

Bank
CANADA

TORONTO

\$7,000,000
\$7,000,000Letters of Credit
parts of the world.
branches through-
out Canada.

DEPARTMENT

of the bank, where
deposited and in-James & McGill Sta-
rence Blvd.**Bank**
NORTH
AMERICA

Royal Charter in 1840.

\$4,866,666.66
\$3,017,333.33Church Street, London
ada: St. James St.

E. General Manager

in all the principal Cities
London City (Y.T.), and
San Francisco in the
and Correspondents inBank, West Indies.
Credit
issued negotiable in all
the world.MENT AT ALL
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ger, Montreal Branch

Bank
MONTREAL

ER, M.P., President

ice-President

General Manager

Bank
Should
PositedThe Dominion Bank
protected, and earn in-
rates.details, particulars of each
on the cheque issued,
a receipt or voucher
bank.**Bank**
OTTAWA

ED 1874

TAWA, CANADA.

\$4,900,000
\$4,900,000
\$5,000,000

Directors:

President:

Vice-President:

ENIS MURPHY

ON, SIR GEORGE H.

PERLEY.

C. WHITNEY

Manager.

E. Asst. General Manager

Chief Inspector.

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(Republic.)

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BETHLEHEM STEEL
STAR PERFORMERModerate Activity in New York the
Above Security Advancing
to 208 1-4**MARKET FAVORS NOTE**The Street Looks Upon the President's Note to Ger-
many as One of The Cleverest Stated
Documents Produced by
Diplomacy.New York, July 24.—While initial price changes
were small in the majority of stocks, and the volume
of activity was not great, an improving tendency was
shown after initial transactions and large interests
began to be accumulating stocks, although commis-
sion houses did comparatively little.The Street's verdict on the President's note to Ger-
many was that it was one of the cleverest stated docu-
ments ever produced by American diplomacy. That it
would create a favorable impression at Berlin in the
eyes for co-operation in securing freedom of the seas
was generally believed, and there was widespread ex-
pectation that difficulty resulting from the destruc-
tion of the Lusitania would soon be solved.Bethlehem Steel was the star performer. It opened
a point up at 202 and advanced to 208 1/4, a new high
record. The bull factor was estimated made by Dow,
Jones and Co., a few days ago, of earnings this year
equal to about 90 per cent on common stock. Can-
advanced 1 1/2 to 58, due to prospective profits from
big war orders, and probability of inauguration of
dividends within next six months.New York, July 24.—On the advance which fol-
lowed the opening there was a large amount of cov-
ering of shorts and trading became very active in
consequence. Stocks were supplied, however, and as
large interests were opposed to a runaway market
the upward movement was checked and a little set-
back occurred at the end of the first half hour.It was rumored that the Baldwin Locomotive and
American Locomotive have obtained a new war or-
der of considerable extent in the form of subcon-
tracts from the Canadian Car and Foundry Com-
pany.**HAND BOOK OF SECURITIES**—The July 1915 number of the Hand-Book of Secu-
rities, issued this week by the publishers of the
"Commercial and Financial Chronicle," contains a
monthly range of prices to July of stocks and bonds
sold at the Stock Exchanges in New York, Boston,
Philadelphia, Baltimore, Chicago and Pittsburgh.
There is also a yearly range of prices for bonds and
stocks sold on the New York Stock Exchange for the
past 6 1/2 years and a yearly range for 3 1/2 years of
Boston and Philadelphia prices. In addition, the book
contains elaborate tables with details of securities,
together with the earnings and fixed charges of the
respective companies, and showing as nearly as prac-
ticable the surplus available to meet charges and di-
vidends. There is a table of dividend payments for
1 1/2 years. The book contains 192 pages. Price one
dollar, or to "Chronicle" subscribers 75 cents, includ-
ing postage. Copies may also be had at the "Chro-
nicle" office, 29 South La Salle St., Chicago, or from
Edwards & Smith, 1 Drapers Gardens, London.**COTTON OPENED DULL.**

Liverpool, July 23.—Cotton futures opened dull, and

closed dull, with prices off 1 1/2 points.

July-Aug. Oct.-Nov. Jan.-Feb. Mar.-Apr.

