

The Journal of Commerce

THE BUSINESS MAN'S DAILY
ONE CENT

VOL. XXX. NO. 65
MONTREAL, THURSDAY, JULY 22, 1915

WEATHER:
FINE AND WARM

The MOLSONS BANK
Incorporated 1855
Paid-up Capital \$4,000,000
Reserve Fund \$4,800,000
HEAD OFFICE: MONTREAL
96 BRANCHES SCATTERED THROUGHOUT CANADA

The DOMINION SAVINGS INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000
Reserve 225,000.00
L. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

RUSSIANS ARE STUBBORNLY DEFENDING CITY OF WARSAW

London, July 22.—A Petrograd despatch to the Morning Post says: Grand Duke Nicholas has manoeuvred his armies to bring the enemy into positions which will enable him to throw superior forces upon either side. This is one of the oldest devices of strategy, known to the principal of partial defeat, and was first used by Demetrius at the battle of Leuctra, in which he defeated the Spartans.

Holdem in history has a great commander been favorably placed as the Grand Duke for the application of this principle. The jaws of the German crackers are nearing each other steadily, but the Grand Duke has no intention of allowing them to meet upon the Russian soil with the smooth co-operation necessary for success.

At present it seems that he has decided to deal with the northern attack first, meanwhile holding the inner lines with abundant railway accommodations. He is in a position ready to throw the greater part of his forces upon either of the attacking German armies.

Telegraphing from Petrograd, the correspondent of the Morning Post says: Novogorodsk, one of the greatest of the Russian fortresses, is effectually standing sentinel for Warsaw from the northwest. The range of its guns covers the Baura line, and the German advanced columns on the Narw. The fight for possession of the right bank of this river is expected to occupy some time.

Evidently the last word had not been said before the Russians withdrew from their positions guarding the Polish capital; but the public is prepared for the withdrawal before our advancing troops. On the Dubysa, east of Rossienye, a German attack broke through the Russian line. Here, too, the enemy is falling back.

"South of the Road of Mariampol-Kovno we attacked and captured the villages of Kiekieryski and Janiwka. Likewise attacks by our Landwehr against positions held by the enemy north of Nowogorod on the Narw were completely successful. The Russians retreated, leaving 2,000 prisoners and two machine guns in our hands."

Paris, July 22.—The fighting in Artois continues with unabated vigor, the cannonading being especially vigorous about Souchez, where the use of aerial torpedoes and hand grenades is being resorted to very largely, according to the official report given out today by the War Office. There have been no infantry attacks, but on the eastern edge of the Argonne the Germans, after desperate fighting, succeeded in gaining a footing in a trench forming the forward salient in the French lines.

Between the Meuse and the Moselle it is reported that a violent bombardment took place at Tere-a-Vache, in the forest of Apremont and Le Petre Forest, while about twenty shells were thrown on St. Die. As a result of the French raid made upon Colmar when bombs 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 aeroplane was compelled to descend near Banane and fell into their hands.

GERMANS CLUSING IN ON WARSAW CITY

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

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 continue 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, especially in the attacks on the southern line of the salient. The enemy, however, has broken through the Russian lines at certain important points, and is gradually gaining control of the roads which feed the Polish capital.

Behind the Narw the Russians are stubbornly meeting continued attempts to close in on Warsaw from the northwest, while the Austro-German armies thrusting toward the Polish capital from the south have been checked by the Russian stand on new defences south of and paralleling the railway line through Lublin, Cholma and Ivangorod.

Successful Resistance.
Between the Vistula and the Bug the Russians appear to be offering successful resistance to the advance of Field Marshal Von Mackensen. The Russian official statement of the progress of the great series of battles is as follows:

In the region of Riga and Shavli engagements occurred on July 20. In the region west of Mlawa and on the roads leading to the village of Janichki on the Narw from the enemy bombarded Ostrolenka and attempted an advance toward the bridge between Roscan and Pulkusk.

On the right bank of the Narw our local attacks succeeded in driving the enemy back somewhat. On the Bug sector of Litovij Sokol Poturajitza our troops harassed enemy detachments which crossed to the right bank. In the stubborn fighting which ensued we took a thousand prisoners.

On the other fronts there have been no important engagements.

Took 2,000 Prisoners.
Berlin, July 22.—The following description of the progress of the Teuton allies on the eastern front has been issued by the German Army headquarters staff: "To the east of Popelany-Kutshochy the enemy is withdrawing before our advancing troops. On the Dubysa, east of Rossienye, a German attack broke through the Russian line. Here, too, the enemy is falling back."

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Captured an Aeroplane.
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SIR SANDFORD FLEMING DEAD BUILT I. C. R. AND C. P. R.

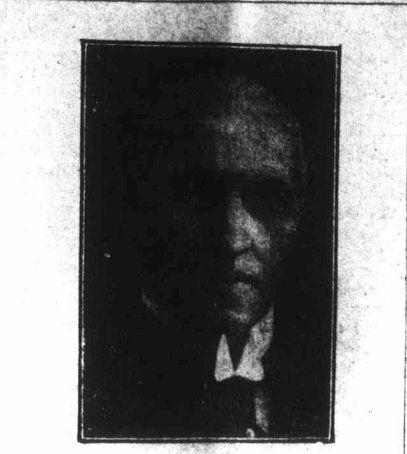
Sir Sandford Fleming, who died this morning at Halifax in his 88th year, was one of the best known men in the Dominion. He was born at Kierkeby, Scotland, in 1827, and educated in that country as a civil engineer. He came to Canada as a lad of eighteen, and at once became identified with construction work. His first work was on the old Northern Railway, and by the time he was thirty years of age he was chief engineer of the system. Later he was given charge of the building of the Intercolonial, which linked up the Maritime Provinces with this Province. Mr. Fleming, as he was then, also took an active part in urging Confederation, and removing the objections to closer union manifested by a portion of the people of the Provinces by the Sea. Still later this thorough-going Scot was given charge of the construction of the Canadian Pacific Railway, which stands to-day a monument to his engineering skill and foresight.

He is probably best known through his connection with Queen's University, and his interest in the cause of higher education. For upwards of thirty-seven years Sir Sandford has been Chancellor of Queen's, and has by voice, articles and through his purse contributed to its support and advancement.

As a matter of fact, every worthy cause, social, religious or educational has found a true friend and generous supporter in Sir Sandford Fleming.

He was a director of the Canadian Pacific Railway, and of a number of other corporations, but during recent years has gradually been relinquishing his business activities.

TURKS ARE REINFORCED.
Athens, July 22.—Turkish reinforcements numbering 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

The Hon. C. W. Cross, Attorney-General for Alberta, is the man primarily responsible for the new Alberta Liquor Act. Mr. Cross was born at Madoc, Ont., in 1872, educated at Upper Canada College and Osgoode Hall. He was called to the Bar in 1898, and went west to Edmonton, where he built up a lucrative practice. He has been Attorney-General of Alberta for some years and is regarded as one of the coming men. At college he was a famous lacrosse player and still takes a keen interest in the game.

Mr. Arthur Steel-Maitland, Under-Secretary of State for the Colonies, has announced that following the war the Overseas Dominions will be invited to take part in the negotiations for peace. The Colonial Under-Secretary was born in 1876 and educated at Rugby and Oxford. He has made a special study of social questions and has written extensively on social and constitutional subjects. Mr. Steel-Maitland has represented East Birmingham since 1910 and in the elections of 1911 was chairman of the Unionist Party Organization.

Mr. W. G. Kirkpatrick, for the past two and a half years manager of the Northern Crown Bank in Woodstock, Ont., is being moved this week to Ottawa to take the place of the manager there, Major Taylor, who is going to the front. Mr. Kirkpatrick will be succeeded at Woodstock by Mr. J. C. Otterbein of Comber. Mr. Otterbein is a native of Woodstock. During his residence in Woodstock Mr. Kirkpatrick took an active interest in outdoor sports, and was also one of the organizers of the Home Guard in that city.

Mr. Lansing Lewis, who has just been elected a director of the British Canadian Cannery, 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 of that city, A.D.C., the Lieutenant-Governor, and secretary to the Board of Trade. Since his removal to Montreal a number of years ago, he has been prominent in insurance and business circles. Mr. Lewis was one of the leaders in the organization of the Home Guard and is one of its officers.

The Hon. Jean Prevost, ex-Minister of Colonization, Mines and Fisheries in the Gouin Government, and member of the Legislature for Terrebonne, died yesterday, in his forty-sixth year. The late Mr. Prevost possessed all the French aptitude for politics. 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 leader and went into Opposition, allying himself with the Nationalist Party, later breaking with them to associate himself with the Conservatives. Mr. Prevost was a man of undoubted ability, but found it difficult to work harmoniously with others. He had been in ill-health for nearly the past two years.

The Hon. L. A. Sifton is Premier of Alberta, a Province which has just decided by a two to one vote to go "dry" on July 1st, 1916. Mr. Sifton, who is a son of the late Hon. J. W. Sifton, and a younger brother of the Hon. Clifford Sifton, was born in Middlesex County, Ont., in 1858, and educated at Wesley College, Winnipeg, and Victoria University, Cobourg. He was called to the Bar in 1883 and practised his profession in the West. He represented Banff for some years and held Cabinet office in the Haultain Administration. He was later appointed Chief Justice of the Northwest Territories and later Chief Justice of Alberta, a position he resigned in 1910 to assume the Premiership of the Province. The Hon. Mr. Sifton is one of the brightest legislators in the country, and has put a great deal of constructive legislation upon the statute books of the Province of Alberta.

Captain L. W. Whitehead, of the 12th Battalion, has now been given up for dead. He took part in the historic fight of St. Julien, where he was severely wounded. Two brother officers, Major McCuaig and Lieutenant Piabado, carried Captain Whitehead in the retreat from the advance trench, but when both of these officers were themselves wounded they were forced to leave their more severely wounded comrade. He has not been heard of since, although most careful inquiries have been made. The impression being that he died from his wounds. Captain Whitehead was only twenty-five years of age. He was born in Montreal and educated at the High School. In business he was connected with Tooke Brothers, but always showed a particularly keen interest in military matters, being connected with the Fifth Royal Highlanders for nine years, holding the rank of Captain.

BANK OF ENGLAND SHOWING IS GOOD

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 Increased by \$56,240,000 as Result of Loan Subscriptions.

(Special Cable to The Journal of Commerce.)
London, July 22.—When the extraordinary strain on the London money market caused by the great war loan is considered, the Bank of England's return may be called a good, and even remarkable showing. It is impossible to say how much beyond the 10 per cent. instalment on a loan of \$2,000,000,000 was involved in the heavy payments in full by subscribers taking advantage of the 4 1/2 per cent. discount. But the proportion of reserve to liabilities has actually advanced on the week from 17.57 per cent. to 18.99 per cent., which is a highly creditable showing.

