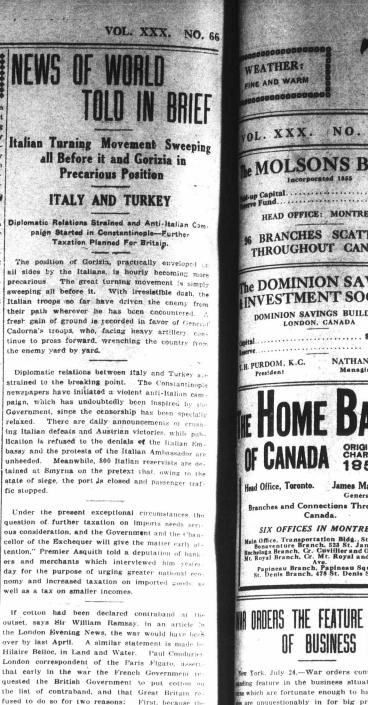
CHICAGO WHEAT PRICES.

Chicago, July 23 .- Wheat 11178, up 178; Sept. 10678, up 1%; Dec. 109, up 11/2. Corn-July 80%, up 5%; Sept. 7434, up 38; Dec. 6336. phia, John Wanamaker proposed that the Unit Oats-July 51%, up 2%; Sept. 3734, up 4; Dec. States raise an enormous sum-\$100,000,000 if nece

BOSTON STOCK PRICES

Boston, July 23.-Allouez 54, up 1: B. & M. 21; back unmoles Cal. and Ariz. 63%, off ½: Cal. and Hecla 560, off 1; in good time. Copper Range 55%, off %; Mass Gas 89%; North

Butte 30 %, up 1/8: Osceola 81, off 1/2: Fruit 135, up



ne list is constantly expandin for inordinate activity in certain : The volume of these order ed to result therefrom have natura but the fact remains that they h ich needed fillip to the business sit disappointing feature is, that in 1 orders have been or are likely to wival is slow, and even in some cally ho betterment. The prolonge ermany have been a detremental caution is being exercised in ta nents

the fundamentals rema money is in big supply, the c and there is no over-expansion the moment the metals, copper le aker under a lessened demand, l ing in view of the events of The general business outloo onably good, and a little patien be all that is required. Rome wa y nor is it reasonable to expect b ive over night

USSIANS HAVE CHECKED THE ADVANCE O

ograd, July 24 .-- Although the A are now engaged in their supr Warsaw and envelope the Russian the Grand Duke Nicholas have che of the Teutonic Allies in Polar s in Galicia are attacking the Au forces with a view to relieving the rthern end of the battle line. Molent fighting is in progress between Rivers in southern Poland, wh were hard pressed. Th eGermans some ground, but fierce counterhed by the Russian forces which

Lancashire boys.

in the final game. That is a proud record for the Harry Harper, whom Manager Griffith of the Sena

ore W. Hurst, financier and political leader of tenhein the services of Jim Thorpe, the big Indian Rock Island, Ill., died of heart disease, aged 63 years. outfielder, who has made such a poor showing in the ternational this year. Needless to say, the offer was The Paris Journal has been sold to a syndicate neaded by F. De Wendel, for a price said to be \$4, 500.000. Francis Ouimet, competing in the state golf chamonship at Newton, Mass., broke the course record British Government is considering the erection of \$4,000,000 zinc smelting plant, capable of turning ut 40.000 tons of spelter a year. The Royals this afternon start a series with the Toronto Maple Leafs which will be continued to-mor-A new counterfeit \$5 dollar bill, declared by secre row and Sunday. Should it rain this afternoon or to-

of Munster southwest of Colmar in Alsace.

his welling in the death cell at Sing Sing.

turers report a lack of semi-finished steel.

Charles Becker celebrated the tenth annivresory o

For the first time in two years Pittsburg manufac

service agents to be an almost perfect imitation is bemorrow, there will be a double-header at the National ing circulated in northern New York. grounds on Sunday at 2 and 4 o'clock, but if not the Prices of Swiss embroideries have advanced 331/2 regular scheduled fixture will start at 3 o'clock each

per cent. since war, due to scarcity of labor in Switzerland and higher cost of raw materials. At American Woollen Co.'s opening of 1916 spring

GLEANED FROM MANY SOURCES

Harvesting of grain crops in Germany has begun.

