

# Journal of Commerce

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MONTREAL, WEDNESDAY, JULY 28, 1915.

## The Individual vs. the State.

Germany a highly organized nation with the individual subservient to the state is at war with Great Britain, a country where individual freedom is supreme and the state secondary. In brief, there is a struggle between a communistic nation and an individualistic nation. The outcome of the struggle is being watched with unusual interest, not only by the nations involved, but by outside nations and students of governmental methods everywhere throughout the world. It is the most supreme test ever made between what might be roughly called the state and the individual.

Germany's well known organizing ability has been preparing for forty years for this struggle. In that country the state is supreme, and the individual only a very small cog in the great system of state machinery. That nation has organized its food resources, its manufacturing industries, its scientists, its schools, its merchant marine, its industrial life, and everything else into one great harmonious whole. Everything is subservient to the state which again has for its object the extension of German power. In England and in the British Empire the very opposite is the case. A lot of loosely knit self-governing dominions are scattered around the world. They have hardly any connection with the mother country, yet at the first shot fired against the motherland they sprang to arms and sent their sons overseas to fight her battles. England herself has a powerful fleet—after all, the only really efficient arm of defence she possesses. Her army is a small professional one, too, it is true, but a mere bagatelle when compared with the millions of trained Teutons. The Englishman was more concerned about his personal liberty, about his home and sports than about his duties and responsibilities to the state. In England the individual was supreme, as in Germany the state took the first place.

Now under a great national crisis the Britisher is attempting to adopt some of the system which Germany has been perfecting during the past forty years. The rights of the individual are made subservient to those of the state, a rigid censorship is established over the nation's press, the factories capable of manufacturing munitions are brought under government control, registration and possibly conscription are about to be enforced for the securing of a sufficient number of men for the army. In brief, Great Britain is planning to adopt enough of the German method to crush her rival. It is unthinkable, however, that Great Britain will remain organized as Germany has been for the past few decades. That subservience to the state and the crushing out of individual effort are contrary to the British ideals and will not be tolerated. At the same time, the struggle is teaching Great Britain a needed lesson, and if she adopts sufficient of the German system to enable her to overcome her rival, it will be a wise departure from her ordinary methods of living.

After all, the struggle between the two nations narrows down to one between a highly organized state and a nation where the individual occupied the first place. It will be interesting to see—as we believe it will be seen—that the voluntary effort of the individual and his willingness to submit to discipline and organization will overcome the nation in which the individual effort and initiative have been made subservient to the state.

## Bulgaria and the War.

At the very moment when we are told that Baron Sonnino, Italian Minister of Foreign Affairs, is conducting negotiations with the Balkan nations that are likely to lead to their participation in the war on the side of the Allies of Italy, news comes that Bulgaria has concluded a convention with Turkey by which the latter surrenders to the former a section of railway, in which both are much interested, and which has hitherto been in Turkish hands. That the arrangement carries with it no political obligation is stated in the despatch from Sofia, but, as the London Times observes, it is improbable that Turkey would make such concessions without receiving compensation in some form. Certainly it would be unreasonable to suppose that a country which has just been conducting friendly negotiations with Turkey, eventuating in the making of a new convention between the two, is at the same time arranging to join the nations which are engaged in the necessary work of smashing the Turkish power. Bulgaria, if not committed to an alliance with Turkey, will evidently wait a little longer to see how the eat jumps before coming to a decision.

## Taking to the Woods.

Mr. Joseph Bernier, who was a member of the Roblin Government until its demise, finds his position in politics one of much difficulty, as he has explained in a public letter. It is not the colossal grafting in connection with the Parliament Buildings contract that troubles him. Most Manitobans are having something to say on that subject, but Mr. Bernier apparently does not feel that he is called upon to comment on that phase of public affairs. His worries arise from another cause. He was to some extent instrumental in obtaining the enactment by the Conservative Government and party of what are commonly called the Coldwell amendments to the Manitoba School Act. These amendments made some concessions to the views of the Roman Catholic authorities in relation to school affairs, concessions not sufficient to fully satisfy those authorities, yet sufficient to arouse much hostility in other directions. The former Opposition,

now the Norris Government, viewed these amendments with disfavor, and may be expected to repeal them. That situation Mr. Bernier might have been able to face. But the recent Conservative Convention inserted in its platform a pledge to repeal the Coldwell amendments. The particular thing to which Mr. Bernier says he attaches importance being thus menaced from both sides, he has declared himself an "Independent," and at the same time announces his retirement from politics.