The enormous increase of £38,240,000 in public deposits is the result of the loan subscriptions, and involves the transfer of £23,360,000 from private deposits. The net gain in deposits is £32,900,000, which compares favorably with a gain of a little under £26,000,000 in the two loan items. Government and other securities.

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 is the largest weekly increase during the war, and there can be no doubt that part of it at least represents subscriptions to cash by the immense number of small investors in the loan. It is probable also that there has been a welcome return of gold from the Continent, in view of the recent financing in Paris.

Under the unusual conditions of such a war as this, all comparisons fail. It will be possible in two weeks' time to compare one return with another, but at present each return must be considered on its merits. Until the great war loan is out of the way the London money market must necessarily be subjected to strain, but on the figures of the bank's return, it seems remarkably well able to take care of itself. Even the bank rate of 5 per cent. is beginning to bear some relation to the open discount rate.

London, July 22.—The Bank of England weekly returns compare as follows. Figures in pound sterling.

This week	Last week	
Circulation	32,774,000	34,494,000
Public deposits	199,226,000	52,992,000
Private deposits	134,420,000	157,982,000
Government Securities	52,157,000	51,747,000
Other Securities	184,567,000	140,025,000
Reserve	44,101,000	37,050,000
Prop. res. to liab.	18.99	17.57
Bullion	59,426,000	53,126,000

London, July 22.—The Bank of England minimum discount rate unchanged at five per cent.

RICE MARKET STEADY

New York, July 22.—There is a steady movement in rice, but the buying shows no snap. The feature is still the small supplies of screenings and other cheaper grades. The south is turning down good bids on the 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 pressing requirements pending the movement of the new crop. New Orleans reports little doing in rough rice, offerings of which are light and prices well maintained. There is a moderate inquiry for cleaned, Japan and Blue Rose being scarce.

VERDUN BONDS PLACED

The Dominion Securities Corporation and Messrs Wood, Gundy and Company, of Toronto, have been awarded the \$200,000 5 1/2 per cent. 40-year bonds for which tenders were recently called by Verdun. The price paid was 96 1/2.

SUGGESTS BRITISH SHOULD BUY \$150,000,000-WORTH OF COTTON

London, July 22.—Sir Robert Finlay argued that cargoes of cotton could be confiscated by the Imperial government only in the event where it was proved that it was intended for the enemy by way of continuous passage. He suggested that the government put itself right with American legal and official opinion by placing cotton on the contraband list and purchase from the southern cotton exchanges the amount of cotton normally going to the central empires which would involve an outlay of \$150,000,000.

Cotton so purchased, he said, would have to be stored by the British government and could not be re-sold to our own spinners until the close of the war. If it is used simply to take the place of similar amounts that would otherwise have been imported by British mills. Cotton growers would gain nothing and the purpose of the plan would be defeated. It must be an offer by the British government to American planters and have nothing to do with 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 cents he was receiving before the war. Such an arrangement as I have outlined could without difficulty be negotiated.

ATCHISON CROP REPORT

Chicago, July 22.—Special crop report to Atchison says corn in Eastern Kansas which three or four weeks ago was small and yellow has grown 4 inches daily since the warm weather began, and is 5 to 7 feet high. Much is in tassel and some in silk.

EX-DIVIDEND TO-DAY

Penmans Pfd. at 1 1/2 per cent.

CANADIAN BANK OF COMMERCE

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

Board of Directors:
SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
Z. A. LASH, Esq., K.C., LL.D., Vice-President
SIR LYMAN M. JONES
JOHN HOSKIN, Esq., K.C., LL.D., D.C.L.
SIR JOHN M. GIBSON, K.C.M.G., K.C., LL.D.
FRANK P. JONES, Esq.
WILLIAM FARWELL, Esq., D.C.L.
CHARLES COLBY, Esq., M.A., Ph.D.
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Gardner Stevens, Esq.
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E. R. Wood, Esq.
Robert Stuart, Esq.
Alexander Laird, Esq.
G. G. Foster, Esq., K.C.
George W. Allan, Esq.
ALEXANDER LAIRD, General Manager
JOHN AIRD, Assistant General Manager

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

Collections Effected Promptly and at Reasonable Rates.

CANADA PLACES LARGE LOAN IN NEW YORK

Forty Million of Five Per Cent. Notes Have Been Sold at 99 1/2 and Will Provide for Capital Expenditure During the Current Year.

It is officially announced that the Dominion Government has been successful in placing in New York a loan amounting to \$40,000,000, comprising \$25,000,000 of one-year five per cent. notes and \$15,000,000 of two-year five per cent. notes, both issues being sold at 99 1/2, the holders of each being given the option of conversion into five per cent. twenty-year debentures.

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 influenced 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 Canada) is financed.

2. By borrowing in New York rather than in London the exchange situation now so greatly against the latter will be benefited.

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 1 1/2 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 an 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 Canada.

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

Paris, July 22.—The fourth big aerial raid to be reported in three days was made by French airmen against the German camp at Autry, northwest of Binerville. It is reported in official communiques to-day. Twelve bombs were dropped.

North of Munster the French have organized positions which they captured yesterday. At Linge Kopf in the Vosges where Germans were driven from some of their trenches the French captured 107 men.

Fighting on an extended scale has developed in the Vosges and Alsace. On Tuesday night an engagement occurred on the heights of Reichsacker Kopf west of Munster. A French attack was followed by 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 metres long.

U. S. WILL EXPORT MORE WHEAT.

Chicago, July 22.—E. W. Snow says the United States will probably export 400,000,000 bushels of wheat or 50,000,000 bushels above last year's record. Wheat and oats crops will be bumper. Weather 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 girl were shot in another strike riot at the Standard Oil plant.

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

ANOTHER STRIKE SETTLED.

Bridgeport, Conn., July 22.—The strike of the machinists and tool makers in the plants of the Remington Arm Company, U. M. C. and sub-contractors' plants is ended. The men will get an eight-hour day with a readjustment of wages, but there will be no recognition of the union.

FINE, BECOMING WARMER.

Light to moderate winds, fine to-day and on Friday, and becoming warmer.

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 Alberta.

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

FAVORABLE WEATHER REPORTS

UNSETTLED CHICAGO WHEAT.

Chicago, July 22.—The wheat market was barely steady during the early trading, there being some selling pressure on the highly favorable harvesting weather and conditions generally are favorable to the crop in the northwest.

Reports from the spring wheat section continued to be of record prospects. Unfavorable foreign crop reports and expectations of export buying induced scattered short covering and prices rallied. The advance met with large offerings, however, and there were claims of country selling.

The corn market was steady despite the favorable crop conditions owing to light country offerings and short covering.

The oats market was quiet and steady.

Grain range	Previous		Close	
	Open	High	Low	Close
Wheat—				
July 21	109 1/4	111 1/4	108 3/4	110
July 22	105	106 1/2	104 1/4	105 1/2
Corn—				
July 21	78	78 1/2	78	78 1/2
July 22	73 1/2	74 1/2	73 1/2	73 1/2
Oats—				
July 21	47 1/2	48 1/2	47 1/2	47 1/2
July 22	37 1/2	37 1/2	37 1/2	37 1/2

BERLIN WILL RECEIVE AMERICAN NOTE TO-MORROW.

Washington, July 22.—The text of the note which consists of about 1,200 words was cabled to Copenhagen, whence it will be relayed to Berlin.

Ambassador Gerard, at Berlin, will probably present to the Foreign Minister von Jagow to-morrow morning. Publication of the text will be delayed until the Ambassador has actually delivered the note to the German Government.

It is believed, however, that the outline of the note published to-day in the American Press accurately states its contents.

NEW YORK FEELS GERMANY WILL ALTER SUBMARINE WARFARE.

New York, July 22.—There was a little reactionary movement in the second hour but nothing to indicate that the predictions of a severe break voiced by the trading element were about to be fulfilled.

Two or two specialties became very strong but the general list showed an inclination to drop into a waiting attitude.

The Street's comparative indifference to the German situation results from the belief that there has already been an important change in the method of conducting submarine warfare notwithstanding the Lusitania incident. Very little has been heard of submarine activity for a week or more.

BANK OF FRANCE RETURN.

London, July 22.—Following are the principal items of this week's return of Bank of France (in francs).

	July 22	July 15
Gold	4,051,390,000	3,886,477,000
Silver	367,190,000	367,524,000
Circulation	12,512,700,000	12,448,443,000
Deposits	2,375,400,000	2,387,924,000
Loans discounted and extended	2,425,300,000	2,453,300,000
Treasury department	192,900,000	181,999,000
Reserves	900,400,000	619,979,000

NORDEUTSCHER LOYD CO. HAD DEFICIT OF \$2,825,000

A statement of the accounts of the Norddeutscher Lloyd Company for 1914 has been worked out by Syren and Shipping, because the company has failed to 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 £200,000, the total earnings being £1,711,000, as against £4,021,000 for 1913, a striking evidence of how little profit Germany's mercantile marine is getting from the great war from which they hoped so much.

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 or to reserve for any purpose. The finances of this company are far from being on a sound basis. At the end of 1913 they had £3,382,500 of loans unpaid, and the reserve funds are of very small dimensions, so that as reserves, property, etc., which have been lost, captured or damaged, etc., during hostilities have to be replaced, the outlook for the Norddeutscher Lloyd shareholders is not one which is likely to give them much comfort.

The official lists issued by Lloyd's show that the number of Norddeutscher Lloyd steamers laid up in neutral ports is 77, their aggregate tonnage being 470,453 tons. These vessels must be deteriorating at a rate far in excess of the normal, and the cost of maintaining standby crews will be very heavy. Four steamers of the Norddeutscher Lloyd fleet have been captured at sea by the British since the outbreak of war, their total tonnage being 12,771 tons; five, aggregating 12,157 tons, were seized on entering British ports after the outbreak of war; four, aggregating 12,584 tons, were detained in overseas British ports on the outbreak of war; one of 8,684 tons, was detained in a port in the United Kingdom; and three, of 23,636 tons, were detained in Egyptian ports.

CHINESE AND JAPANESE ANTIMONY MINES MAKING BIG PROFITS

Boston, Mass., July 22.—One of the picturesque features of the war has been the unusual mining profits which it has created. Among the beneficiaries have been the Chinese and Japanese owners of the world's largest antimony mines, which are located in those two countries. We hear of one Chinese mine owner who has been making profits of 700 per cent, due to the remarkable rise in antimony prices.

Before the war started, antimony had been sluggish for two years, the price hanging around 5 to 6 cents per pound. The present quotation is 40 cents per pound. So sensational has been the rise that one 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 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 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 later.

So great has been the demand for antimony that 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 receiver 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 \$100,000.

The new certificates, which are dated July 19, 1915, run for one year and bear 6 per cent. interest. They are a lien on all free assets coming into the hands of the receiver and on the property of the typesetting company. They are also prior to the first mortgage.