J. P. Morgan is expected to be at his desk next

The opening of the Greek Parliament has been post

Details of May export show large increases in ex

To the south of Warsaw the Russians have retired

The Triangle Film Corporation, capital \$5,000,000,

until August 18.

from the fortress of Ivangorod.

was formed at La Junta, Col

railways, 90.29, off 0.58

ports of munitions of war.

Monday

goods in New York on Wednesday, advances as high did not get a square deal from me. I will give \$1,000 as 35 per cent. in certain grades were made.

> Dispatches from Rome say that the Austrian fortress of Gorizia is entirely surrounded by Italians and Tolmine is also said to be in serious danger.

> The Federal reserve bank of New York has established the rate of 31/2 per cent. for re-discount of trade acceptances. The old rate was 4 per cent.

Charles Brickley. Harvard football hero and All Dr. George P. Grifling, who died in Brooklyn re-America fullback, has signed a contract to coach the cently, created a trust fund of \$5,000 to be used in taking care of his horse for the rest of its life.

Pacific Mills has advanced price of dress goods for Baseball Company was increased from \$135,000 to spring of 1916 5 to 10 per cent. in serges, while half \$300.000, with the approval of Secretary of State wool serges have been advanced 6 to 8 per cent.

President Wilson is said to have told Miss Jane afire to cover the thefts. Addams that he did not think that time had come for any definite effort to bring about peace in Europe.

The formation of an American Cotton Pool to han-Britain was informally proposed to the State Depart-

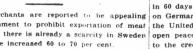
gave them a single shot lead over their opponents at President Wilson says he will not call an extra ses-Now that he is a free agent. Joe Birmingham rediplomatic crisis

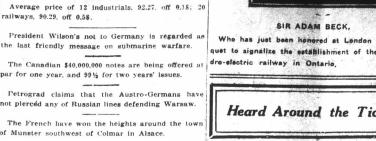
cently deposed as manager of the Cleveland Americans, is seeking a managerial job in the larger minor John D. Rockefeller has given orders to all his ten-ants on his estate at Tarrytown to purchase first John H. Allen, now manager of the branch at Buenos leagues. Incidentally friends have recommended him for the job at Jersey City, where Joe Yeager is tem- class watch dogs. Mr. Rockefeller will pay for the Ayres. porarily filling in since George 'Hooks" Wiltse was re- dogs.

The Lancashires are not only champion societ tons more of Cuban sugar crop as its purchase of many moons have passed. ... F. Hender champion players, but leaders in the enlisting movement. No 55,000 tons two weeks ago is believed insufficient for prietor of the London World, says: "In my judgement requirements.

tawa in Toronto the other night are serving under the colors, and had to secure leave of absence to play

and prices have increased 60 to 70 per cent.





tors sent to Minneapolis for the purpose of gaining control and experience, seems to be getting only the latter. The other day the young southpaw set a record for the A. A., and, probably a world's mark for bases on balls, passing no less than twenty St. Paul batsmen.

It is understood on good authority that the Domin-F. A. annual meeting will take place in Toronto.

N. Y. COTTON PRICES UP.

New Yor's, July 23 .- Cotton opening: Market steady Oct. 5.16, up 1; December 9.44, up 1. January 9.55, up subterranean magazines. Once the range is found 2. July 8.82 up 2

New York, July 23 .- During the second hour the rices were up 6 to 8 points. Liverpool sold January and bought October and steady buying from British cotton centre in later month, undoubtedly stiffened local market. There was some traders short covering and commission house buying in small quantity.

PERSONAL.

with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone Main 3071, and ask for Mr. Kay.

ADIRONDACK MOUNTAINS.

Adirondack Mountains-Maple Grove Farm. West Chazy, N.Y.

West Chazy, N.Y. Near Lake Champlain, in Adirondack region, broad iazas, dancing pavilion, piano, hammecks, awings, te, balaamic pine laden mountain air. Milk, egga, oultry, fresh meat, fish vegetables, fruit, maple rrup, etc.

