

ST. PAUL'S REGULAR DIVIDEND IS LIKELY TO BE DECLARED

Directors Meet on Thursday to Decide the Issue—Road Has Been Borrowing Money Regularly For the Past Four or Five Years.

New York, July 27.—St. Paul directors are scheduled to meet on Thursday for the semi-annual dividend meeting July 29. Directors are non-committal upon the possible action, but the Street regards the regular declaration of 2 1/2 per cent. on the common stock as in question. Based upon performance of the road in the last fiscal year, this belief would seem to be justified.

It has been said, however, that the decision of the board would be based largely upon the crop outlook. Current crop reports are generally very favorable, and if the directors do base their action upon the outlook for business the chances are better that the regular rate will be declared. About the only other thing in which directors might find hope is the chance for increased passenger and freight rates. But to base dividend declarations on expectations of higher rates would be very much like guesswork.

If the record of the St. Paul in the last six or seven years be any criterion, it would be conservatism to reduce the dividend rate. If the road had averaged a comfortable surplus above dividends since the completion of the Puget Sound extension in 1909, then the failure to earn dividends in the last fiscal year would not necessarily be held as impeding the 5 per cent. dividend rate. But St. Paul has not been averaging a substantial margin above dividends in that period as the following will show:

Table with columns: Year, Total Capital, Bonds Int., Dividends Paid, Retained Earnings. Rows for 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907.

The results for the fiscal year 1915 are estimated from the best obtainable data.

Deficit. In only two of the fiscal years since 1909 has St. Paul earned what might be regarded as a substantial surplus over dividend requirements, and twice the road has had to dip into accumulated resources to make up dividend payments, not covered by current earnings.

In the five years of the seven in which dividends were more than earned, the total balance was about \$12,150,000. Offsetting this were the two very poor years, when the total deficit was about \$8,000,000, leaving a net balance of something over \$4,000,000 for seven years' operations.

It was in August, 1909, that the Puget Sound extension began complete operation, a venture that represents an investment of about \$175,000,000. With the completion of that line, which gave the St. Paul system its own outlet to the Pacific coast, it might have been supposed that St. Paul's big financing was over. Figures show otherwise. Here is a comparison of the system's capitalization, including outstanding stocks and bonds for the fiscal years 1909 and 1915, together with interest charges:

Table with columns: Total Capital, Bonds Int., Dividends Paid, Retained Earnings. Rows for 1915, 1909, Increases.

There has been practically no change in stock outstanding, but bonds out have more than doubled, and interest charges increased 146 per cent. Of course some of the money raised in the above period went into Puget Sound construction costs, and about \$34,000,000 or \$35,000,000 went for refunding. St. Paul has been going into the money market regularly for the past four or five years. After the completion of the Puget Sound extension, attention had to be turned to additions and betterments on the old main line. Not many months ago over \$29,000,000 convertible bonds were sold, and they will bring interest charges in the current fiscal year to about \$15,500,000, even if no more financing is done between now and next June.

The last great boom in the Northwest ended just after the Puget Sound extension was completed. Since then prosperity has apparently not been abundant enough to overcome the increases in the St. Paul's interest charges for money to furnish facilities for traffic heavier than any yet offered.

RAILROADS.

CANADIAN PACIFIC

Table with columns: Reduced Rates, Alternate Routes. Rows for Vancouver and Return, Victoria, Seattle, Portland, Calgary and Return, Edmonton, Banff.

Train Service: 10.50 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. HOMESEEKERS' EXCURSIONS. Every Tuesday. 10.30 a.m., 10.15 p.m. Winnipeg, Edmonton, and Int. Stations.

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122 St. James St., Cor. St. Francois-Xavier—Phone Main 8906. Windsor Hotel Uptown 1187. Bonaventure Station Main 8229

SHIPPING NOTES

Japan is planning to spend \$100,000,000 in the next six years to increase its navy by the construction of four dreadnoughts, four scout cruisers, ten destroyers and eight submarines.

The America and Patris are at New York; the Pretorian is at Glasgow; the St. Paul at Liverpool; the Sicilian at London; the Rochambeau at Bordeaux, and the Duca degli Abruzzi at Gibraltar.

A New York despatch states that a syndicate composed of Messrs. Hayden, Stone & Co., Ladenburg, Thalmann & Co., and Halgarten & Co., is said to be negotiating for an option on the stock control of the Pacific Mail Steamship Co., now held by Southern Pacific.

Four million gallons of crude oil arrived during the week from Mexico and Texas. Two and one-half million gallons came from Tuxpam, on the steamer Edward L. Debeny, and the remainder on the steamers Winifred, from Fort Arthur, and Paraguay from Sabine.