N. Y. CURB IRREGULAR.

New York, July 22.—Curb market opened strong. Elec. Boat 250 bid; Hendee 40 1/2 to 42; Westinghouse 59, 109 1/2 to 110; Standard Motor 10 1/2 to 11; Magna Copper 12 1/2 to 13.



Take the Water Way

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

Montreal-Quebec Line
Daily service at 7:00 P.M.

Montreal-1000 Islands Toronto Line
Steamers sail from Victoria Pier daily including Sunday.

Saguenay Line
Steamers leave Quebec Daily except Sunday at 8:00 A.M.

Saguenay Express Service
S.S. "Saguenay" leaves Montreal Tuesdays and Fridays at 7:15 P.M.

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

Full particulars regarding the many interesting 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.



MR. JOHN PULLEN, President of the Canadian Express Company, which is affiliated with the Grand Trunk. He points out that there is now a through service between Sydney, N.S., and Prince Rupert, B.C., a distance of 4,000 miles.

SHIPPING NOTES

The ice patrol service of the United States government for the protection of shipping has been discontinued for the season.

Activities in U. S. shipbuilding are shown by the action of the Maryland Steel Company of Baltimore, in calling for machinists, lathe turners, boiler-makers and riveters, and guaranteeing three years' employment at from \$2 to \$5 a day.

The steamer Romney, which stranded on Green Island Reef, in the St. Lawrence, while bound from Liverpool, via Sydney, C.B., to Montreal, is 2,800 tons gross, built in 1903, and is insured on a value of £13,000. The owners are F. Bolton and Co., London.

A British Admiralty Notice to Mariners warns mariners of the danger in passing through Pas de Calais between Le Colbart (the ridge) and the French coast. Vessels from the north should wait off Calais for a pilot or instructions, and vessels from the south should wait off Boulogne.

The Prince Line, Newcastle-on-Tyne, owning something approaching fifty steamers, have, in addition to increases previously made during the war, decided upon a further increase in pay of twenty per cent. in the case of the whole of the officers of their fleet for the duration of the war.

The profit of the United States War Risk Insurance Bureau, according to a report made June 26, was \$1,150,000. Since September 2, when the bureau was started, \$7,250,000 of insurance has been written. On this amount the premiums have been \$1,879,000. Losses paid amounted to \$720,000.

Two Germans who were cabin passengers aboard the Dutch steamer Nickerie were taken off that ship by a boarding party from the British cruiser Isis, which stopped it off Barneget. Captain Van Borden reported upon his arrival at New York from South 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 engaged 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 *Liaidra*, 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-cylinder Burmeister and Wain four-cycle engines.

A series of meetings will be held by the International Waterways Commission early in September relating to the levels of the Lake of the Woods and its tributary waters. The meeting will open in the town of Warrand, Minnesota, on September 7, and the commission 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 importance in the development of Western Ontario Manitoba and the state of Minnesota. The lake covers an area of over 1,800 square miles, and many industries have been established on its waters.

The following steamers have arrived in the ports indicated, all being from Montreal except where otherwise stated: At Bristol, Danish steamer *Dansborg*, Captain Sorensen; at Capetown, Benin, Captain Jones, from St. John, N.B.; at Leth, *Lackenby*, July 17; at Manchester, *Manchester Merchant*, July 18; at Plymouth, July 19, *Minnehaha*, Captain Claret, from New York, via Halifax and London; at Cadiz, *Buenos Aires*, from New York; at Genoa, *Tairmina*, from New York. Among the vessels which have departed for this side are the *Manchester Corporation*, Captain Foote, on July 17, and the steamship *Needing*, Captain Stinson, on the same date.

THAT C. P. R. DIVIDEND AGAIN.

London, July 22.—The Statist, in its current issue, comes to the conclusion that no reduction in the dividend of the Canadian Pacific Railway is likely. It is calculated that the profit available for distribution on ordinary stock out of railway earnings would be about \$50,000 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. The conclusion reached is that the dividend will probably be maintained, as the harvest outlook is good.

LONDON METALS.

London, July 22.—Spot copper, £75 7/8 to 76, off 7s 6d. Futures, £76 1/8 to 3d., off 7s 6d. Electrolytic, £90 10s, unchanged. Spot tin, £165, off 15s. Futures, £162, up 5s. Straits, £166, off £1. Sales, spot, 90 tons. Futures, 180. Lead, £24 12s 6d., off 1s 3d. Spelter, £29 1/2, unchanged.

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 Mediterranean and 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 irregular intervals. Rates for prompt boats are steady to 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 scarcity of suitable vessels. Rates continue firm and a steady moderate demand prevails in the off-shore trades.

Charters: Coal—Steamer *Isthmian*, 3,464 tons (previous) from Norfolk to Caleta Colosa, \$6.30, August.

British Steamer *Frederick Knight*, 2,322 tons, from Baltimore to Virginia, to the River Plate, 34s 6d, July-August.

British Steamer *Blackfriargate*, 758 tons, same, p.t. prompt.

British Steamer *Dalmore*, 3,048 tons, from Philadelphia to Marseilles, p.t., prompt.

Greek steamer *Andreas Gerakis*, 933 tons (previous) from Hampton Road, to W. C. Italy, 36s 6d, July-August.

Miscellaneous—Danish steamer *Vinland*, 2,297 tons, United States and Brazil trade, one round trip, basis 13s, prompt.

British Steamer *Evandale*, 2,468 tons, trans-Atlantic trade, 12 months, 12s, prompt.

British Steamer *Northam*, 2,475 tons, from Philadelphia to Manchester, with general cargo, 32s July-August.

British Steamer *Westlands*, 2,001 tons (previous) from 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 Jamaica to New York with logwood, \$5.50, and roots, \$6.00.

Lumber: Norwegian *Barque Paposo*, 995 tons, from Yarmouth, to Las Palmas, \$18, and port charges, August.

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

SIGNAL SERVICE

Crane Island, 32.—Clear, north east. Out 5:30 a.m. Renoville.

Cape Salmon, 81.—Clear, east. In 6:00 a.m. Waccamah, 7:30 a.m. Percepsion Out 4:40 p.m. yesterday.

Acadian 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. Sardinia, 3:30 a.m. Steamer

C Magdalen, 294.—Clear, calm

Fame Point, 325.—Clear, west. In 2:00 a.m. McKinty and tow. Out 6:30 a.m. Turret crown, 5:30 a.m. Hochelaga, 6:30 a.m. Lady of Gaspé, in 8:00 p.m. yesterday, Stigstad.

Cape Rosier, 348.—Clear, strong north.

Anticosti: Ellis Bay, Clear, calm. Mapleton and Savoy at wharf.

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.

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. Chincote.

Sydney—Arrived 9:00 a.m. Miramichi.

Quebec to Montreal.

Longue Pointe, 6.—Clear, calm. In 4:05 a.m. Canole, 4:10 a.m. Inland, 6:15 a.m. Montreal. Out 8:15 a.m. Simla.

Vercheres, 19.—Clear, east.

Sorel, 39.—Clear, light north. In 7:00 a.m. Yacht Petrel, 7:55 a.m. Caledonian. Out 7:55 a.m. Prince Ito.

Three Rivers, 71.—Clear, light east. In 5:00 a.m. Ormidae, 6:40 a.m. International

Point Citrouille.—Clear, light east.

St. Jean, 94.—Clear, light north east.

Grandines, 98.—Clear, north east.

Portneuf, 108.—Clear, north east.

St. Nicholas, 127.—Clear, light east.

Bridge, 132.—Clear, light east.

Quebec, 139.—Clear, light east. In 5:45 a.m. Kronprins Olav, 8:10 a.m. St. Andrew. Arrived down 8:50 a.m. Quebec.

Above Montreal.

Lachine, 8.—Clear, west. Eastward 2:30 a.m. Steelton, 4:30 a.m. Westerlan.

Cascade Point, 21.—Clear, west

Coteau Landing, 33.—Clear, west. Eastward 4:40 a.m. Alexandria, 4:50 a.m. Beaverton, 7:00 a.m. Zapotec.

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. Jones, 4:45 a.m. Iroquois, 5:30 a.m. Stanstead, 6:15 a.m. Georgetown. Up 2:30 a.m. Beaverton, 4:30 a.m. Roberval, 5:30 a.m. Easton, 6:15 a.m. Jesse Spalding, 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, will for St. Jerome will be cancelled after July 25th.



HON. FRANK COCHRANE, Minister of Railways, who is making a tour of inspection in the Maritime Provinces.

RAILROAD NOTES

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

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

New England Railroads have filed a petition in the court of claims at Washington in an effort to obtain from the government \$10,820,865 for losses in carrying mail during the past six years.

It is whispered in Washington that criminal proceedings against Rock Island directors may grow out of the Interstate Commerce Commission's investigations 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 & Ohio will be built by the American Car & Foundry 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 railroad committee, says Boston & Maine stockholders are likely "to lose every sou marquee of their property unless they submit to a \$50 a share assessment."

The committee representing 4 1/2 gold bonds of Buffalo & Susquehanna Railway announces that the bondholders' agreement of April 15, 1910, has been terminated and the committee has adopted a plan and agreement of liquidation. William Salomon is chairman of the committee.

In June the Wabash Railroad earned \$2,338,000 gross, and in May total receipts were approximately the same, or \$2,363,000. The net for May was \$218,000 after deduction of taxes and operating expenses, and if the company showed a corresponding amount for July 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 no 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 afternoon, was struck by the Toronto-Hamilton G. T. R. train and hurled some distance from the tracks. The train was immediately stopped, and the unconscious man brought to Hamilton, and sent to the city hospital, where it was ascertained that his injuries consisted of a fractured shoulder, a broken jaw and a 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 Galb, Preston 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 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 convenience of city passengers. Mr. Todd also reminded the council that the city would in the near future be connected with Port Dover when the new Lake Erie line is electrified, toward which Berlin has not been asked to contribute but from which it would receive the same benefit as other towns which have voted considerable sums as bonus. An amicable settlement will probably be arrived at.

DOMINION BRIDGE COMPANY DECLARES SAME DIVIDEND.

Contrary to expectation, the directors of the Dominion Bridge Company, at their meeting held late yesterday afternoon, announced the usual quarterly dividend of 1 1/2 per cent. for the three months ended 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 uncertainties of the future rather than encourage Stock Exchange popularity for the security by a large distribution.

The stock recently advanced from 130- to 135, but has been dull on the local Board throughout the past week.

BIG EMPLOYERS DISCOURAGED FROM SEEKING ARBITRATION

Chicago, Ill., July 22.—Henry A. Blair thinks big employers may be discouraged in looking to arbitration as a means of settling wage disputes on account of the Chicago Surface Lines' recent experience. That is not the general feeling, however, because the alternative of this arbitration was a serious labor crisis. It is recalled that the arbitration award of three years ago when their arbitrator Judge Kichman Sheehan, refused to sign the award as James M. Sheehan, the companies' representative, did this time.