\$7.00 per week in tents, \$6.00 in circulars. F. ARTHUR HAY. .

Speaking for the government in the House of Com- face to her own pople." mons, Lord Newton said there were 843,000 married men in the British army. The cost of separate allow-000.

The American Five and Ten Cent Stores Co. is re ton of Canada Football Association's final for the Connaught Cup will be played at Rosedale during Its liabilities are placed at \$218,000, and assets at the first week of August. This means that the D. F. A. annual meeting will take also in the company was incorporated in 1911 with a contract of a contract of the company was incorporated in 1911 with a capital stock of \$1,000,000.

> Germans are said to have invented a device for automatically feeding shells to big howitzers from ders. Bank deposits have increased \$200,000 in one the gun is loaded and fired automaticaly. A periscope is used for aiming the weapon.

THE TEA MARKET.

New York: July 23.- There was a merely routine demand for tea covering the general list at steady prices. The trade was inclined to wait for the re-

noval of the delay in cables, which prevents information regarding the settlements reaching New York. he necessity of writing messages in plain English THE REV. M. O. SMITH, M.A., WILL ADVISE making the London route too expensive. The Formosa figures have been due for some days.

CURB MARKET IRREGULAR

New York, July 23.-Curb market opened irregular. Kelly Springfield, 165 to 170. Westinghouse 5s. 10814 tion of Allies and calling attention to heavy and con-Boat, 235 to 245.

WHEAT CROP EXCELLENT.

In New York City, Health Commissioner Goldwater. Winnipeg. Man., July 23.--General Manager Mac-Leod, of Canadian Northern, says: "The wheat crop is without parallel in Canada's history. I predict 250,000,000 bushels wheat for Western Canada."

nonth

which America's intervention will provide, to say

Board of Estimate took action which practically ance made to wives and children has been \$125,000, insures construction of a tunnel under East river from Manhattan to Long Island City for 59th street subway trains. Original plan was to use Queens-boro bridge. Cost of tunel route will be about \$2,-000,000 more than bridge route.

In the past few months Pennsgrove, opposite Wilmington, Del., and 11/2 miles from Dupon powder factory, has grown from a village containing 2,500 inabitants to a population of 8,000, all due to war or-

Globe Tokio correspondent says that Japan has informed Great Britain that she is unable to accede to latter's request to announce a prohibition of trading n the Far East, with citizens of hostile nations, adding that in effect there is no trading betwen Japanese

. . .

Peace agreement entered into Wednesday between Amalgamated Clothing Workers of America and the American Clothing Manufacturers' Association, has settled all differences between union men and the employers until Nov. 1, 1916, thus averting threatened strike of 100,000. . . .

to 108%; Standard Motor, 13% to 13%; St. Joseph tinuous fighting which is being done by the Rusians Lead, 1214 to 1214; Cramp, 67 to 68; Film, 3% to 4; It is estimated there are 1,200,000 Teuton troops between the Vistula and the Bug rivers

Means More to your Business than you have probably stopped to consider

29th

PRINTING

YOUR.

We have facilities equal to any printing office in Canada for the production of high-grade work and our long experience and special follow-up systems assure you of thorough satisfaction.

We Keep Our Promises

Our Prices---As Low as is consistent with Good Quality

PRINTING DEPARTMENT-PHONE TO-DAY, MAIN 2662



RMANS WOULD OUT FLANK RUSSIAN WAR

on, July 24. - A Petrograd des raph says: Private messages from the coast near Libau. The German e aiming at Riga, but a sudden uth on this flank confirms the bel ective is to cut the communic an Warsaw army, which are proand other light troops."

ISH PRESS PLEASED WITH AMER July 24.- The latest Amer ny relative to submarine warfar ptable to the English press. papers in their comments dec he issue fairly and squarely up to GERMANS EVERYWHERE REP

8, July 24.-The official communic was calm on the entire front exc mountains where the enemy has ks at Reichsackerkopf mountain to the east of Metzeral. The (epulsed everywhere.

WAR SUMMARY. desperate Russian defense and y is hampering the progress of th man armies fighting for Warsay

est hears that the Austrians r tress of Gorizia to the Italians,

a decided success in sonzo front.

and Vosges districts are the se attles western front.