Mr. Bernier's difficulty reminds one of the dilemma of the colored man in the South who had attended a couple of revival meetings of rival denominations, at one of which, as he understood the preaching, the great question was that of eternal damnation, while at the other one eternal perdition seemed to be in the front of the discourse. "In such suckiness," concluded Sambo, "dis darkey is 'bliged to take to de woods'."

Mr. Bernier, for the moment, is obliged to take to the woods. But the question which obliges him to do so is pretty certain to be heard of again.

## Not Gold, but Goods.

Don't make the mistake of supposing that the United States is lending Canada forty-five million dollars in gold. Nothing of the sort. The Canadian Government, it is officially stated, will obtain the moneys of the new loan by selling bills of exchange drawn on New York. These bills will be bought by parties who will use them to pay debts which will become due in the United States as the result of business transactions there. What the loan transaction really means is that the United States will sell forty-five million dollars' worth of American goods, and take the Canadian notes in payment. This will be all right in a business way. But think of the shock to the nerves of many sensitive folk that must be caused by this extension of "truck and trade" with the neighboring States!

The German papers continue to show great bitterness over the latest United States note. If the German reply is couched in similar terms, there can only be one result—war.

It commences to look as if the Teutons had shot their bolt in their effort to take Warsaw. Russia is far from being a beaten nation, and probably before many months they will be back on German and Austrian soil.

A leading American banker states that that country's farm products will realize ten billion dollars this year, and that the United States will sell more than one billion five hundred million dollars' worth to Europe than she will get from that continent. With these figures facing the people of the United States there should not be any pessimism regarding the future.

Montreal has already sent 12,500 men to the front, while additional regiments are to be recruited from this city. This is a very creditable showing, but when compared with the 9,000 which Edmonton, a city of fifty odd thousand, sent, our showing is none too good. There are thousands of our young men who have neither home nor business ties sufficiently strong to prevent them going to the front.

Canadians in all parts of the country are contributing money for the purchase of machine guns. This is a very patriotic duty, and the worthy people who spend their money to the purchase of machine guns are to be commended. But after all, this is the work of the Government, and not of private individuals. A battalion should be equipped with a sufficient number of machine guns, just as the men are equipped with rifles and bayonets. Machine guns are part of the equipment, and should not be left to private charity. There are plenty of ways in which private charity can supply little extras to the soldiers.

## "DON'T STOP WORK AT SEVENTY, BUT DO MORE OF IT."

"Don't stop work at 70; do more of it," remarked Sir Gilbert Parker, of London, England, a few days ago, and Sir James Crichton Browne, an acknowledged authority on longevity, agrees with Sir Gilbert thoroughly.

"If you want feeble and miserable old age, give up working," said Sir James, who, although born as long ago as 1840, is one of the busiest men in the kingdom to-day. "The most vigorous period of human life in its entirety is obviously between 25 and 40 years of age," he added, "but to say that men above the latter age are comparatively useless is to fly in the face of the biographical dictionary, much of the best work of the world has been done by men over 40, and we should by no means stand where we are, but be back in the twilight ages if bereft of what these men accomplish."

### Emphasized in Music.

"Music expression, like speech, reaches its acme in late middle life. But higher in the cerebral hierarchy than speech or music centres are others concerned in the manifestation of purely intellectual powers, such as reason and judgment, which come to perfection late, and may long preserve their integrity. A preponderance of the work involving calm and powerful reason is done by men from 55 to 70 years of age. Our judicial system in this country has been built up mainly by judges from 35 to 85 years of age, and in almost all countries the most momentous affairs of state have been reserved for the decision of men at this time of life."