Mr. Sheehan's minority report calls attention to the insufficient consideration of the testimony and Mayor Thompson's private investigation by questioning employees without the principals being present. He quotes a Supreme Court decision holding that an arbitrator—Mayor Thompson was the empire in this instance—cannot go outside of the evidence in making an award.

Surface traction employees here now get higher wages than in any other city, when bonus time is counted. Even their maximum demand of 36 cents an hour becomes effective within a year. Attorney Sheehan 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' employees here, despite their turbulent condition, have been the best paid in the country except possibly in San Francisco, yet the carpenters work only 160 days a year and earn an average of \$800. Traction employees say this comparison is unfair because the carpenters and other building trades employees have not controlled the working time as they should and as they would if their business agents had been less powerful. Mr. Sheehan's minority 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 5.3 per cent, according to W. D. Mahon, the international president.

Chicago Railways participation certificates broke rather sharply on the wage award. City Railway stock is held by the Chicago City & Connecting Railways. There is no reason why it cannot maintain its good dividend record or why the position of all the general bonds—the rehabilitation 5s—should be considered impaired. These companies are growing right along and their increase in earnings should take care of the higher wages when general conditions become normal. Chicago Railways' record in expansion is unparalleled, but the company and its predecessors had so much litigation that the securities have become sensitive to shifting events. The semi-annual 4 per cent. on the series 1 certificates could be declared comfortably. It is to be remembered that the city itself pays 55 per cent. of the wage increase.

DECIDING UPON LAKE LEVELS.

Ottawa, July 22.—The International Joint Commission is to hold a series of hearings early in September with reference to the levels of the Lake of the Woods and its tributary waters.

Cities as widely diversified as Winnipeg and Duluth are vitally interested in the progress of the investigation.

The problem which has to be solved is the recommendation to the governments at Ottawa and Washington of the establishment of such levels on the lake as will best serve the interests of all concerned on both sides of the boundary—power interests, agricultural interests, transportation, fishing, lumbering and other interests.

EDMONTON RADIAL RAILWAY.

The statement of traffic for the Edmonton Radial Railway during the past two weeks is as follows: July 7th. July 14th.

Passengers	171,284	172,632
Revenue	\$8,241.98	\$8,308.83

RAILROADS.

Cancelled after July 26th. 4:15 p.m. Sunday only for St. Jerome.

New train commencing July 23rd. Until Sept. 19th 4:25 p.m. Friday only, for St. Agathe, stopping Lesage, Shawbridge, Piedmont, St. Adele, St. Margaret, Val Morin, Belleisle Mills.

Commencing Sunday, August 1st, from St. Agathe, Belleisle Mills, Val Morin, St. Margaret, St. Adele, Piedmont, Shawbridge, St. Jerome and intermediate stations to Montreal. This train replaces No. 430 at present running from St. Jerome.

REDUCED FARES.

CALIFORNIA EXPOSITIONS. \$98.70

SAN FRANCISCO & Ret. \$98.70

San Diego \$114.50

Los Angeles " "

VANCOUVER and Return \$97.00

Victoria " "

Seattle " "

Portland and Return \$95.30

Calgary and Return " "

Edmonton " "

Banff " "

Train Service: 10:30 a.m. 10:15 p.m. Via Canadian Rockies

8:45 p.m. Via St. Paul. 8:45 a.m. 10:00 p.m., 10:50 p.m., Via the Great Lakes or Chicago

All trains with up-to-date equipment.

TICKET OFFICES: 141-143 St. James Street. Phone Main 8125 Windsor Hotel, Place Viger & Windsor St. Stations

GRAND TRUNK RAILWAY SYSTEM

PORTLAND AND THE MAINE COAST. 8:00 a.m. and 8:30 p.m. daily.

DISCOURAGED
MAKING ARBITRATION

Henry A. Blair thinks blighted in looking to arbitrating wage disputes on a case Lines' recent experimental feeling, however, he is arbitration was a serious complaint that the traction companies in the regulatory work of the Board of Railway Commissioners, says the Canadian Forestry Journal.

One of the most cheering evidences of the general awakening of Canadians to the folly of forest destruction has been the co-operation of the Canadian railway companies in the regulatory work of the Board of Railway Commissioners, says the Canadian Forestry Journal.

The newness of the Board's orders respecting forest fires a few years back gave them, not unnatural, an appearance of unreasonableness and interference. As time passed and the corporation executives perceived the identity of burned forests and disappearing freight traffic, the grudging obedience to the various orders came to be tinged with more and more good-will.

To-day, the railway companies are manifesting a readiness to comply with the fire protection requirements, which greatly assists the Chief Fire Inspector and his staff and results in appreciably improved conditions along the rights-of-way.

The orders for 1915 were sent out on March 16 and came into effect on April 1, covering a period to November 1. All roads (except Government roads) under construction or being operated by steam are obliged to accept the Commission's regulations. The stoves and smoke stacks must be protected and a regular inspection is provided to see that this is carried out.

Provision is made for keeping the rights-of-way in a condition which will reduce to a minimum the occurrence and spread of fire. This is attained by the disposal of debris and litter and the clearing or digging of fire guards where considered necessary. Conductors, engineers and trainmen are required to be vigilant in regard to fire outbreaks and prompt in reporting them to the nearest railway employees and the superintendent. The railways are made responsible for fires occurring within 300 feet of the railway track, unless proof is furnished that such fires were not caused by the railway.

The use of a special fire patrol, assigned to the single task and well equipped with velocipedes and speeders and fire-fighting equipment is, of course, many times more effective than even the most conscientious and obedient efforts of regular railway employees. As to how each railway shall detail its patrolmen and equipment, the Chief Fire Inspector, Mr. Clyde Leavitt, specifies the extent and character of patrol in the various sections of the systems under his care.

Velocipede and power speeder patrolmen passing telegraph stations are reported the same as passing trains and such records are open to the Board's inspectors. Where there are no regular stations, provision is made for a point of register near each end of the beat.

CANADIAN RAILWAYS HELP
IN FOREST CONSERVATION

Readiness to Comply With Fire Protection Requirements Results in Improved Conditions—Responsible For Outbreaks Near Tracks.

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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 bearing lot No. 14-117 Cote St. Louis, measuring 25 by 100 feet, with buildings, civic Nos. 1506 to 1510, Esplanade 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 Davy Ave., Outremont, for \$5,000.

Mrs. Augustin Lavigne sold to Leandre Lavigne undivided 1-3 of lots 36-168 to 170, parish of Montreal, each lot measuring 26 by 110 feet, vacant, and situate on Wiseman Avenue, Outremont, for \$4,511.65.

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.

The largest of the 63 realty transfers registered yesterday involved the sum of \$76,500 for which amount the estate of Napoleon Rheaume sold to Alexander Orsali lots 417, 418, 419, 421, St. Lawrence Ward.

Max. Usher sold to Mrs. Sol. Rothman, an emplacement being composed of lots 166-262, 264, village of Hochelaga, containing 88 by 70 feet, with buildings, bearing the Nos. 453 to 475, Frontenac street, for \$28,000.

Mrs. Louis W. Rosskopf sold to Jos. Charles Beauchamp lots 22-64-3, 22-63-5, 22-62-6, parish of Montreal, forming an emplacement measuring a total superficial area of 13,750 feet, with buildings, civic No. 87 McCulloch Avenue, for \$15,750.

Trustees of West End Methodist Church, sold to The Methodist Union of the city and suburbs of Montreal, lot 92-1 to 9 St. Antoine Ward, situate at the corner of Canning and Coursol streets, for \$1 and other good and valuable considerations.

Richer & Bros. sold to Albert J. Smith Lumber Co. Limited, lot 19-2072, northeast part of lot 10-2073 village of La Cote St. Louis, forming an emplacement measuring 26 by 85 feet, with buildings at the northeast corner of Suzanne and Alma streets, for \$7,500.

Jean Baptiste Vinet sold to Jean Baptiste Dubamel et al., 115 lots, situate at La Pointe aux Trembles, known as lots 93-613 to 617, 655 to 670, 718 to 752, 784 to 811, 822 to 828, 828 to 855, 1067 to 1095, parish of La Pointe aux Trembles, vacant, and bounded by the public road, for \$10,340.

Alexandre Orsali et al. sold to Stanley E. Wilson lots 152-374, 375, parish of Montreal, each lot containing 20 by 85 feet, with buildings and situate at Princesdale 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, 861, 1030, 1031, 1032, 1033, parish of Montreal, each lot containing about 23 by 34 feet, without buildings. Some of those lots are situated on Beatty Ave., and others on Lasalle Road, at Verdun, for \$5,150.

CHARGES ATTEMPT AT
BLACKMAIL IN FACTORY FIRE

That blackmail had been attempted by certain persons to obtain sums of money from Mr. H. Wener, of the Montreal Waterproof Clothing Company, under threat of disclosing "information" regarding the fire in the premises of that company last May, was the declaration made to Fire Commissioner Ritchie at the sitting held yesterday afternoon to further enquire into the causes of the fire. The statement was made on behalf of Mr. Wener by his counsel, Mr. H. Weinfield, who asked the Commissioner to consider the advisability of ordering the arrest of such persons.

Mr. Weinfield said that Mr. Wener had been approached, since the publication of the offer of a reward of \$500 for information leading to the arrest of anyone who might be criminally concerned in the fire, those approaching him stating that unless he paid them money they would make statements to earn the reward.

The Commissioner remarked that he had no information before him on which to order any arrests, but could act on this was given him.

Mr. J. A. Mann, K.C., representing the interested 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 employees, which Mr. Wener had given to his lawyers, Weinfield and Ledieu, as being those from whom it was possible that information might be secured.

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, pointing 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 lawyers. He was willing to give the information in order to assist the insurance companies as much as possible, but not in open court.

PERSONALS

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

Mr. A. E. Dymont, 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 at the Windsor.

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 Windsor yesterday at noon, returned to the Capital last evening.

Cabinet ministers in Ottawa to-day are: Hon. Messrs. Foster, White, Hazen, Reid, Doherty, Blondin, Loughheed, Burrell and Kemp.

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

DANISH EMPLOYERS' INSURANCE. The Danish employers' insurance against accidents has now been in operation 16 years and during that period paid in compensation a sum of about 10,500,000 kr., the casualties being 531 deaths, 5,677 cases of permanent disablement, and 48,084 cases of temporary disablement. The aggregate amount of premiums for last year was 2,213,384 kr., of which sum 200,509 kr. were refunded. There were 67 fatal accidents, 310 cases of permanent disablement, and 3,951 cases of temporary disablement; 1,138 cases were 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 (\$500,000,000) in notes.

BANK OF NOVA SCOTIA WILL PROVIDE TWO MACHINE GUNS. Halifax, N.S., July 22.—At a recruiting meeting here, G. S. Campbell announced that the Bank of Nova Scotia had informed the department that they were providing two machine guns.