Close 5.08 5.27 1/2 5.42 1/2 5.53 1/2

Due 5.10 5.29 1/2 5.45 5.54 1/2

Close 5.60 1/2 5.26 5.42 5.52

Spot market closed steady; prices, steady middlings,

2 1/2d. Sales, 7,000 bales, including 1,000 for specu-

lation and export. Receipts, 4,000 bales.

Spot prices at 12.45 p.m.—American middlings, fair,

6.80d; good middling, 5.51d; middlings, 5.21d; low

middlings, 4.75d; good ordinary, 4.35d; ordinary,

4.85d.

COTTON PRICES OFF.

New York, July 24.—On the first call prices were

off about 5 points, with little business going on. An-

nouncement that the Amoskeag Mills of Manchester,

N.H., would close down for three weeks, throwing

15,000 operatives out of employment, was regarded

as a bearish factor.

COTTON RANGE AT NEW YORK.

July 918 919 916 918

Oct. 946 948 944 945

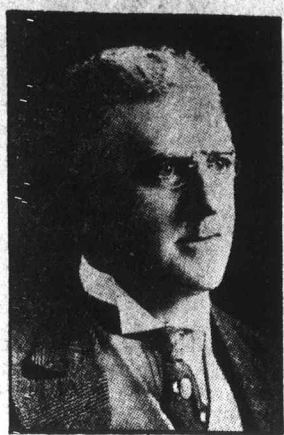
Dec. 957 957 953 954

Jan. 981 981 979 979

The United States Government pays out annually

135,000 in interest on the money of sailors and sol-

diers deposited with it.

**"THE MOST
DEPENDABLE
PAPER"**A Prominent
Kingstonian
writes:—"I believe in your
paper—it is the most
most instructive and
most dependable
financial paper in the
country."

MR. F. A. SKELTON,

Secretary-treasurer Canadian Car & Foundry Co.

MONTREAL QUOTATIONS

Stocks:—	Minimum	Maximum	Change
Ames Holden	140	144	4
Bell Telephone	105	108 1/2	3 1/2
B. C. Packers	54	54	0
Brazilian T. L. & P. Co.	50	51 1/2	1 1/2
Canada Car & Foundry	98	98	0
Do. pfd.	28	28	0
Canada Cement	90 1/2	90 1/2	0
Do. pfd.	25	25	0
Can. Cottons	24	24	0
Can. Converters	91	91	0
Can. Gen. Electric	139 1/2	139 1/2	0
Can. Pacific	30	31 1/2	1 1/2
Can. Locomotive	9 1/2	9 1/2	0
Can. Steamship Lines	5	5	0
Can. Steamship Vtg. Trust	59	59	0
Do. pfd.	45	45	0
Crown Reserve	62	62	0
Detroit United Ry.	107	107 1/2	1/2
Dom. Bridge	31	31	0
Dom. Canners	98	98	0
Dom. Coal pfd.	72	72	0
Dom. Iron pfd.	20	20 1/2	1/2
Dom. Steel Corp.	64	64	0
Dom. Textile	101	102	1
Do. pfd.	55	55 1/2	1/2
Duluth Superior	26	26	0
Goodwins, Ltd.	75	75	0
Do. pfd.	160	160	0
Hallifax Electric Ry.	24	24 1/2	1/2
Hillier & Collyer	17.30	17.30	0
Hollinger Mines	61	61	0
Illinois Traction	91	91	0
Do. pfd.	160	160	0
Laurentide	120	120	0
Lake of Woods pfd.	59 1/2	59 1/2	0
Mackay	65	65	0
Do. pfd.	46	46	0
Mexican L. & P.	21 1/2	21 1/2	0
Mont. L. H. & P.	99	99 1/2	1/2
Mont. Cottons pfd.	136	136	0
Mont. Telegraph	220	220	0
Mont. Tramways	81 1/4	81 1/4	0
Do. Debentures	49 1/2	49 1/2	0
National Breweries	15 1/2	15 1/2	0
N. S. Steel & Coal	107	107 1/2	1/2
Ogilvie Milling	113	113	0
Do. pfd.	120	120	0
Ottawa L. H. & P.	82	82	0
Penmans pfd.	46	46	0
Porto Rico	60	60	0
Price Bros.	10 1/2	10 1/2	0
Quebec Ry. L. H. & P.	90	90	0
Smart Woods pfd.	110	110 1/2	1/2
Shawmoss, St. L.	55	55	0
Sher. Williams	99	99	0
Do. pfd.	4 1/2	4 1/2	0
Spanish River	35	35	0
Spanish River pfd.	16	16 1/2	1/2
Steel Co. of Canada	69	69	0
Do. pfd.	111	111	0
Toronto Railway Xd	14	14	0
Tooke Bros.	25	25	0
Tuckett Tobacco	90	90	0
Tuckett Tobacco pfd.	92 1/2	92 1/2	0
Twin City	75	75	0
West India Elec.	180	180	0
Winnipeg Ry.	100	100	0
Windsor Hotel	140	140	0