"And even memory, so often treacherous in old age, may be preserved intact. Dr. Dollinger, when 70 years old and cursed by insomnia, learned by heart three books besides the Odyssey, in order that he might be able to repeat them to himself in the silent watches of the night. Henry Danold, Gibbon tells us, was elected Doge of Venice when 84, and lived till 97, shining in his last year as one of the most illustrious men of his time."

### Don't Make Age Peevish.

"The way to make old age peevish and repulsive is to rob it of the hopes by which it is sustained and tranquilized. Depend on it, the best anti-peevish against senile decay is an active interest in human affairs, and those keep young longest who love most. It is a cogent argument against celibacy and the limitation of families that they deprive old age of those vernal influences in which parents renew their youth."

"We are justified in holding that, given favorable conditions and barring accidents, 100 years is the normal duration of man's life, the goal which we should hold in view and at which, if we guide our footsteps aright, an ever increasing number of men and women should arrive."

Sir James added that very often old age was made feeble and decrepit because of the maladies of early life. All these maladies leave their footprints behind them, and in aged men were often found the tracks of measles or the marks of whooping cough.

## COMMON NUISANCES.

(Ottawa Journal.)

The optimist who goes on mouthing about everything being well when it is evident that there is much that is not well, and the pessimist who has a weakness for falling into fits of despondency every time the allies lose a trench, the sheep who keep bleating against military service even under compulsion if needed, are a common menace to the country, injuring recruiting, and should be scouted. What we in Canada want is to intelligently realize that the British empire is battling for everything that it stands for and is based upon, that if it fails we go down in the smash, and that nothing short of the absolute best of every man and woman is good enough to give.

## FOR NECESSARIES, NOT LUXURIES.

(Insurance Press.)

Man insures to provide necessities. He never intentionally provides an insurance benefit by which his beneficiary may secure luxuries which he cannot furnish while living. If, therefore, a part of the benefit he used after his death for something he could not provide from his income during life, that part of his premium payment which furnished that part of the benefit so used, was, in effect, an overcharge to him. If he provide a benefit payable as income, he will receive exact value for every dollar of premium paid; for the instalments of income, by their frugal use, will enforce economy from first to last.

## ECONOMY AS A PERMANENT POLICY.

(Christian Science Monitor.)

Under the magnifying glass of current events, it begins to become evident that economy should not be regarded as an emergency measure at all, but as a standard of living, just as necessary to the stability of a community as sobriety and honesty are. In the past it has not been so regarded, because lavish expenditure and luxurious ways have been the object of admiration and emulation, and extravagance has enjoyed a greater vogue than economy. And here let us say that in the use of the word economy we are not thinking of parsimonious and sparing ways in the handling of money, but rather of the spending of it wisely.

## THE GERMAN NOTE.

(Wall Street Journal.)

There is just one comment upon the German note which can be fittingly made by the financial center of the country without embarrassing the President, but it covers all the others. It is that Germany offers to the United States "concessions" which are already hers by right. All the rest is beside the point.

## "A LITTLE NONSENSE NOW AND THEN"

"I wonder why barbers are generally such sociable men."

"I suppose it is because they find it so easy to scrape an acquaintance."

Warlike Mistress—Don't you think, James, you would like to join Kitchener's army?

Peaceful Footman—Thank you, mum, but I don't see as 'ow I'd be bettering myself. War's for them as like it, like I never did.

"What little boy can tell me the difference between the 'quick' and the 'dead'?" asked the Sunday School teacher.

Willie waved his hand frantically.

"Well, Willie?"

"Please, ma'am, the 'quick' are the ones that get out of the way of automobiles; the ones that don't are the 'dead.'"

A soldier on guard in South Carolina during the war was questioned as to his knowledge of his duties. "You know your duty here, do you, sentinel?"

"Yes, sir."

"Well, now, suppose they should open on you with shells and musketry, what would you do?"

"Form a line, sir."

"What! One man form a line?"

"Yes, sir! form a bee line for camp, sir."

