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Bennett, M.F. and

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ONE CENT

MOLSONS BANK

HEAD OFFICE: MONTREAL

BRANCHES SCATTERED THROUGHOUT CANADA

he DOMINION SAVINGS NVESTMENT SOCIETY

DOMINION SAVINGS BUILDING LONDON, GANADA \$1,000,000 00

...... 225,000.00

H. PURDOM, K.G. NATHANIEL MILLS

ISSIANS ARE STUBBORNLY DEFENDING CITY OF WARSAW

Grand Duke Nicholas has manoeuvered his armies eated the Spartans.

om in history has a great commander been vorably placed as the Grand Duke for the aplly to meet upon the Russian nut with the battles is as follows: h co-operation necessary for success.

aw from the northwest. The range of its guns sued we took a thousand prisoners. ins the Bzura line, and the German advanced col-The fight for possession of the bank of this river is expected to occupy some

dently the last word has not been said before Polish capital; but the public is prepared for the , and to-day throughout the Empire millions of ppers are joining in a prayer for victory."

ORABLE WEATHER REPORTS

er and conditions generally are favorable to the guns in our hands.

of record prospects. Unfavorable foreign crop and captured three machine guns rts and expectations of export buying induced red short covering and prices railied. The ad-Paris, July 22.— The battling in Artois continues claims of country selling.

The oats market was quiet and steady

	Open.	High.	Low.	Close.	Close
Whea	t:				
hily	. 1095	1111/4	108 18	(11)	1091
Sept	. 105	106	104 %	:0478	1054
Corn:					
July	. 78	78 7/8	78	78%	78
8tpt	. 735g	7436	73 %	735 ₈	789
Oats:					
July	. 475g	483/8	475%	4854	473
Sept	. 37 %	37 %	37%	373a	373
	-				

ERLIN WILL RECEIVE

AMERICAN NOTE TO-MORROW.

whence it will be relayed to Berlin.

assador Gerard, at Berlin, will probably presen the Foreign Minister von Jagow to-morrow morn-

YORK FEELS GERMANY

ment were about to be fulfilled.

BANK OF FRANCE RETURN.

July 22.—Following are the principal items (sek's return of Bank of France (in france.)

. orden of	Bank of France	(in francs.)
Gold	July 22.	July 15.
Gold	4,051,300,000	3,986,477,000
	367,100,000	367,524,000
reulation .	12,512,700,000	12,448,443,000
posits lis discounted and ex- landed	2,375,400,000	2,397,924.000
and the same of th	9 495 900 000	9 459 900 000

192,900,000

600,400,000

department.

Checked by Russian Stand on new Defences but are Gradually Capturing Roads **BROKE THROUGH LINES**

GERMANS CLUSING IN

ON WARSAW CITY

German Statement Tells of Capturing Many Prisoners, and Forcing Czar's Armies to Retreat-Aerial Torpedoes and Grenades in Souchez Battle.

(Special Cable to Journal of Commerce.) London, July 22.— German and Austrian troops ontinue to close in upon Warsaw, but the defence of the Warsaw salient is being strengthened, and the enemy is reported to be suffering heavy losses, es-

pecially in the attacks on the southern line of the salient. The enemy, however, has broken through the Russian lines at certain important points, and July 22.-A Petrograd despatch to the gradually gaining control of the roads which feed the Polish capital. Behind the Narew the Russians are stubbornly

as to bring the enemy into positions which will meeting continued attempts to close in on Warsaw him to throw superior forces upon either side. from the northwest, while the Austro-German armies the principal of partial defeat, and was first used to partial defeat the principal of partial defeat the partial defeat the partial defeat the pa paminondas at the battle of Leuctra, in which fences south of and paralleling the railway line through Lublin, Cholma and Ivangorod.

Successful Resistance. Between the Vistula and the Bug the Russians apon of this principle. The jaws of the German pear to be offering successful resistance to the aderackers are nearing each other steadily, but official statement of the progress of the great series of blayer and still takes a keen interest in the game.

The june of Field Marshal Von Mackensen. The Russian of the coming men. At college he was a famous lacrosse of the coming men. At college he was a famous lacrosse player and still takes a keen interest in the game.

The increase in the bank's position of allowing them of the progress of the great series of t

In the region of Riga and Shavli cugagen

fortresses, is effectually standing sentinel for the right bank. In the stubborn fighting which en-

On the other fronts there have been no important engagements.

ing back.

"South of the Road of Mariampol-Kovno we at- Guard in that city, UNSETTLED CHICAGO WHEAT. tacked and captured the villages of Kickieryszki and Janiwka. Likewise attacks by our Landwehr against positions held by the enemy north of Nowogorod on dy during the early trading, there being some the Narew were completely successful. The Russians ing pressure on the highly favorable harvesting retreated, leaving 2,000 prisoners and two machine

"Further south on the Narew River a strong outorts from the spring wheat section continued to work at Rosan was stormed. We took 560 prisoners

Captured an Aeroplane

met with large offerings, however, and there with unabated vigor, the cannonading being especialcorn market was steady despite the favorable torpedoes and hand grenades is being resorted to very conditions owing to light country offerings and largely, according to the official report given out tocovering. attacks, but on the eastern edge of the Argonne, th Previous Germans, after deseprate fighting, succeeded in gaining a footing in a trench forming the forward salient

Between the Meuse and the Moselle it is reported Vache, in the forest of Apremont and Le Petre forest, a result of the French raid made upon Colmar, when nbs were dropped upon the railway station and in the streets, one man was killed and a woman injured, the Germans acknowledge, and add that a French and fell into their hands.

sahington. July 22.—The text of the note which its of about 1,200 words was cabled to Copen. Whence it will be released to North BUILT I. C. R. AND C. P. R.

sador has actually delivered the note to the Halifax in his 88th year, was one of the best known men in the Dominion. He was born at Kirkcaldy, believed, however, that the outline of the note Scotland, in 1827, and educated in that country as a ded to-day in the American Press accurately civil engineer. He came to Canada as a lad of eighteen, and at once became identified with construction work. His first work was on the old Northern Railway, and by the time he was thirty years of age he WILL ALTER SUBMARINE WARFARE. was chief engineer of the system. Later he was given charge of the building of the Intercolonial, which York, July 22.—There was a little reactionary linked up the Maritime Provinces with this Province. t in the second hour but nothing to indicate Mr. Fleming, as he was then, also took an active part he predictions of a severe break voiced by the in urging Confederation, and removing the object tions to closer union manifested by a portion of the or two specialties became very strong but the people of the Provinces by the Sea. Still later this Use showed an inclination to drop into a wait-titude. Street's comparative indifference to the Ger-

tributed to its support and advancement. generous supporter in Sir Sandford Fleming.

cent years has gradually been relinquishing his business activities.

TURKS ARE REINFORCED. 131,999,000 Athens, July 22.-Turkish reinforcements numbering \$19,979,000 9,000 men have arrived at the Dardanelles.

HON. A. L. SIFTON. Premier of Alberta. The Province, by a two to one vote, has decided to go "dry."

Men in the Day's News

berta, is the man primarily responsible for the new

In the region of Riga and Shavli engagements octhe present it seems that he has decided to deal
a the northern attack first, recanvhile holding
tener lines with abundant railway accommodathe is in a position readily to throw the greater
of his forces upon either of the attacking Gerof his forces upon either of the attacking of the war, and
the reads tending to the village of Janichiki on the
the roads leading to the village of Janichiki on the
the roads leading to the village of Janichiki on the
the roads leading to the var, and
there can be no doubt that part of it at least represents subscriptions to enumber
the Colonia, has announced that following
the var.
Arthur Steel-Maitland. Under-geretary of
there can be no doubt that part of it at least represents subscriptions to enu Sometimes.

On the right bank of the Narew our local attacks succeeded in driving the enemy back somewhat.
On the Bug sector of Litovij Sokol Potourjitza our troops harassed enemy detachments which crossed to fortresses, is effectually standing sential for the right bank. In the stubborn fighting which enemy back somewhat.

On the Bug sector of Litovij Sokol Potourjitza our troops harassed enemy detachments which crossed to other right bank. In the stubborn fighting which enemy back somewhat.

On the Bug sector of Litovij Sokol Potourjitza our troops harassed enemy detachments which crossed to the right bank. In the stubborn fighting which enemy back somewhat.

On the Bug sector of Litovij Sokol Potourjitza our troops harassed enemy detachments which crossed to the right bank. In the stubborn fighting which enemy back somewhat.

On the Bug sector of Litovij Sokol Potourjitza our troops harassed enemy detachments which crossed to the right bank. In the stubborn fighting which enemy back somewhat.

On the Bug sector of Litovij Sokol Potourjitza our troops harassed enemy detachments which crossed to represented East Eirmingham since 1910 and in the elections of 1911 was chairman of the Unionist Party sent each return with another, but at present each return with another.

progress of the Teuton allies on the eastern front has tawn to take the place of the manager there. Major lation to the open discount rate. ssians withdraw from their positions guarding been issued by the German Army headquarters staff: Taylor, who is going to the front. Mr. Krikpatrick "To the east of Popeljany-Kuthschany the enemy is will be succeeded at Woodstock by Mr. J. C. Otterwithdrawing before our advancing troops. On the bein of Comber. Mr. Otterbein is a native of Woodthrough the Russian line Hare, too, the enemy is fall- patrick took an active interest in outdoor sports. and was also one of the organizers of the Home

> Mr. Lansing Lewis, who has just been elected a director of the British Canadian Canners is a well-known insurance man in this city. Mr. Lewis was born in this city in 1857 and educated in Montreal, Liverpool and Paris. For a great many years he was manager in Canada for the Caledonia Fire Insurance Company of Scotland. Mr. Lewis resided for some years in Winnipeg, where he was an alderman discount rate unchanged at, five per cent of that city, A.D.C. to the Lieutenant-Governor, and secretary to the Board of Trade. Since his removal to Montreal a number of years ago, he has been pro-Home Guard and is one of its officers.

His father, the late Hon, Wilfrid Prevost, was also a prominent politician and an orator of more than ordinary ability, gifts which the son inherited. The Hon. Jean Prevost was first elected to the Quebec Legislature in 1900 and was taken into the Cabinet in 1905. Two years later he quarrelled with his lead-In 1995. Two years later ne quarreneo with his lead which tenders were recently called by Verdun. The er and went into Opposition, allying himself with the price naid was 964. Nationalist Party, later breaking with them to associate himself with the Conservatives. Mr. Prevost was a man of undoubted ability, but found it difwas a man of undoubted ability, but found it difficult to work harmoniously with others. He had been

The Hon. L. A. Sitton is Fremier of America. A
Province which has just decided by a two to one vote
to go "dry" on July 1st. 1916. Mr. Sifton, who is a
cargoes of cotton could be confiscated by the Imp-Chief Justice of the Northwest Territories and later 000.

years Sir Sandford has been Chancellor of Queens. Lieutenant Piablado, carried Captain Whitehead in and has by voice, articles and through his purse conof these officers were themselves wounded they were As a matter of fact, every worthy cause, social, re- forced to leave their more severely wounded comrade. ligious or educational has found a true friend and He has not been heard of since, although most careful inquiries have been made, the impression being He was a director of the Canadian Pacific Railway, that he died from his wounds. Captain Whitehead always showed a particularly keen interest in mill-feet high. Much is in tassel and some in silk. matters, being connected with the Fifth Royal Highlanders for nine years, holding the rank of

BANK OF ENGLAND

Notwithstanding War Loan Financing the Proportion of Reserve to Liabilities Advanced

INCREASE IN BULLION

These Holdings Increased by \$6,300,000, the Largest Since Outbreak of War-Public Deposits In creased by \$56,240,000 as Result of Loan Subscriptions:

(Special Cable to The Journal of Commerce.)

ondon, July 22 .- When the extraordinary strait on the London money market caused by the great war loan is considered, the Bank of England's turn may be called a good, and even remarkable the 10 per cent, instalment on a loan of \$3,000,000,000 was involved in the heavy payments in full by subscribers taking advantage of the 41/2 per cent. dis count. But the proportion of reserve to liabilities has to 18.09 per cent., which is a highly creditable show

ing.

The enormous increase of £58,240,000 in public deposits is the result of the loan subscriptions, and Osgoode Hall. He was called to the Bar in 1898, and went west to Edmonton, where he built up a lu posits. The net gain in deposits is £ 32,000,000, which crative practice. He has been Attorney-General of Alberta for some years and is regarded as one of

The increase in reserve of £7,000,000 strengthens the bank's position, and it is noteworthy that the bullion holdings have actually increased £6,300,000. This Mr. Arthur Steel-Maitland. Under-secretary of is the largest weekly increase during the war, and

til the great war loan is out of the way the London money market must necessarily be subjected to strain, Mr. W. G. Kirkpatrick, for the past two and a half but on the figures of the bank's return, it seems re Fook 2,000 Prisoners.

The following description of the Woodstock, Ont... is being moved this week to Ot-

Lordon, July 22. The Bank of England weekly re-Dubysa, that of Rossience, a German attack broke stock. During his residence in Woodstock Mr. Kirkturns compares as follows. Figures in pound sterling.

		This week .	Last week.
	Circulation	33,774,000	34.494,000
	Public deposits	109,226,000	52,993,000
	Private deposits	134,420,000	157.983,000
	Government Securities	53,157,990	51,747,000
	Other Securities	164,567,000	140,020,000
	Reserve	44,101,000	37.080,000
	Prop. res. to liah	18.96	17.57
1	Bullion	59,426,000	53.126,000
Ì		-	

London, July 22.- The Bank of England minimum RICE MARKET STEADY

New York, July 22.- There is a steady move inent in insurance and business circles. Mr. Lewis rice, but the buying shows no snap. The feature is was one of the leaders in the organization of the still the small supplies of screenings and other cheapthe remaining stocks, so that local circles are compelled to pay full values for their needs. The general tendency is, of course, to take on stocks only for The Hon. Jean Prevost, ex-Minister of Colonization, Mines and Fisheries in the Gouin Government and member of the Legislature for Terreponne, died and member of the Legislature for Terreponne, died rought rice, offerings of which are light and prices rought rice, offerings of which are light and prices against the German camp at Autry, northwest of Binarville. It is reported in official communique well maintained. There is a moderate inquiry for

VERDUN BONDS PLACED.

The Dominion Securities Corporation and Messrs in the Vosges where Germans were driven from some Wood, Gundy and Company, of Toronto, have been of their trenches the French captured 107 men.

\$150,000,000 - WORTH OF COTTON

son of the late Hon. J. W. Sifton, and a younger perial government only in the event where it was son of the late Hon. Clifford Sifton, was born in Middlesex County, Ont., in 1858, and educated at of continuous passage. He suggested that the gov-Wesley College, Winnipeg, and Victoria University, ernment put itself right with American legal and of-Cobourg. He was called to the Bar in 1883 and practised his profession in the West. He represented list and purchase from the southern cotton exchanges Banff for some years and held Cabinet office in the Haultain Administration. He was later appointed empires which would involve an outlay of \$150,000.

Chief Justice of Alberta, a position he resigned in Cotton so purchased, he said, would have to be 1910 to assume the Premiership of the Province. The Hon. Mr. Sifton is one of the brightest legislators in re-sold to our own spinners until the close of the girl were shot in another strike rlot at the Standard the country, and has put a great deal of constructive war. If it is used simply to take the place of similegislation upon the statute books of the Province of lar amounts that would otherwise have been imported by British mills. Cotton growers would gain nothing and the purpose of the plan would be defeated.

Street's comparative indifference to the Gerstington results from the belief that there has already an important change in the method of thing submarine warfare norwithstanding the incident. Very little has been heard of sub-leading the street's comparative indifference to the Gerstington and foresight.

Captain L W. Whitehead, of the 12th Battalion, has and foresight.

Captain L W. Whitehead, of the 12th Battalion, has now been given up for dead. He took part in the current flow of normal trade at the price of ten cents at pound—a price which admits of a bare profit to the pound—a price which admits of a bare profit to the plants of higher education. For upwards of thirty-seven wounded. Two brother officers, Major McCuaig and of higher education.

Eastivity comparative indifference to the Gersting for dead. He took part in the current flow of normal trade at the price of ten cents a pound—a price which admits of a bare profit to the producer but considerably less than the 12 or 15 plants is ended. The men will get an eight-hour rangement as I have outlined could without difficulty no recognition of the union. be negotiated.

ATCHISON CROP REPORT.

Chicago, July 22.—Special crop report to Atchison day, and becoming warmer. He was a director of the Canadian Facine manway, and of a number of other corporations, but during recent years has gradually been relinquishing his busibusiness he was connected with Tooke Brothers, but daily since the warm weather began, and is 5 to 7

EX-DIVIDEND TO-DAY.

Penmans Pfd. at 11/2 per cent

CANADIAN BANK OF COMMERCE

Head Office - - - TORONTO

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

Board of Directors:

Z. A. LASH. ESO. K.C., LL.D., D.C.L., President
JOHN HOSKIN, ESO., K.C., LL.D., D.C.L.
SIR LYMAN M JONES
SIR JOHN M CIBBON, K.C.M.G., R.G., LL.D.
WILLIAM FARWLIE, ESO., D.C.I.
CHARLES COLBY, ESQ., M.A., Ph.D.
J. W Flavelle, ESO., LL.D.
A. Kingman, Esq.
Hon, W. C. Edward, L.D.
G. F. Galt, Esq.
Gardner Stevens, Esq.
A. C. Flumerfelt, Esq.
G. G. F. Goster, Esq.
A. C. Flumerfelt, Esq.
G. G. Foster, Esq.
A. C. Flumerfelt, Esq.
G. George W. Allan, Esq.
ALEXANDER LAIRO, General Manager.

WITH BRANCHES THROUGHOUT CAN-ADA AND IN THE UNITED STATES. ENGLAND AND MEXICO, AND AGENTS
AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UN-SURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR

Collections Effected Promptly and at Reasonable Rates.

IN FOREIGN COUNTRIES.

CANADA PLACES LARGE

Forty Million of Five Per Cent. Notes Have Been Sold ture During the Current Year.

It is officially announced that the Dominion Government has been successful in placing in New 000,000 of one-year five per cent. notes and \$15,000,-000 of two-year five per cent, notes, both issues being sold at 99 %, the holders of each being given the option of conversion into five per cent. twenty-year

It is stated that the proceeds of the securities will provide for the capital expenditures of the dominion during the current year upon undertakings now under

construction in Canada. The following consideration, it is stated, have in-fluenced the making of the new issue in New York, 1. Relief to the amount of the loan will be given to the London market, which is the source of the Imperial borrowings from which the war expenditure of

the Empire (including ('anada) is financed. 2. By borrowing in New York rather than in London the exchange situation now so greatly against the

latter will be benefitted.

3. A loan of such large amount effected in New York, should tend to improve exchange conditions between Canada and the United States, exchange at present being strongly in favor of the latter. Having regard to the loss in exchange (amounting to about 1½ per cent.) in transferring funds from London to New York, which is the Canadian exchange centre, the rate of interest paid on the New York loan is as advantageous as the rate at which a similar loan could be placed in London. Payment for the securities being in New York funds, the Dominion gets the benefit of the existing premium on New York exchange in transferring the proceeds of the loan to

The negotiations were carried out through the Bank of Montreal with the Morgan group and have been under way for some time.

FRENCH AIRMEN RAID A GERMAN CAMP.

tions which they captured yesterday. At Linge Kopf Fighting on an extended scale has developed in the

ment occurred on the heights of Reichsacker Kopf nine violent counter-attacks by the Germans

In spite of the fierceness of the enemy's assaults two battalions of French chasseurs were able to maintain their position and they inflicted severe losses on the Teutons. In addition to maintaining all their previous gains the French captured a trench 150

U. S. WILL EXPORT MORE WHEAT.

Chicago, July 22.—B. W. Snow says the United States will probably export 400,000,000 bushels of wheat or 60,000,000 bushels above last year's record Wheat and oats crops will be bumpers. damages are more than offset by tremendous growth of hay and pasturage.

STRIKE RIOTS CONTINUE.

Bayonne, N.J., July 22.-Two more men and a little

Bayonne, July 22.—State troops have been ordered out to curb the Standard Oil strikers.

day with a readjustment of wages, but there will be

FINE, BECOMING WARMER.

Light to moderate winds, fine to-day and on Fvi-

The disturbance which was off the coast of Nova Scotia has moved eastward and showers have occurred over the greater portion of the Maritime Provinces. Local showers have also occurred in Ontario and

The weather has been rather cool from Ontario eastward and warm in the western provinces.

......

NORDDEUTSCHER LLOYD CO. HAD DEFICIT OF \$2,825,000

A statement of the accounts of the Norddeutsche Lloyd Company for 1914 has been worked out by Syren and Shipping, because the company has failed do it for itself, or to make the statement public. For the first seven months of the year, the earnings from the North Atlantic and Mediterranean passenger traffic amounted to £1.411,000, and freight earnings to £300,000, the total earnings being £1.711,000, as against £4.021,000 for 1913, a striking evidence of how little profit Germany's mercantile mar-ine is getting from the great war from which they

After the costs incidental to running the steamers are deducted, the income for 1914 was £1,450,000, as compared with £3,047,413 in 1913. The expenses for 1914 were £2.015.000, showing a deficit of £565,000, as against a surplus of nearly £3,000 in 1913, after paying an eight per cent. dividend of £500,000.

In 1914 nothing went for dividends, to insurance of the reserve funds are of very small dimensions, so N.S., and Prince Rupert, B.C., a distance of 4,000 that as steamers, property, etc., which have been lost, captured or damaged, etc., during hostilities have to he replaced, the outlook for the Norddeutscher Lloyd shareholders is not one which is likely to give them nuch comfort.

The official lists issued by Lloyd's show that the sumber of Norddeutscher Lloyd steamers laid up in neutral ports is 77, their aggregate tonnage being 470.
The ice patrol service of the United States govern
for the protection of shipping has ben disconrate far in excess of the normal, and the cost of main- tinued for the season. taining standby crews will be very heavy. Four steamers of the Norddeutscher Lloyd fleet have been war, their total tomage density were selzed on entering British ports after the outbreak of war: four, aggegating ment at from \$2 to \$5 a day. 12,584 tons, were detained in oversea British ports or the outbreak of war; one, of 8.684 tons, was detained tons, were detained in Egyptian ports.

CHINESE AND JAPANESE ANTIMONY MINES MAKING BIG PROFITS.

Boston. Mass., July 22.—One of the picturesque ers of the world's largest antimony mines, which are located in those two countries. We hear of one wait off Boulogne. Chinese mine owner who has been making profits of 700 per cent., due to the remarkable rise in anti-

per pound. So sensational has been the rise that one the duration of the war. of the largest commercial users of antimony in the United States has recently sold a considerable tonnage at a very handsome profit.