START SECOND YEAR OF WAR. London, July 22.—It is announced that the King and all leaders of the nation will attend St. Paul's Cathedral on August 4, the anniversary of the declaration of war, to inaugurate the second year of the war by invoking God's help.

LOSS BY FIRE. An outbreak of fire in a vacant store at 80 Bleury street shortly after two o'clock this morning gave the flames of the central division a run. The flames, however, were soon extinguished, and little damage resulted.

INTERNAL SOCIETIES AMOUNTED TO \$437,006 and the claims amounted to \$344,461.

The business of plate glass insurance was transacted by eighteen companies, viz: Eight Canadian, five British and five United States companies.

The companies having adopted the system of insurance by replacement, instead of paying the value of the glass broken, and their contracts not stating any amounts as insured thereby, their returns do not show the amount of insurance effected during the year, nor the amount in force at the end thereof. The premiums received during the year in Canada for plate glass insurance were \$291,927, and the total losses paid were \$121,973, and there were outstanding at the end of the year unsettled claims amounting to \$13,338.

Burglary insurance, which is transacted to a considerable extent in Great Britain, was introduced into Canada twelve years ago. It is carried on by nine companies, five Canadian, one British and three United States companies. The total premiums received amounted to \$85,473, and the losses paid to \$36,749, with unsettled claims outstanding at the end of the year amounting to \$5,392.

Steam boiler business was carried on by seven companies—two Canadian and five United States companies. The total premiums received amounted to \$144,223, and the claims paid to \$3,341, with \$1,459, unsettled claims outstanding at the end of the year.

Automobile insurance. Automobile insurance was carried on by twenty-two companies—seven Canadian, four British and eleven United States companies. The premiums received amounted to \$573,604, and the losses paid to \$250,344, with \$67,299 of claims outstanding.

Tornado insurance was carried on by twelve United States companies and one British company, the total premiums received being \$2,282, with \$2,002 losses incurred. Hail insurance was carried on by three Canadian companies and two United States companies, the premiums received being \$242,258, and losses incurred \$98,254. General weather insurance, including hail, was carried on by the Canada Weather Insurance Company, the premiums received amounting to \$35,853, and the losses incurred to \$4,072.

The Title and Trust Company is licensed by the Department to transact the business of "Title Insurance" as defined in the Company's Act of incorporation, that is to say, "guarantee the title to, or the quiet enjoyment of, property either absolutely or subject to qualifications and conditions, and to guarantee any person interested in or about to become interested in, or owning or about to purchase or acquire any real property, against any losses, actions, proceedings, claims or demands by reason of any insufficiency or imperfections or deficiency of title or in respect of encumbrances, burdens or outstanding rights; and to guarantee the due payment of the whole or part of any loan, advance, mortgage or claim, hypothecary or otherwise, or the interest thereon."

The total premiums received during the year amounted to \$104, and no losses were incurred.

Sprinkler Leakage. Sprinkler leakage insurance was carried on by six companies—one British and five United States companies. The premiums received during the year amounted to \$52,722, and the losses paid to \$23,684, 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 received during the year amounted to \$110,436. The losses incurred were \$70,662, and losses paid \$66,472, with unsettled claims at the end of the year amounting to \$13,941.

Sickness insurance. The business of sickness insurance was carried on by twenty-four companies, viz: twelve Canadian, eight British and four United States companies. It appears, however, that sickness insurance not in combination or in conjunction with accident risks has been carried on only to a very limited extent, and in some cases returns of the premiums received in respect thereof and losses paid, etc., have not been made to this Department.

In addition to the twenty-four companies above referred to, five fraternal societies, licensed by the Department, viz: the Independent Order of Foresters, the Ancient Order of Foresters, the Canadian Order of the Woodmen of the World, the Catholic Mutual Benefit Association of the Royal Guardians, pay sick benefits to such of their members as stipulate therefor in the application for membership. In the case of the Ancient Order of Foresters, these benefits are paid partly through the lodges and partly by the Subsidiary High Court. The premiums received in Canada for sickness and funeral risks by these fra-



SIR CHARLES DAVIDSON, Who has concluded the hearing of the war contracts inquiry in Ottawa, and leaves for the Maritime Provinces to-day to investigate the purchase of horses for the Government.

YEAR'S BUSINESS OF
CANADIAN OFFICES

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

ACCIDENT RESULTS

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

Insurance business other than fire or life was carried on in Canada during the past year by seventy-one companies: 26 Canadian, 13 British and 32 United States companies, says the annual report of the Superintendent of Insurance for the Dominion. Thirty of these companies likewise transacted fire insurance. In addition to these seventy-one companies there were five fraternal orders or societies which carried on sickness insurance and also life insurance.

Of the twenty-six Canadian companies which carried on business other than fire or life, twenty-one transacted miscellaneous classes of business only. Of these, fourteen transacted sickness; thirteen, accident insurance; six, plate glass insurance; nine, guarantee insurance; seven, automobile insurance; two, steam boiler insurance; one, burglary insurance; one, weather insurance; one, hail insurance; one, live stock insurance; and one, title insurance.

At the end of the year the assets of these twenty-one companies amounted to \$8,306,596.71. Their total liabilities amounted to \$2,656,464.35, made up as follows:—

Unsettled losses \$ 657,546.18
Reserve of unearned premiums 1,644,440.98
Sundry 354,459.19
\$2,656,464.35

The excess of assets over liabilities was \$5,650,132.36. The capital stock paid up in cash was \$2,758,558.42. There was thus a surplus over all liabilities and capital stock of \$2,891,574.97, being an increase in surplus over the preceding year 1913, of \$184,999.89.

The total net gain in surplus was \$167,277. Eighteen companies made a gain and three companies showed a loss. The dividends declared amounted to \$224,274, which is less than the interest and rents earned upon investments. The total net underwriting gain was \$88,812, as against a gain of \$161,230 in 1913.

Accident insurance may be subdivided into two classes, viz: Employers' Liability Insurance and Personal Accident, both of which are covered by an accident license.

The business of accident insurance was transacted by twenty-eight companies, viz: thirteen Canadian, seven United States and eight British. Of the twenty-eight accident companies, twenty-one transacted employers' liability insurance, viz: Nine Canadian, eight British and four United States companies. The total premiums received for this class of risks was \$3,433,179 and the losses paid amounted to \$1,507,051 with unsettled claims outstanding to the amount of \$518,740.

All the accident companies transacted personal accident business, the total premiums for which were \$1,881,455. The claims paid amounted to the sum of \$589,018, and there were outstanding at the close of the year unsettled claims amounting to \$181,948.

Five companies have issued a combined accident and sickness policy, the premiums and claims for which have not been divided between the two branches. The premiums received amounted to \$221,487, and the claims paid, to \$162,179. There were outstanding at the close of the year, unsettled claims amounting to \$28,673.

Guarantee business was transacted by eighteen companies, of which nine are Canadian, four British and five United States companies. The total premiums received were \$742,310, guaranteeing an amount of \$182,383,100, and the net amount paid for claims was \$278,412, with unsettled claims amounting to \$186,022 outstanding at the end of the year.

The Guarantee Company of North America and the London and Lancashire Guarantee and Accident Co. of Canada transacted business outside of the Dominion, which is not included in the above.

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POLICE PLAN MUTUAL LIFE
INSURANCE ASSOCIATION

Would be Operated on Same Basis as Incorporated Companies—To Use Standard Forms and Policies.

New York, July 22.—Plans for a mutual life insurance 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 insurance laws and protect the holders of the insurance policies and the assets of the organization. Standard forms of applications for insurance, standard insurance policies and forms of insurance records, to be kept so that the company's actuary can make valuations of the assets and liabilities, are being completed, and when the insurance association starts its business its books and records will be open to public inspection.

The committee report says: "We first made inquiries 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 police duty, the general sentiment of the police force was in favor of a single insurance association which would be entirely separated from all social resources and other matters which did not pertain purely to insurance benefits."

"It is suggested that the new association offer benefits on dismissal, on retirement and on death, while in active service or after leaving. There would be premiums for each benefit so that a member of the police department might apply for insurance against retirement 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."

"Another member of the department might desire life insurance only and he might subscribe for this without taking or paying for the other benefits. Another policeman might desire limited payment life insurance. All rates are based on the mortality service tables as prepared for the New York City Police Force, with the exception of the life rates for those 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 to endorse the plan the methods to be employed by the association and the rates to be charged will be submitted for approval to three or more actuaries of recognized standing.

HUGH MACKENZIE BEKREAVED.

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, rector of Grace Church, of Brantford, Ont., and a sister of Hugh Mackenzie, of this city, general manager of the Bank of British North America.

NEW POSTAL STATION.

A Postal Station known as Postal Station "F" has been put into operation, at the corner of Richmond and Notre-Dame streets, and Post Office business of all kinds can be transacted there by the public.

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

The total amounts paid by the industrial offices to date under claims arising through the war are as follows:

	Number.	Amount.
Britannic	2392	11,682 9 3
British Legal & United Provident	655	7,244 17 11
British Widows	137	2,190 0 0
Hearts of Oak	27	389 16 2
Pearl Assurance	2,681	42,807 2 1
Prudential	15,853	343,654 0 0
Refuge Assurance	3,281	47,333 13 9
Salvation Army	320	5,017 15 6
Wesleyan and General	1,198	16,706 17 0
Totals	28,244	569,266 11 3

Joseph L. Fortin sold to Edgard Rivard, lot 184-319, parish of Montreal, with buildings, on North Hill street, in Notre Dame de Grace, for \$9,625.

WESTERN ASSURANCE
COMPANY

Incorporated 1881
FIRE AND MARINE
Assets Over \$3,500,000.00
Losses paid since organization over \$61,000,000.00
HEAD OFFICE, TORONTO, ONT.

W. B. 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

RAILWAY SYSTEM
THE MAINE COAST.
NEW LONDON.
PACIFIC
THE PANAMA-PACIFIC
LASKA AND THE
KON.
Victoria and Seattle, through
Hotel "Upton 1177
Main 327

Maple Leaf Milling Co.'s
Manager Tours Canadian West.
Bumper Crop Expected.
Maritime Province Securities

Maple Leaf Milling Co.'s
Manager Tours Canadian West.
Bumper Crop Expected.
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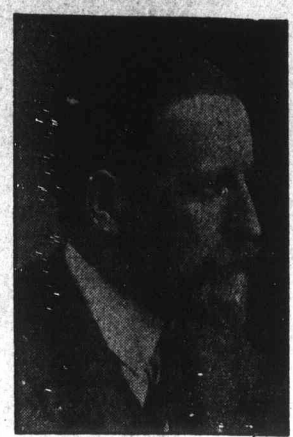
Bank CANADA TORONTO \$7,000,000 \$7,000,000

CANADIAN PACIFIC WAS WEAK FEATURE

Selling Pressure in N. Y. Brought Price Down to 139 Since 1907

BALDWIN LOCO: ACTIVE

The Rise in This Issue is Attributed to Report of Resumption of Dividend On a Basis of Four Per Cent.