Hiram Jones had just returned from a personally conducted tour of Europe.

"I suppose," commented a friend, "that when you were in England you did as the English do and dropped your 'h's'?"

"No," modestly remarked the returned traveller. "I didn't. I did as the Americans do. I dropped the 'v's and 'x's.'"

Then he slowly meandered down to the bank to see if he couldn't get the mortgage extended.

Private Doherty was six feet four in his socks; the sergeant was much shorter. The sergeant looked along the line. "Head up, there, Doherty!" he cried. Doherty raised his head. "Up higher," said the little sergeant. "There, that's better. Don't let me see your head down again."

"Am I to be always like this?" asked Doherty, staring away above the little sergeant's head.

"You are."

"Then I'll say good-bye to ye, sergeant, for I'll never see ye again."

## THE ELDER DAUGHTER.

(Written in Canada.)

Your premier sits as an equal there  
In the homelands' council hall,  
A token of your unattained share,  
At the Empires' call.

To your premier, ere he home depart,  
Gives London her ancient key,  
For new deep place in the Empire's heart  
That you hold in fee.

You of the whole unwarped frontier  
And the fleetless lake and stream,  
Absorbed in your task of the pioneer  
And your youth's high dream,

With never a foe or a feud to fret,  
Hands trained but to axe, helm, plow,  
You (thought the plotters) would fain forget,  
They are answered now!

From sea to prairie and western wood  
Dropped are plow and axe and helm,  
For the greater duty understood,  
For the greater realm!

Mistress, indeed, of your own wide sill—  
But if scorned, sceptic, spy,  
Dare doubt you are dutiful daughter still  
Let Ypres reply!

—Boston News Bureau Poet (B. F. Griffin).

## THE ECONOMIC HISTORY OF RUSSIA.

Russia to-day occupies a large place among the nations of the world. This great country is engaged in a titanic struggle with the Teutons, the greatest and most sanguinary conflict in the history of the world. In addition, many other factors relating to her political and economic life attract our attention, and arouse our interest.

In a political sense, Russia has become modernized almost overnight. It is true that she granted her people a measure of constitutional government some years ago when the Duma was created, but when faced to face with the present life and death struggle, she granted of her own free will, political autonomy to the Poles, a boon denied to them for many generations. The Jews, persecuted for centuries, were granted rights and privileges undreamed of a decade or two ago. Russia herself, long thought of as a nation composed of tribes loosely knit together, fused into a harmonious whole under the new danger which threatened the nation. This great sleeping giant has shown a virility, and enthusiasm which has surprised the world. There is a change even in our attitude towards Russia. Instead of trying to thwart her and deny her a warm weather port through which she might ship out her grain, hides, oils, and other commodities, we are actually forcing a passage through the historic Dardanelles in order that she might obtain this longed-for outlet. In a measure we have seen the Russian viewpoint, and sympathize with her aspirations and desires.

The questions naturally arise: What of the Russia of to-morrow? What trade openings await business men in this country? Is she likely to become a good customer of our Allies, or will the teeming millions inhabiting her great plains become a self-contained, self-supporting people? These and similar questions are in the minds of business men, government officials, students of world events, economists, and writers. The best answers we have found to these, and scores of other questions of a similar nature, are found in Prof. James Mavor's excellent work: "The Economic History of Russia."

Although this exhaustive and most comprehensive work was largely written before the outbreak of the war, it was only published a few months ago. It almost looks as if Prof. Mavor spent long years of study and investigation in order to have a work ready at hand to satisfy the questions of business men throughout the world. The work is divided into two large volumes. To attempt to give an adequate summary of the contents is out of the question. It is sufficient to say that Prof. Mavor knows Russia, and her economic history better than any other man outside of Russia. He has delved deep into her economic problems, has studied her political history, has traced the rise and growth of her commerce from the days of the old Russian trading towns to her present-day expansion. He has studied and writes upon the relation between the economic changes, and the changes in the political structure of the Empire. Serfdom, regarded by many as the central fact of modern Russia's economic history, and the whole question of the right of the proprietor of the land to hold in bondage the cultivator of it, is dealt with by this writer. The gradual growth, and the decay of this right, has been placed in its proper historical perspective. In brief, Prof. Mavor has embodied the result of years of study and effort in two of the most fascinating volumes imaginable. He outlines the history of Russia from the earliest days, shows the slow evolution of the nation from a series of wandering tribes to a great united people, with a considerable measure of responsible government; the gradual change from serfdom to freedom; the future and the possibilities of the country; while a thousand and one other interesting facts are clearly and concisely told by the author.