What has put the price of antimony up has been weight of these bullets is antimony. England at one time put an embargo on every ton of antimony in the tight little island kingdom, but relaxed it

certain shipments from China or Japan to the United States, already landed on the Pacific coast some months ago, were bought back from the American owners, shipped back across the Pacific to Vladivostok and sent via Siberia to Russian ammunition makers The American buyers in this case made a profit of 50 per cent. to 75 per cent.

TYPESETTING COMPANY'S RECEIVER TO BE ALLOWED TO SPEND \$250,000.

New York, July 22.-Erskine Hewitt, the receive appointed for the International Typesetting Company, in the consolidated receivership suits brought by the Guaranty Trust Company, and the International Banking Corporation and the Central Trust Company is authorized by an order filed yesterday in the Federal District Court by Judge Learned Hand to issue certificates to the amount of \$250,000 to carry on the company's business and also to redeem the original issue of certificates amounting to \$190,000.

The new certificates, which are dated July 19, 1915, run for one year and bear 6 per cent. Interest. They tional Waterways Commission early in September reare a lien on all free assets coming into the hands of lating to the levels of the Lake of the Woods and its the receiver and on the property of the typesetting tributary waters. The meeting will open in the town They are also prior to the first mortcompany.

N. Y. CURB IRREGULAR.

New York July 22.-Curb market opened strong 5s. 109% to 110; Standard Motor 10% to 11; Magma



Take the Water Way Spend your vacation on the cool waters of the St. Lawrence.

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

Toronto Line

Steamers sail from Victoria Pier daily in-

Saguenay Line

Steamers leave Quebec Daily except Sunay 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 ery-second Thursday.

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

Canada Steamship Lines Limited Victoria Square, Montreal.



President of the Canadian Express Company, which pany are far from being on a sound basis. At the end of 1913 they had £3,382,500 of loans unpaid, and

SHIPPING NOTES

Activities in U. S. shipbuilding are shown by the captured at sea by the British since the outbreak of war, their total tonnage being 12.771 tons: five, aggre-in-calling for machinists, lathe turners, boilermakers and riveters, and guaranteeing three years' employ-

The steamer Romney, which stranded on Green in a port in the United Kingdom: and three, of 23,636 Island Reef, in the St. Lawrence, while bound from Liverpool, via Sydney, C.B., to Montreal, is 2,806 ons gross, built in 1903, and is insured on a value of £13,000. The owners are F. Bolton and Co., Lon-

A British Admiralty Notice to Mariners warns marfeatures of the war has been the unusual mining iners of the danger in passing through Pas de Calais profits which it has created. Among the bener between Le Colbart (the ridge) and the French coast. between Le Colbart (the ridge) and the French coast. ficiaries have been the Chinese and Japanese own Vessels from the north should wait off Calais for pilot or instructions, and vessels from the south should

The Prince Line, Newcastle-on-Tyne, owning some Before the war started, antimony had been sluggish to increases previously made during the war, decided to the years. The price hanging around 5 to 6 centers for two years, the price hanging around 5 to 6 cents upon a further increase in pay of twenty per cent. in The present quotation is 40 cents per the case of the whole of the officers of their fleet for

The profit of the United States War Risk Insur ance Bureau, according to a report made June 26, was \$1,150,000. Since September 2, when the bureau was the same influence that has stimulated spelter's advance. Antimony is used in the shot or bullets in shrapnel. Some 10 per cent. to 12 per cent. of the

Two Germans who were cabin passengers aboard the Dutch steamer Nickerie were taken off that ship so great has been the demand for antimony that by a boarding party from the British cruiser Isis, which stopped it off Barnegat. Captain Van Borden which stopped it off Barnegat. reported upon his arrival at New York from Sout American and West Indian ports last night.

> The Russian Government has purchased the ice breaking steamer Bruce from the Reid Newfoundland Company. The Bruce, with her sister ship, the Lintrose, purchased by Russia last winter, will be used next winter in the White Sea in an effort to keep open later than usual the channel to the port of Archangel

Owing to most of the British shipbuilders being en gaged on Admiralty work at the moment the completion of several high-powered Diesel-engined vessels which should by now have been in service has been held back. Among these are the Llandia, built by Messrs. Harland and Wolff for the East Asiatic Co of Copenhagen, and the Bostonian, a new Leyland liner Both of these ships are fitted with six-cylin der Burmeister and Wain four-cycle engines,

A series of meetings will be held by the Internaof Warroad, Minnesota, on September 7, and the com mission will then take testimony at International Falls, on the Minnesota side of Rainy River, and finally at Kenora, Ontario, at the outlet of the Lake of the Woods. The Lake of the Woods, with its connecting rivers and lakes, is a factor of considerable Elec. Boat 250 bid; Hendee 401/2 to 42; Westinghouse importance in the development of Western Ontario Manitoba and the state of Minnesota. The lake cov ers an area of over 1,800 square miles, and many inlustries have been established on its waters.

> The following steamers have arrived in the ports indicated, all being from Montreal except where othrwise stated: At Bristol, Danish steamer Dansborg aptain Sorensen; at Capetown, Benin, Captai ones, from St. John, N.B.; at Leith, Lackenby, July 7; at Manchester, Manchester Merchant, July 18, Captain Beggs; at Plymouth, July 19, Minnehaha Captain Claret, from New York, via Halifax and Lonon; at Cadiz, Buenos Aires, from New York; a Genoa, Tairmina, from New York. Among the ves els which have departed for this side are the chester Corporation, Captain Foale, on July 17, and the steamship Neebing, Captain Stinson, on the same

THAT C. P. R. DIVIDEND AGAIN. London, July 22.-The Statist, in its current issue

omes to the conclusion that no reduction in the divi dend of the Canadian Pacific Railway is likely. It is calculated that the profit available for distri bution on ordinary stock out of railway earnings would be about -500,000 in excess of a seven per cent. dividend, while in the case of special income, there would be a margin of about \$750,000 in excess of the

three per cent., payable on that account.

LONDON METALS.

London, July 22.-Spot coper, £75 78 6d, oc 7s 6d. unchanged. Spot tin, £165, oq 15s. Futures, £162, up 5s. Straits, £166, off £1. Sales, spot, 90 tons. Fu-

Lead, £24 12s 6d, off 1s 3d. Spelter ,£96c unchang-

The Charter Market

New York, July 22.—The full cargo steamer market holds steady, with the prevailing demand for tonnage about equal to the supply. The bulk of the orders are for coal boats for prompt loading to Mediterranear nd South American ports, and for grain carriers to

European ports for August and September delivery. In all the other trans-Atlantic and South American trades orders are few and come into the market at rregular intervals. Rates for prompt boats are stead firm, while for later delivery they are firm and quotably higher. A moderate amount of business was reported in chartering including in addition to several coal boats, three boats on time charter for periods of various lengths.

The sailing vessels market was steady, although but little is doing in chartering owing to the scarc ity of suitable vessels. Rates continue firm and a steady moderate demand prevails in the off-shore rades.

Charters: Coal-Steamer Isthmian, 3,464 tons (pre viously) from Norfolk to Caleta Colosa, \$6.30, Aug British Steamer Frederick Knight, 2,322 tons, from

Baltimore to Virginia, to the River Plate, 34s 6d. British Steamer Blackfriargatel, 758 tons, same, p.t

British Steamer Dalmore, 3,048 tons, from Philadel-

phia to Marseilles, p.t., prompt. Greek steamer Andreas Gerakis, 939 tons (previ ously), from Hampton Road, to W. C. Italy, 36s 6d,

Miscellaneous-Danish steamer Vinland, 2,297 tons United States and Brazil trade, one round trip, basis 3s, prompt. British Steamer Evandale, 2,468 tons, trans-Atlan

c trade, 12 months, 12s, prompt. British Steamer Northam, 2,475 tons, from Philadelphia to Manchester, with general cargo, 32s July

British Steamer Westlands, 2,001 tons (previously rom the Gulf to London with cotton, 140s, prompt.

Norwegian Steamer Liv. 1,979 tons, previously, West India trade, one round trip, basis 10s, prompt. Schooner Charles G. Endicott, 751 tons, from Ja

maica to New York with logwood, \$5.50, and roots,

Lumber: Norwegian Barque Paposo, 995 tons, fro Yarmouth, to Las Palmas, \$18, and port charges, Au

Schooner Camilla May Paige, 567 tons, from Ferandina to Las Palmas, \$18 and port charges. August.

SIGNAL SERVICE

Crane Island, 32.-Clear, north east. Out 5.30 a.m.

Cape Salmon, 81-Clear, east. In 600 a.m. Waccanah, 7.30 a.m. Percesian Out 4.40 p.m. yesterday cadian and Saguenay

L'Islet, 40-Clear, east Riv. du Loup, 92-Clear, calm. Father Point, 157-Clear, calm. In 1.30 a.m. Adour Little Metis, 175-Clear, west.

Martin River, 260—Clear, calm. In 8.00 a.m. Sar inian. 3.30 a.m Steamer C Magdalen, 294—Clear, calm Fame Point, 325-Clear, west, In 2.00 a.m. McKins

ry and tow. Out 6.30 a.m. Turret crown. 530 a.m. lochelaga, 630 a.m. Lady of Gaspe. In 8.00 p.m esterday, Stigstad. Cape Rosier, 348-Clear, strong north

Anticosti:

Ellis Bay,-Clear, calm, Mapleton and Savoy vharf.

S. W. Point, 360-Clear, north South Point, 415—Clear, north. Heath Point, 438—Clear, north west. Bersimis-Clear, north. Point des Monts-Clear, west. Point Amour, 673-Foggy, east. Belle Isle, 734-Clear, south west. 25 bergs. Cape Race, 826—Dense fog, west. St. Paul's Island-Clear, north east Point Tupper-Clear, north west Money Point, 537-Clear, north west Cape Ray, 553-Cloudy, north east. Halifax-Arrived 9.00 a.m. Chinecto Sydney-Arrived 9.00 a.m. Miramichi.

Quebec to Montreal.

Longue Pointe, 5—Clear, calm. In 4.05 a m Cano-ie, 4.10 a.m. Inland, 6.15 a.m. Montreal. Out 8.15 Simla.

Vercheres, 19-Clear, east Sorel. 39-Clear, light nirth. In 7.00 a.m. Yacht Petrel, 7.55 a.m. Caledonian. Out 7.55 a.m. Prince

Three Rivers, 71-Clear, light east. In 5.00 a.m ormidale, 6.40 a.m. International Point Citrouille, -Clear, light east. St. Jean, 94-Clear, light north east. Grondines, 98-Clear, north east. Portneuf, 108-Clear, north east. St Nicholas, 127-Clear, light east

Bridge, 133—Clear, light east. Quebec, 139—Clear, light east. In 5.45 a.m. Kronoring Olay, 8.10 a.m. St. Andrew. Arrived down 8.50

Lachine, 8-Clear, west. Eastward 2.30 a.m. Steel-

on. 4.30 a.m. Westerian. Cascades Point, 21-Clear, west Coteau Landing, 33-Clear, west. Eastward 4.40

m. Alexandria, 4.50 a.m. Beaverton, 7.90 a.m. Za potec. Cornwall, 33-Clear, calm. Eastward 12.30 a.m.

Glyde and barge, 2.05 a.m. Florence and barge. Galops Canal, 99-Clear, calm.. Eastward 4.15 a.m. ones, 4.45 a.m. Iroquois, 5.30 a.m. Stanstead, 6.15 .m. Georgetown. Up 2.30 a.m. Beaverton, 4.30 a.m. Roberval, 5.30 a.m. Easton, 6.15 a.m. Jesse Spaldng, 6.30 a.m. Rapids Queen, 7.30 a.m. Tirret Cape, 6.30 p.m. yesterday McTier, 8.15 p.m. City.

Port Dalhousie, 298—Clear, light north east. Eastward 1.10 a.m. Hamiltonian, 2.15 a.m. Edmonton. Port Colborne, 321-Clear, west. Eastward 6.15 p.m yesterday Keywest

C. P. R. LAURENTIAN SERVICE.

Train 429, which leaves Place Viger 4.15 p.m. Sunday only for St. Jerome will be cancelled after Sunday, July 25th.

Commencing Friday, July 23rd, and each Friday thereafter, to and including September 10th, 1915, spe-The conclusion reached is that the dividend will cial fast train will leave Place Viger, 4.25 p.m. for probably be maintained, as the harvest outlook is Ste. Agathe, stopping at Lesage, Shawbridge, Piedmont, Ste. Adele, St. Margaret, Val Morin and Belisles Mills only.

Commencing Sunday, August 1st, train No. 480. Sunday nights, will run from Ste. Agathe instead of Mills 8.09 p.m.; Val Morin 8.14 p.m., St. Margaret Stock Exchange 8.26 p.m., Ste. Adele 8.36 p.m., Piedmont 8.43 p.m., large distribution. Shawbridge 8.53 p.m., Ste. Jerome 9.20 p.m., running thence through to and arrive Montreal 11.00 has been dull on the local Board throughout the past p.m., making all stops as at present.



HON. FRANK COCHRANE,

Minister of Railways, who is making a tour of in pection in the Maritime Provinces.

******* RAILROAD NOTES

>+++++ The Grand Trunk new Transcontinental train has just completed its first round trip, which proved very uccessful.

New York American says: Enough railroad mileage to circle the earth is now under bankruptcy, with securities totalling (\$1,750,000,000) affected.

New England Railroads have filed a petition in the court of claims at Washington in an effort to obtain from the government \$10,830,865 for losses in carrying mail during the past six years.

It is whispered in Washington that criminal proeedings against Rock Island directors may grow out of the Interstate Commerce Commission's investiga tions of the Rock Island affairs.

The Grand Trunk announce that Mr. C. C. Jones has been appointed supervisor of bridges and buildings of the Detroit Division, with headquarters at Detroit Michigan, vice Mr. H. G. Batten, resigned The 2,000 steel hopper cars for the Baltimore &

Co., the Pressed Steel Car, and the Cambria Steel
Co. The Pullman Co. will build the 50 cars for passenger service. During the past year the Pennsylvania Railway carried 180,000.000 passengers, and not one was killed in a train accident. The system owns 36,000 miles of

track, located in 13 states. Every month the system operates 113,000 trains. Senator Hobbs, chairman Massachusetts legislative ailroad committee, says Boston & Maine stockhold ers are likely "to lose every sou marquee of their property unless they submit to a \$50 a share assess

The committee representing $4\frac{1}{2}$ p.c. gold bonds of Buffalo & Susquehanna Railway announces that the bondholders' agreement of April 15, 1910, has been erminated and the committee has adopted a plan and agreement of liquidation. William Salom chairman of the committee.

In June the Wabash Railroad earned \$2,338,00 ross, and in May total receipts were approximately the same, or \$2,363,000. The net for May was \$216,000 after deduction of taxes and operating expenses, and f the company showed a corresponding amount for June its total net revenues for the fiscal year would aggregate \$5,019,000, which is approximately \$400,000 in excess of the net for the fiscal year 1914.

Robert McQuill, a young man, who says he has n home and refuses to give an address, while walking on the Grand Trunk tracks a short distance from Hamilton, Ont., shortly after 5 o'clock Tuesday after noon, was struck by the Toronto-Hamilton G. T. F train and hurled some distance from the tracks. The train was immediately stopped, and the unconsciou man brought to Hamilton, and sent to the city hos pital, where it was ascertained that his injuries con sisted of a fractured shoulder, a broken jaw and badly-bruised body. Other than to say that his name was Robt. McQuill, he refused to talk when asked to give an address of any friend or relative.

A frank and emphatic letter was read at Tuesday night's meeting of the City Council at Berlin, Ont. from President Martin N. Todd, of the Galt, Prestor and Hespeler Railway Company respecting the action of the council two weeks ago in fixing a franchise price of \$75 per month for the use of the city streets.

The company is at present paying \$150 per month to the Light Commission for the use of the tracks and power, which was considered \$75 more than the actual value of the privilege. Council was informed that if Portland action is insisted on the company will use a branch line running to Waterloo exclusively and erect a station on Queen street south for the conveneince of city passengers. Mr. Todd also reminded the council that he city would in the near future be connected with Port Dover when the new Lake Erie line is electrified, oward which Berlin has not been asked to contribute out from which it would receive the same benefit as other towns which have voted considerable sums as onus. An amicable settlement will probably be arriv ed at.

DOMINION BRIDGE COMPANY

DECLARES SAME DIVIDEND

Contrary to expectation, the directors of the Dom nion Bridge Company, at their meeting held late yesterday afternoon, announced the usual quarterly divi-July 31st last.

On the Street it had been assumed that there would be either an increase in the dividend or the declaration of a bonus. Very generally it was thought that there would

be a restoration of the old 8 per cent. per annum basis against the 5 per cent. that has prevailed since the war broke out. The directors, it would appear, decided to husband

the resources of the company in view of the business Futures, £76 is 3d., off 7s 6d. Electrolytic, £90 10s, St. Jerome, leaving Ste. Agathe 8.00 p.m., Belisles uncertainties of the future rather than encourage the "Norway of America." Stock Exchange popularity for the security by

The stock recently advanced from 130 to 135, but week.

BIG EMPLOYERS. DISCOURAGED FROM SEEKING ARBITRATION

Chicago, Ill., July 22.—Henry A. Blair thinks bla employers may be discouraged in looking to arbitration as a means of settling wage disputes on account of the Chicago Surface Lines' recent experi ence. That is not the general feeting, however, because the alternative of this arbitration was a serious labor crisis. It is recalled that the traction employes were bitterly disappointed with the arbitration award of three years ago when their arbiter Judge Kickham Scanlan, refused to sign the award as James M. Sheean, the companies' representativ did this time.

Mr. Sheean's minority report calls attention to the nsufficient consideration of the testimony and Mayor Thompson's private investigation by questioning em-ployes without the principals being present. He nuotes a Supreme Court decision holding that an arpitrator—Mayor Thompson was the empire in this in stance—cannot go outside of the evidence in making

Surface traction employes here now get higher wages than in any other city, when bonus time is counted. Even their maximum demand of 36 cents n hour becomes effective within a year, Attorne Sheean says 62 per cent, of the men now receive the old maximum of 32 cents and their average yearly earnings exceed \$1,000.

Building trades' employes here, despite their turoulent condition, have been the best paid in the coun ry except possibly in San Francisco, yet the carpenters work only 160 days a year and earn an aver. age of \$800. Traction employes say this comparison s unfair because the carpenters and other buildin trades employes have not controlled the working time as they should and as they would if their busi ness agents had been less powerful. Mr. Sheean's inority report also shows that the cost of living here is materially lower than in eight other large cities, although wages are higher. Trainmen's wages have advanced 9.2 per cent. the past three years while the cost of living increased only 5.34 per cenaccording to W. D. Mahon, the international pr

rather sharply on the wage award. City Railwa stock is held by the Chicago City & Connecting Rail There is no reason why it cannot mainta ways. ts good dividend record or why the position of all the general bonds-the rehabilitation 5s-should be co idered impaired. These companies are growing right along and their increase in earnings shou ake care of the higher wages when general cond tions become normal. Chicago Railways' record expansion is unparalleled, but the company and it Ohio will be built by the American Car & Foundry predecessors had so much litigation that the secu ies have become sensitive to shifting events. semi-annual 4 per cent, on the series 1 certificate could be declared comfortably. It is to be remem bered that the city itself pays 55 per cent. of th wage increase.

DECIDING UPON LAKE LEVELS.

Ottawa, July 22 .- The International Joint Comp on is to hold a series of hearings early in Septem ber with reference to the levels of the Lake of the Woods and its tributary waters.

Cities as widely dissevered as Winnipeg and Dulut re vitally interested in the progress of the invest

The problem which has to be solved is the recor ndation to the governments at Ottawa and Was ngton of the establishment of such levels on the lak as will best serve the interests of all concerned both sides of the boundary-power interests, agr cultural interests, transportation, fishing, and other interests.

EDMONTON RADIAL RAILWAY.

The statement of traffic for the Edmonton Radia Railway during the past two weeks is as follows: July 7th. July 14th Passengers Revenue \$8,241.98 \$8,308.5

RAILROADS.

CANADIAN PACIFIC

LAURENTIAN SERVICE.

after July 26th. 4.15 p.m. Sunday . Jerome. New train commencing July 23rd. Until Sept. 10th 1.25 p.m. Friday only, for St. Agathe, stopping Le ge, Shawbridge, Piedmont, St. Adele, St. Margaret

sage, Shawbridge, Piedmont, St. Adele, St. Margaret, Val Morin, Belisle Mills.
Commencing Sunday, August 1st, Until Sept. 12th 8.00 p.m. Sunday only, / from St. Agathe Belisle Mills, Val Morin, St. Margaret, St. Adele Piedmont, Shawbridge, St. Jerome an intermediate stations to Montreal. This trail replaces No. 430 at present running from St.

REDUCED FARES. CALIFORNIA EXPOSITIONS

SAN FRANCISCO & Ret. \$98.70 VANCOUVER and Return \$97.00 and Return Calgary \$95.30 anff

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

All trains with up-to-date equipmen TICKET OFFICES:

Windsor Hotel, Place Viger & Windsor St. Station GRAND TRUNK RAILWA SYSTE

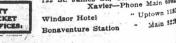
41-143 St. James Street.