Six hundred dock workers employed by the Savannah line in New York Friday refused to work for non-union wages. This brings the number of dock strikers up to 2,500 and strike leaders declare that the whole waterfront will be tied up next week unless steamship companies come to terms.

Fire starting suddenly upon the British freight steamer "Crazide" at New York on Saturday destroyed 10,000 bags of sugar from the Federal Sugar Refining Company, which were destined for an English port. The loss upon the sugar, which was part of 100,000 bags to be loaded, is estimated at \$144,000, and the damage to the ship at about \$10,000. The fire was soon extinguished.

The Imperial Oil Company, Limited, of Toronto, is having an oil tank steamer built at Collingwood, Ont., of which the dimensions will be as follows: Length, 258 feet, beam, 43 feet; depth to main deck, 18 feet, with an expansion trunk 7 1/2 feet above the deck running fore and aft. She will be capable of use either on the lakes or ocean. She will have ten tanks for crude or refined oil, and four tanks for lubricating oils.

Lloyd's shipbuilding return, which, owing to the war, is confined to details of merchant vessels, shows that there were 434 steam vessels of 1,505,025 gross tons, and eight sailing ships of 1,900 tons under construction in the United Kingdom during the quarter ended June 30, 1915, or 81,000 tons less than at the end of the previous quarter, and 215,000 tons below the figures in the corresponding period of last year. During the quarter ended June 30 this year, 74 steamers of 147,964 gross tonnage were launched.

That the merchants of New York are in agreement with the vote of the Chamber of Commerce of the United States in its ballot upon merchant marine questions, is indicated in a comparison made in the bulletin of the Merchants' Association between the expressed opinion of its members and the official vote of the Chamber. Of the nine questions decided by the ballot of the United States Chamber of Commerce six were received in a similar manner by the Merchants' Association and three varied.

Of the four lake steamers which the American Shipbuilding Company has been engaged by the Erie Railroad to cut into two sections for transfer to the Atlantic Coast, only one has yet come through the Lachine Canal, the J. G. McCulloch. The three still to come are the steamers Owego, G. F. Brownell and Binghamton. The boats will be delivered to the purchasers, namely, the Staten Island Shipbuilding Co., at the Buffalo terminal yards, at the completion of trips they are now making. They will be cut into two sections, bulkheaded and ballasted to an even keel. The work will require about three weeks on each ship. The contract price for the work is between \$50,000 and \$60,000.

Increased profits are reported by Furness, Withy and Company, the well-known shipowners, the net surplus for the year ended April 30th last being £653,500, as compared with £620,900 for the previous twelve months. A sum of £350,000 is again allowed for depreciation, and the dividend is maintained at 10 per cent. This time, however, £15,000 is set aside for the establishment of a staff superannuation fund, and £10,000 for a war bonus for masters, officers and engineers. The balance carried forward is increased by £13,100 to £144,400. In consequence of the outbreak of war one of the company's steamers was interned at Bremen, while another was held up at Uleaborg. Three other steamers have been destroyed by enemy submarines. During the financial year several of the older steamers were disposed of on advantageous terms, while three new vessels were added to the company's fleet, over 50 per cent. of which is at present engaged on Government business. It is added that there are at present under construction for the company or its associated undertakings twenty steamers, six of which are large refrigerated meat steamers, intended for the conveyance of meat from Argentina to this country.

NEW LINE TO THE COAST.

New York, July 27.—Announcement was made yesterday of the appointment of Phelps Bros. and Co. as agents for the Oregon-California Shipping Company of Portland, Ore.

There is to be a regular freight service between New York and Philadelphia and to San Francisco and Portland. It is expected that steamers of the line will carry lumber to New York and take general cargo from here to the coast.

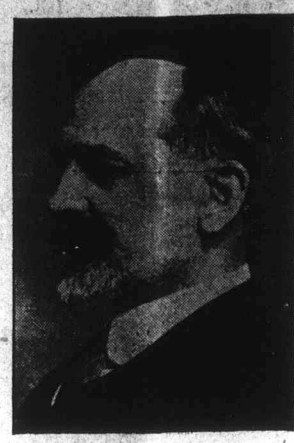
The first steamer, the Edison Light, will leave Philadelphia for Portland early next week. The steamer Tampico, an oil burner of 3,600 tons, will sail from New York about August 16, and the steamer Eureka will leave about a month later.

Sailings are to be made from Pier 7, Bush Terminal, Brooklyn.

LESS SHIPBUILDING IN BRITAIN.