The work is published by J. M. Dent & Sons, of London, Eng., and Toronto, and should be in the hands of every wide-awake business man in the Dominion.

## ELIHU ROOT—CHAPLAIN.

(Everybody's Magazine.)

The Constitutional Convention of the State of New York had met for business on May 5. The chaplain, unexpectedly, was absent. Elihu Root was presiding. He bowed his head and offered a prayer which is worth eternal perpetuation. Briefly, lofty in spirit, simple as daily life, it searches out all the qualities supremely needed by the leaders of our public life and invokes them for us, reverently, beautifully: "Almighty God, we pray Thee to guide our deliberations this day. Make us humble, sincere, devoted to the public service. Make us wise, considerate of the feelings and the opinions and the rights of others. Make us effective and useful for the advancement of Thy cause of peace and justice and liberty in the world. For Christ's sake, Amen."

## SAVING THE SCRAP.

(Wall Street Journal.)

In 1913 New York city received \$310 for the waste paper that accumulated in the buildings under the jurisdiction of the President of the Borough of Manhattan. In 1914 \$1,802.66 was received.

This was one of the interesting as well as satisfying points brought out in Borough President Marks' recent report. The change was due to the fact that the Salvation Army now pays 41 cents a hundred weight for the waste paper, and collects and removes it, while under the old system it was sold at a lump monthly contract price.

## The Day's Best Editorial

HARDER LIFE FOR THE BRITISH.  
(London Times.)

Whatever may happen now, this war means that for the rest of our lives we shall never again find the old conditions recur. Life is going to be harder for us all, and for many it may even assume new and unknown squallor. We have not really felt the pinch yet, but it is coming, and it will come to stay. Millions of people in this country still regard the war as a somewhat unhappy interlude, and seem to think that when it is over they will be able to resume their old placid, possibly easy, and perhaps luxurious existence. We fear this pleasant assumption is especially prevalent among our women, nobly though many of them are working. There could be no more delusive error. If the war ended this year, which it is not in the least likely to do, its consequences would continue to overshadow the lives of all who survive to see its end, rich and poor alike. The result of the maddest upheaval in human history will be felt for centuries to come. If our people could grasp these truths, and could also refuse to be misled by the present abundance of money throughout the country, they would begin at once to practice that rigid thrift which in greater or less degree must henceforward be the lot of all. They would waste no more money on luxuries, but would enforce upon themselves that stern self-denial which is now almost universal in France. But we cannot expect our people to effect a revolution in their habits until the Government give them a better lead.

# BANK OF MONTREAL

(Established 1817)

INCORPORATED BY ACT OF PARLIAMENT  
CAPITAL PAID UP.....\$16,000,000.00  
REST.....16,000,000.00  
UNDIVIDED PROFITS.....1,252,864.00

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# UNION BANK OF CANADA

## Dividend No. 114

NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its branches, on and after Wednesday, the 1st day of September, 1915, to shareholders of record at the close of business on August 16th next.

The transfer books will be closed from the 17th to 31st of August, 1915, both days inclusive.

By Order of the Board,  
G. H. BALFOUR,  
General Manager.  
Winnipeg, July 15th, 1915.