PORTLAND AND THE MAINE COAST. 8.00 a.m. and 8.20 p.m. daily.
Write for free illustrated pamphlet describing ma

MONTREAL — BOSTON — NEW LONDON. 8.45 a.m. and 9.30 p.m. daily. GRAND TRUNK PACIFIC

IDEAL ROUTE TO THE PANAMA PACIF EXPOSITION, ALASKA AND THE YUKON. The new scenic route to the Pacific Coast throuter the gorgeous Canadian Rockies and Central Britt Columbia, connecting at Prince Rupert, B.C. wiferand Trunk Pacific palatial Steamships for Pacific Coast points, Vancouver, Victoria and Seattle, throuter the Coast points of the Coast po

122 St. James St., Cor. St. Francols-Xavier—Phone Main 6901 Windsor Hotel "Uptown 1181



CANADIAN RAILWAYS HELP

VOL XXX. NO. 65

sible For Outbreaks Near

ost cheering evidence ning of Canadians to the folly of has been the co-operation of the companies in the regulative work Railway Commissioners, says the

Journal. The newness of the Board's orders fires a few years back gave them, an appearance of unreasonableness As time passed and the corp ives perceived the identity of burne aring freight traffic, the grud to the various orders came to be tin more good-will. To-day, the ra s are manifesting a readiness to co protection requirements, which the Chief Fire Inspector and his staff dably improved conditions along

The orders for 1915 were sent out on came into effect on April 1, coverin All roads (except Gove rember 1. construction or being operated bliged to accept the Commission's r ish pans and smoke stacks must be igular inspection is provided to se Provision is made for keeping the

is a condition which will reduce to a gurrence and spread of fire. This ans of the disposal of debris and ploughing or digging of fire guards wi Conductors, engineers an quired to be vigilant in regard to and prompt in reporting them to the way employes and the superintender ways are made responsible for fires in 300 feet of the railway track, unles nished that such fires were not caus The use of a special fire patrol, a single task and well equipped with eders and fire-fighting equipment

many times more effective than even us and obedient efforts of r employes. As to how each railway olmen and equipment, the Chief Mr. Clyde Leavitt, specifies the exten d notral in the various sections of t der his care. Velocinede and nower speeder pattelegraph stations are reported the sa ains and such records are open to Where there are no regula

sion is made for a point of register Each foot patrolman is equipped wi anvas bucket. Each velocipede and rolman has two shovels, two canv an axe, in addition to which a quan ipment is stored at the section tool

ules to impose the minimum of exp A point much emph while the rules provide for an average ance of an individual must be supple to summon plenty of assista The companies have been qu importance of making the work of the ective by instructing their employes with assistance in case they are called portation on the companies' lines is to bodies of fire fighters moving from

CANADA'S EXPORTS EXCEEDED I IN JUNE BY NEAF

Ottawa, July 22-The official prelimi f Canada's trade for the month of Jun The total Canadian trade for June value compared with \$77,240,151, in June the three months ending June 30, 19 the three months enging suite so, of which fifty million was bullion expared with \$213,108,395 for first three fiscal year in 1914.

Imports for June, 1915, were \$35,7 June, 1914, \$45.957,427, while for the first of the fiscal year they were \$99,794,97 year \$128,843,347. exports for June of this year were 47,500,000, and bullion, \$44,259,738, w

chandise last year in June were the three months this year exports were \$173,000,000, and last year \$84,00 The excess of exports over imporclose to \$12,000,000, whereas a year ag

MAPLE LEAF MILLING CO.'S MANAGER TOURS CAN

lling Company, has been on a couple the west, having gone through to expected back this week. Mr. Shav g some interesting news regarding

ledley Shaw, Managing Director of

BUMPER CROP EXPECT Ainneapolis, Minn., July 22.-E. L. D. the Northwestern National Bank, s orts indicate a bumper grain crop harvest condition.

MARITIME PROVINCE S Quotations furnished by J. C. Mac

members Montreal Stock Exchai Street, Halifax, N.S.) astern Canada Savings & Loan ... Eastern Trust Company ıMar. Tel. & Tel. Pfd. Do., common S. Underwear, pfd. .. Do., comm

ndram-Henderson, 6 p.c.

Maritime Nail, 6 p.c. Stanfields, Ltd., 6 p.c. Trinidad Electric, 5 p.c.

KING ARBITRATION

enry A. Blair thinks bla aged in looking to arbi ing wase disputes on aceral feeting, however, be-its arbitration was a seri-illed that the traction em-pointed with the arbitraago when their arbiter efused to sign the award companies' representativ

port calls attention to the gation by questioning emals being present. He cision holding that an arwas the empire in this in of the evidence in maki

es here now get high city, when bonus time is mum demand of 36 cents within a year, Attorne the men now receive the and their average yearly

s here, despite their turthe best paid in the cour Francisco, yet the car a year and earn an ave loyes say this compariso enters and other building controlled the working they would if their busi powerful. Mr. Sheean's s that the cost of livin han in eight other larg igher. Trainmen's wage nt. the past three years

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LAKE LEVELS.

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DIAL RAILWAY.

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ADS.

N PACIFIC SERVICE.

July 23rd, Until Sept. 10th r St. Agathe, stopping Le-nt, St. Adele, St. Margaret

igust 1st, Until Sept. 12th:
ily, / from St. Agathe.
rin. St. Margaret. St.
ridge, St. Jerome and
o Montreal. This train
t running from St. Jerome.

running from St FARES. **EXPOSITIONS**

\$97.00

\$95.30

Service: ia Canadian Rockies.

0.50 p.m., Via the Great

ate equipment OFFICES:

er & Windsor St. Stations

RUNK SYSTE

THE MAINE COAST. 3.20 p.m. daily.
I pamphlet describing many

ON - NEW LONDON. 9.30 p.m. daily.

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THE PANAMA-PACIFIC
LASKA AND THE

KON.

O the Pacific Coast through
tockles and Central British
Prince Rupert. B.C. with
tital Steamships for Pacific
Victoria and Seattle, through

mes St., Cor. St. Francois-Xavier—Phone Main 6903. Hotel "Uptown 1187 are Station "Main 329

CANADIAN RAILWAYS HELP IN FOREST CONSERVATION

VOL XXX. NO. 65

Comply With Fire Protection Require in Improved Conditions—Resible For Outbreaks Near Tracks.

most cheering evidences of the general kening of Canadians to the folly of forest destruchas been the co-operation of the Canadian railw companies in the regulative work of the Board Railway Commissioners, says the Canadian For

The newness of the Board's orders respecting forfires a few years back gave them, not unnaturalan appearance of unreasonableness and interfer-As time passed and the corporation execuwes perceived the identity of burned forests and aring freight traffic, the grudging obedience in the various orders came to be tinged with more on Wiseman Avenue, Outremont, for \$4,611.66. more good-will. To-day, the railway companes are manifesting a readiness to comply with the protection requirements, which greatly assists the Chief Fire Inspector and his staff and results in eciably improved conditions along the rights-of

The orders for 1915 were sent out on March 16 and ame into effect on April 1, covering a period to yesterday involved the sum of \$76.650 for which construction or being operated by steam are bliged to accept the Commission's regulations. The Ward. ash pans and smoke stacks must be protected and gular inspection is provided to see that this is

Hochelaga, containing 88 by 70 feet, with buildings Provision is made for keeping the rights-of-way a condition which will reduce to a minimum the bearing the Nos. 463 to 475, Frontenac street, for currence and spread of fire. This is attained by ans of the disposal of debris and litter and the loughing or digging of fire guards where considered Conductors, engineers and trainmen are essary. and prompt in reporting them to the nearest rail-87 McCulloch Avenue, for \$15,750 may employes and the superintendent. The rail mays are made responsible for fires occurring with in 300 feet of the railway track, unless proof is fur

of a special fire patrol, assigned to th ingle task and well equipped with velocipedes and et good and valuable considerations eders and fire-fighting equipment is, of course any times more effective than even the most conand obedient efforts of regular railway mploves. olimen and equipment, the Chief Fire Inspector Mr. Clyde Leavitt, specifies the extent and character natral in the various sections of the systems un er his care.

Velocinede and power speeder patrolmen passing sion is made for a point of register near each end the public road, for \$10.340.

Each foot patrolman is equipped with a shovel and anvas bucket. Each velocipede and power speeder rolman has two shovels, two canvas buckets and an axe, in addition to which a quantity of fighting sipment is stored at the section tool house for emer-

The Board has been careful in formulating the ales to impose the minimum of expense upon th A point much emphasized is that Makile the rules provide for an average patrol, the vigit 851, 1030, 1031, 1032, 1033, parish of Montreal, each lot ance of an individual must be supplemented by the to summon plenty of assistance, with little The companies have been quick to see the mportance of making the work of the patrolman ef tive by instructing their employes to be promp with assistance in case they are called upon. Trans ortation on the companies' lines is freely granted obdies of fire fighters moving from point to point

CANADA'S EXPORTS EXCEEDED IMPORTS IN JUNE BY NEARLY \$12,000,000.

year \$128,843.347.

Fere \$173,000,000, and last year \$84,000,000.

MAPLE LEAF MILLING CO.'S MANAGER TOURS CANADIAN WEST.

Hedley Shaw, Managing Director of the Maple Leaf lling Company, has been on a couple of weeks' trip the west, having gone through to the coast, He

Quotations furnished by J. C. Mackintosh & Co., Street, Halifax, N.S.)

*Deater C		
Eastern Canada Savings & Loan	145	140
Mastern Trust Company	160	155
IMar. Tel. & Tel. Pfd	100	95
Do., common	80	75
N. S. Underwear, pfd	95	90
Do., Common	35	30
rorto Rico Tel., pfd	105	102
Do., common	50	45
Stanfields, Ltd., Pfd.	95	90
Do. Common	45	40
minidad Electric	72	65
Bonds:		-
Brandram-Henderson, 6 p.c	98	95
castern Car, 6 p.c.	98	95
adi. Tel. & Tel., 6 p.c.	102	100
Maritima Mari	200	100

Trinidad Electric, 5 p.c. 85

REAL ESTATE

Adrien Campeau sold to Jean Baptiste Chartrand lot 23-185 village of Hochelaga, containing 25 by 121 feet, with buildings civic Nos. 411, etc., Joliette st. for \$10,001

Edmund G. Baker sold to Emile Delorme a property earing lot No. 14-117 Cote St. Louis, measuring 25 by 100 feet, with buildings, civic Nos. 1606 to 1610, Es nade street, Laurier ward, for \$11,000

Joseph A. Turcotte sold to Le College Ste. Marie de Montreal, lots 38-175, 176 parish of Montreal, each lot measuring 26 by 102 feet, vacant, situate on Davaar Ave., Outremont, for \$5,000.

Augustin Lavigne sold to Leandre Lavinge undivided 1-3 of lots 36-168 tol 70, parish of Montrea each lot measuring 26 by 110 feet, vacant, and situate

Jos. M. Gustave Poirier sold to Jean Baptiste Chartrand northwest half of lot 12-22-37 village of Cote St. Louis, containing 25 by 110 feet, with buildings civic Nos. 2676 to 2680 Park Avenue. for \$14,094.

All roads (except Government roads) amount the estate of Napoleon Rheaume sold to Alexandre Orsali lots 417, 418, 419, 421, St. Lawrence Max. Usher sold to Mrs. Sol. Rothman, an emplacement being composed of lots 166-263, 264, village of

Mrs. Louis W. Rosskopf sold to Jos. Charles Beauchamp lots 22-64-3, 22-63-5, 22-63-6, parish of Montto be vigilant in regard to fire outbreaks real, forming an emplacement measuring a total su perficial area of 13.750 feet, with buildings, civic No

> Trustees of West End Methodist Church, sold to The Methodist Union of the city and suburbs of Mont-real, lot 92-1 to 9 St. Antoine Ward, situate at the corner of Canning and Coursol streets, for \$1 and oth-

> Richer & Bros. sold to Albert J. Smith Lumber Co., measuring 26 by 85 feet, with buildings at the northeast corner of Suzane and Alma streets, for \$7,500.

degraph stations are reported the same as passing known as lots 93-613 to 617, 655 to 670, 748 to 752.

Alexandre Orsali et al. sold to Stanley B. Wilson lots 152a-374, 375, parish of Montreal, each lot containing 20 by 85 feet, with buildings and situate at Princedale Park, on Alexandra Ave., in the Notre Dame de Grace Ward, for \$1 and other good and valuable considerations.

The Osborne Park Land Co., Limited, sold to Joseph A. A. Leclair, lots 4679-812, 813, 814, 859, 860, containing about 23 by 94 feet, without buildings Some of those lots are situated on Beatty Ave., and

CHARGES ATTEMPT AT **BLACKMAIL IN FACTORY FIRE**

The total Canadian trade for June was \$127,402,516, threat of disclosing "information" regarding the fire the compared with \$77,240,151, in June, 1914, and for the three months ending June 30, 1915, \$272,646,868, of which fifty million was bullion exports as compared with \$13,108,395 for first the compared with \$213,108,395 for first the company for the company last May, was the sitting held yesterday afternoon to further enquire sonal Accident, both of which are covered by an accident lineage.

| Accident insurance may be subdivided into two classes, viz.: Employers Liability Insurance and Personal Accident, both of which are covered by an accident lineage. red with \$213.108.395 for first three months of the into the causes of the fire. The statement was made cident license. on behalf of Mr. Wener by his counsel, Mr. H. Wein-

Exports for June of this year were: Merchandise, ward of \$500 for information leading to the arrest of the three months this year exports of merchandise paid them money they would make statements to with un

The excess of exports over imports in June was
The Commissioner remarked that he had no in-

insurance companies, suggesting that the best way to the year unsettled claims amounting to \$181,948. insurance companies, suggesting that the best way to settle the matter was for Mr. Wener to answer the question which Mr. Mann had put at the previous sitting, and wished to put again, namely, what were the names of people, outside of his employes, which Mr. Wener had given to his lawyers. Weinfield and Mr. Wener had given to his lawyers, Weinfield and Mr. Wener had given to his lawyers, weinfield and Mr. Wener had given to his lawyers, weinfield and Mr. Wener had given to his lawyers, weinfield and Mr. Wener had given to his lawyers are received amounted to \$21,487, and the losses paid to \$280,344, with \$47,299 of claims outstanding. To Tornado insurance was carried on by twelve United States companies and one British company, the total premiums received being 13,282, with \$2,002 losses interesting the claims paid, to \$163,179. There were outstanding to \$11,282, with \$2,002 losses interesting the claims amount.

daritime province securities of the information in order to assist the insurgive the information in order to assist the insurof Canada transacted business outside of the Dominion, which is not included in the above.

meant that Mr. wener was strong solution and the respect thereof and interest and i them by the mere mention of their names.



SIR CHARLES DAVIDSON.

Who has concluded the hearing of the war cor tracts inquiry in Ottawa, and leaves for the Mari. Lougheed, Burrell and Kemp. time Provinces to-day to investigate the purchase The largest of the 63 realty transfers registered of horses for the Government.

YEAR'S BUSINESS OF

Twenty-one Companies Transacting Miscellaneous Insurance had Assets of \$8,306,596

ACCIDENT RESULTS

Total Premiuhs Were \$3,433,179, and Losses Amounted to \$1,507,051-Returns for Other Branches of Insurance.

ried on in Canada during the past year by seventy- BANK OF NOVA SCOTIA WILL and obedient efforts of regular railway

Limited lot 10-2072, northeast part of lot 10-2073 villas to how each railway shall detail its lage of La Cote St. Louis, forming an emplacement of States companies, says the annual report of the In addition to these seventy-one companies, were providing two machine guns. Jean Baptiste Vinet sold to Jean Baptiste Duhamel there were five fraternal orders or societies which et al., 116 lots, situate at La Pointe aux Trembles, carried on sickness insurance and also life insurance Of the twenty-six Canadian companies which carkins and such records are open to the Board's in- 784 ot 811, 892 to 896, 928 to 955, 1067 to 1095, parish ried on business other than fire or life, twenty-one Where there are no regular stations, pro- of La Pointe aux Trembles, vacant, and bounded by transacted miscellaneous classes of business only. Of insurance; six, plate glass insurance; nine, guarantee insurance; seven, automobile insurance; two, steam boiler insurance; five, burglary insurance; one, wea insurance; and one, title insurance.

At the end of the year the assets of these twenty ne companies amounted to \$8,306,596.74.

made up as follows: -..... \$ 657.546.18 Unsettled losses Reserve of unearned premiums.. 1,644,440.98

The excess of assets over liabilities was \$5,650,132.
39. The capital stock paid up in cash was \$2,756,558.42.

The excess of assets over liabilities was \$2,756,558.42.

The excess of assets over liabilities was \$2,756,558.42.

The excess of assets over liabilities was \$2,756,558.42. There was thus a surplus over all liabilities and capiplus over the preceding year 1913, of \$184,999.89.

The total net gain in surplus was \$167,277. Eighteen That blackmail had been attempted by certain per- which is less than the interest and rents earned upon premiums received during the

Imports for June, 1915, were \$35,784.276, and for field, who asked the Commissioner to consider the by twenty-eight companies, viz.; thirteen Canadian, ed States companies. The total premiums received June, 1915, were \$35,784.276, and for of the first three months advisability of ordering the arrest of such persons.

Mr. Weinfield said that Mr. Wener had been applied to \$36,742, while for the first three months advisability of ordering the arrest of such persons.

Mr. Weinfield said that Mr. Wener had been applied to \$36,742, with a seven United States and eight British. Of the twenty-one transacted with unsettled claims outstanding at the end of the seven United States and eight section to \$85,473, and the losses paid to \$36,742, with a seven United States and eight section to \$85,473, and the losses paid to \$36,742, with a seven United States and eight proached, since the publication of the offer of a re-ployers liability insurance, viz.: Nine Canadian, eight year amounting to \$5.392. British and four United States Companies. The to-47,500,000, and bullion, \$44,259,738, while exports of anyone who might be criminally concerned in the rehandise last year in June were \$31,282,000. For fire, those approaching him stating that unless he \$3,433,179 and the losses paid amounted to \$1,507,051 companies.

> \$818,740. All the accident companies transacted personal ac-

BUMPER CROP EXPECTED.

**Information might be secured.

**Bumper CROP EXPECTED.

**Inneapolis, Minn., July 22.—E. L. Decker, president the Northwestern National Bank, says that all his parts indicate a bumper grain crop rapidly coming harvest condition.

**The question of blackmail was dropped for the time and argument followed as to whether or not Mr. Wener open the Northwestern National Bank, says that all his harvest condition.

**The question of blackmail was dropped for the time and argument followed as to whether or not Mr. Wener should answer this question. Mr. P. Ledieu, with Mr. Weinfield, objected to the question, point ing out that the answer might lay Mr. Wener open to actions for libel and slander, and that the names had been given by Mr. Wener merely in private conversation with his lewyers. He was willing to secured.

**The Guarantee business was transacted by eighteen companies and two United States companies, the premiums received beeing \$242.258, and losses incurred \$96,254. General weather insurance companies, of which nine are Canadian, four British all, was carried on by the Canada Weather Insurance with Mr. Weinfield, objected to the question, point ing out that the answer might lay Mr. Wener open to actions for libel and slander, and that the names had been given by Mr. Wener merely in private conversation with his lewyers. He was willing to second the company of North America and the conversation with his lewyers. He was willing to second the company of North America and the United States companies, of which nine are Canadian, four British all, was carried on by the Canada Weather Insurance and five United States Companies of which nine are Canadian, four British all, was carried on by the Canada Weather Insurance and five United States Companies of which nine are Canadian, four \$242.510, guaranteeing an and five United States Company of Section Principles of the United States Companies of which nine are Canadian, four \$252.525, and the companies of which nine are Canadian, four \$252.525

Sickness Insurance.

that such evidence could not be used later to incriminate him. With this proviso. Mr. Wener gave one
inate him. With this proviso. Mr. Wener gave one
inate him. With this proviso. Mr. Wener gave one
inate him. With this proviso. Mr. Wener gave one
combination or in conjunction with accident risks name, whereupon Mr. Ledieu again objected, declaring that it was not all fair, and that it simply and in some cases returns of the premiums received or otherwise, or the interest thereon." meant that Mr. Wener was being obliged to give in respect thereof and losses paid, etc., have not been

her by the mere mention of their names.

Mr. Mann—'I am not asking him names of peopartment; viz.: the Independent Order of Foresters. he suspects, merely those whom he chought would the Ancient Order of Foresters, the Canadian Order panies. The premiums received during the year with a few world. The Woodmen of the World, the Catholic Mutual Benefit Association of the Royal Guardians, pay sick with \$2,102 losses outstanding at the end of the year. Live stock insurance was carried on by one Canadian and one British company. The premiums reone of his employes who had worked there on the day he fire had occurred.

In the absence of further witnesses, the enquiry was adjourned sine die.

Or the Ancient Order of Foresters, these benefits are losses incured were \$70.662, and losses paid \$66.472, with unsettled claims at the end of the year amountance of further witnesses, the enquiry was adjourned sine die.

PERSONALS

Lieut.-Col. Dansereau is at the Ritz-Carlton.

Mr. A. E. Dyment, of Toronto, is at the Windsor.

Mr. L. O. Wagner, of Quebec, is at the Place Viger.

Hon. J. D. Caron, of Quebec, is at the Place Viger Hon. Charles Murphy, of Ottawa, spent yesterday

Hon. C. J. Doherty, Minister of Justice, returned to

Ottawa yesterday afternoon. Hon. Frank Cochrane has left Ottawa for a tour

of inspection in the Maritime Provinces. Sir Wilfrid Laurier, who arrived at the Windson yesterday at noon, returned to the Capital last even-

Cabinet ministers in Ottawa to-day are: Hon Messrs, Foster, White, Hazen, Reid, Doherty, Blondin

The following gentlemen were introduced Change yesterday: George Reid, Cardinal, by W. H. Duthie, and James McLanaghan, Toronto ,by R. W.

DANISH EMPLOYERS INSURANCE.

during that period paid in compensation a sum of would be entirely separated from all social reasures about 10,500,000 kr., the casualties being 531 deaths and other matters which did not pertain purely to in-5,677 cases of permanent disablement, and 48,084 cases surance benefits. of temporary disablement. The aggregate amount of premiums for last year was 2.212,384 kr., of which fits on dismissal, on retirement and on death, while in accidents, 310 cases of permanent disablement, and miums for each benefit so that a member of the 3,951 cases of temporary disablement; 1.138 cases lice department might apply for insurance against rewere still pending at the end of the financial year.

RUSSIA BORROWS \$500,000,000.

Petrograd, July 22 .- At the opening of the Duma the Minister of Finance will present a bill empowering the State Bank to issue a further billion rubles

.. PROVIDE TWO MACHINE GUNS.

Superintendent of Insurance for the Dominion. Thirtup here, G. S. Campbell announced that the Bank of ty of these companies likewise transacted fire insur-

START SECOND YEAR OF WAR.

London, July 22 .- It is announced that the King nd all leaders of the nation will attend St. Paul's submitted for approval to three or more actuaries of Cathedral on August 4, the anniversary of the these, fourteen transacted sickness; thirteen, accident claration of war, to inaugurate the second year of the war by invoking God's help.

LOSS BY FIRE

At the end of the year the assets of these twentyme companies amounted to \$3.06.596.74.

Their total liabilities amounted to \$2.656,464.35.

Therefore of the Markenzie, of the Bank of British North America owever, were soon extinguished, and little damage resulted.

amounted to \$344.461

The business of plate glass insurance was trans- all kinds can be transacted there by the public

The companies having adopted the system of insurance by replacement, instead of paying the value of the glass broken, and their contracts not stat companies made a gain and three companies showed not show the amount of insurance effected during the a loss. The dividends declared amounted to \$224,274, year, nor the amount in force at the end thereof. The Ottawa, July 22—The official preliminary statement of the Montreal Waterproof Clothing Company, under \$88.812, as against a gain of \$161,230 in 1913.

cident license.