London, July 27.—Lloyd's shipbuilding return, which, owing to the war, is confined to details of merchant vessels, shows that there were 434 steam vessels of 1,505,025 gross tons, and eight sailing ships of 1,900 tons under construction in the United Kingdom during the quarter ended June 30, 1915, or 81,000 tons less than at the end of previous quarter, and 215,000 tons below the figures in the corresponding period of last year. During the quarter ended June 30 this year, 74 steamers of 147,964 gross tonnage were launched.

Average price of 12 industrials 92.21, up 0.30. Railway 99.90, off 0.16.



SIR WILLIAM MACKENZIE, President Canadian-Northern Railway, which has just closed its fiscal year with a decrease of 24 per cent. in gross earnings.

The Charter Market

New York, July 27.—The full cargo steamer market was quiet, due in a measure to the limited offerings of tonnage for delivery during September and October. Prompt boats continue to offer moderately, but there is only a limited demand for same, mostly for coal cargoes. Grain shippers are in the market for tonnage for late August, September and October loading, but find tonnage difficult to secure at the rates recently prevailing. In all other trades the demands of charterers were light.

In the sailing vessel market a number of fixtures were reported, including several boats for South America. Freight rates of the kind offered steadily, and there is also a moderate demand in other of the off-shore trades and rates are firm in all. The coastwise market continues dull and unchanged, with freight rates in almost every trade.

Charters—Coal: British steamer St. Andrews, 3,954 tons, from Baltimore to Montevideo, p.t., prompt. Swedish steamer Syndic, 2,560 tons, from Baltimore to Sweden, p.t., prompt.

Norwegian steamer Fagersand, 486 tons, from Baltimore to Point a Pitre, p.t., prompt. British steamer Stormont, 1,231 tons, from Philadelphia to Antilla, p.t., prompt.

Schooner Marcus L. Urann, 1,576 tons, from Virginia to Rio Janeiro, p.t., prompt. Schooner Camilla May Paige, 567 tons, from Philadelphia to Mayport, \$1.

Schooner Harold B. Cousins, 360 tons, from Philadelphia to St. John, N.B., p.t. British schooner Mooma, 281 tons, same. Schooner R. E. White, 411 tons, from New York to Charlottetown, P.E.I., \$2.10 and back; Miramichi to New York, with lath, \$1.

Lumber—Norwegian bark Ba, 1,080 tons, from the Gulf to Concepcion and (or) Paysandu, \$25.50, September-October. Norwegian bark Eros, 1,144 tons, from the Gulf to Montevideo or Buenos Ayres \$25, October.

British schooner Evelyn, 287 tons, from Fernandina to Cardenas, \$9.50. Schooner Esther Ann, 631 tons, from Jacksonville to New York, p.t., coal out from Norfolk, p.t. Schooner A. B. Sherman, 510 tons, from Savannah to Philadelphia, \$6, coal out, \$1.10.

Miscellaneous—Steamer Walter D. Noyes, New—tons, New York and Brazil trade, one round trip, n.t., August. Schooner Samuel W. Hathaway, 908 tons, from Venezuela, to Jacksonville, with fertilizer, p.t.

C. N. R. FOR YEAR SHOWS GROSS AND NET DECREASE OF NEARLY 25 PER CENT.

With the publication of the earning statement for the month of June, the Canadian Northern Railway discloses the result of its operations for the year. The gross earnings for the twelve months totalled \$11,225,600, a decrease of \$5,475,100 from the preceding year, or 24.1 per cent., while the net earnings aggregated \$4,828,700, a decline of \$1,523,000, or 23.9 per cent.

There was great retrenchment in the way of operating charges during the year. The expenses amounted to \$12,396,900, which was \$3,952,100 less than in the preceding year, or 24.1 per cent.

Comparative figures for the month of June and for the year are as follows:—

Table with columns: Month of June, 1915, 1914, Decrease. Rows for Gross earnings, Expenses, Net earnings, Mileage in opera.

Figures For Twelve Months. From July 1st, 1914, to 1915, Aggregate. Gross earnings: 17,225,600.00 vs 22,700,700.00 (Decrease). Expenses: 12,396,900.00 vs 16,349,000.00 (Decrease). Net earnings: 4,828,700.00 vs 6,351,700.00 (Decrease). Mileage in opera: 1,786 Avg. 4,563 Avg. 223 Avg.

IDLE CARS ON PENNSYLVANIA SYSTEM NUMBER 26,129 LESS THAN ON JAN. 4.