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

MONTREAL MINING CLOSE

Table of Montreal Mining Close with columns for Bid, Asked, and various stock names like Cobalt Stocks, Porcupine Stocks, etc.

MONTREAL QUOTATIONS

Table of Montreal Quotations with columns for Stock, Minimum Price, Selling Price, Asked, and Bid.



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

NEW YORK STOCKS

Table of New York Stocks with columns for Open, High, Low, and Close for various stocks.

TRETHEWAY WILL CONTROL ROCHESTER

Directors Have Secured Consent of Shareholders to Purchase of Interest ANTICIPATE RICH ORE

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

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

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.

Operations at the Tretheway 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.

Besides acquiring the controlling interest in the Rochester mine, the Tretheway 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 easier 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 quiet and of a hand-to-mouth character.

THE LONDON MARKET WAS REPORTED AS INACTIVE AT 3:04 PM FOR PALE CRUPE. Mail advices from London say that there has been a fresh extension of activity with the turn of the month in crude rubber, which has come rather sooner than expected and the market has had quite a 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 new clip at prevailing prices.

COTTON PRICES OFF. New York, July 22.—On first call cotton prices were off 3 to 4 points. Trading was light. There was little selling pressure, and small demand. Weather in belt is favorable.

SPOT WHEAT UNCHANGED. Paris, July 22.—Spot wheat unchanged at 1.87.

NEW YORK, July 22.—A large volume of selling was met with on the opening advance and the prices reacted a little. Absorptive capacity, however, was greater than might have been expected at a time when the bank and file were nervous over the German difficulty and the labor troubles.

There was quite a little selling of Canadian Pacific and price declined to 139, the lowest since 1907. Not since 1908 has the stock sold at so low a figure. Selling was regarded as liquidation by Canadians who intend to loan being brought out in New York.

NEW YORK, July 22.—Except in a few industrial issues there was no trading to speak of in the early afternoon. Baldwin Locomotive rise to a new high level caused a revival of reports that the dividend payments equalled a net of 10 per cent. and that the distribution would be at least 4 per cent. a year instead of 2 per cent. paid before the directors decided to defer action last May.

It was noteworthy that Baldwin, Westinghouse, and Can were all active simultaneously. The three companies will participate in the Can Company's war order and all are in line for favorable dividend developments.

There was a large amount of selling of Westinghouse by holders who intend to put the proceeds of the stock into new convertibles.

MONEY AND EXCHANGE

BAR SILVER IN LONDON. London, July 22.—Bar silver 22 7/16d., off 1/4d. GOLD IN NEW YORK. New York, July 22.—Banks gained from sub-treasury yesterday \$205,000 and lost since Friday \$52,000.

N. Y. CALL MONEY. New York, July 22.—Call money loaning and renewing at 1 1/2 per cent. N. Y. EXCHANGE. Chicago, July 22.—New York exchange 5 per cent. premium.

N. Y. TIME MONEY. New York, July 22.—Time money showed increased firmness with rates advanced 1/4 of 1 per cent. for the shorter maturities.

COTTON table with columns for Month, Price, and other details.

FUTURES CLOSED QUIET. Liverpool, July 22.—Cotton—Futures closed quiet 2 1/4 to 5 points decline. July-August 5.02; Oct.-Nov. 5.21; Jan.-Feb. 5.37; March-April 5.46 1/2.

CHICAGO WHEAT PRICES

Chicago, July 22.—Wheat, July, 189 1/2 to 192 1/2, off 1/2 to 3/4. September, 195 1/2 to 198, unchanged to 1/4 up. December, 197 1/2, off 1/4.

NAVAL STORES MARKET

New York, July 22.—Naval stores are firmer in tone and the trade reports a fair demand from the jobbers and manufacturers. The improvement is due to the stimulus from Savannah, where the receipts find more ready absorption and prices are higher for both turpentine and rosin.

Spot turpentine was quoted at 43 cents, in the trade, and advance of 1/2 cent over the previous day. Some circles noted a larger inquiry, though the aggregate was not big.

Tar was repeated at \$5.00 to \$5.50 for kiln burned and report. Pitch was steady at \$3.50. The demand for both specialties was seasonal dull Rosins were firmer in tone, though not quotably changed. Common to good strained is quoted at \$3.25. The inquiry was better.

MONTREAL STOCK EXCHANGE

Table of Montreal Stock Exchange with columns for Mines, Miscellaneous, Bonds, and Banks.

BONDS

Table of Bonds with columns for Bond Name, Price, and other details.

MONTREAL SALES

Common Stocks:—Can. Pacific—5 at 139 1/2. Power—10 at 215 1/2, 25 at 215 1/2, 25 at 215 1/2 at 216.

CHICAGO WHEAT PRICES

Chicago, Ill., July 22.—July wheat 110, up 1/2; Sept. 10 1/4, up 1/2; Dec. 10 1/4, off 1/4.

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

Those engaged or interested in those trades should read, study and know

THE IDEAL JOURNAL FOR THE LARGE AND SMALL MILLER, THE GRAIN MERCHANT AND THE GRAIN GROWER.

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The only Canadian publication devoted to the interests of the flour milling trade.

PUBLISHED MONTHLY BY THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET MONTREAL, CANADA

SIR SANDFORD FLEMING, Who died this morning at Halifax, in his 88th year.

YEAR'S TRADE

Merchandise Amount-While Exports 1,303,822

U. S.

Imports and Exports

Imports and Exports

Imports and Exports

Imports and Exports

Imports and Exports

Imports and Exports

Imports and Exports

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COTTON SITUATION MORE ENCOURAGING

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

CENSUS STATISTICS

These 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 situation issued by Messrs. E. & C. Randolph, brokers, of New York and Montreal, contains the following: The market has been steadier since the break to 1.75 for October contracts and prices have rallied some 70 to 75 points from the lowest during the past week. The Giles report indicating a deterioration of about 1.7 per cent. in the condition of the crop between June 25th and July 16th, no doubt contributed to this recovery which was also promoted by the dry weather in South Texas, the continued heavy spinners takings, and the relatively steady ruling of the spot markets. It is probable, however, that the strengthened technical position was the chief source of the rally, and such bullish sentiment as we have expressed in a market, where the majority of traders are still bearish, appears to be based more upon the price than upon anything in the immediate trade or crop situation.

The Census figures published on last Wednesday showed a continuance of great activity on the part of domestic manufacturers. The consumption of lint cotton for the month of June was 514,800 bales, compared with 446,145 last year, while the consumption of linters amounted to 54,683 bales, against 26,993 last year, making a total for the month of 569,483 bales, against 473,138 last year, and an aggregate of linters and linters for the eleven months of 5,450,347 bales and linters for the same period last year. A comparison this month equal to that reported for consumption this month equal to that reported for June would make a total for the season of about 6,000,000 bales, and at the present rate, domestic manufacturers would consume in the neighborhood of 6,750,000 bales per year.

The large consumption of linters doubtless represents the increased, and still increasing, activity of the powder manufacturers who are also supposed to be buying mill wasters on a very considerable scale, and both these materials are scarce with prices relatively high. It is reported that regular users of waste are finding it difficult to secure their supplies and the extraordinary demand promises to become still heavier if the war continues. It is considered probable, in fact, that users of such cotton may be forced into the market for spinning grades next season. Meanwhile, a great agitation is developing in the South for some modification of the Allied embargo on cotton shipments, which should be understood as intended only to prevent cotton from reaching Germany and Austria.

It is doubtful whether popular sentiment in either England or France would submit to any lifting of the blockade on shipments to these countries, but Great Britain shows a disposition to make a liberal allowance to shipments to make a liberal allowance for the increase in the trade of neutral mills, and it is probable that no obstacles will be interposed to shipments considerably in excess of normal requirements to neutral countries.

Indeed, there has already been some modification of the extremely pessimistic view which prevailed here earlier in the month with reference to the export outlet, and at no time has sentiment been more gloomy in this respect than it was last autumn, when many authorities were of the opinion that we would do well should we find a foreign market for more than 6,000,000 bales, whereas our actual exports for the season are now seen to be approximately 8,200,000 bales. This, of course, is another illustration of how trade in a necessity will persist in spite of obstacles and discouragements, and we think it highly probable that 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. There have doubtless been economies and fewer purchases to replace household or personal supplies, but there must have been tremendous wastes in the shape of army equipment or munitions.

According to a statement published within the past few days by the Department of Agriculture purchases of commercial fertilizers for the cotton crop of 1915 have been only 59 per cent. of last year's, the amount being estimated at 2,626,000 tons, against 4,331,000 last year. The reduction in the quantity of commercial fertilizers used does not measure the full extent of the loss and productive power as it has been much inferior in quality owing to the scarcity of potash. 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 reports of deterioration for the first half of the present crop reporting period, the tendency has been to discount a favorable August Bureau. Nervousness over political conditions restrict speculative interest 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 general disposition to await developments. The carry-over from the last crop is proving much less burdensome than anticipated early in the season, but available supplies are so large that few seem inclined to anticipate their requirements while the weather news remains favorable. At the same time, cotton looks very cheap compared either with normal cost of production or with prevailing prices for other raw materials, and buyers on a scale down have not only the price, but the possibility of crop scares, or of favorable political developments, in their favor.

COTTON OPENED QUIET.

Liverpool Cotton, July 22.—Future opened quiet 2 1/2 to 3 points advance. At 2.30 market quiet. At 12.30 p.m. there was good business done in spots. Prices steady; middlings at 5.18d. Sales 12,000 bales; receipts, 2,000, including 600 American. Liverpool, July 22.—Futures dull, unchanged to 1/2 point advance. Sales 12,000 bales, including 1,100 American. July-Aug. 5.07 1/2; Oct.-Nov., 5.25 1/2; Jan.-Feb., 5.40 1/2; March-April, 5.50.



MR. CLARENCE I. DE SOLA, Belgian Consul at Montreal, who has been taking a prominent part in the celebration of the 85th anniversary of Belgian independence.

INTERESTING FIGURES ON CONSUMPTION OF COTTON

New York, July 22.—Rensselaer, Lyon & Co. give the following interesting figures on consumption of cotton:

Table with columns: Country, Normal mfg. without war, Probable mfg. with war. Lists countries like Great Britain, United States, Canada, Germany, etc.

LUMBER TRADE DEMORALIZED.