Canada twelve years ago. It is carried on by nine
the business of accident insurance was transacted companies, five Canadian, one British and three Unit.

Steam boiler businesss was carried on ttled claims outstanding to the amount of to \$144,223, and the claims paid to \$8,341, with \$1,450 unsettled claims outstanding at the end of the year.

Automobile Insurance,

The Commissioner remarked that he had no includent \$12,000,000, whereas a year ago the excess of formation before him on which to order any arrests, formation before him on which to order any arrests, some exports was about \$14,000,000.

The Commissioner remarked that he had no includent business, the total premiums for which were of two companies—seven Canadian, four British and but could act when this was given him.

Mr. J. A. Mann, K.C., representing the interested formation before him on which to order any arrests, statement companies to the unique for which were outstanding at the close of the vear unsettled claims amounting to \$181.948. ceived amounted to \$573,604, and the losses paid to

> Tornado insurance was carried on by twelve United Mr. Wener had given to his lawyers. Weinfield and ing at the close of the year, unsettled claims amounting to \$28,673.
>
> Assets over adian companies and two United States companies, the premiums received being \$242,258, and losses in organisation over

person interested in or about to become interested in, or owning or about to purchase or acquire any real obstions furnished by Y. C. Mackintosh & Co., members Montreal Stock Exchange, 166 Holls answer the question, whereupon his counsel pleaded on his behalf the Canada Evidence Act to the effect of his behalf the William Canada Evidence Act to the effect of his behalf the William Canada Evidence Act to the effect of his behalf the Canada Evidence Act to the effect of his behalf the Canada Evidence Act to the effect of his behalf the Canada Evidence Act to the effect of his behalf the Canada Evidence Act to the effect of his behalf the Canada Evidence Act to the effect of his behalf the

> The total premiums received during the year amounted to \$194, and no losses were incurred.

Sprinkler Leakage.

Sprinkler leakage insurance was carried on by six companies-one British and five United States comple he suspects, merely those whom he thought would the Ancient Order of Foresters, the Canadian Order panies. The premiums received during the year

one of his employes who had worked there on the day of the Ancient Order of Foresters, these benefits are ceived during the year amounted to \$119,436. The

POLICE PLAN MUTUAL LIFE INSURANCE ASSOCIATION

Would be Operated on Same Basis as Incorp Companies-To Use Standard Forms and Policies.

New York, July 22.-Plans for a mutual life insurnce association, solely for policemen, are to be submitted soon to the members of the New York department by a committee of policemen which has worked on the plans nearly a year. The association is to be operated on the same basis as the incorporated insurance companies of New York, and will be under the supervision of the State Superintendent of Insurance.

The Police Committee on Insurance, assisted by members of the city's Pension Commission, is drafting a charter which will be in conformity with the nsurance laws and protect the holders of the insurance policies and the assets of the organization. Stansurance policies and forms of insurance records, to be kept so that the company's actuary can make valua-tions of the assets and liabilities, are being completed, and when the insurance association starts its business

The committee report says: "We first made inuiries among the policemen and assured ourselves that, as the policemen had difficulty in securing insurance from leading insurance companies because of the generally accepted hazards associated with The Danish employers' insurance against accidents has now been in operation 16 years and har was in favor of a single insurance association which

um 200,500 kr. were refunded. There were 67 fatal active service or after leaving. There would be pretirement on pension, and for insurance against death, getting larger benefits thereby than if he divided his money in such a way as to get insurance against dismissal

life insurance only and he might subscribe for this without taking or paying for the other benefits. Another policemen might desire limited payment life insurance. All rates are based on the mortality ser-Force, with the exception of the life rates for those Halifax, N.S., July 22.— At a recruiting meeting who leave the service by resignation or dismissal and wish to retain their insurance. In this case the rates are based on the American Experience Table of Mortality, the standard table of mortality in this state." Before the members of the department are asked indorse the plan the methods to be employed by the association and the rates to be charged will be

HUGH MACKENZIE BEREAVED.

Mrs. Frances Hedley, who was killed at Port Arthur in attempting to rescue her 12-year-old daughter from the path of a Canadian Pacific Railway train was a daughter of Venerable Archdeacon Mackenzie. An outbreak of fire in a vacant store at \$0 Bleury treet shortly after two o'clock this morning gave the ter of Hugh Mackenzh, of this city, general manager

NEW POSTAL STATION.

A Postal Station known as Postal Station "F" has ternal societies amounted to \$437,006 and the claims been put into operation, at the corner of Richmond

INDUSTRIAL OFFICES PAID \$2,846,333 IN WAR CLAIMS

total amounts paid by the industrial offices

follows:				
	Numbe	r. Am	ount	t.
		£	8.	d.
Britannic	2992	11,682	9	- 2
British Legal & United Pro-				
vident	655	7.944	17	11
British Widows	137	2,190	0	
Hearts of Oak	27	389	16	2
Pearl	2.681	43,807	2	1
Prudential	15.853	343.694	0	6
Refuge	3.381	47,833	13	. 2
Salvation Army	320	5,017	15	-
Wesleyan and General	1,198	16,706	17	
			-	-
Totals 2	5.244	C 569,266	11	1

Joseph L. Fortin sold to Edgard Rivard, lot 184-519, parish of Montreal, with buildings, on Northcliff street, in Notre Dame de Grace, for \$9,625.

WESTERN ASSURANCE COMPANY COMPANY

FIRE AND MARINE Assets Over - -\$3,500,000.99 \$61,000,000.00 TORONTO, ONT.

HEAD OFFICE, W. R. BROCK, President
W. B. MEIKLE, Vice-President and
General Manager QUEBEC PROVINCE BRANCH
61 St. Peter Street, MONTREAL
ROBERT BICKERDIKE, Manager

Impregnable

Assets of the Sun Life of Canada have more than doubled in the past five years, have more than trebled in the past nine years, and have more than quadrupled in the past eleven years.

At Dec. 31st last they stood at \$64,187,656; now they exceed \$72,000,000—easily the largest amount held by any Canadian Life Company. Sun Life of Canada policies are safe and profitable policies to buy.

SUN LIFE ASSURANCE COMPANY OF CANADA HEAD OFFICE MONTREAL

THE

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MONTREAL, THURSDAY, JULY 22, 1915.

The Tramways.

trainways scandal the press may not enter at this standpoint, to do their "bit," stage, while the matter is before the courts, but there is no reason why satisfaction should not be erbial, and at times exasperating. It is most desirable that this unsavoury business from the City Hall shall be investigated and disposed of as quickly as posible, so that the public may have a full know-ledge of how their representatives in civic affairs are harging their duties as trustees for the people.

In the meantime, while the character and usefulness of certain officials are being examined, the main question-the terms upon which the City and the Tramways Company could properly agree to a franchise extension-should not be overlooked. Indenendent citizens, who desire only an arrangement fair to both interests, can hardly fail to see that the City Hall is not likely to furnish reliable guidance to the solution of the problem, and that the ordinary "man in the street" is sadly lacking in information that would enable him to form a correct judg- pean theatre of war" is a startling one. ment. More than ever it seems to be necessary that committees of citizens or other bodies studying the enced and independent tramways man of acknowledged high character and standing. So far as the which, in the making of a new agreement, profits 250,000 more British and Indian regulars in India. can be claimed. Even on that important question, the settlement of which must depend largely upon the using in Europe a man more than she had ready or proper valuation of the company's tangible property, almost ready in Europe at the outset, and a great he aid of such an expert would be helpful. But be- deal less than her then full available force. yond that is the question of the formation of a working plan for the operation of the present system, and eternally-advertised Kitchener's new army? the making of the necessary extensions, now or at provision for the growth that may reasonably be ex-

War Purchasing Committee.

Some time ago Canada appointed three men as a War Purchasing Committee, with the expectation that they would get in touch with every possible manufacturer in Canada, and put the whole war supply business on a satisfactory basis. Possibly a good deal has been accomplished, but there are many complaints from manufacturers regarding the lack of ini tiative and business foresight shown by the commit-

It is pointed out that in less than four months time our soldiers will require winter uniforms, yet nothing has been done towards securing these supplies Canada has an excellent opportunity to make a name for herself in providing her soldiers with the very finest and warmest clothing. Great Britain has had the experience of carrying on winter campaigns, and is probably unfamiliar with the requirements of soldiers who have to undergo a winter campaign. There is no such excuse for the Canadian well acquainted with the needs of men who have to failure of our Government to provide soldiers with proper boots, and with warm clothing last winter brought lasting discredit upon the country, and undoubtedly was responsible for the loss of many contracts which otherwise would have come to us. I not have been necessary for men like

is no little task to supply 150,000 soldiers with winother requirements, yet the committee in question wealth that the workers are producing act as if these could be done over night by the wave of some magic wand. Manufacturers of woollen goods must be notified in time, so that they can se cure wool and other raw materials entering into the manufacture of the commodities, secure and organing their help, and be given an opportunity to promystery. We imagine Russia as a country with in perly handle the order. The same is true of boot exhaustible resources in men, but these resource makers. They should have had their next winter have become seasoned and prove serviceable. It does not give the manufacturer half a chance to throw sult the Russians throughout the winter campaign rush orders at him, and expect him to turn out a could never put more than 2,000,000 into the field and were certainly outnumbered.

Our military authorities, as well as the Purchasing Committee, knew months ago that a winter cam-paign was certain to take place, yet they have done nothing to meet the situation. Canada has had an excellent opportunity to make a name for herself in properly equipping her soldiers. On the other hand, if she turns out a lot of inferior supplies. such as the boots of a year ago, it will take generations to overcome the bad name thus acquired. In might find it bitter. this connection it would be wise if Canada were to model her equipment after the best English or Go nent. The Germans all wear long boots, and in the muddy fields of France and Flanders our

adopted such a style of footwear, it is the best pro Our War Purchasing Committee should be Journal of Commerce stir themselves and put every ounce of energy they possess into the equipping of our soldiers for the coming winter's campaign. They have not a moment to lose. If they fail and the health and lives of our oldiers are endangered, they and the Government which appointed them will be held responsible.

> Alberta, by a two to one majority, has gone 'dry. Temperance sentiment is spreading everywhere throughout the world, and eventualy a country which sells its inhabitants liquors will be regarded as a

There are 843,000 married men in the British This is a very creditable showing, but the Army. young unmarried men should be ashamed to let married brothers go to the front. We need more unmarried men in the trenches.

According to forecasts, the United States' note to Germany will simply reiterate the claims made in the previous notes. Uncle Sam does not need to think that he will scare Kaiser Bill and Von Tirpitz writing notes. If that is all our neighbor Sammy can do, he might as well save his breath.

Canadian Life Insurance Companies up to the first of June have had to pay out \$592,555 on the lives of our companies, but fortunately they are financially quired to construct them. Some time, perhaps, com Into the merits of the affadivit battle over the able to bear the strain and willing, from a patriotic

The Ottawa Journal, though a little late in coming in, joins in the request for the issue of a three cent Justice Lafontaine to prevent further delay in the hearing of the matter. The "law's delays" are protax to the Government is a constant irritation to the

> Austria has added to the riot of color by issuing red book, in which she gives an account of the outrages committed by her enemies. One of the complaints cited is that colored troops are employed against Austria. The probabilities are that the colored men are a lot better than the men they are fighting against.

WHERE'S THAT NEW ARMY?

(Ottawa Journal) Lord Lansdowne's statement that Great Britain

has only from 440,000 to 460,000 men "in the Euro-Allowing for 258,000 British casualties as recently

officially stated, and for the Canadian contingent, subject should have the assistance of some experi- the fact appears that so far the United Kingdom has sent less than 700,000 men to the war Yet at the beginning of the war a year ago, Britain

Tramways Company is concerned the main question had 700,000 men armed and equipped in the British is, I subscribe to it."—Kansas City Journal. will of course be the proper capitalization upon reservists and 350,000 Territorials. And she had Apparently then, Britain after a year has not been better! Why, 'e don't say 'is prayers no more of a

What in the name of heaven is the matter with the is Russia being pounded and France being slaughfuture times.-in short, the laying out of a complete tered, and the British periodically overwhelmed by transportation system within the city and suburbs numbers while Britain does not produce at the front nothing of the sort, Mr. Snaggle. I don't intend that that will cover present needs, and make adequate as many soldiers as she had ready and armed a year

VICE OF EARTH EATING.

In certain parts of tropical America the natives are much addicted to geophagy, or earth eating. The injurious habit of earth eating is formed almost from the hour of their birth, and mothers, to quiet a squalling child will give it a lump of clay pulled from the wall of their hut. As the children grow up the longing increases, and to gratify the yearning they will barter their very souls for a lump of white clay, beside which the delicacy spirits and tobacco are reckoned of no account. The vice is, in the long run, fatal, producing dropsy in the young and dysentry in middle-aged. Those thoroughly in its grip are judged worthless as servants.

HISTORIC SUSPENDERS.

The charm of a perfect June evening, with the odor of roses in the air and a cloudless summer sky, added the final note of exquisite harmony to the appointments of a sweetly simply wedding last night at Grace M. E. church, which united in the holy bonds was sanding his sugar the other day with his errand of marriage, Miss Edna Nichols and Howard Bateman. Purchasing Committee. They are all Canadians, fa-miliar with the rigors of a winter climate, and also in the wedding was the fact that the suspenders which live out of doors during the winter. The lamentable he were had been carefully embroidered seventy years before by his grandmother, for his grandfath-

TWO PROBLEMS.

(Philadelphia Public Ledger.)

workman has two facts throw George Perley and others familiar with the condition each day: that his wages buy less than before the war, of our soldiers in England and at the front to make and that the work he does is producing greater profits appeals for socks, Balaclava caps, and other necessi- for his factory in which he has no share. England ties. These things should have been provided by the can prevent strikes for the remainder of the war either by scourging the workmen into a super-angelic In so far as can be learned, nothing has been done state of mind, in which they will not care what betowards providing for next winter's requirements. It comes of them and their families because of their devotion to the men in the trenches; or by prodding ter uniforms, warm socks, blankets, winter boots and the factory owners into parting with a portion of the

THE RUSSIAN PROBLEM

(London News and Leader.) The misfortunes which the Rusians have suffered can be drawn oots manufactured long ago, so that the boots would equipped. We know now that when the war opened

(Buffalo News.) Children have no economic value; it's a harsh word. They have a finer value. Their assets are chubby hands and unvexed faces, smiles that refresh their elders of a winsomeness incomparable and a wealth of loving that makes life sweet for those who

HOW GERMANY FELT IN 1907.

(Wall Street Journal). When the editor of the Berlin Lokal Anzeiger ops should be supplied with similar foot points out that "Germany herself at the Hague Conwear. After all there is nothing better to keep out ference caused the rejection of the proposal to prowater than the good oid-fashioned long boots hibit the supply of war material to belligerents by Ontario farmers. The Germans wear simi- neutral countries," it looks as if there is another far boots, and we can rest assured that if they have country subject to "certain internal troubles,"

THEY HAD KILLED HER SON. (James Shirliker, in the London Daily Exp She was very old, with as kindly a face as I have

ver seen. She hobbled up to the sateway of the unitions works and inquired if there was any "Sorry, mother," said the doorkeeper. "We turn

a hundred women and girls away every morning. Wait till the new wing is finished. That'll be your

roice. "I want to make a bullet to kill a German . . . 'Appen I'm wrong . . . 'appen it's wicked o 'ev such a wish . . . but a German killed mi

Hope lit up her eve as she hobbled away with the renewed intimation that an opportunity for work vould come with the addition of the new wing.

THE WASTED POTENTIAL ENERGY. (Lowell Courier-Citizen.

July rains furnished a lot of "white coal" which will never be utilized. If the water equal to millions of horse power could have been saved the gain to the commonwealth would have been material The clouds simply rained down gold on New England and the section had no means to gather it. There should be storage reservoirs for that sort of thing These have been suggested frequently enough, bu have not materialized to any extent. quired to construct them. Some time, perhaps, com munities will be wise enough to make the required investment. It is foolish to allow so much potentia energy to be wasted. Nature does something to con serve it, but it does not do enough.

PROPRIETARY ARTICLES.

(Toronto Telegram.) Canada's soldier sons are now adorned with a inction compared to which the Victoria Cross and ther badges of courage fade into insignificance Canadians at the front have been mentioned in the cable message of Hon. Sam Hughes to Hon. Louis Botha as "MY SOLDIERS!"

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

Parson-I was glad to see you atp rayer meeting last night, brother. Village Souse-Was that where I was? Well. I'll

be jiggered!-Exchange. "Do you promise to love, honor and cherish this

"Yes," said the politician. "whatever the platform

Curate-I am glad to hear your husband is showing much improvement, Mrs. Stiggins. Hopeful Wife-Oh, yes, sir, thank you. 'E's so much

night now! Mr. Snaggle (snappishly)-Don't be correcting tha boy always, Sarah. Let nature take its course, won't you? Mrs. Snaggle (laying aside the shingle)-I'll do any woman shall have such a husband as I've got if

can prevent it. "Do you keep any servants?"

"No. of course not." 'But I thought I saw one in your kitchen?" "Oh, we have servants on the premises a day o

wo at a time, but we don't keep them."-Houston Post

A tourist in Italy was surprised one morning neet some people from his native town. "Why, Mrs. Lanceley!" he cried. "How do you do? You are the last person I expected to see in Italy!" "If it isn't Mr. Jones!" exclaimed the lady in surprise. "Yes we are spending a brief time here. You must call on us You know just how it is-people we never think much of at home seem like dear friends when we meet them in a strange country."

Sir Thomas Lipton said at a provisioners' banque in London:

"All the blame for high prices is put on us dealers You'd think, the way some people talk, that we deal ers were as false in our patriotism as the chap who boy's help.

"The errand boy, lifting a scoopful of sand, asked: 'The usual proportion, sir'

"'No. Joseph, of course not,' the boss replied stern 'The usual proportion in days like these? Joseph, where's your patriotism?" "Then he sighed and added:

'Only half the usual proportion of sand, Joseph only half the usual proportion as long as our galant troops at the front have such need of sand bags." -Birmingham Observer

NOW.

(By Adelaide Anne Proctor.)

Rise! for the day is passing And you lie dreaming on; The others have buckled their armor, And forth the fight have gone; A place in the ranks awaits you Each man has his part to play; The Past and the Future are nothing In the face of the stern To-day.

Rise from your dreams of the Future-Of gaining some hard-fought field: Of storming some airy fortress, Or bidding some giant yield, Your future has deeds of glory, Of honor (God grant it may !) But your arm will never be stronge Or the need so great as To-day.

Rise! if the Past detains you. Her sunshine and storms for No chains so unworthy to hold you As those of a vain regret; Sad or bright, she is lifeless ever. Cast her phantom arms away, Nor look back, save to learn the lesson Of a nobler strife To-day.

Rise! for the day is passing; The sound that you scarcely hear Is the enemy marching to battle-Arise! for the foe is here! Stay not to sharpen your weapons Or the hour will strike at last When from dreams of a coming battle You may wake to find it past !

CANADIANS AT YPRES.

The British left was held by the ow had their real baptism of fire. Attacked in front and rear, assailed by artillery, by gas, by machine gunfire, they displayed a steadiness, a gallantry, a determination unsurpassed in the annals of the British army—earning them an enduring place in mperial history. Forced to retreat, they gave ground with utmost deliberation, re-took the offensive, and pushed back their pursuers from time to time. Detachments left in small towns and unable to retreat sold their lives with splendid heroism. In this struggle 7,000 Canadian, nearly a quarter of the contin-

This heroism saved the day. forcements arrived; the German advance was halted, turned back. It had passed the Yser canal; it had come further south and west than in other battles. But the net profit, when the battle had ended, was the gain of two or three miles on a front of five. The whole British position in the salient about Ypres was beaten in or forced to contract to meet the new to the west. But the line was intact, and the road to the channel was closed. een more considerable than that of the British at Neuve Chapelle, the attack infinitely better prepared and delivered, but the ultimate result was little dif ferent.—From "Germany's New Offensive in May," by Frank H. Simonds, in the American Review of Re views for June.

WHY NOT SAVE FLOOD WATER?

the reports of floods from various parts of New polite, unstrenous. The prim lady may participate England. An idea of the power which is utilized on- without relaxing her dignity. ly in causing damage is given in the description of the flooding of the Hoosac Tunnel. The tracks through the Hoosac Mountains were buried under pleases without wearying, which kills time with the gravel and other materials carried by the water to a place presumed to be secure in a time of cloud- not into undue perspiration. urst and broken dams. Thousands of dollars must be required for repairs, and the losses come at a its long, rapid "hikes," is popular; tennis with its nost inopportune time—the country has troubles hoppings and skippings and its waving of arms is nough without destructive washouts.

Storage reservoirs capable of holding back the vater which runs to waste have been suggested on many occasions. A comprehensive plant of reser- and prudery and quiescence is a blessing. coirs in New England undoubtedly would prevent destruction of property and would increase the water the tired man or woman, who seeks wholesome and power. The gain thus would be two-fold, for with more turbines in service the coal bills of New England will be cut down. Can the engineers show enough saving to justify investments in new reservoirs?

AUSTRALIA'S NAVY.

("Navy.") Mr. F. S. Burnell, the correspondent of the "Sydney Herald," gives a fascinating account of the way in which the Australasian Expeditionary Force and the Australian Navy gathered up, in the space of a few weeks, the German Pacific Colonies and flung them into the English Empire. It is a pity that the work of the light cruiser H.M.A.S. Melbourne is not recorded by Mr. Burnell. For six weeks the Melbourne Dominions of Australia and New Zealand have learnt that the Key of the Empire is the knowledge of that fact makes them a specially dangerous enem when to strike, and how to strike swiftly and surely at the enemy's Colonial Empire.

SHELLS AND CENSORSHIP. (Manchester Guardian.)

When we read Mr. Lloyd George's frank account of the superiority of the Germans in heavy guns, high explosive shells, and perhaps most of all in machine guns, we cannot help wondering what might have been had there been no censorship in England. The censorship has descended to the minutest trivialities forbidding the mention of events and of places which must be perfectly well known to the Germans. As to any hint of a deficiency on our part in any particular, would have been almost a matter of high treason

THE AUTOMOBILE BOOM. (New York Commercial.)

in actual use in this country number 1,923,951, of an Alpine height, but good stuff very often lies in which 1,803,951 are pleasure cars, according to reports little room, and the less there is to see the less there complied by the B. F. Goodrich Co. of Akron, Ohio. This is one automobile for every fifty persons or one a fine target for missing. for every ten farmers in the United States, and the number of pleasure cars exceeds the number of horsedrawn pleasure carriages in use at any time, though the commercial motor truck still lags far behind the

THE RIGHT SPIRIT.