## MACHINES FOR WOMEN TO RUN.

Twenty-five per cent of the lathes and other machinery being made in Worcester for shops of the allies in Europe, for the manufacture of shells and other munitions of war, will be tended by women when they have been set up in European countries. That is an estimate based on information from Russia, England and France as to how women are taking the places of men in the munition factories. A Worcester mechanic, who helps make the lathes, was asked about that, and he said he did not know what wonders the old countries have developed among their women, but he was sure the machines would make the goods if the steel material were properly placed in them and the power turned on. He did not believe women could do the initiative of that work, but they might look at the lathes and put the power on or off as occasion required. "Still," he added, "there is no use disputing that women are capable if they have had the experience, and who knows but within a few years they will be doing what I and others are now doing in the Worcester machine shops? And then, by-and-by, they will not only make the machines, but the guns and the shells, and then go out into the battlefields and do the shooting. And by that time there will be no nursing for them. It will be death every where when a war gets started."—Worcester Telegram.

## THE GREATEST PENNSYLVANIAN.

It is decided that John Wanamaker is the greatest Pennsylvanian. The news of it came to Mr. Wanamaker on the day that he was 77 years old, which was Sunday. Not many weeks ago Governor Brumbaugh of Pennsylvania suggested to the Philadelphia Press that it invite its readers to express their opinion as to the Pennsylvanian most deserving of honor at the San Francisco Exposition. Then the voting began. Mr. Wanamaker received 61,262 votes, according to the Press of yesterday morning, which announces the close of the contest. Rev. Dr. Anna Shaw, whose gift automobile was attached the other day, got 17,623 votes, while Governor Brumbaugh himself received only 16,643. The summary of the voting shows how some of the mighty seem to have fallen. A Mitchell Palmer had 11 votes, while J. Hampton Moore, Connelley Mack and Edward Bok are in the list of those who received less than 10 votes. What do you think of that?—Hartford Courant.

## OH WHERE, OH WHERE HAS MY LITTLE DOG GONE?

(From the Stevens Point Journal.)

For Sale—Hound puppies. Inquire of J. Falkiewicz at the North Side meat market.

## DAISIES.

At evening when I go to bed  
I see the stars shine overhead:  
They are the little daisies white  
That dot the meadow of the night.

And often when I'm dreaming so  
Across the sky the moon will go:  
She is a lady sweet and fair,  
Who comes to gather daisies there.

For, when at morning I arise  
There's not a star left in the skies:  
She's picked them all and dropped them down  
Into the meadow of the town.

—Frank Dempster Sherman.

# STRENGTH CONTINUED IN NEW YORK

Railroad Issues Opened  
Active but Later W  
actionary  
INDUSTRIALS AG

The Market Favors These Issues,  
Are Still Receiving Much Support  
Bethlehem Steel, U. S. Steel and  
Steel.

(Exclusive Leased Wire to Journal)  
New York, July 28.—There were  
strength at the opening and the price  
larger than at any recent time.

A favorable statement published  
States Steel Corporation showing an  
cent, on common stock in the quarter  
ement, particularly as it was esti-  
mated for current quarter would be  
making the equivalent of about a  
common in three months.

Bethlehem Steel and Crucible  
strongest features and interest in  
multed by the reports previously re-  
Jones & Co., that Mr. Schwab and  
been heavy purchasers, not for the  
solidation with Bethlehem, but in  
offers highly attractive possibilities  
for steel.

The opening on Steel was at price  
compared with 65 1/2 at the close  
there was widespread expectation that  
be restored to a dividend basis  
months.

Railroad stocks continued their  
ment and commission houses had a  
buying orders in them.

New York, July 28.—Trading con-  
tinue up to 10:30 a.m., and although  
amount of stock for sale on the adv-  
their gains in such a way that the  
greatly encouraged. There was still  
ever, of a preference for industrials  
Tuesday's sharp rise in railroad is-

New York, July 28.—While there  
rebounding in railroads by traders  
those stocks on Tuesday on unfound-  
per cent. increase of rates for western  
ing was absorbed without difficulty  
tone was maintained to the end of  
A bullish sentiment on stocks of  
ing raw supplies for steel making was  
was reflected, particularly by a s-  
Great Northern Ore.

The rise in Beet Sugar to a level  
new high record for the present year  
on an estimate of current earnings  
per cent. and the expectation was  
there would be legislation