Chicago, Ill., July 22.—Lumbermen in the United States say that Government regulation of competition in their line is a necessity. R. H. Downman, of New Orleans, president of the National Lumber Manufacturers' Association, speaking before the Federal Trade Commission, described the situation as being one of demoralization for the last eight years, including at this time a condition of actual loss and a shameful waste of forest resources in the face of the necessity of providing employment for 695,000 men, upon whom are dependent 3,475,000 persons. These figures, he added, showed the lumber industry to be the third largest in the United States in the number employed.

BOSTON OPENED DULL.

Boston, Mass., July 22.—Market opened dull. American Zinc, 57; Lake Copper, 17 1/2; Cal. and Ariz. 4 1/2.

THE HIDE MARKET

New York, July 22.—There were no new developments in the hide situation yesterday. The inquiry from tanners regarding common dry hides was rather light, and no further sales are reported. Tanners do not seem inclined to meet the views of holders as to values. The market, however, apparently remains firm. Previous quotations were repeated.

Table with columns: Bid, Asked. Lists items like Orinoco, Laguaira, Puerto Cabello, Caracas, Maracaibo, etc.

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 \$1,827,000.

London, July 9.—(By mail.)—The first ordinary general meeting of the Mond Nickel Company, Limited, was held yesterday at the Hotel Windsor, Victoria Street, S.W., the Right Hon. Sir Alfred Mond, 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 company last year he would be presenting the 10th annual balance-sheet of the original company. The fact that they had reconstructed the capital of the company, and necessarily also 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 matter for the directors to continue to finance their 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 technical reasons, they left over to a more convenient 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 chairman, for assisting them with the greatest liberality during that difficult time. The board decided to endeavor to raise fresh capital immediately, and the first step they took was to issue some of the new Non-Cumulative Preference Shares which they had unissued. In doing this they made an appeal to the shareholders to help. As a matter of fact, experienced financiers informed him that they were amazed 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 a time of great national crisis came forward and assisted them by subscribing £180,000 Non-Cumulative Preference Shares. Those shareholders had never since stood at a substantial premium. Of course, this money was used to issue the £500,000 six per cent. interest convertible debenture stock. The rate of interest might have struck people as being high, but he felt, as subsequent events had proved, that the rate of interest was bound to go up, and when they had the British Government appealing to the public on a basis of 4 1/2 per cent. he did not think they were extravagant in asking for money at 6 per cent. In fact, it was over-subscribed, and these two financial transactions put the company financially in a very much stronger position than it had been in for a long time.

The Company's Assets. It might interest shareholders to know how much of the capital was invested in Canada and how much in this country. The total amount of property they had in Canada, including their mines, freehold land and smelting works now stood at £1,427,000, a very large increase over the previous year. In spite of this large increase he had no hesitation in saying that it was an extremely moderate capitalization of the extremely valuable properties they possessed. In this country the refining works stood at £567,000, as compared with £522,000 in the previous accounts. Their shares in associated companies stood at £161,000, against £89,000, showing a very considerable increase. The vast bulk of that sum was represented by a subsidiary company formed in Canada, to comply with the laws of Ontario, to obtain charters to develop water-power for the purposes of the mine and smelter. It was as much part of their ordinary business as any other, and it was merely to comply with the local conditions that the company was registered. 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 low 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 practically of the nature of treasury bills and securities of that character. Stocks on hand were down by £12,000 but the stocks of raw material and unfinished products were very considerably up. As the business increased—and it had been increasing very considerably—the amount of stocks of all kinds was bound to increase with it. The sundry debtors were some £90,000 higher, and the cash in hand and in the bank was £134,000, as against £44,000 last year, showing that they were financially in a stronger position.

Result of the Year. 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 £200,296, making a total of £292,213, an increase of £200,296 over last year. Some people had an idea that war time was particularly remunerative to manufacturers and that everybody 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 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 of their men employed in Canada joined the Canadian contingent, and, as far as the English workspeople 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 assisted Lloyd George in the settlement of the Welsh coal strike.

LULL OCCURS IN CANADA'S HORSE TRADE FOR THE ARMY

Toronto, Ont., July 22.—Horses for the army continue to pour into Toronto from the southwestern United States. There is a pause in the operations of the Dominion Government, and the Imperial Government is not buying at all at the present time. Practically all the allied Governments have made application to purchase army horses here in Canada, but so far this privilege has not been granted. The day may come when all Canada's available horses will be needed for Britain, but it would seem that where the cause is one it would make little difference which of the allied Governments secured those from Canada. The commercial horse trade is almost at a standstill.

ELECTRIC BOAT COMMON.

New York, July 22.—The rise in Electric Boat Company to 230 was accompanied by reports that the company has received additional orders for fast motor boats.

It is said that the original order from the British Government for 500 boats has been superseded. The value of that order was placed at \$10,000,000, or a total of \$20,000,000 for the two orders.

gallant men had been killed, two of them going down in the "Good Hope." They had decided to invest their reserve in the new War Loan and had reduced the balance forward to a more useful but ample figure. As far as the business generally was concerned, it was in an extremely sound position. The reports of the general manager in Canada as to the development 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 complete the increase of the refining works. Amongst the difficulties they had met with was that sulphate of copper was put on the prohibited list and licences had to be applied for to supply it to their French allies. Still, they had got over their difficulties and all their product was sold at a remunerative price. They had helped to keep the French wine industry alive, which was a very valuable thing as far as that country was concerned.

Mr. Saxton W. A. Noble seconded the adoption of the report, which was carried unanimously. Messrs. Cooper Brothers and Company were re-appointed auditors, and the meeting terminated with a vote of thanks to the chairman.

WHEAT ACREAGE NOT DECREASED BY WAR

Ravages of Hostilities Have not had the Effect That 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 crop in the United States, the farmers of other countries have been spurred into efforts to increase their own production. Russia's area during the last few years has averaged 50,000,000 acres. The United States now comes second, with 59,417,000 acres, an increase of 11 per cent. over last year. British India has 32,148,000 acres, against 28,464,000 last year. France, 14,142,000 acres, not including wheat area in the region occupied by Germany, which in 1914 amounted to 860,170 acres, against 16,049,000 last year. Canada's acreage increased from 10,293,000 acres to 12,896,000; Italy has 12,528,000, an increase of 6.3 per cent.; Spain, 9,784,000, an increase of 1.1 per cent.; Hungary (proper) has 8,165,000, 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. increase; Luxembourg, 7 per cent. increase; Switzerland, 10.1 per cent. increase; Japan, 1 per cent. decrease.

TEA MARKET FIRM.

New York, July 22.—The tea market continues firm and there is no inclination on the part of the holders to make concessions. The demand from the country is good, covering actual requirements the distributors being compelled to replenish stocks.

Black teas are especially strong, congenial 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 to secure full prices for the same.

Cables from Shanghai tell of the difficulty in getting steamer room, which checks the shipments of tea to the United States. 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.

THE WEATHER MAP.

Washington, D.C., July 22.—Cotton: Heavy showers in the Carolinas. Temp. 64 to 80; precipitation 0.1 to 0.2. Winter Wheat: Clear; no precipitation. Temp. 69 to 78. American Northwest: Clear; light to moderate showers. Temp. 52 to 64; precipitation 0 to 0.18. Canadian Northwest: Scattered showers. Temp. 52 to 64. Precipitation 0 to 0.16.

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

HAPPENINGS IN THE WORLD OF SPORT

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 their 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 Cup. The score at the finish was 3 to 1 in favor of the Lancashires. Upwards 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 Niagara. He hopes to leave for the front with the 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 suit for \$25,000, brought by Miss Mabel Bailey, of Chicago.

Constables Arthur Maranda, of Malsonneuve, and Louis Morel, of Montreal, finished tied for the individual championship medal of the twentieth annual Field Day of the Montreal Police Association at the M. A. A. grounds yesterday afternoon. Both athletes ran neck and neck all afternoon, with Halfpenny pressing them closely.

Pitcher Martin McHale, who came here from the New York Yankees, did not receive a propitious introduction to the fans. Rochester fell on his curves and pounded out 9 runs to a solitary coup 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 International Tournament at Duluth, Friday and Saturday of this week. It was taken from Canada by Duluth oarsmen last year, and there had been doubt whether it would be raced for this year.

Harry McCormick, former Giant outfielder, resigns 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 doubt. Both fighters, who agreed to weigh under 135 pounds ringside, were within the weight. Lewis weighed 134½ and White 133 pounds.

The Charity Cup committee are anxious to receive tenders 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 played will be decided at a meeting of the committee to be held Tuesday night.

It might not be a bad idea to gather up the odd nicksles and play the Braves to win. Having won 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 amateur golf championships yesterday at Mayfield course, Cleveland, 2 up and 1 to go. Joe K. Bole, of Cleveland, the course record holder, was his conqueror.

PERSONAL.

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

ADIRONDACK MOUNTAINS.

Adirondack Mountains—Maple Grove Farm, West Chazy, N.Y.
Near Lake Champlain, in Adirondack region, broad piazzas, dancing pavilion, piano, hammocks, swings, etc., balsamic pine laden mountain air. Milk, eggs, poultry, fresh meat, fish, vegetables, fruit, maple syrup, etc.
\$7.00 per week in tents, \$6.00 in circulars.
F. ARTHUR HAY,

GLEANED FROM MANY SOURCES

The American reply to the German note goes forward to-day.

Sir Felix Schuster is optimistic over the British financial outlook.

London hears that Russia will note an additional loan of \$500,000,000.

Average price of 12 industrials 93.45, up 0.48. Twenty railways 90.87, off 0.8.

There are now 4,451 Indians in New York State, compared with 5,960 in 1905.

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

Harvesting of wheat will be under way in South Dakota from July 25 to the end of the month.

Profits of American manufacturers on war orders are estimated at \$300,000,000 by a Chicago bank.

A syndicate of New York Bankers purchase \$300,000,000 5 per cent. notes of the Canadian Government.

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

Since beginning of the war, the Kaiser has awarded \$44,734 iron crosses, which cost more than \$700,000.

More than 10,000 auto trucks, valued at \$22,000,000, have been sent to France and England since the war began.

According to a report from Constantinople a German aviator landed there on Sunday after flying across Bulgaria.

About 1,500 delegates of the Photographers' Association of America opened their annual convention at Indianapolis, Ind.

Fierce fighting is taking place for possession of the Lublin-Colon Railway, where the Germans are led by Von Mackensen.

American Brass Co. has declared the regular quarterly 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. Bilss plants.

Independent boiler tube manufacturers following the lead of the National Tube Co. have advanced the price of steel boiler tubing.

United States spend \$750,000,000 last year for educational purposes. About 22,000,000 were enrolled in schools and colleges.

Wabash railroad has been sold for \$18,000,000, the re-organization plan provides for an assessment of \$30 a share on the stock.

Austro-German forces are closing in on Warsaw steadily, and are reported to be within striking distance of Riga on the Baltic.

Mayor of Woburn has signed permit for New England Manufacturing Co. to manufacture explosives at its plant near Merrimac Chemical Co.