(Victoria Colonist.)

He is not quite sixteen years old, and his home is He is not quite sixteen years old, and his home is in Victoria. He wanted to go to the front, but his questing payment. At last came oack the answer mother was unwilling. She said she could not sparse her boy. The lad replied: "Mother, you have two ten boildy in red ink: Gott strafe England. boys, and you can surely spare one for the Empire." He has gone to the front. God sead him back again when peace with honor comes.

The Day's Best Editorial

-------SOME EMBARRASSING IFS.

(New York World) If, as Herr von Jagow says, "Germany has no

guilt" in the offences recently committed at sea, how does it happen that its excuse for the Lusitania massacre is not based upon law or right but upon revenge and desperation? A man who killed women and children on such a plea would confess to murder. it different with a nation? If, as Herr von Jagow says, "Germany was driven by British naval activity to submarine war on trade," what is the precise use of the great navy which is now hidden in the Kiel Is a civilized nation at war privilized to decline honorable battle and resort to cowardly as assination? If, as Herr von Jagow says, "German is conducting a war in self-defence for national exist ence," how does it happen that its armies are in Belgium, France and Russia, as they have been from the first days of the struggle? Why are they not behind German fortifications, like the fleet? If, as Herr von Jagow says, Great Britain is in a position by reason of its naval supremacy to give "the German people the choice of perishing from starvation or surrendering independence," what choice has Ger many given to Belgium, which would have starved but for American charity and whose independence ha disappeared in slaughter and devastation? Finally if the United States were to accept Herr von Jagow gracious permission on behalf of Germany, a nation having not a single first-class ship on the ocean, to trade under the tutelage of a few prowling submar-ines, what greater humiliation could Germany put upon us at the end of a victorious war?

Imperial Bank

OF CANADA

HEAD OFFICE . . TORONTO

Capital Paid up \$7,000,000 Reserve Fund \$7,000,000

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

SAVINGS BANK DEPARTMENT

money may be deposited and interest paid. at each branch of the bank, where

MONTREAL: Cor. St. James & McGill Sts BRANCHES: St. Lawrence Blvd.

WHY PLAY CROQUET ? (Cleveland Plain Dealer.)

Croquet is, doubtless, a mid-Victorian game, and An extraordinary waste of energy is indicated by that is the worst that can be said of it. It is gentle. The athlete and the killing energy, which brings one into the open but

In these days croquet is pooh-poohed. Golf. with highly commended. But croquet is scorned as molly coddlish and effeminate

In most things the escape from Victorian fripper quet deserves to be retained or resuscitated. For restful recreation, there is nothing better than a mild contest amid the wickets under the apple trees. It may be reminiscent of crinoline, gaiters and beavers but it is none the less good. The best the Victorian accomplished was in the way of mildness. A touch of mildness in these mad rushing times would be When one is tired of reading or talking about the war what could be a better of trast or refreshment than a game of croquet

"MASS PSYCHOLOGY."

London Daily Mail: The Germans are not naturally an original or an originating people. Bismarck whose admiration for his country was mixed with good deal of supercilious contempt, said: mans are a nation of house-servants." What the Ger searched the seas, steaming 11,700 miles, and thus mans lack in independent thought they make up for acted as scout for the Expeditionary Forces. The by what they call "mass psychology." They thin practise, and act as one man. For some reason They have not the dour determination of the Sco the dogged courage of the English, or the elan an dash of the French. They make up for the absen of these qualities by a unity that is amazing to thos unaccustomed to the monotony and obedience of German life even in peace time. It is their weakner as well as their strength.

WANTED, MEN FOR THE FRONT. John Bull (London.)

That is what the government is shouting from the walls in tremendous capitals and appealing pictures yet hundreds of men are being rejected for trifling de The case of a Claphamite, an all-round ath lete, may serve for many. Swimmer, runner, boxer-the winner of numerous prizes-physically fit, age 31, "as strong as any man my own weight," he says broad-set, and-rejected because he is half-an-inc Automobiles registered and licensed by state boards too short. Admittedly five feet half-an-inch is n is to shoot at. Five feet half-an-inch ought to h

A NEW WAY TO PAY OLD DEBTS. (London World.)

Here is the new German way of paying old Bri tish debts. A well-known West End tradesman had on his books a debt of £50 against a German at tache, formerly at this Embassy, but subsequently transferred to the capital of a South American re-

"SLIDE, KELLY, SLIDE."

(Ottawa Citizen.) Looks as though the famous admonition: Slide **** Kelly, slide!" had been intelligently acted upon Winnipeg.

> The national debts of the belligerent powers have been increased \$11,250,000,000 since the war began, according to figures compiled by Dr. Elemer Hantes, 8 Hungarian financial authority. Great Britain's increase is set at \$2,150,000,000, France \$2.230 000.000. Russia, \$2,750,000,000; Germany \$2,895,000,000. Turkey \$110,000,000, Austria \$745,000,000 and Hungary \$425,000,000.

Lincoln Park, Chicago, has ben stocked with black eass from the State fisheries, twenty-two thousand small fry and yearlings being put into the park laroon a few days ago.

ENGLAND'S DEATHLESS DEAD.

"They need no dirge, for Springtime fills All things with tribute unto them: The music of the daffodils Shall be a soldier's requiem Among a thousand hills.

Blow, golden trumpets, mournfully, For all the golden youth that's fled. For all the shattered dreams that lie Where God has laid the quiet dead Under an alien sky.

But blow triumphant music, too Across the world, from sea to sea. Because the heart of youth was true. Because our England proved to be Even greater than we knew." -Mildred Huxley, in the Contemporary Review

VOL. XXX. NO. 65

Selling Pressure in N. Price Down to 139 L Since 1907

> ise in This Issue is Attributed t sumption of Dividend On a of Four Per Cent.

BALDWIN LOCO. A

clusive Leased Wire to the Journa New York, July 22.- The opening with business almost entirely strials, in some of which good sized wn. Dealings were professional ouse customers seemed to be deter blication of the President's note to

New York, July 22,-A large volum with on the opening advance an cted a little. Absorptive capacity er than might have been expected the rank and file were nervous over iculty and the labor troubles. There was quite a little selling of

fic and price declined to 139, the lo ot since 1908 has the stock sold at Selling was regarded as liquidation by intend to subscribe for the \$40,000.0 anada loan being brought out in Nev The sales in Westinghouse were were taken at a comparatively small ers were confident of an increase within a few months.

New York, July 22 .- Except in a fe nes there was no trading to speak Baldwin Locomotive rise to a new h

evival of reports that the dividend would soon be resumed and that mild be at least 4 per cent. a year cent paid before the directors decid on last May. lt was noteworthy that Baldwin. W an were all active simultaneously.

der and all are in line for favora There was a large amount of sall ouse by holders who intend to put

the stock into new convertibles.

anies will participate in the Can

MONEY AND EXCH

BAR SILVER IN LOND

London, July 22.—Bar silver 22 7-GOLD IN NEW YORK New York, July 22 .- Banks gained

sterday \$205,000 and lost since N. Y. CALL MONEY New York, July 22.-Call money loa

g at 134 per cent. N. Y. EXCHANGE. Chicago, July 22 .- New York exch

N. Y. TIME MONEY

New York, July 22 .- Time money mness with rates advanced 1/4 of 1 Rates are 21/2 for 60 days, 21/4 for

FOREIGN EXCHANGE E

New York, July 22 .- Sterling cable Francs-Cables 5.631/2, demand 5.6

N. Y. COTTON PRICES York, July 22.-During the on prices were off 8 to 9 points from an idle market. There was pro side business. Exports so far to-day

larks-Cables 821/8, demand 82.

Lires-Cables 6.20, demand 6.21

COTTON. 879 913 946

FUTURES CLOSED QUI o 5 points decline. July-August 21; Jan.-Feb. 5.37; March-April 5.



SIR SANDFORD FLEN Who died this morning at Halifax Selling Pressure in N. Y. Brought

Price Down to 139 Lawner

Since 1907

BALDWIN LOCO: ACTIVE

sumption of Dividend On a Basis of Four Per Cent.

The Rise in This Issue is Attributed to Report of Re-

(Exclusive Leased Wire to the Journal of Commerce.)

New York, July 22.—The opening was a quiet af-

fustrials, in some of which good sized advances were

ouse customers seemed to be determined to await

shown. Dealings were professional and commission

with business almost entirely confined to in-

Bank

ADA - TORONTO

.... \$7,000,000 \$7,000,000

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PARTMENT of the bank, where

deposited and in

James & McGill Sts ence Blvd.

ROQUET ? in Dealer.) aid-Victorian game, and said of it. It is gentle, m lady may participate

The athlete and the . The athlete and the e the mallet with equal veryone, a game which hich kills time withou one into the open but

popular; tennis with its its waving of arms is quet is scorned as molly

from Victorian frippery is a blessing. But crod or resuscitated. For no seeks wholesome and othing better than a mild nder the apple trees. It ine, gaiters and beavers The best the Victorian y of mildness. A touch

Germans are not natural

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Swimmer, runner, box-

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THLESS DEAD.

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the Contemporary Review.

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AY OLD DEBTS.

World.)

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HOLOGY."

cent. paid before the directors decided to defer ac ishing times would be a ion last May. It was noteworthy that Baldwin, Westinghouse, and could oe a better cor Can were all active simultaneously. The three com-panies will participate in the Can Company's war ame of croquet? order and all are in line for favorable dividend de

> There was a large amount of salling of Westing house by holders who intend to put the proceeds the stock into new convertibles.

MONEY AND EXCHANGE

N. Y. EXCHANGE.

Chicago, July 22.-New York exchange 5 per cent.

New York, July 22.—Time money snowed increased Corn—September, 75%, to %, unchanged to % up. Immess with rates advanced % of 1 per cent, for the December, 63%, up %.

Oats—September, 37%, off %: December, 39, off %.

Rates are 21/2 for 60 days, 21/4 for 90 days, 3 for 4 months, and 3 for 5 months, and 31/4 per cent, for 6

..... 946

FUTURES CLOSED QUIET. .

Liverpool, July 22.—Cotton.—Futures closed quiet to 5 points decline. July-August 5.02; Oct.-Nov. .21; Jan.-Feb. 5.37; March-April 5.46 1/2.



SIR SANDFORD FLEMING. Who died this morning at Halifax, in his 88th year. Carriage Factories-25 at 3414.



SIR FREDERICK WILLIAMS-TAYLOR, General Manager, Bank of Montreal..

buse customers section. MONTREAL MINING CLOSE MONTREAL MINING CLOSE

Benerted by Edward L De

200000000000000000000000000000000000000			-
New York, July 22A large volume of selling was	Reported by Edward L. Doucette. Cobalt Stocks:—		
met with on the opening advance and the prices re-	- Bid.	Asked.	
acted a little. Absorptive capacity, however, was	Bailey	23/4	
greater than might have been expected at a time when	Beaver	33	
the rank and file were nervous over the German dif-	Buffalo	5.0	
ficulty and the labor troubles.	Crown Reserve 47	49	
There was quite a little selling of Canadian Paci- fic and price declined to 139, the lowest since 1907.	Foster 4	5	Sec.
Not since 1908 has the stock sold at so low a figure.	Gifford	2	ì
Not since 1908 has the stock sold at so low a lightle. Selling was regarded as liquidation by Canadians who	Gould 1 ₂	1	
intend to subscribe for the \$40,000,000 Dominion of	Great Northern 214	į	
Canada loan being brought out in New York.	Hargraves	1 1/2	
The sales in Westinghouse were heavy but they	Hudson Bay		
were taken at a comparatively small decline and buy-	Kerr Lake 4.15	4.35	Î
ers were confident of an increase of the dividend	Larose 46	54	P
within a few months.	McKinley Darragh 21	26	
within a few months.	Nipissing 5.45	5.60	
	Peterson Lake 22	221/2	
New York, July 22Except in a few industrial is-	Right of Way	5 1/2	
spes there was no trading to speak of in the early	Rochester 1	2	
afternoon.	Silver Leaf 212		
Baldwin Locomotive rise to a new high level caused		21/6	
a revival of reports that the dividend payments equal-		36	•
ly would soon be resumed and that the distribution		15	-
would be at least 4 per cent. a year instead of 2 per		6	
cent paid before the directors decided to defer ac-		5 %	
tion last May.	York, Ont	7	
It was noteworthy that Baldwin, Westinghouse, and	Porcupine Stocks—		
Can were all active simultaneously. The three com-		3 3/4	
panies will participate in the Can Company's war			
order and all are in line for favorable dividend de-		112.00	-
velopments.	Dobie	7	
There was a large amount of salling of Westing-		2434	
house by holders who intend to put the proceeds of		211/2	þ
the stock into new convertibles.	Dome Mines	23.50	•
	Foley O'Brien	30	,
MONEY AND EXCHANGE	Homestake	20	
MONE! AND EXCURNOR	Hollinger	26.50	
	Jupiter	12	3
BAR SILVER IN LONDON.	Motherlode 10	15	
London, July 22.—Bar silver 22 7-16d., off bad.	(McIntyre	55 1/2	
	Pearl Lake 78	1	
GOLD IN NEW YORK.	Pere, Crown	8.0	
New York, July 22 Banks gained from sub-trea-	Pore, Imperial 65%	7	
sury yesterday \$205,000 and lost since Friday \$52,000.	Porc. Pet	5	
And a second sec	Pore, Tisdate	2 1/2	
N. Y. CALL MONEY.	Pore, Vipond	65	
New York, July 22.—Call money loaning and renew-	Preston E. Dome 3	3 1/2	
ing at 134 per cent.	West Donie 734	8	
The second second	Dome Rig hts 1.75	2.05	ĺ
N V EYCHANGE	Lally Gold Mines	! 3	j

CHICAGO WHEAT PRICES.

Chicago, July 22. – Wheat, July, 109 4 to 108 7 s, off 1 4 to 5 8. – September, 105 4 8 in 1 4, 5 8, unchanged, to off 12. December, 1071, off 5,

NAVAL STORES MARKET

New York, July 22.- Naval stores are firmer in tone Dominion Coal ... FOREIGN EXCHANGE EASIER.

New York, July 22.—Navaletores are firmer in tone and the trade reports a fair demand from the jobbers Dom. Iron & Steel Ste pentine and rosins. The experts are still not up to Dom. Textile D.

Marks—Cables 82%, demand 82.

Lires—Cables 6.20, demand 6.21

N. Y. COTTON PRICES OFF.

New York, July 22.—During the fourth hour cotton prices were off 8 to 9 points from yesterday's close in an idle market. There was practically no outside business. Exports so far to-day total 7.422 bales.

COTTON.

July 879 887 579 887 00t. 913 929 91 916

Dec. 945 945 942 935 941

New York, July 22.—The home market continues

pentine and rosins. The exports are still not up to formally not up to formal points. The exports are still not up to formal

in the offerings. Some cables are being received from Manila via London, but those must be written in plain English and are consequently short. The tor is steady at the basis of 912 cents for fair current manila for shipment. Nothing new has developed in sisal, which is quiet here at the basis of 6% cents for shipment. Business may be doing with the west direct from Progresso as the manufacturers buy the

The total receipts of hemp at Manila since the first of January are 631,000 bales, as against 573,000 in 1913. Total shipments to the United States were 315,000 bales, which compares with 100 States were absorbed pages, which compares with 246,000 last year and 195,000 in 1913. The net stocks 126, 20 at 127, 25 at 127, 5 at 127, 5 at 127, 25 at 127, 5 in Manila are 166,000 bales, as against 163,000 last 25 at 127. year and 255,000 in 1913.

MONTREAL STOCK EXCHANGE.

(Unlisted Securities.) Montreal, Thursday, July 22, 1915.

Mines:—	Sell	lers.	Buyers.
Porcupine Crown Mines. Ltd		.80	.76
Miscellaneous:		10	5
Asbestos Corp. of Canada			20
Do., Bonds			60
Can, Light & Power Bonds		60	
Carriage Factories Ltd		34 1/4	34
Cedars Rapids Mfg. & Power Co.		60	
Do., Bonds		86	• •
Mont. Tramway & Power Co.		40	
National Brick Com		42	
Do., Bonds	0.00	7.2	
Sher. Ry. and Power Coy		18	
Western Can. Power		25	
Wayagamack Pulp & Paper Ca B	onds	74	
T			

Transactions

MONTPEAL OLIOTATIONS

THE JOURNAL OF COMMERCE, THURSDAY, JULY 22, 1915

MONTREAL C	QUOT	TATI	ON:
Stocke:-			
	Minimu	m	
	Selling Price	Asked.	Bid
Ames Holden		8%	7
Do., Pfd. B. C. Packers Brabilian T. L. & P., zd.	55	58 116%	•••
Brabillan T. L. & P. vd	105	54	
Canada Car	50	74%	- 74
Do., pfd	98	98	
Canada Cement	901/2	28	
Can. Cottons	25	26	
Can. Converters	84	84	•••
Can. Gen. Electric	91 30	91	•••
Can Steamship Lines		10	8
Do., Pfd	59	69	
Detroit United Ry		32 12714	127
Dom. Bridge	107	31	
Dom. Coal. pfd	98	98	
Dom. Iron, pfd	72	82	80
Dom. Steel Corp	20 120	120	304
Do., Pfd	101	102	
Duluth Superior	5.5	55x	• • • •
Goodwins, Ltd	26	26	••••
Do., Pfd Halifax Electric Ry	75 160	75 160	
Hollinger Mines		26.00	25.50
Illinois Traction	61	61	
Do., pfd	91	91 160	
Laurentide	120	1 100	120
Mackay	59%	8.2	79
Do., pfd	65	7.0	66
Mexican L. & P Mont. L. H. & P	46 211	46 218	215
Mont. Cottons, pfd	99	100	99x
Mont. Telegraph	136	140	
Mont, Tramways	220	220 81 1/4	
Do., Debentures National Breweries	81 ¼ 49 ¼	49 1/4	
N. S. Steel & Coal	45%	16	62
Ogilvie Milling	107	125	117
Do. Pfd	113 120	129	115
Penmans	48	52	49
Penmans, pfd	82	82	
Porto Rico	46	60	
Quebec Ry. L. H. & P		10 %	1.0
Smart Woods, ofd	90	90	
Shawinigan, xr	110	111	****
Sher. Williams Do., Pfd	5 5 9 9	99	
Spanish River		6	3 :
Spanish River, pfd		35	
Steel Co. of Canada		16 69	154
Toronto Railway XD		111	
Tooke Bros	16	16	
Tucketts Tobacco Tucketts Tobacco Pfd		29 90	• • • •
Twin City			•••
West India Elec	75	27 × 3 ×	,
Winnipeg Ry		180	
Windsor Hotel	100	100	••••
Banks: British North America	145	145	
	. 208	203	
Hochelaga		149	
Merchants		180 201	
Molsons		239	234
Nova Scotia	. 261	261	
Ottawa, xd	207	207x	
Quebec Royal	221 %	119 221 1/4	
Toronto	. 211	211	
Union	140	140	
Bonds:-			
Bell Telephone	96 1/2	9819	97
Can. Cement	92	931/2	93
Canada Car Can. Cottons		78	7.8
Can. Rubber	88	88	
Can Loco		9314	
Dominion Coal	. 95	3.0	• • • •

MONTREAL SALES. (Morning Session.)

1 184

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Thursday, July 22nd, 1915.

Common Stocks:-

Can. Pacific-5 at 139%. Power—10 at 215½, 25 at 215½, 25 at 215, 2 at 216. Canada Car—25 at 73, 25, 25, 25, 25 at 74, 10 at 74.

Shawinigan Rights-7 at 114, 5 at 114, 16 at 114, 6 at 11%, 7 at 11%. 57 at 1, 85 at 1, 350 at 1, 200 at 1, 16 at 1,

2 at 1, 1 at 1, 36 at 1, 101 at 1, 147 at 1. Penman's-25 at 49, 2 at 49, 8 at 49.

Steel Corp.—100 at 31. Steel Co. of Can.—15 at 15½, 25 at 15‰, 50 at 15‰.

50 at 151/2, 60 at 151/2, 25 at 151/4, 50 at 151/4, 25 at 15%, 40 at 15%. Preferred:

Canada Cement-2 at 911/2.

Bonds:-Dom. Iron-\$1,000 at 86.

Mines:-Crown Reserve-1000 at .47.

Banks:-Montreal-6 at 235, 4 at 325.

Royal-1 at 221 4.

CHICAGO WHEAT PRICES.

Chicago, Ills., July 22.-July wheat 110, up 1/2; Sept. 10114, up 1/8; Dec. 1071/2, off 1/4. Sept. corn 73%. unchanged; Dec. 63%, up %; Sept. oats 37%, off ¼; Dec. 39, off 108.



MR. H. V. MEREDITH. President, Bank of Montreal,

NEW YORK STOCKS

IAIT AA	IOKK	. 514	JCKS	
(Furnishe	d by Jenks	Gwynn	e & Co.)	
	Open.	High.	Low.	2 p.n
Amal. Cop	733 ₈	7414	72 %	9.79
Am. B. Sugar .	. 48	511%	48	501
Am. Can	574	583 ₈	5638	5.7
Am. Car F	. 57	57 %	56 As	57
Am. Loco	50 %	53 %	50	51
Am. Smelt	783 ₈	79 1/2	783%	7.9
Am T. &. T	12112			3.4
Anaconda				
A. T. & S. F		7.0	1001/2	3.4
Balt. & Ohio		781/2	77 1/8	78
Beth. Steel	2024	656.57	196	
Bkn. R. T	87			3.3
Can. Pacific	14184		139	+140
Cen. Leather	43	43%	423%	
Ches. Ohio		40	38 1/2	39
C. M. St. P	87		788 _h	7.9
Chino Cop			4474	
Cons. Gas	127			
Erie		2.0	25.52	9.9
Gen. Elec		1723_{2}	16814	169
Gt. Nor. Pfd		3.00		63.5
III. Central		2.50		100
Inter-Met		1.9 %	1.9 %	3.4
Inter-Met. Pfd				73.7
Lehigh Valley		***		100
Miami Cop			7214	60.0
Mo. Pac			2.7%	
Nev. Cons				* * *
	8634	8,7	8634	8.7
N.Y., N.H., H	-	177	57 1/2	
Nor. & W		1011/2	104	104
Nor. Pac		105 %	10436	105
Penn. R. R		10642	10634	106
Ray Cons			2274	* *
Rep. Steel		37 4	3.6	3.6
Reading		204.00	1.16%	1.4.7
Sou. Pac		847 %	93 1/2	84
	14		a 137m	13
Union Pacific		127 3 _m	1263 _k	126
U. S. Rubber	272		4.5 1/4	
U. S. Steel		6.4.3%	6334	63
Utah Copper	667 ₈	4.9	66 5 ₈	3.5

at 4½ p.c. Joint banks advanced their deposit rates to 3 per cent. on call money and 3% per cent. on no-Bills were steady at 5 per cent.

tice. Bills were steady at 5 per cent.