Bonds:—

British North America 145

Commerce 208

Hochelaga 149

Merchants 201

Molson 201

Montreal 234

Nova Scotia 261

Ottawa, Xd 207

Quebec 119

Quebec Ry. L. H. & P. 221 1/2

Royal 211

Toronto 211

Union 140

Bonds:—

Bell Telephone 96 1/2

Can. Cement 92

Canada Car & Foundry 100

Can. Cottons 78

Can. Rubber 88

Can. Loco. 96

Dominion Coal 85

Dom. Iron & Steel 97

Dom. Textile A 97

Dom. Textile B 97

Dom. Textile C 97

Dom. Textile D 99

Keewatin Mill 100

Lake of Woods 100

Laurentide Co. 95

Mont. Power 94

Mont. Tram. 99

Nat. Breweries 100

Ogilvie Milling 100

Do. Series B 100

Do. Series C 100

Penmans, Ltd. 87

Quebec Ry. 45

Sher. Williams 97

Steel Co. of Can. 88

W. Can. Power 70

**ALASKA GOLD TREATS FIVE
THOUSAND TONS OF ORE DAILY**Boston, Mass., July 24.—We understand that the
Alaska Gold Mines Co. mill is now treating close to
5,000 tons of ore per day. In this connection it is
interesting to know that General Manager Thane is
confident of his ability ultimately to treat 12,000 tons
of ore per day in the four sections of the mill de-
signed to treat 1,500 tons of ore per day each, or
6,000 in all. In other words, he expects to treat dou-
ble the rated capacity of each section.Much interest naturally centers in what the ore
now going to the mills is running, and the extent to
which original expectations of \$1.50 are being real-
ized. Very little official information on this point
has been forthcoming, presumably for the reason that
it is unsafe to base permanent calculations on re-
sults obtained before the mill has had time to make
average returns.The grade of ore to be run through the mill is a
flexible matter. It could be made to run up to 22.50
per ton and extract only the richest portion of the
vein if it was thought good mining so to do. There
is no intention, however, of "making a showing," and
if a very wide vein is mined from foot wall to hang-
ing wall and a net recovery of better than \$1.50 per
ton is had, it will be more than satisfactory to the
company officials.We understand that at last reports the "headings"
(assay value of the ore) were \$1.68 per ton and the
tailings losses 22 cents per ton, or a net recovery of
\$1.46; but this is the result of mining under the poorest
conditions the property should encounter and be-
fore each department of the mining and milling op-
eration has had opportunity to give the best results.
A tailings loss of under 20 cents is confidently ex-
pected.As to operating costs we understand that even at
this early stage a cost of 64 cents per ton has been
achieved against an estimated figure of 75 cents when
the original predictions were made. This saving of 11
cents from early estimates is impressive and most
important when measured against large tonnages of
ore. Right here it can be said that General-Man-
ager Thane is confident that he can show a cost of
55 cents per ton when the capacity of the mine and
mill have been brought up to 12,000 tons of ore per
day—a matter of not very many months.As has been stated by President Hayden, before
this capacity of 12,000 tons has been provided another
\$1,000,000 bonds may be issued, primarily to provide
increased power.**GERMAN-AMERICAN PRESS FEARS
SECRET ANGLO-AMERICAN PACT.**

New York, July 24.—The German-American press,

dealing with the note to Germany, says:

New York Staats-Zeitung: Of quite particular
significance is the emphasis on the fact that the
United States and Germany are striving for the same
object as far as the freedom of the seas is concerned.And the note makes it clear, in frank, curt words,
that the Government of the United States is ready at
any time to play the part of the mediator with a view
to finding a practicable way out of the present situa-tion. Emphasis is its language, so far as the
Lusitania incident is concerned, the American Gov-
ernment now seems to be equally as energetic in its
intention to protect the right of neutrals against any
and every belligerent nation. The diplomatic note,
which was sent to Berlin yesterday is meant at the
same time for London.Illinois Staats Zeitung, Chicago: As we stated
before the present note to Germany had been pub-
lished, apparently our Government had a secret
agreement with England to force a break with Ger-
many. We now have the text of the note at hand and
it justifies our anticipations. Germany can never
submit to the tone of it and will, as much as we are
sorry for it, find no other answer than the breaking
off of diplomatic relations. We, as well as the Ger-
man Government, know fully that with such a step
she fulfills not only the wish of this Government, but
that of England and will create a very painful situ-
ation for German-Americans. The note shows the
President will break with Germany at all hazards.He should first ask the people of the United States
if they are satisfied to be driven into war. The note
is unworthy of the Republic. We hope Germany will
not blame the people for the present action.St. Louis, Mo., Westliche Post: Even at the cost
of infinitely hurting its own cause, Germany must
concede every point if it wants to evade an open
break with the United States. Total of friendship
in this last American note is the climax of hypocrisy,
on a par with Washington's alleged neutrality.**CANDIAN FARM YEAR BOOK**The Canadian Farm Year Book issued by the Farm
Press, Limited, Toronto, has just made its appearance.
This is the second issue of this valuable publication.
An issue which far surpasses the first number in its
contents, the arrangement of the matter, make up and
general appearance.The book is divided into eleven chapters, covering
everything a farmer should know in regard to dairy-
ing, live stock, farm buildings, equipment, etc., etc. A
sufficient number of statistical tables are given to
make the book valuable as a work of reference, but the
publication is by no means full of dry tables.It is a valuable book of over three hundred pages
and should be in the hands of every progressive
agriculturist in the Dominion.**SALT FAMINE ARRESTED.**St. John's Nfld., July 24.—Two large steamers, with
cargoes of salt from Spain, arrived here this week,
thus relieving the salt famine which previously ex-
isted, and threatened seriously to hamper the opera-
tions for fishermen around the seaboard who re-
quired salt for curing their catches.**COTTON MARKET OPENED STEADY.**New York, July 24.—Market opened steady, 3.65
to 3.67, Oct. 3.70 to 3.72, December 3.40 to 3.43,
January, 2.88, March, 3.10 bid, May, 3.15 bid**THE BANK OF OTTAWA**
Dividend No. 96.Notice is hereby given that a dividend of Three Per
Cent, being at the rate of Twelve Per Cent, per an-
num upon the paid up capital stock of this Bank,
has this day been declared for the current three
months, and that the said dividend will be payable
at the Bank and its branches on and after Wednes-
day, the First day of September, 1915, to shareholders
of record at the close of business on the 18th day of
August next.By order of the Board,
GEO. BURN,
General Manager.Ottawa, Ont.
July 19th, 1915.

MR. D. A. THOMAS,

The representative in America of the British Gov-
ernment. He is to supervise the purchase of war mu-
nitions in Canada and the United States.**NEW YORK STOCKS**

	Open.	High.	Low.	2 p.m.
(Furnished by Jenks, Gwynne & Co.)				
	Open.	High.	Low.	11 a.m.
Am. B. Sugar	51½	50½	51½	52
Am. Can.	51½	58½	57½	58
Am. Loco	52½	53½	52	52½
A. T. & S. F.	101½			
Beth. Steel	202	209½	202	206½
Can. Pacific	140½	140½	139½	139
Eric.	25½	26½	25½	26
Inter-Met.	19	19½	19	19½
Mo. Pac.	2½	2½	2½	2½
New York Cen.	86½	86½	86	
Nor. & W.	104			
Rep. Steel	36	36½	35½	36
Reading	146½	147½	146½	...
Southern Pacific	84½	85½	84½	...
Union Pac.	126½	127½	126½	126½
U. S. Steel	64	64½	63½	64
U. S. Steel Ppd.	111	111½	110½	...
Utah Copper	66		65½	...