Several officers of the Greek army, including the commander of the garrison at Athens, Ont., Col. Constantinopoulos, have resigned.

Four hundred million cigarettes, for delivery Sept. 1, will be made for the troops of the Allies by the Lorillard Co., of Jersey City.

Edward Lasee, cashier for a branch of the Cudahy Packing Co., at Milwaukee, Wis., was robbed of a 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 35c a pound.

Shelby Tube Co. at Elwood City, Pa., has begun the erection of mills and furnaces which will double the capacity of its plant and increase the working force by 100 p.c.

According to a dispatch received at Washington from the American Legation at Peking, from 80,000 to 100,000 are believed to have been lost in the Chinese floods.

Col. John Biddle and Capt. Berkeley Enoch, recently attached to the Embassy at Vienna, as army observers, were re-called by Secretary Garrison and assigned to the war college.

British government, through Morgan & Co., is said to have contracted with Hall Switch & Signal Co., for 250,000 6-inch shells of 67 pounds, and requiring 8,500 tons of steel. This will call for \$4,000,000.

Pres. Eastman of Eastman Kodak Co. is to build for city of Rochester, N.Y., a \$300,000 free dental dispensary. This raises total of his gifts to various institutions in Rochester to \$3,500,000.

BOSTON STOCK PRICES.

Boston, Mass., July 22.—		
American Zinc	56½	Off ¼
Alaska	34½	
Allouez	53	
Ariz. Com.	7	
Boston Elev.	73	
B. & M.	21	
Butte & Superior	79½	Up ¼
Cal. & Ariz.	64½	
Cal. & Hecla	560	
Cent.	18½	Off ¼
Range	55½	Up ¼
East Butte	13	
Franklin	9½	
Granby	84½	
Can.	41	
Island Creek	48½	Off ¼
Royale	28	
Lake	15½	Up ¼
Mayflower	4½	
Mohawk	72½	
Mass. Elec. Pfd.	37	
Mass. Gas	90½	Up ¼
Nevada	14½	
North Butte	30½	Up ¼

Heard Around the Ticker

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 £3,000 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.

Dominion Bridge Company, which has decided to continue its former dividend instead of increasing it as had been rumored around the "Street" was incorporated 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 structural steel of all kinds. Since the outbreak of war they have been turning out large quantities of shells. The company has an authorized capital of \$10,000,000, of which \$5,500,000 is outstanding. Its dividend record follows: 1912, four per cent.; 1913, eight per cent.; 1914, seven and one-quarter per cent.; 1915, five per cent. In the fiscal year 1912-13 net profits amounted to \$82,778, and in 1913-14 to \$29,969. Phelps Johnson is president and managing-director of the company; G. H. Duggan, first vice-president, and F. L. Wanklyn, second vice-president. The other directors are: Messrs. R. B. Angus, H. W. Beaulieu, Chas. Cassils, N. J. Dawes, C. B. Gordon, J. M. McIntyre, and J. K. L. Ross.

Safety First pays. The Pennsylvania Railway, one of the first big corporations to adopt the "Safety First" principle, has just closed its fiscal year without having killed a single passenger on its entire system, although it carried 180,000,000 during the year. The company operates 26,000 miles of track. This is an enviable record which other railroads should strive to emulate.

Sixty-six car loads of steel plate, weighing 6,000,000 pounds, have been shipped to Mexico by the Hammond Iron Works, according to dispatches from 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.

The Hollinger Gold Mines, Limited, have contributed largely to other Patriotic Funds, but their directors have just voted a monthly contribution of 21,000 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 payments. The society will require a steady income so long as the war lasts; in fact, the requirements increase as the struggle continues, and there is perhaps no better plan for providing for the continuous needs of the sick and wounded than by monthly payments 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 have been entertained by Germany of obtaining a naval base in the Caribbean sea.

A Commerce Report, published by the United States Government, contains the following: "Upon calling at the Kingston consulate recently the representative of an American mineral-water company informed Consul Felix 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 urged to send salesmen 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 half years has been manager of the Woodstock branch of the Northern Crown Bank, has received notification 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 post will be filled by Mr. J. C. Otterbein, who has been manager at Comber.

The Financier of New York says: "The veteran banker who glances at his calendar along in July and 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 of paying much attention to that reminder. If the National banks of the United States, with their huge surplus of 735 million dollars, and an indeterminate surplus probably as large held by other institutions, cannot finance the crop harvesting and forwarding, then no financial system in the world can accomplish it. We might make reference also to the new Federal Reserve system with its unlimited opportunities of rediscounting and note issues. Between all sources of financial supply, the crops ought to be brought to market or stored away without the slightest embarrassment. Uncle Sam, in the person of the Secretary of the Treasury, certainly will not be obliged this year to peddle public funds among the States to provide crop money. The Secretary would have a hard time to find banks willing to accept the money, but, secondly, and more important in detail, the Secretary has no surplus money this year to peddle.

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. F. 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 Britain, 250,000 8½ to 9-inch shells, requiring about 37,500 tons of steel, and costing approximately \$7,000,000. 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 roughly \$500,000.

The Providence Journal declares that Samuel Gompers twice 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 House 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 feature, they were practically the whole of the market yesterday. In this department speculation made another headlong rush and whirled prices upward, at times with great violence. The total dealings for the day aggregated about three-quarters of a million shares, of which more than 200,000 shares represented transactions in the last hour. The pace of speculation quickened with the progress of the session and answered recklessly to the stimulus of spectacular gains in one after another of the prime favorites for war stock operations.

TIMES.—Were the business and financial situation in the United States less sound than it is there would be more reason than actually exists to regret the violent speculation which is going on in certain of the war order stocks which flared up afresh in spectacular manner. The railroad stocks which had been improving while the industrials were showing signs of having been sobered halted again yesterday. They gained small fractions or receded, while a number of the industrials were being traded in on a very large scale and were being moved up rapidly. There is no doubt that the war orders which have been coming to hand promises unexpected profits to a number of manufacturing concerns. But however good the basis for a rise in prices the heading character of the movement which has been under way in some stocks invites market unsettlement upon any occasion when the speculative fever is chilled by some untoward happening.

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.

These bonds are secured, in the opinion of counsel, by a first mortgage on all the property of the former Hamilton Electric Light & Cataract Power Company, including the water power plant.

The Hamilton Electric Light & Cataract Power Company has been merged with the Dominion Power & Transmission Company, Ltd., which does the electric light and power and street railway business in and 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, and is possessed of exceptional advantages from both residential and manufacturing standpoints.

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

The territory served, which is incidentally a well-known fruit raising section, also includes the important manufacturing cities of Brantford and St. Catharines, as well as a large number of smaller centres of population.



HON. W. L. MACKENZIE KING. Who has been thanked by the Trinidad Colorado Chamber of Commerce for the work he performed in connection with recent labor troubles, and relief work there.

NEWS OF WORLD TOLD IN BRIEF

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.

President Wilson and Secretary Lansing, conferring 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 final statement by the United States of the interpretation that will be placed by this Government on future transgressions of American rights, and repeats that the American Government will leave nothing undone to stand by the position it has previously declared. It states that the United States cannot allow the relations between the belligerents to operate in any way as an abbreviation of the rights of neutrals, and therefore any violation of the principles for which the American Government contends, resulting in a loss of American lives, will be viewed as "unfriendly." While nowhere in the note is there any direct intimation of the course which the United States will pursue in the event of another disaster 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 determine the responsibility for the continuance of friendly relations between the two countries.

Mr. Arthur H. Steel-Maitland, under-secretary for the colonies, in the British House of Commons yesterday, answering points raised in the course of a debate on the colonial estimates, said, in reply to a general question: "It is quite clear to everybody what the policy of the Government has been. It 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 question of the settlement of peace. The whole wish is not to keep them out of our councils, but to take them into 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 general trend of events.

Nedjemken Effendi, the Turkish minister of justice, accompanied by Fassin 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 meeting should take place at Bucharest, but later the place of meeting, considering the illness of King Constantine, was decided in favor of Athens. A Bucharest telegram to the same effect says that the foreign ministers will accompany their rulers. A Sofia message says: "Rumors of a meeting of the three neutral sovereigns of the Balkans are neither confirmed nor denied 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 southern parts of the province, while in some of the northern constituencies where liquor is now barred, except by permit, the majorities were against. At the cities with the exception of Lethbridge went dry.

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RUSSIANS SUPREME EFFORT
TO PROTECT CITY OF

London, July 22.—The Petrograd cor
Daily Mail says:

The Russians are to make a supreme
effort to drive the German advance upon Warsaw
to a halt, the decision of which is the
character of the campaign in the east.
The General Staff in Petrograd says that
this is now beginning, after the preliminary
operations of a few weeks, is to be on a scale vast
as that of the Dnieper and the Dan.
The situation must be reckoned from
now as the most serious since the beginning
of the war. A semi-official statement issued
yesterday last night declared that the
operations now in progress upon the
front of the Grand Duke Nicholas for a
decisive strength, will mark a change in the
of the eastern campaign.

Needless to say the ground has been
new to taking the enemy at a disadvantage.
Russian armies are in a region which has
been fortified and provided with com
This region is the famous three for
which has figured prominently in the
of the war. It is a region of great
importance for a generation past.

The apex of the triangle is Brest Lit
stands from Ivangorod to Novo Gork
with these Vistula fortresses have be
very large forces have been brought
to the front.

It is not anticipated that the struggle
will be long. Russia awaits the issue of
the struggle with "ameness" to the Grand
to the people in the order of the da

AMERICAN NOTE TO BRITAIN
IS NOT YET C

Washington, July 23.—The note to Gr
connection with the interference with Ar
is not yet ready to be despatched.
Secretary Lansing asserted after confer
with Wilson.

A number of recent prize court decisio
created the situation and an expected
moment on cotton may delay the se
for some time, he said.

GREAT BRITAIN APOLOGIZ

Christiansia, July 23.—Great Britain h
to Norway for the action of a British a
in Norwegian waters. It was a
The following statement was issue
British Foreign Office forwarded on
admitting that patrol ship Pallas
had fired upon a Norwegian
Admiralty expresses regret for
pressing upon its fleet the necessity
of the greatest respect for Norwegian territ

LARGE DEMAND FOR SHIP

New York, July 23.—The demand fo
is unprecedented. Ship-building co
to coast within the last two or three
months deluged with inquiries for the
more than 25 vessels. Few of the ship-b
can make bids on these projects, o
ready sold-up condition.

PRESIDENT WILSON CONTINUES

Washington, July 23.—President Wilso
Cornish, N.H., at 5.30 o'clock to-day
on vacation.

AUSTRALIAN WAR LOAN.

Melbourne, Australia, July 23.—The F
representatives has passed a measure pro
\$100,000,000 war loan.

ITALY AND TURKEY.

Rome, July 23.—The Cabinet has author
Giuseppe Sonnino to take whatever step
against Turkey.