The markets were quiet and closed fairly steady.

The government broker was a small buyer of the old off 3 to 4 points. Trading was light. There was illustrated war loan which advanced to 93%. American stocks were quiet with Canadian Pacific dull and U. 8.

NEW YORK STOCK SALES.

New York, July 22. Stock exchange sales 10 a.m.

AMERICAN STOCKS STAGNANT. London, July 22 .- In the late afternoon trading in

American stocks was stagnant British war loan 92%.

Directors Have Secured Consent c

Shareholders to Purchase of Interest

ANTICIPATE RICH ORE

Trethewey Company has Also Secured a Favor Lease on the Property, Which Will Give it Over 90 Per Cent. of the Net Profit.

The shareholders of the Tretheway Silver-Coba Mine, Limited, have passed a resolution authorizing the directors to purchase a controlling interest in the Rochester Mines, Limited.

This property has been favorably reported on by he company's engineer. Rich ore was found on the property in 1909, but work has been suspended for

several years. Rich ore bodies have recently been met with at the Beaver and Temiskaming mines under similar conditions to those which exist on the Rochester property. which is situated only a few hundred feet west of

the Beaver and Temiskaming. Operations at the Trethewey mine itself have been suspended since the beginning of the present year. owing to the unsatisfactory condition of the silver market, and the low price of silver. It is, however, in strong financial shape, having over \$120,000 in cash and floating assets, besides over half a million ounces of silver developed in the mine, which will be taken

out when conditions again become satisfactory. Besides acquiring the controlling interest in the Rochester mine the Trethewey Company has secured a favorable lease on the property, which will give it over 90 per cent, of the net profit, which may result from its operation

EASIER TONE IN CRUDE RUBBER.

New York, July 22,-An easter tone developed in the local market for crude rubber yesterday, though

there were no marked changes in prices. Offerings from some holders were freer, and fine hard cure para was obtainable at 61c. Trading was

The London market was reported as inactive at 30%d for pale crepe.

Mail advices from London say that there has been

a fresh extension of activity with the turn of the onth in crude rubber, which has come rather er than expected and the market has had quite . strong appearance all round.

MORE ACTIVITY IN THE WOOL MARKET.

Boston, July 22. The wool market was less active during the past week, but displayed a firmer tone The west is becoming absolutely cleaned up of the ew clip at prevailing prices. At the London sales the best merinos brought 82 cents clean. Australian cable advices are strong.

164 In the woodlen goods market the outlook is much more favorable. Masufacturers have only a comparatively small amount of heavy weight goods on hand. The light weight season in summer fabrics has been very satisfactory with some and compara tively unsatisfactory with others.

Conditions in regard to serges are very difficult, and LONDON MONEY MARKET.

London, July 22.—Call money was in fair request delivered for any length of time, except in isolates

New York, July 22. Cotton Oct. 2 17. off 6; Deg. 9.46 off 6.: Jan. 9.56, off 7 New York, July 22. Cotton opening. Market steady, Oct. 9.19 off 4. Dec. 9.08, off 4. Jan 960, off 3

SPOT WHEAT UNCHANGED.

Paris, July 22 .- Spot wheat unchanged, at 1.87,

HOWARD S. ROSS, K.C. EUGENE R. ANGERS ROSS & ANGERS BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas Street, Montreal

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

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CONTRACTOR DOWN TO INCHES

STEEL CONDITIONS SHOW IMPROVEMENT

More Strength and Activity was Shown During the Past Week

PRICES ARE HIGHER

Prices Are Very High-Large Railroad Car Orders Are Being Placed in the Market.

the United States Steel Corporation and several of a reduction to below normal in future bank rates. the large independents and one concern remained firm and producers expressed confidence that if the A Reduction in the Rate of Increase in Population.

month in a long period, being swelled by the 450 ordered by Russia. The Worth Bros. Company has received an order for 20,000 tons of plates for the Panama Canal.

Tin plate specification from the domestic trade are fair but the foreign demand continues to be enormous, some 60,000 boxes having been sold during the past week for export, and inquiries for shipment abroad involve heavy tonnages, prices have improved and not much \$3.10 tin plate can now be

SHIPMENTS OF MANGANESE FROM WILTID UI WANDANEJE FOUND years ago, though moral influences have admittedly had some influence. The experience of France during the last hundred years is an omen of what will now probably happen to Germany for several generation.

unted in 1913 to 345,090 long cons and in 1914 terial reduction in the birth rate must eventually af-

European war, and if the demand from the steel industry had been as active as in the preceding year prices likely would have been much higher than thes For several months prior to August the price of standard 80 per cent. ferromanganese was about the volunteer forces are partly composed of men the volunteer forces are partl as \$62 in November the price advanced to \$80 and steel products increases considerably on account of the temporary elimination of competition from European steel products, the sources of manganes supply may be abnormally taxed to meet the demand The increased price, however, will stimulate domestic production and permit the mining of manganese ores which, under normal conditions, could not be profit ably worked in competition with the higher grade for eign ores.

E'CYCLES INSTEAD OF BEING

ENAMELLED WERE ONLY PAINTED.

plies, having terminated its session in this city, left to-day for the Maritime Provinces.

The only feature of yesterday's evidence was the testimony of Major Owen Thomas, truck expert for the second contingent, that the bicycles supplied to the first division by the Canada Cycle and Motor mpany were only painted instead of being enamel-

Mr. T. A. Russell had testified that an extra item of expense to fit the bicycles for military purposes

had been their enamelling with a green color. Major Thomas said that they were only ordinar; ck bicycles painted green and that the color would easily wear off, allowing the bright parts of the

Far-Reaching Consequences of the Colossal Conflict to British Interests

By A. H. Gibson in the "Bankers Magazine" of London --- A Reduction in the Rate of Increase in Population --- Temporary Reduction in Productive Industry --- Rise in Commodity Prices

What are economic and what are purely financial ensekuences of war is sometimes difficult distincti Price of Bars Advanced One Dollar a Ton and Billet to determine, but the following consequences of war are considered in the present article: (1) A reduction in the rate of increase in population; (2) a temporary New York, July 22.—The Steel market showed fur- reduction in productive industry; (3) a temporary rise ther evidence of increasing activity and strength in commodity prices; (4) an increase in taxation; (5) during the past week. The price of bars was ad- a reduction in the rate of increase in national wealth. vanced one dollar a ton to \$130 per 100 pounds by (6) a temporary raising of the rate of interest, and (7)

will prevail toward the last of the current year. Degenerally speaking, the belligerents in a great war at the end of July, 1914, from which time there were continued heavy. mand continued heavy.

There was active buying of raw steel The United
States Steel Corporation entered the market for a rate for some years to come as one of the natural rate for some years to co States Steel Corporation chartes and to be seeking ad- consequences of hostilities, a factor which, owing to Though the rise in commodity prices has so far

	Population.	Population.	increase in
	in 1811.	in 1911.	100 years.
France	29,000,000	37,500,000	8,500,000
German Empire	24,000,000	64,500,000	40,500,000
United Kingdom		45,000,000	27,000,000
It will be obstively speaking. France, in which since 1870. The France is mainly that country by	erved from the only a small in country there stationarines y attributable	ncrease is re has been re s of the por to the ext	ecorded for no increase pulation of naustion of

To all countries losses and reduced vitality in the During the present war there has been already a Washington, D.C., July 22.—The production of manganese ores in the United States in 1914 amounted to 2.635 long tons, which was 1.413 tons less than the output of 1913, according to the United States Geological Survey. The manganese ore shipped in 1914 are, in advanced communities, largely dependent on was derived from mines in Virginia. South Carolina, and California. The domestic output was small where compared with the imports of manganese ores, which amounted in 1913 to 345 699 long fore and in 1914 terial reduction in the birth rate must eventually afterial reduction in the United King-dom, and further increase in taxation in the United King-dom, and further increase are not improbable. Part of the increase of the unprecase are not improbable. Part of the increase of the war expenditure, and part the interest payments on the great war loans that have existing factories, railroads, houses, land, etc. A magnetic part of the increase in taxation in the United King-dom, and further increase in taxation in the United King-dom, and further increase in taxation in the United King-dom, and further increase are not improbable. Part of the increase of the unprecase are not improbable. Part of the increase of the unprecase are not improbable. Part of the increase of the unprease are not improbable. Part of the increase of the United King-dom, and further increase in taxation in the United King-dom, and further increase in taxation in the United King-dom, and further increase are not improbable. Part of the increase of the unprecase are not improbable. Part of the increase of the unprecase are not improbable. Part of the increase of the unprecase are not

fect the rate of increase in national wealth. Dardanelles and probably the scarcity of vessels for transportation from India in 1914 had the effect of reducing the imports from Russia to 52.681 ton, and those from India to 103,583 cons. These decreases were partly compensated for by the increase shipments from Brazil, which were 70.200 tons in 1914 and 113.924 tons in 1914. shipments from Brazil, which were 70,200 tons in 1914.

The marketed domestic production of ferromanganese were than in 1913, and the imports of ferromanganese were straighted domestic production of spiegeleisen decreased from 105,980 long tons, as against 128,070 tons in 1913. This marketed domestic production of spiegeleisen decreased from 105,980 long tons in 1913 to 76,625 tons in 1914, and the imports increased from 77 tons in 1914, and the imports increased from 77 tons in 1915 to 1915, and 1915, an creased from 106,980 long tons in 1913 to 76,625 tons in 1914, and the imports increased from 77 tons in in 1914, and the imports increased from 77 tons in 1914 to 2,870 tons in 1914.

The price of ferromanganese was subject to considerable fluctuation during 1914 on account of the immediate losses in life and invalidism owing to the war. The reply is probably yes, though time thousand millions and twenty-three thousand millions and twenty-three thousand millions are those in 1914.

German influence regarding the disposal of Austration of the financial tension brought about by the of the United Kingdom, but calculations by different statisticians place the amount between seventeeen thousand millions and twenty-three thousand millions and twenty-three thousand millions and twenty-three thousand millions. course, quite possible there may be an increase for some years after the termination of the war in the rate of emigration from the United Kingdom, because the volunteer forces are partly composed of men whom many will doubtless eventually emigrate to it is evident that the annual interest payments of

been considered to be that it necessarily deviates a clared. large amount of labor from productive to non-proer of the country has been, for a long number

A Temporary Rise in Commodity Prices.

The following table shows the monthly index num-ber, since January, 1913, of commodity prices, the number being that compiled by the "Statist" (in continuation of, and on the same basis as, the numbers previously compiled by A. Sauerbeck):

Index Number of Commodity Prices.

1913. 1914. January 86.4

February 86.1	83.8	100
March 86.7	82.8	103
April 86.2	82.3	105
May	82.3	107
June 84.1	81.2	
July 84.2	82.4	
August 85.0	87.9	
September \$5.7	89.3	
October 84.5	89.8	
November 83.3	88.8	
December 83.8	91.6	
From the numbers given in the	table it is	clear

obvious that a pronounced fall had set in in com present improvement is kept up much higher prices It does not require much foresight to predict that. modity prices from April, 1918, until the outbreak of

States Steef Corporation entered the market for a large tennage of billets and is said to be seeking additional supplies. Billet prices are very high and many eastern makers are practically out of the market. Structural steel works continues to grow and important work has been placed and much work is in prospect. In manufacturing extensions a considerable volume is pending.

The steel plate milk are confirmed by filled with work for structural car and ship work, but to last work with an addition of a large colling. The total other work was somewhat on hand is now quite large to the next pending and 2500 from Prance. I Total orders for the fast work and the New York Central and Erre are and rowing. The Baltimore and Ohio R. R. is in the market for 2000 cars shop and believe the considerable work. The baltimore and Ohio R. R. is in the market for 2000 cars for the extra structural car and ship work, but it is only in the last work with the standard work with a standard work with the standard work with a standard work with the standard work with a standard work with

and likely to be of long duration which had commenc. sent rise in interest can be but temporary, and ed to operate to reduce commodity prices about a rapid fall will take place after the termination of the year before the war commenced, but since the outbreak of hostilities has been suspended or largely nullified by other factors. The influence referred to is that, owin gto the enormous amounts of capital attracted during 1907-1913, in particular from United Kingdom, to food and raw material produc-France is mainly attributable to the exhaustion of that country by the protracted wars of a hundred years ago, though moral influences have admittedly

fect the rate of increase in national wealth.

India. Russia and Brazil have been the principal countries from which manganese ore has been imported. In 1913 the largest imports were from India, amounting to 141,587 tons, and the imports from Russia were 124,337 tons. The closing of the Dardanelles and probably the scarcity of vessels for thinking that of the Dardanelles and probably the scarcity of vessels for thinking that of the matter of the Dardanelles and probably the scarcity of vessels for the matter of the largest in national wealth.

An important factor to remember when considering the ultimate net effects of the war on taxation is that, provided the United Kingdom, and her Allies finally deal crushing blows to Germany and Austria, one probable outcome of the war will be a reduction in the rate of increase during recent years, if not an activate of the principal that the provided the United Kingdom and Austria, one probably the scarcity of vessels for thinking that of the three countries, the United Kingdom is likely to suffer least in the matter of the United Kingdom in the scarcity of vessels for the United Kingdom in the scarcity of vessels for the United Kingdom in the scarcity of vessels for the United Kingdom in the scarcity of vessels for the United Kingdom in the scarcity of vessels for the United Kingdom in the scarcity of vessels for the United Kingdom in the scarcity of vessels for the United Kingdom in the scarcity of vessels for the United Kingdom in the scarcity of vessels for the United Kingdom in the scarcity of vessels for the United Kingdom in the scarcity of vessels for the United Kingdom in the scarcity of vessels for the United Kingdom and Austria, one the Un An important factor to remember when considering

A Reduction in the Rate of Increase in National

must necessarily be the determining judge. It is, of sterling, according to the basis of calculation. Probably twenty thousand million sterling is not far from the true amount.

loans necessitated by the war cannot materially re One of the worst features of the war has always duce the rate of national savings after peace is de

When considering war expenditure it has always t ductive industry. The reason that the United King- be borne in mind that the total amount is not alto. The greater part of the gold accumulated during the dom has not suffered more owing to the war is due to the fact that in peace times the real productive power financial burdens, it is true, and often the heavier attracted abroad. of burden is felt by shoulders least able to bear it, as years, much greater than the actual production re- for instance, salaried and professional classes with quisite for the current standard of living. Reduction fixed incomes ranging from £120 to £500. Capita in the hours of labor has been going on for years, and labor usually suffer least in war times after the and few factories have been running at their maxi- readjustment necessitated by the new conditions. A mum possible output. There has been, it is true, large number of manufacturers, importers and other declared, which is very unlikely. The United States, Ottawa, July 22.—The Commission on War Sup- a gradual raising of the standard of living, but this people make considerably greater profits, some their might have been much greater except for the increas- fortunes, under war conditions, and the working ing desire among all classes for ease and amusement, classes, owing partly to the scarcity of labor, usually receive an increase in wages, which increase

more than compensates for the higher cost of living materials, and is not therefore altogether lost to the

been diverted from productive industries. It is for 7 this latter diverted energy, owing to war conditions 9 that the nation has really to pay the bill. Taking the present gross war expenditure of the United Kingdom at £2,250,000 sterling a day, say, £800,000, 000 sterling per annum, the net national expenditure is probably about £400,000,000 sterling per anum. If this estimate be approximately correct, and if the annual national savings in peace time be from three hundred millions to three hundred and fifty millions sterling, the capital wealth of the nation will be practically left untouched by the war, except for the element of temporary depreciation.

A Temporary Raising of the Rate of Interest.

The extent to which the rate of interest will rise in the United Kingdom, as a consequence of the pre sent war conditions, will depend on the total amoun of war loans issued and their dates of redemptio

Thirdly, there is an influence of great importance wars, and lends support to the opinion that the pro-

	Consolidat	ed 3 Per	Cen
	Average	Yield	at
For Period:	Price	Average	Pric
		£	S.
1792	8434	3	10
1793	7534	3	10
1794	6712	4	8
1795-1799	585 ₈	5	2
1800-1804	6314	~4	14
1805-1809	63	4	15
1810-1814	621/2	4	16
1815-1819	6978	4	5
1820-1824	781/8	3	15
1825-1829	84 3-10	3	11
1839-1834	851/2	3	19
1835-1844	92 1-5	3	5
1845-1854	94 14	3	3
1855-1864	9278	3	4
1865-1874	92	3	5
(War period	1793-1815.)	

essfully. After 1835, for a period of about forty years, the credit of the nation, as represented by the yield on Consols, then became almost stationary, at about £3 5s per cent. The most important factherefore, to be drawn from the above table is that all

reached and been retained by this country, or been earmarked at certain depositories, since the outbreak of war. The Bank of England on June 9 of this While fully recognizing that the present war must year held, in the issue department, £58,207,000 in gold coin and bullion, as against £36,671,000 on July 29 siderably above normal. It is evident that a large amount of gold is being hoarded by the public at the present time, though some of the absorption is un-doubtedly due to the increased currency requirements sequent on the extensive military mobilization. war will be eventually released, and will have to be

The eventual disposal abroad of the large accumulations of gold made by the United Kingdom since the outberak of war can only be effected by a period of low English bank rates, unless Continental bank rates remain abnormally high after peace is nay take part of the surplus gold, but the new bank ng laws of that country make for economy in gold ather than for further additions to existing stocks

The second influence tending to lead to a long per-Whatever the preparations made by a country for war, it is unavoidable that there should be so me rise in commodity prices after the outbreak of hostilities.

The following table shows the monthly index num. of years; hence, there should in future be a lesser nation; part of it is represented by ammunition and Continental demand for gold. This factor will obother Government stores, which the community has viously be dependent on the decisiveness of the deproduced by working more strenuously and by over | feat administered to, Germany and Austria and the time at the factories and mills, but by energy which would not have been expended in peace times; and will provide for limitation of armaments, and will part of it is represented by ammunition and other make it impossible for another great European war 96.4 Government stores, the energy to produce which has to occur for at least another hundred years.

SUMMARY OF YEAR'S

Total Imports of Merchandise Amounted to \$446,825,298 While Exports Aggregate \$474,303,822

TRADE WITH U. S.

mports of \$423,824,662 and Exports of \$221,012,228_ Imports From Germany Decreased From \$14,465,089 to \$4,324,227.

A summary of the trade of Canada during the twelve months ended April last, just issued by the Department of Trade and Commerce, shows total imports of merchandise amounting in value to \$446, 825,298, and exports of merchandise of \$474,303.822 This compares with \$606,778,307 imports and \$450. 930,246 exports in 1914.

The following table shows the figures for the past year in comparison with the 1914 returns:-Imports For Consumption.

	mount peron.	
	1914.	1915.
Dutiable goods	401,643,627	272.387.49
Free goods	205,134,680	174,437.80
		-
Total imports, merchan-		
		446.825.25
Coin and bullion	15,044,257	132,231,43
Total imports	621,822,564	579,056,73
Duty collected	105,139,340	78,711,88
ž f		
Export	s.	
Canadian produce-		
The mine	58,790,534	51,854,62
The fisheries	20,532,356	19.866.38
The forest	42,797,161	42,705,38
Animal produce	53,465,137	75.842,57
Agricultural products	193,349,922	134.869.58
Manufactures	58,260,053	94.465.96
Miscellaneous	129,467	753.14
Totals, Canadian produce	427,324,630	420.357,65
Foreign produce	23,605,616	53.946.16
Total exports, merchan-		
	450.930.246	474.303.82
Coin and bullion	24,130,865	33.104.46
		•
Total exports	475,061,111	507,408,28
Aggregate trade 1.	.096,883,675	1.086.465.01
		466.82
		329,41
East Indies	7,172,199	6,412.23
	Total imports, merchandise	Dutiable goods

		oountries.	
	Australia	718,602	466.82
	British Africa	504,248	329,41
	" East Indies	7,172,199	6,412,23
	" Guiana	3,377,462	2.940,19
	" West Indies, includ-		
	ing Bermuda	4,437,444	6.178.43
	Newfoundland	1,830,370	1.233,50
	New Zealand	3,231,806	3,968.20
	United Kingdom	128,932,483	88,196,17
	Other British	1,478.286	3.463,14
	Argentine Republic	2,546,142	3,664.89
	Belgium	4.377.154	1.698.59
	France	14,026,037	7,991,04
	Germany	14,465,080	4.324.22
	Holland	2,790,854	1.659.21
	Japan	2,634.477	2.788.64
	United States	402,985,320	423,824.66
į	Other foreign	26,314,600	19.917.30
	Exports by (
	Exports by t	countries.	
	Australia	4,914,199	5.553,28
	Australia		5.553,28 4,443.00
	Australia	4,914,199	
	Australia	4,914,199 4,065,079	4,443.00
	Australia	4,914,199 4,065,079 704,575	4,443.00 674.76
	Australia British Africa " East Indies " Guiana " West Indies, including Bermuda	4,914,199 4,065,079 704,575	4,443.00 674.76
	Australia British Africa Bast Indies Guiana West Indies, including Bermuda Newfoundland	4,914,199 4,065,079 704,575 641,411	4,443.00 674.76 690.12
	Australia British Africa "East Indies "Guiana "West Indies, including Bermuda Newfoundland New Zealand	4,914,199 4,065,079 704,575 641,411 4,920,604	4,443.00 674.76 690.12 4.541.22
	Australia British Africa East Indies Guiana West Indies, including Bermuda Newfoundland New Zealand United Kingdom	4,914,199 4,065,079 704,575 641,411 4,920,604 4,796,749	4,443,00 674,76 690,12 4,541,22 4,415,93
	Australia British Africa East Indies Guiana West Indies, including Bermuda Newfoundland New Zealand United Kingdom Other British	4,914,199 4,065,079 704,575 641,411 4,920,604 4,796,749 2,038,292	4,443.09 674.76 690.12 4,541.22 4,415.93 2,566.68
	Australia British Africa "East Indies "Guiana "West Indies, including Bermuda Newfoundland New Zealand United Kingdom Other British Argentine Republic	4,914,199 4,065,079 704,575 641,411 4,920,604 4,796,749 2,038,292 217,960,827	4,443,09 674,76 690,12 4,541,22 4,415,93 2,566,68 222,940,31
	Australia British Africa "East Indies "Guiana "West Indies, including Bermuda. Newfoundland New Zealand United Kingdom Other British Argentine Republic Belgium	4,914,199 4,065,079 704,575 641,411 4,920,604 4,796,749 2,038,292 217,960,827 1,996,514	4,443,09 674,76 690,12 4,541,22 4,415,93 2,566,68 222,949,31 2,300,68
	Australia British Africa "East Indies "Guiana "West Indies, including Bermuda. Newfoundland New Zealand United Kingdom Other British Argentine Republic Belgium France	4,914,199 4,065,079 704,575 641,411 4,920,604 4,796,749 2,038,292 217,960,827 1,996,514 2,114,033	4,443.09 674.76 690.12 4,541.22 4,415.93 2,566.68 222.949.31 2,300.68 643.92
	Australia British Africa "East Indies Guiana "West Indies, including Bermuda Newfoundland New Zealand United Kingdom Other British Argentine Republic Belgium France Germany	4,914,199 4,065,079 704,575 641,411 4,920,604 4,796,749 2,038,292 217,960,827 1,996,814 2,114,033 4,750,759	4,443,09 674,76 690,12 4,541,22 4,415,93 2,566,68 222,949,31 2,300,68 643,92 3,207,71
	Australia British Africa "East Indies "Guiana "West Indies, including Bermuda Newfoundland New Zealand United Kingdom Other British Argentine Republic Belgium France Germany Holland	4,914,199 4,065,079 704,575 641,411 4,920,604 4,796,749 2,038,292 217,966,827 1,996,514 2,114,033 4,750,759 3,857,048	4,443,09 674,76 690,12 4,541,22 4,415,23 2,566,68 222,940,31 2,300,68 643,92 3,207,77 15,074,45 1,963,58
	Australia British Africa "East Indies Guiana "West Indies, including Bermuda Newfoundland New Zealand United Kingdom Other British Argentine Republic Belgium France Germany Holland Japan	4,914,199 4,065,070 704,575 641,411 4,920,604 4,796,749 2,038,292 217,960,827 1,996,514 2,114,033 4,750,759 3,857,048 4,338,303 5,460,172 1,594,877	4,443,09 674,76 690,12 4,541,22 4,415,93 2,566,68 222,949,31 2,300,68 643,22 3,207,71 15,371,43 1,963,38 5,160,14
	Australia British Africa "East Indies "Guiana "West Indies, including Bermuda Newfoundland New Zealand United Kingdom Other British Argentine Republic Belgium France Germany Holland	4,914,199 4,065,079 704,575 641,411 4,920,604 4,796,749 2,038,292 217,966,827 1,996,514 2,114,033 4,750,759 3,857,048 4,338,303 5,460,172	4,443,09 674,76 690,12 4,541,22 4,415,23 2,566,68 222,940,31 2,300,68 643,92 3,207,77 15,074,45 1,963,58