Philadelphia, Pa., July 27.—Total number of idle cars on the Pennsylvania Railroad system on July 16 was 59,994, a decrease of 18,341 from April 1, and of 26,129 from Jan. 4. Of cars out of service on July 16, 32,703 were shop cars, and 26,201 good order cars stored. These figures show respective decreases of 552 and 17,786 from April 1, and 6,265 and 19,664 from January 4.

On the lines east there were 26,489 idle cars on July 16, a decrease of 9,053 from April 1. The shop cars numbered 17,947, an increase of 750 over April 1, and good order cars 9,442, a decrease of 9,805. The feature of the latest figures is the very large decrease in good order cars since the beginning of April, amounting to 51 per cent. on the eastern, and 32 per cent. on the western lines, and 40 1/2 per cent. on the entire system. This indicates a marked improvement in the Pennsylvania's freight traffic during that 3 1/2 months' period, as the cars placed in shops also decreased slightly between the two dates mentioned.

N. Y. PRICES UNCHANGED.

New York, July 27.—On first call prices were unchanged to off 3 points. Strong opening of stock market caused commission houses and Wall Street buying but this was offset by fairly heavy selling of Dec. by a large spot house and selling of all positions by a firm which frequently does business for German interests. Weather in the belt is favorable.

RAILROAD NOTES

It was reported in Chicago that the Wabash line between Chicago and Detroit will be purchased by the Canadian Pacific.

Boston Herald says that Federal Trustees are now ready to admit that an assessment on Boston & Maine stock is necessary whether New Hampshire legislature passes enabling legislation or not.

Several weeks must elapse before the Pennsylvania will be able to operate trains electrically over 20 miles of Paoli branch, electrified at a cost of more than \$4,000,000, owing to defects in the overhead wire system. The delay, it is said, will cost the railroad an additional \$10,000 for new wiring.

Holder of \$3,459,000 Central Branch Ry. bonds, a part of the Missouri-Pacific Co., have organized under leadership of President Peabody of Mutual Life to fight proposed voluntary reorganization of Missouri-Pacific. Holders are dissatisfied with the proposition to scale their bonds, giving them 50 p.c. in new preferred stock and 50 p.c. in new bonds.

An extension of 2 1/2 years has been granted the Lake Erie & Youngstown by the Ohio Utilities Commission for the completion of its line between Cuyahoga and Youngstown, and also authority to sell \$4,700,000 additional stock and \$5,000,000 of bonds. This has been done after investigation of complaints that the company was badly financed and had made extravagant payments to contractors.

For the education of the public against the dangers of trespassing, the Pennsylvania is having bulletins posted in its stations and public places that are printed in red, including these words for a heading: "The Most Needless Waste of Human Life." Then follows a series of questions intended to drive home the lessons taught as to risks and dangers that people face through carelessness.

Certain bondholders of the Central Branch Railway, a part of the Missouri Pacific, have formed a protective committee and are objecting to the terms of the reorganization of the Missouri Pacific. The notice which has been sent out is signed by Charles A. Peabody, president of the Mutual Life Insurance Co.; L. Edmund Zaehner, of the Travelers' Insurance Co.; and Robert Struthers, Jr., of Wood, Struthers & Co.

The Fairmont & Helen's Run, which has just been granted a charter in West Virginia, is believed to be a Western Maryland proposition, as the incorporators are all officers of that company. The line will be six miles long, and the Baltimore & Ohio is interested because it will hand the coal sent over the line to a point on the Connellsville extension of the Western Maryland, the latter then hauling it to the Port Covington terminal at Baltimore. The cost of the little road will be \$200,000, and the coal is to be mined by the Consolidated Coal Co. in undeveloped fields.

Official circulars from New York Central announces that O. R. Bromley has been appointed division freight agent at Grand Rapids, Mich., to succeed E. A. Treadway, resigned, and Thomas Evans, general agent at London, Ont. W. E. Minger, assistant auditor of freight accounts, will remove his headquarters on October 25 to New York, all of his clerks, about 150 in number, being given an opportunity to come to the metropolis. The clearing house at Cleveland, in charge of Ernest F. Haubold, will remain there, but much of the detail work at Buffalo will be transferred to this office at Cleveland.

Grand Trunk Pacific officials report that the through traffic on the new transcontinental is encouraging in its bulk. It is believed that brisk trade will spring up between Montreal, Toronto and Winnipeg.

CHICAGO TUNNEL COMPANY HAS FIFTY-SEVEN MILES OF CONDUIT

Chicago, Ill., July 27.—Sherman W. Tracy, vice-president of the Chicago Tunnel Co., in a financial review of the company's automatic telephone system, shows that the investment therein, including interest, has been \$8,482,928. Bell interests have agreed to pay \$6,300,000, if the city council will approve the sale. The telephone property has never paid. It has 14,000 to 16,000 subscribers, comparatively few of whom are paying for the service, and its failure to get 20,000 paying subscribers as required under the terms of its franchise ordinance was the immediate cause of its troubles with the city as well as of its financial distress.