As is well known, enormous amounts of gold have said, had "bled Great Britain to the extent of millions of pounds sterling."

e MMs

The fact that the successful business man is an advertiser is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his business organization, and having arrived at this conclusion, he just naturally went to it and advertised

o M Mo

VOL. XXX. NO. 65

The Market has Been Ste Prices Have Rallied S 70 to 75 Points

CENSUS STATISTIC

Linters, Which is Being Used Powder Manufacturers.

lew York, July 22.-The weekly lette tion issued by Messrs. E. & C. Ran of New York and Montreal, contains the The market has been steadier since 175 for October contracts and price me 70 to 75 points from the lowest of rek. The Giles report indicating a bout 1.7 per cent. in the condition o

ween June 25th and July 10th, no doo to this recovery which was also promo reather in South Texas, the continue ners takings, and the relatively stead spot markets. It is probable, how rengthened technical position was the of the rally, and such bullish sentime expressed in a market, where the maj are still bearish, appears to be based price than upon anything in the imm rop situation.

The Census figures published on 1 howed a continuance of great activity manufacturers. The const otton for the month of June was 514, pared with 446,145 last year, while the inters amounted to 54,683 bales, aga ear, making a total for the month of against 473,138 last year, and an ag and linters for the eleven months of against 5,462,934 for the same period msumption this month equal to th lune would make a total for the seas 020,000 bales, and at the present nanufacturers would consume in th of 6,750,000 bales per year.

The large consumption of linters sents the increased, and still increase the powder manufacturers who are a be buying mill wastes on a very co nd both these materials are scarce v tively high. It is reported that regula re finding it difficult to secure the the extraordinary demand promises heavier if the war continues. It is able, in fact, that users of such cotto nto the market for spinning grad-Meanwhile, a great agitation is de South for some modification of the n cotton shipments, which should h intended only to prevent cotton from

nany and Austria. It is doubtful whether popular sen England or France would submit to a lockade on shipments to these cour Britain shows a disposition to make ance for the increase in the trade and it is probable that no obstacle osed to shipments considerably in

requirements to neutral countries. Indeed, there has already been so of the extremely pessimistic view here earlier in the month with refere outlet, and at no time has sentiment t in this respect than it was last auti authorities were of the opinion that should we find a foreign market fe 000,000 bales, whereas our actual exp son are now seen to be approximatel This, of course, is another illustrati in a necessity will persist in spite ouragements, and we think it that the amount of cotton actually lized beyond all further use this ye exceed any previous year in the hist There have doubtless been economie chases to replace household or perso

of army equipment or munitions. According to a statement published ew days by the Department of Agric of commercial fertilizers for the co have been only 59 per cent. of last ye being estimated at 2,636,000 tons. last year. The reduction in the qua cial fertilizers used does not meas ent of the loss and productive pow much inferior in quality owing to On the other hand, South reported to be using home produced extent hitherto unknown, and it is argument in trade circles as to wh llon in fertilizer this season will be this crop as it may be in the p

Weather conditions for the past tw racted little criticism except for t sence of rain in South Texas and no reports of deterioration for the first sent crop reporting period, the tend scount a favorable August Bures over political conditions restrict a t and while New England mills ers for new crop shipment last wee rward business is still suggestive eral disposition to await developme over from the last crop is proving r ome than anticipated early in the able supplies are so large that few anticipate their requirements while remains favorable. At the same t ery cheap compared either with no uction or with prevailing prices fe terials, and buyers on a scale dov the price, but the possibility of c Orable political developments in t

COTTON OPENED QU Liverpool Cotton, July 22.—Future 0 3 points advance. At 2.30 marke At 12.30 p.m. there was good

Prices steady; middlings at

000 bales; receipts, 2,000, including 6 Liverpool, July 22.- Futures dull Point advance. Sales 12,000 bales July-Aug., 5.071/2; Oct.-Nov., 5 6.49%; March-April, 5.50.

. XXX. NO. 65

handise Amount-While Exports ,303,822

I U. S. ports of \$221,012,228_

Decreased From

,324,227. Canada during the st, just issued by the merce, shows total imng in value to \$446,andise of \$474,303,822.

07 imports and \$450.e figures for the past 914 returns:

1914. 1.643.627 272.387.490 5,134,680 174,437,808 6,778,307 446.825.298 5,044,257 132,231,434 579,056,732

8,790,534 51,854,627 19.866.383 42.705.384 0.532,356 2,797,161 3,465,137 75,842.57 3.349.922 134.869.582 8,260,053 94.465,960 129,467 753.143

78,711,880

5,139,340

7.324.630 420.357,654 3,605,616 53.946.168 0,930,246 474.303.822 4,130,865 33.104.463 5,061,111

6,883,675 718,602 466,827 504,248 329,417 6,412,233 3,377,462 2.940.193 4,437,444 6.178.431

1.233,505 3,231,806 3,968,205 1.478.286 3.463,149 4.377.154 1.698.597 4,026,037 7,991,047 4,465,080 4.324.227 2,790,854 1.659.21 2.788.648 2,985,320 423.824.662 19.917.309 ntries.

4,065,079 4,443,006 704.575 674.764 641,411 690,129 4.920.604 4.541.227 4.796.749 4,415,933 2,566,682 2.038.292 7.960.827 222,949,315 2.114.033 643.928 4,750,759 3,857,048 4,338,303 1,963,583 5.460,172 5,160,146 1,594,877 0,836,674 991,184 211.012.223

BEEN DING THE BRITISH. ralian metal exchange will be taken in order. y, "to bring to an end e disposal of Austra-

10,922,941

0,070,995

Premier, declared that d by Germans, who, he the extent of millions

that ssful an is is usuıl. He because d possessnd business lytical mind. other he came that advernade one of tors of his nization,

arrived lusion, urally and sed

COTTON SITUATION MORE ENCOURAGING

The Market has Been Steadier and Prices Have Rallied Some 70 to 75 Points

CENSUS STATISTICS

Figures Show That the Consumption of All Grades of Cotton Has Increased, Particularly Linters, Which is Being Used By Powder Manufacturers.

New York, July 22.- The weekly letter on the cotton tion issued by Messrs, E. & C. Randolph, brokers of New York and Montreal, contains the following: The market has been steadier since the break to 175 for October contracts and prices have rallied versary of Belgian independence. me 70 to 75 points from the lowest during the past ek. The Giles report indicating a deterioration of hout 1.7 per cent. in the condition of the crop bereen June 25th and July 10th, no doubt contributed this recovery which was also promoted by the dry eather in South Texas, the continued heavy spinpers takings, and the relatively steady ruling of the got markets. It is probable, however, that the the following interesting figures on cons rengthened technical position was the chief source cotto of the rally, and such bullish sentiment as we hear gressed in a market, where the majority of traders re still bearish, appears to be based more upon the rice than upon anything in the immediate trade or on situation.

The Census figures published on last Wednesday Gr howed a continuance of great activity on the part of Un manufacturers. The consumption of lint Ca otton for the month of June was 514,800 bales, comared with 446,145 last year, while the consumption of Ru inters amounted to 54,683 bales, against 26,993 last Po war, making a total for the month of 569,483 bales, Fir ngainst 473,138 last year, and an aggregate of lint Fr. nd linters for the eleven months of 5.450,347 bales Au against 5,462,934 for the same period last year. consumption this month equal to that reported for June would make a total for the season of about 6.-120,000 bales, and at the present rate, domestic Po ganufacturers would consume in the neighborhood B of 6,750,000 bales per year.

The large consumption of linters doubtless repre-

sents the increased, and still increasing, activity of No the powder manufacturers who are also supposed to De the buying mill wastes on a very considerable scale, and both these materials are scarce with prices relaively high. It is reported that regular users of waste Gr we finding it difficult to secure their supplies and Eg the extraordinary demand promises to become still As eavier if the war continues. It is considered probable, in fact, that users of such cotton may be forced Cl into the market for spinning grades next season. Ja Meanwhile, a great agitation is developing in the Inc. South for some modification of the Allied embargo n cotton shipments, which should be understood as Br ntended only to prevent cotton from reaching Ger- Pe nany and Austria.

It is doubtful whether popular sentiment in either Ve England or France would submit to any lifting of the G blockade on shipments to these countries, but Great Mexico Britain shows a disposition to make a liberal allowance for the increase in the trade of neutral mills.

and it is probable that no obstacles will be interosed to shipments considerably in excess of normal equirements to neutral countries.

here earlier in the month with reference to the export outlet, and at no time has sentiment been more gloomy National Lumber Manufacturers' Association, speaking this respect than it was last autumn, when many ing before the Federal Trade Commission, described authorities were of the opinion that we would do well should we find a foreign market for more than 6. last eight years, including at this time a condition 00,000 bales, whereas our actual exports for the season actual exports for the season actual loss and a shameful waste of forest resource.

Son are now seen to be approximately 8,200,000 below. This, of course, is another illustration of how trade

This, of course, is another illustration of how trade

The stream of the necessity of providing employement of 695,000 men, upon whom are dependent 3. ins, or course, is another inustration of now trade in the previous accounts in a necessity will persist in spite of obstacles and discouragements, and we think it highly probable industry to be the third largest in the United one, against £89,000, showing a very considerable inthat the amount of cotton actually destroyed or utilized beyond all further use this year, will equal or exceed any previous year in the history of the trade. States in the number employed.

"Little or no profit has been made." Mr. Downman state of the largest consumers of lumber, have not been in the market normally since chases to replace household or personal supplies, but there must have been tremendous wastes in the shape

According to a statement published within the past ew days by the Department of Agriculture purchase of commercial fertilizers for the cotton crop of 1915 last year. The reduction in the quantity of commer- 414. cial fertilizers used does not measure the full exent of the loss and productive power as it has be much inferior in quality owing to the scarcity of

reports of deterioration for the first half of the present crop reporting period, the tendency has been to scount a favorable August Bureau. Nervousness over political conditions restrict speculative interst and while New England mills were better buyers for new crop shipment last week, the volume of forward business is still suggestive of a very gen eral disposition to await developments. ver from the last crop is proving much less burden ome than anticipated early in the season, but avail able supplies are so large that few seem inclined to inticipate their requirements while the weather new emains favorable. At the same time, cotton looks ery cheap compared either with normal cost of prouction or with prevailing prices for other raw ma erials, and buyers on a scale down have not only the price, but the possibility of crop scares, or of vorable political developments in their favor.

COTTON OPENED QUIET. Liverpool Cotton, July 22.—Future opened quiet 2½ 0 3 points advance. At 2.30 market quiet.

At 12.30 p.m. there was good business Prices steady; middlings at 5.19d. Sales 12, ooo bales; receipts, 2,000, including 600 American. Liverpool, July 22.— Futures dull, unchanged to ½ oint advance. Sales 12,000 bales, including 1,100 July-Aug., 5.071/2; Oct.-Nov., 5.251/2; Jan.-Feb., 5.40½; March-April, 5.50.



INTERESTING FIGURES ON

New York, July 22.-Renskorff, Lyon & Co. give

tonowing interesting figure	s on consu	inputon e
tton:		
	Normal	Probab
	mfg.	mfg. wit
	without	war cor
	war.	tinuin
Country -	Bales.	Bale
eat Britain	4.283,683	4,500,00
nited States	5,972,136	7,500,00
nada	148,564	200.00
rmany	1.979.958	479.00
ıssia	1,400,000	700.00
dand	325,000	
nlated	25,000	
ance	1.7(20,000)	620.0
ıstria-Hungary	842 591	142.0
vitzerland	22,400	150,0
aly	900,000	600,0
oain	\$70,000	400,0
ortugal	56,000	60.0
elgium	. 250,000	
olland	105.000	150.0
veden	100,000	150.0
orway	13,689	15.0
enmark	27,500	30.0
ulgaria	5,000	
urkey	40,000	
reece	23,250	
gypt	7.000	7.0
sia Minor	47,400	
dia	2,096,016	2.250,0
hina	525,000	600,0
ıpan	1,557,000	1.500,0
ido-China	27,000	30,6
hilippines	1.560	2,6
razil	330,000	330.0
eru	12,600	15,0
olombia	3.520	3.5
enczuela	10,000	10,0
uatemala	2.000	2.6
levice		60.0

LUMBER TRADE DEMORALIZED.

there must have been tremendous wastes in the shape of the war, and in the summer of 1914 building operation. tions stopped by reason of financial conditions.

BOSTON OPENED DULL.

THE HIDE MARKET

- 1-000 - 111 111 111 111 1111	9.0	31
		281/
Laguayra		2814
Puerto Cabello		2814
Caracas		28
Maracaibo	28	29
Guatemala	28	
Central America		2414
Ecuador	30	31
Bogota	26	
Vera Cruz	26	
Tampico		
Tabasco · · · · · · · · · · · · · · · · · · ·		
	20	
- Calted Salected.		20
payta		20
		20
Matamoras	• • • •	20
Galted:		
		181/2
	18	181/
		17
a calcal transfer to the contract of the calculation of the calculatio		17
A CONTROL OF THE PROPERTY OF T		171/
		26
		22
t and oil		191/
Do., branded		17%
		21
-hter Steers by or	16	
Country slaughter. Steels	17%	18
Do., cow	14%	.000
Do., bull, 60 or over		
	Puerto Cabello Caracas Maracalbo Guatemala Central America Ecuador Bogota Vera Cruz Tampico Tabasco Tuxpam Dry Salted Selected:— Payta Maracalbo Pernambuco Matamoras Wet Salted:— Vera Cruz Santiago Cienfuegos Havana City Slaughter Spreads Do., native steers, selected 60 or over Do., branded Do., Bull Do., cow, all weights	Laguay Fa Puerto Cabello Caracas Maracalbo 28 Central America 28 Ecuador 30 30 Vera Cruz 26 Tampico 26 Tampico 26 Tampas 26 Tuxpam 27 Tuxpam

MOND NICKEL HAD PROFITABLE YEAR

The Reconstruction of the Company Entailed new Financing Which was Successful

ASSETS IN CANADA

The Total Amount of the Company's Property in Canada Including Mines, Freehold Land, and Smelting Works Now Stands at £1,527,000.

London, July 9.—(By mail.)—The first ordinar general meeting of the Mond Nickel Company, Limit-Belgian Consul at Montreal, who has been taking a ed, was held yesterday at the Hotel Windsor, Vic-Bart. (chairman of the company), presiding.

The chairman, in moving the adoption of the report and accounts and the declaration of the dividends, said this was the first ordinary meeting of the new company. If they had not reconstructed the com-pany last year he would be presenting the 15th annual balance-sheet of the original company. The fact that they had reconstructed the capital of the company, and necessarily also had had to reconstruct the assets side, made it more difficult than usual to compare the figures with the previous year. With regard to the capital, the bulk of it was in accordance with the reconstruction sanctioned last year, but, like most companies of an industrial and progressive character. when the war broke out they found themselves in need of additional capital. It was, of course, a difficult rious technical reasons, they left over to a more con venient time in the autumn. The war came in between. He wanted to say how much they owed to their bankers in London, Parr's Bank, and their bankers in Canada, the Canadian Bank of Commerce, of which Sir Edmund Walker, one of his colleagues, was chair man, for assisting them with the greatest liberality during that difficult time. The board decided to endeavor to raise fresh capital immediately, and the pany has received additional orders for fast motor first step they took was to issue some of the new Non-Cumulative Preference shares which they had It is said that the original order from the British and there is no inclination on the part of the holders Non-Cumulative Preference shares while they had been duplicated.

Non-Cumulative Preference shares while they had been duplicated.

Government for 500 hoats has been duplicated.

The value of that order was placed at \$10,000,000 shareholders to help. As a matter of fact, experience-one ed financiers informed him that they were amazed or a total of \$20,000,000 for the two orders. at the temerity of the board. No doubt they were at the temerity of the board. No doubt they were still more surprised at the response which was obtained. He had to thank the shareholders, who at tained. He had to thank the shareholders, who at a time of great national crisis came forward and assisted them by subscribing £180,000 Non-Cumulates bad reading to the balance forward to a more useful but ample figure of the balance forward to a assisted them by subscribing £180,000 Non-Cumula-tive Preference shares. Those shareholders had rea-tive Preference shares. Those shareholders had rea-tive Preference shares. Those shareholders had rea-tive Preference shares. Those shareholders had re-tive Preference shares the business generally was concerned. It was in an extremely sound position. The reports of the balance forward to a more useful was concerned. It was in an extremely sound position. The reports of the mining properties, as well as other operations, were of a highly satisfactory character. They were straining every nerve in this country in order to com-plete the increase of the refining works. Amongst the difficulties they had met with was to the development of the mining properties, as well as other operations, were of a highly satisf copper was put to their French al-basis of 4½ per cent. he did not think they were ex-basis of 4½ per cent. he did not think they were ex-taged in asking for money at 6 per cent. The re-2.000 basis of 12 price of travagant in asking for money at 6 per cent. The return of the productive was sold at a remunerative price. They had helped to keep the French wine industry alive

Indeed, there has already been some modification of the extremely pessimistic view which prevailed there earlier in the month with reference to the export.

R. H. Downman, of New Orleans, president of the month with reference to the export.

National Lumber Manufacturers' Association specific. A large amount of the increase in the item of shares in associated companies was in connection with the development of the water-power. The water-power was extremely valuable, producing electricity at a being estimated at 2,636,000 tons, against 4,431,000 ican Zinc, 57; Lake Copper, 157s up 3s; Cal. and Artz. low rate. It had been a source of very great economy now rate. It had been a source of very great economy indeed to the company. In fact, unless they had developed the water-power, their profits would have been very seriously diminished. It worked smoothly. gave very little trouble, took very little labor and was very economical in upkeep. Their investments were polash. On the other hand, Southern farmers are reported to be using home produced fertilizers to an extent hitherto unknown, and it is still a matter of argument in trade circles as to whether the reduction in fertilizer this season will be as much a factor in this crop as it may be in the production of next year.

Weather conditions for the past two weeks have attracted little criticism except for the continued absence of rain in South Texas and notwithstanding the showing that they were financially in a stronger po

Result of the Year.

sition.

As far as the profit and loss account was concerned, they had brought forward £91,917 from last year. They had made a profit of £300,296, making a total of £392,000, an increase of £39,000 over last year. Some people had an idea that war time was particularly remunerative to manufacturers and that everyone who delivered goods to the Government was making very much enhanced profits. The board, however, had not thought it their duty to take advantage of the necessities of the nation to make extraverage. ever, had not thought it their duty to take advantage of the necessities of the nation to make extravagant profits out of what they served the country with. They had deliberately refrained from putting up the price of nickel supplied to the Government to anything like the price that other makers—not in this country—had done. At the same time, he wished to point out that the cost of production, of freight and of insurance and many other matters had risen very considerably and tended to diminish the profits. He wished to say in this connection that they had to be grateful to their staff, both in Canada and this country, for the way in which they had handled the various difficulties that had arisen. Their workmen had also very loyally stood by them. A large number had also very loyally stood by them. of their men employed in Canada joined the Canadian contingent, and, as far as the Engine workpeople were concerned out of 850 men they employed 248
were serving with the forces. That was a very high percentage, and he was sorry to say that six of these



HON. WALTER RUNCIMAN. President of the British Board of Trade. He as prominent part in the celebration of the 85th anni- toria Street, S.W., the Right Hon, Sir Alfred Mond, sisted Lloyd George in the settlement of the Welsh

LULL OCCURS IN CANADA'S HORSE TRADE FOR THE ARMY

Toronto, Ont., July 22.-Horses for the army continie to pour into Toronto from the southwestern United duction. States. There is a pause in the operations of the Do-minion Government, and the Imperial Government is \$0,000,000 acres. The United States now comes seenot buying at all at the present time.

The commercial horse trade is almost at a stand-

ELECTRIC BOAT COMMON.

which was a very valuable thing as far as that country was concerned.

Mr. Saxton W. A. Noble seconded the adoption of LUMBER TRADE DEMORALRED.

The Company's Assets.
Chicago. Ill., July 22.—Lumbermen in the United

It might interest shareholders to know how much
It might interest shareholders to know how much

DECREASED BY WAR

Ravages of Hostilities Have not had the EffectThat was Generally Expected

SOME FIGURES LACKING

No Information Regarding Russia and Germany, but in Both Instances the Crops Under Cultivation Are Likely to Prove Larger.

Washington, D.C., July 22.-War's ravages apparently have not turned the European wheat fields to battlefields as extensively as generally was supposed. according to figures announced by the Department of Agriculture. No figures are available from Germany or Russia, but in Germany the acreage probably has been increased, and Russia's acreage probably is still the world's largest.

But in the countries of the Northern Hemisphere, where wheat ordinarily approximates 240,000,000 acres, eight show estimated plantings of 153,825,000 acres, against 143,652,000 acres last year. The conclusion is that despite the apparent billion-bushel erop in the United States, the farmers of other countries have been spurred into efforts to increase their own pro-

ond, with 59,417,000 acres, an increase of 11 per cent. Practically all the allied Governments have made over last year. British India has 32,148,000 acres. application to purchase army horses here in Canada, against 28,464,000 last year. France, 14,142,000 acres, application to purchase army horses here in Canada, against 12,351,000 and year. The day may come when all Canada's available Germany, which in 1914 amounted to 860.170 acres, of their intention to issue fresh capital, which, for various concerns, and this was more, the case with this company, as they had informed the shareholders of their intention to issue fresh capital, which, for various concerns, and this was more, the case with that where the cause is one it would make little difference which of the allied Governments secured 12,528,000, an increase of 6.3 per cent.: Spain, 9.784. not including wheat area in the region occupied by, 000, an increase of 1,1 per cent.; Hungary tproper has 8,105,000, against 8,623,000 last year; Rumania, 4,805,000, against 5,218,000 last year, Denmark shows a slight decrease; Great Britain, 10 per cent. in-crease; Luxemburg, 7 per cent. increase; Switzerlan I. 10.1 per cent. increase; Japan, 1 per cent. decrease.

TEA MARKET FIRM.

to make concessions.

The demand from the country is good, covering as tual requirements the distributors being compelled to eplenish stocks.

Black teas are especially strong, congous being scarce and especially well held for the small available supply. India Ceylons are hard to obtain, there being no direct shipments, with the tea via London in small volume and sold before arrival. Spot holders are able

secure full prices for the same Cables from Shanghai tell of the difficulty in get ing steamer room, which checks the shipments of

The Japanese lines are confining activities to their own cargo, and the withdrawal of steamers by the British Government, for transport curtail the tonnage available from English sources

Washington, D.C., July 22. - Cotton - perty-Heavy showers in the Carolinas. Temp. 64 to 80. Precipital tion 0.1 to 3.

Winter Wheat Belt-Clear, no precipitation, Temp. 69 to 68 American Northwest-Clear, light to moderate show-

Canadian Northwest-Scattered showers. Temp. 52

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PULP & PAPER Magazine of Canada

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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 SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD

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HAPPENINGS IN THE

Fans in the Baseball World now Picking out Clubs to Figure in World's Honors

FINE SOCCER GAME

Roy Lowndes, the Fast Swimmer, Has Joined the Colors-Montreal's New Pitcher Was Badly
Trimmed-Seagram Has Good Lot of Yearlings

It looks like Boston in the American League and Philadelphia in the National for the world's honors. "Bill" Carrigan's Red Sox are going along with a vengeance at present, and apparently need fear little as far as the Chicago White Sox, the erstwhile leaders, are concerned. The slump of the Windy City outfit under pressure has been the surprise of the season. At one stage they had what appeared to be an insurmountable lead, but otheir pitchers faltered and the club is now in third place. Detroit is still to be reckoned with, but it is not to be expected that Cobb and Crawford can keep up their marvellous batting all season. Jennings is weak in a twirling sense, and his club on the whole is not as strong as Boston The Chicago Cubs have also lost their form, and are gradually going back.

Had the Thistles of Ottawa shown the form in the first half that they displayed in the second period against Lancashires of Toronto, last evening, at the University of Toronto Stadium ,the Toronto team might not have won the final game for the Ontario The score at the finish was 3 to 1 in favor of the Lancashires. Unwards of two thousand soccer enthusiasts attended the game, and saw some good playing, especially in the second half, when the Ottawas got going. In the first period their play was disorganized, and the Lancashires were in front at the interval by 2 to 1. When finally the Thistles got their stride they had as much, if not more, of the play than the Toronto team

Both the Montreal and Toronto Internationals are having an off day to-day. They will confront each other to-morrow for a three-game series.

Roy Lowndes, of the Toronto Swimming Club, the fast swimmer and winner of innumerable prizes, is now Lieut. Roy Lowndes, and has joined his corps at next contingent. This, is another example of a fine young Canadian athlete joining the colors

James Scott, pitcher of the Chicago White Sox, was made defendant in a breach of promise 000, brought by Miss Mabel Bailey, of Chicago.

Constables Arthur Maranda, of Maisonneuve, and Louis Morel, of Montreal, finished tied for the indi vidual championship medal of the twentieth annual Field Day of the Montreal Police Association at th M. A. A. grounds yesterday afternon. Both athletes ran neck and neck all afternoon, with Halfpenn

Pitcher Martin McHale, who came here from the New York Yankees, did not receive a propitious intro-duction to the fans. Rochester fell on his curves and pounded out 9 runs to a solitary count on the part of the locals. Think of it, ye gods-9 to 1. And this is the way the pitching staff is being strengthened.

The Sir Thomas Lipton \$5,000 trophy cup will be competed for at the Northwestern Internation nament at Duluth, Friday and Saturday of this week It was taken from Canada by Duluth oarsmen las year, and there had been doubt whether it would be raced for this year.

Harry McCormick, former Giant outfielder, resigned as manager of the Chattanooga club of the Southern League. "Kid" Elbergeld succeeds him.

Kid Lewis, the English lightweight, outpointed Charlie White, of Chicago, by a small margin in their ten-round bout at New York City last night. Until the last round, when Lewis used a left jab to the head with great effectiveness, the outcome was in Both fighters, who agreed to weigh under 135 pounds ringside, were within the weight. Lewis weighed 1341/2 and White 133 pounds.

The Charity Cup committee are anxious to receive enders for grounds for the cup final from the following clubs: St. Paul Rangers, C. P. R., and Cote St. Paul. The ground on which the final will be playbe held Tuesday night

It might not be a bad idea to gather up the odd seven straight games, the Stallings crew dropped the eighth yesterday by the narrow score of 2 to 1.

According to horsemen who have looked over the yearlings at the Seagram farm at Waterloo, they are the grandest looking lot that the president of the Ontario Jockey Club has had in many years, and it is predicted that the stable will be especially strong in two-year-olds next season.

Since the Giants have reached the first division, betting that they will win the pennant has begun. Betting is one to six that they will win.

George S. Lyon, of Toronto, the Canadian champion was beaten in the first round on the western amateu golf championships yesterday at Mayfield course Cleveland, 2 up and 1 to go. Joe K. Bole, of Cleve land, the course record holder, was his conqueror.

PERSONAL.

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

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zas, dancing pavilion, piane, hammecks, swinge
"balsamic pine laden mountain air. Milk, eggs
ultry, freeh meat, fish vegetables, fruit, mapl,
up, etc.

\$7.00 per week in tents, \$6.00 in circulars

GLEANED FROM MANY SOURCES

The American reply to the German note goes for

Sir Felix Schuster is optimistic over the British

London hears that Russia will note an additional

Average price of 12 industrials 93.45, up 0.68. Twenty railways 90.87, off 0.6. There are now 4,451 Indians in New York State,

Triangle Film Corporation has been formed in California with \$5,000,000 capital.

Dakota from July 25 to the end of the month.

are estimated at \$300,000,000 by a Chicago bank. A syrdicate of New York Bankers purchased \$40, 000,000 5 per cent. notes of the Canadian Government

U. S. Navy Department is making a survey of all American merchant vessels available for war pur

ed 344,794 iron crosses, which cost more than \$700,

More than 10,000 auto trucks, valued at \$22,000,000, began

According to a report from Constantinople a Ger-

About 1,500 delegates of the Photographers' Asso-

Fierce fighting is taking place for possession of the Lublin-Cholm Railway, where the Germans are led by

American Brass Co. has declared the regular quarerly dividend of 1½ per cent., and an extra dividend of 1 per cent.

The strike situation at the Standard Oil plants in Bayonne grows more serious. A strike is threatened in W Eliss plants. Independent boiler tube manufacturers following

price of steel boiler tubing. United States spend \$750,000,000 last year for edu-

cational purposes. About 22,000,000 were enrolled in schools and colleges. Wabash railroad has been sold for \$18,000,000, the

e-organization plan provides for an assessment of \$30 a share on the stock Austro-German forces are closing in on Warsaw

tance of Riga on the Baltic. Mayor of Woburn has signed permit for New Eng-

its plant near Merrimac Chemical Co. Several officers of the Greek army, including the

stantinopoulos, have resigned. will be made for the troops of the Allies by the Lor-

Edward Lassee, cashier for a branch of the Cudahy Packing Co., at Milwaukee, Wis., was robbed of half years has been manager of the Woodstock satchel containing \$4,400 on his way to a bank.

Wool buyers in West Virginia are offering the best prices in the history of the state's wool industry. Several thousand pounds sold in Barbour county for

Shelby Tube Co. at Elwood City, Pa., has begun the erection of mills and furnaces which will double

signed to the war college.

pensary. This raises total of his gifts to various in- has no surplus money this year to peddle.

BOSTON STOCK PRICES.

Boston, Mass., July 22			
American Zinc	56%	Off	1/6
Alaska	341/2		
Allouez	53		
Ariz. Com	. 7		
Boston Elev	73		
B. & M	21		
Butte & Superior	70%	Up	14
Cal. & Ariz	641/4		
Cal. & Hecla	560		
Cent	181/2	Off	1/4
Range	55%	Up	1/4
East Butte	13		
Franklin	914		
Granby	841/4		
Can	41		
Island Creek	48%	Off	54
Royale	28		
Lake	15%	Up	14
Mayflower	41/2		
Mohawk	721/4		
Mass. Elec. Pfd	33		
Mass. Gas	90%	Up	1/4
Nevada	141/6		34
North Butte ,	301/2	Up	1/6

Heard Around the Ticker

deposited in the British Post Office Savings Bank, which pays 2½ per cent. The party in question was anxious to do her "bit" towards helping finance the war and at the same time was anxious to exchange her 2½ per cent. investment for one yielding 4½ per cent. The only question in her mind was whether the new loan was safe or not. Upon assurances being given by the editor that it was absolutely safe, she invested her £2,000.

porated in 1912 to take over the assets of a company of the same name incorporated in 1882. The company manufactures steel and iron bridges and structhey have been turning out large quantities of shells. the industrials were being traded in on a very large The company has an authorized capital of \$10,000,000, cord follows: 1912, four per cent.; 1913, eight per F. L. Wanklyn, second vice-president. The other happening. directors are: Messrs. R. B. Angus, H W. Beauclerk Chas. Cassils, N J. Dawes, C. B. Gordon, J. M. Mc-

of the first bigt corporations to adopt the "Safety man aviator landed there on Sunday after flying First" principle, has just closed its fiscal year without having killed a single passenger on its entire sys iation of America opened their annual convention at an enviable record which other railroads should strive

> Fixty-six car loads of steel plate, weighing 6,000,000 pounds, have been shipped to Mexico by the Hammond Iron Works, according to dispatche sfrom Kane, Pa. The parts will be used in the construction of nine oil tanks of 55,000 barrels capacity, and will be erected in the Tampico district.

ed largely to other Patriotic Funds, but their directors have just voted a monthly contribution of \$1,000 for the balance of this year to the Red Cross Society This generous action sets a good example to other corporations and individuals with respect to monthly he lead of the National Tube Co. have advanced the so long as the war lasts; in fact, the requirements in crease as the struggle continues, and there is perhaps no better plan for providing for the continuous ments of stated amounts.

A Washington dispatch to the Herald reviews the sudden departure in 1903 of Dr. von Holleben, German Ambassador, charging that his retirement was due to the fact that German official influence was wielded in favor of the election of W. J. Bryan in 1900, because of his anti-imperialistic views. Hope is said to teadily, and are reported to be within striking dis- have been entertained by Germany of obtaining a naval base in the Caribbean sea

A Commerce Report, published by the United States and Manufacturing Co. to manufacture explosives at Government, contains the following: at the Kingston consulate recently the representative Consul Felix S. S. Johnson that he had had no difficulty in securing orders in that Ontario district that his visit was the outcome of a report submitted by the consul wherein American manufacturers were Four hundred million cigarettes, for delivery Sept. urged to selesmen to the Dominion during the war crisis; and that he purposed making regular trips to Canada hereafter."

> Mr. W. J. Kirkpatrick, who for the past two and a branch of the Northern Crown Bank, has received no tification of his removal to Ottawa, where he will take the place of Major Taylor, the manager there. who has enlisted for overseas service. The Woodstock Chamber of Commerce for the work he performed in northern constituencies where liquor is now barred. manager at Comber.

The Financier of New York says: The veteran banker who glances at his calendar along in July and the capacity of its plant and increase the working August usually finds some notation reading "About this time look out for trouble over the crop moving question." There should be no necessity this year According to a dispatch received at Washington of paying much attention to that reminder. If the from the American Legation at Peking, from 80,000 National banks of the United States, with their huge to 100,000 are be eved to have been lost in the Chin- surplus of 735 million dollars, and an indeterminate surplus probably as large held by other institutio Col. John Biddle and Capt. Berkeley Enochs, recently attached to the Embassy at Vienna, as army ob it. We might make reference also to the new Federal nickles and play the Braves to win. Having wop servers were re-called by Secretary Garrison and as- Reserve system with its unlimited opportunities of rediscounting and note issues. Between all sources of financial supply, the crops ought to be brought to British government, through Morgan & Co., is said market or stored away without the slightest embarto have contracted with Hall Switch & Signal Co., for rassment. Uncle Sam, in the person of the Secretary 250.000 6-inch shells of 67 pounds, and requiring 8,500 of the Treasury, certainly will not be obliged this tons of steel. This will call for \$4,600,000. Pres. Eastman of Eastman Kodek Co. is to build time to find banks willing to accept the money, but for city of Rochester, N.Y., a \$300,000 free dental dis- secondly, and more important in detail, the Secretary

> American reports placing of following new war orders: Russia, 1.000,000 3-inch high explosive shells, costing about \$10,000,000; by Great Britain, through J. P. Morgan & Co., with Hall Switch and Signal Co., of New Jersey, 250,000 6 inch shells, costing about \$4,-000,000, and requiring 8,500 tons of steel; by Great ritain, .250,000 81/2 to 9-inch shells, requiring about 37,500 tons of steel, and costing approximately \$7,-600,000. It is also reported that France is on the point of closing order with an eastern manufacturer for 16,500 tons of steel bullets, costing roughtly \$500,-

The Providence Journal declares that Samuel Gomtwice within the past two weeks has received a visit from an alleged secret service agent of the German Embassy offering him money enough to make him independent for life if he would cause strikes in factories manufacturing war munitions.

Eugenio Sanchez, Agramonte, speaker of Cuban louse of Representatives, who has arrived at New York, says Cuba was never so prosperous as to-day The sugar crop, which is worth usually about \$175,-000,000, is worth \$250,000,000 this year. It is believed wave of good times will last at least two years longer.

NEW YORK PRESS COMMENT

SUN.—War stocks were not only the features, they were practically the whole of the market yesterday. An illustration showing the widespread interest in the latest British War Loan was recently brought to the attention of the editor of the Journal of Commerce. An old lady residing in Canada has £2,000 grush and whited prices upward, at times with great violence. The total dealings for the day aggregreat violence. The total dealings for the day aggregated about three-quarters of a million shares, of which more than 200,000 shares represented transact tions in the last hour. The pace of speculation quickened with the progress of the session and an swered recklessly to the stimulus of spectacular gains in one after another of the prime favorites for wa stock operations.

continue its former dividend instead of increasing it lend to be more reason than actually exists to regret the violent speculation which is going on in certain of the porated in 1912 to take over the country of the war order stocks which lar manner. The railroad stocks which had been improving while the industrials were showing signs gained small fractions or receded, while a number of scale and were being moved up rapidly. There is no Phelps Johnson is president and managing-director of invites market unsettlement upon any occasion when the company; G. H. Duggan, first vice-president, and the speculative fever is chilled by some untoward

HAMILTON ELECTRIC LIGHT BONDS.

Messrs. N. W. Harris, of this city, are making an offering of Hamilton Electric Light & Cataract Power Company, Ltd. First (closed) mortgage five per cent gold bonds.

by a first mortgage on all the property of the former tem, although it carried 180,000,000 during the year. Hamilton Electric Light & Cataract Power Company including the water power plant.

The Hamilton Electric Light & Cataract Powe npany has been merged with the Dominion Power & Transmission Company, Ltd., which does the elecand about Hamilton, Ontario.

It serves a population of approximately 175,000.

Hamilton is a well-built, rich and prosperous city located at the extreme western end of Lake Ontario residential and manufacturing standpoints.

It is served by five trunk line railrows and has a ep-water harbor, which is one of the safest on the Lakes. Raw materials for manufactures, including lumber, building stone, brick, cement, and iron close at hand, and the abundant water power available has contributed largely to its preser portance as a manufacturing centre.

The territory served, which is incidentally a well tant manufacturing cities of Brantford and St. Cath arines, as well as a large number of smaller centres



HON. W. L. MACKENZIE KING.

connection with recent labor troubles, and relief work there.

| connection with recent labor troubles, and relief work the cities with the exception of Lethbridge went dry

U. S. Note Warns Germany That Further Piracy will be Regarded as Unfriendly

TO CONSULT DOMINIONS

Britain Will Take Responsible Ministers Into Confidence in Discussions During and After War -Turks Seek Peace is Report.

ring at the White House at Washington last night.

completed the new note to Germany which will be

despatched to-day. The note is in the nature of a of having been sobered halted again yesterday. They final statement by the United States of the interpretation that will be placed by this Government or future transgressions of American rights, and repeats of which \$6,500,000 is outstanding. Its dividend re-doubt that the war orders which have been coming that the American Government will leave nothing to hand promises unexpected profits to a number of undone to stand by the position it has previously cent.; 1914, seven and one-quarter per cent.; 1915, five manufacturing concerns. But however good the basis for a rise in prices the headlong character of the amounted to \$832,778, and in 1913-14 to \$629,969. trals, and therefore any violation of the principle for which the American Government contends, resulting in a loss of American lives, will be viewed as "un friendly." While nowhere in the note is there any States will pursue in the event of another disa similar to the Lusitania tragedy, there are emphatic statements throughout the communication pointing out that the discussing of the principles involved has been virtually concluded and that future conduct of German submarine commanders will determ responsibility for the continuance of friendly relations

> Mr. Arthur H. Steel-Maitland, under-secretary for the colonies, in the British House of Common terday, answering points raised in the course of a de-bate on the colonial estimates, said, in reply to a general question: "I think it is quite clear to every t is intended to take the responsible ministers of the Overseas Dominions into our confidence in regard to every matter during the war and also of all matters which may arise at the end of the war on the queson of the settlement of peace. The whole wish is not o keep them out of our counsels, but to take then nto them and to consider matters with them freely That is the reason why Premier Borden was present the other day at a meeting of the Cabinet Council That is not an isolated phenomenon but part of the eneral trend of events.

between the two countries.

Nedjemkden Effendi, the Turkish minister of jus ice, accompanied by Fassun Effendi, is expected at Geneva to-day from Vienna, for the purpose, it is reported, of opening separate peace negotiations with the Entente Powers. It is stated that the delegates are invested with official powers.

Private reports from three different sources reaching Budapest state that the Kings of Roumania, Bulgaria, and the Hellenes are to meet in Athens. At first says a Berlin telegram, it was arranged that the meet ng should take place at Bucharest, but later the place of meeting, considering the illness of King Constan tine, was decided in favor of Athens. A Buchares telegram to the same effect says that the foreign min isters will accompany their rulers. A Sofia me says: "Rumors of a meeting of the three neutral sov ereigns of the Balkans are neither confirmed nor de nied at Sofia. Yet political circles attach little importance to them-for the present, at least."

By a majority that will run about two to one the province of Alberta under the new Direct Legislation Act has pronounced in favor of the proposed liquor act prohibiting the sale of liquor throughout the province. Returns received up to last night showed 39 020 in favor and 20,104 against, with half the polls heard from. The biggest majorities in favor of prohibition were piled up in the country districts in the

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ISSIANS SUPREME EFFORT

ion, July 23.-The Petrograd con Daily Mail says:

he German advance upon Warsaw e a battle, the decision of whic aracter of the campaign in the ea. eneral Staff in Petrograd say !! is now beginning, after the prelim weeks, is to be on a scale vas

the Dniester and the San. was the most serious since the beg A semi-official statement issued is last night declared that the or ients now in progress upon c th, will mark a change in the w

less to say the ground has been en to taking the enemy at a disadv armies are in a region which h ly fortified and provided with comr has figured prominently in the v writers for a generation past. apex of the triangle is Brest Lite ends from Ivangorod to Novo Georgi

large forces have been brought It is not anticipated that the struggle awn out. Russia awaits the issue cal utly murmurs "amene" to the Grand

these Vistula fortresses have be

the people in the order of the de RICAN NOTE TO BRITAIN IS NOT YET C

tion with the interference with A yet ready to be despatched

ington. July 23 .- The note to Gr

ited the situation and an expected nt on cotton may delay the se GREAT BRITAIN APOLOGIZ

tiania, July 23.—Great Britain h way for the action of a British a iding Norwegian waters, it was a The following statement was issue sh Foreign Office forwarded or tting that patrol ship Pallas ed trawler within the Norwegian Admiralty expresses regret for ssing upon its fleet the necessity itest respect for Norwegian territ

LARGE DEMAND FOR SHIP York, July 23.—The demand fo inprecedented. Ship-building twithin the last two or three luged with inquiries for the co than 25 vessels. Few of the ship-h an make bids on these projects, o y sold-up condition.

RESIDENT WILSON CONTINUES ton, July 23.—President Wilse nish, N.H., at 5.30 o'clock to-day

AUSTRALIAN WAR LOAN ie. Australia. July 23.- The I tives has passed a measure pro

ITALY AND TURKEY. July 23.—The Cabinet has author nino to take whatever step nst Turkey.