It has central-office equipment in eight exchanges having a capacity to serve 34,520 subscribers, and its 40,500 wires from exchanges to the neighborhood of prospective subscribers should be able to serve 65,000 subscribers, allowing for the ordinary ratio of party-line patrons. The tunnel has 57 miles of conduit, or 198 miles of duct, besides 103 miles of aerial cable and 109 miles of underground cable, ranging in size from 2 to 600 pairs of wire each.

The company obtained its franchise in 1899 and completed its original telephone plant in July, 1904, at a cost of \$973,037, on which Mr. Tracy computes accumulated interest of \$321,102. Receivers appointed in December, 1909, authorized President Harris, of the Automatic Electric, to build a real plant, expenses having estimated that \$3,000,000 would enable the company to serve 20,000 customers or more, and earn \$400,000 annually above interest charges and construction cost. Mr. Tracy reports that \$5,660,224 has been expended, including \$1,092,636 "intangible values" direct, and \$44,522 by the company since the receivership. Interest is figured at \$1,192,967. Operating loss between May 1, 1912, and June 1, 1915, was about \$355,603. Total investment \$8,482,928.

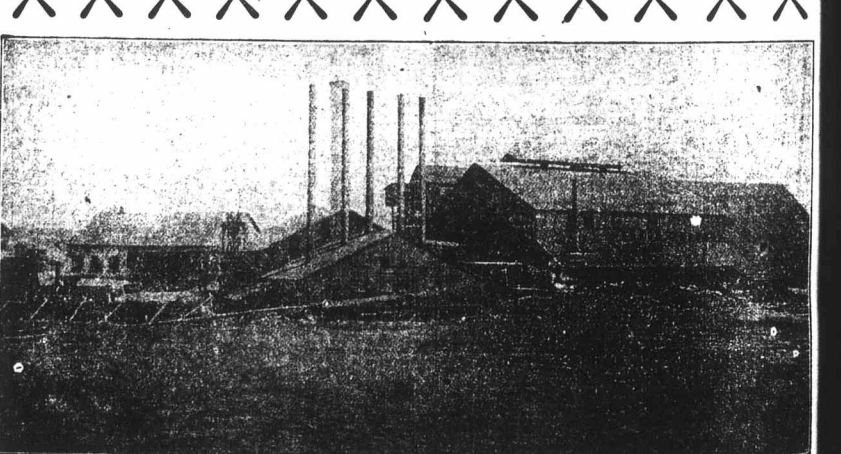
Those who oppose the proposed sale to the Chicago Telephone and would forfeit the Automatic Telephone's property and franchise, are more concerned over the real worth of the concern. The company on Dec. 1, 1913, estimated its property value at \$5,236,996, including \$1,092,636 "intangible values." On the same day Ray Palmer, city electrician, said it was worth \$3,608,030 as a going concern, but only \$1,875,500 to the Chicago Telephone, considering the duplication of plants and Pres. Sunny's statement that the manual system was cheaper to operate than the automatic. It developed, however, that the Automatic Electric's management admitted that the Automatic Telephone had a five-year option on their stock. What that option is worth has never been officially stated.

Transfer of the property to Bell interests must have approval of the Illinois public utilities commission, and presumably also the attorney-general of the United States as well as of the city authorities.

THE WEATHER MAP.

Cotton Belt—Some showers in south today. Temp. 70 to 82. Precipitation 0.64. Winter Wheat Belt—Showers in Nebraska, Iowa, parts of Kansas, Missouri and Illinois. Temperature to 62 to 78; precipitation, 0 to 0.72. American Northwest—Rather general showers. Temperature 54 to 64. Precipitation 0 to 0.20. Canadian Northwest—Light to scattered showers. Temp. 46 to 58. Precipitation 0 to 0.08.

The ultimate purpose is to establish a daily train between Toronto and Winnipeg; but that will not be realized for some time yet. The tri-weekly train key up the people in the towns and settlements along the way, while it encourages both freight and passenger business. The Grand Trunk Pacific officials have their general offices at Winnipeg, with Mr. Morley Donaldson in control; and through business to the coast is receiving an impetus since the establishment of the transcontinental.



Canadian Mining Journal

Devoted exclusively to Mining, Metallurgy and allied industries in Canada

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

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

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

EXPLODING LAMP AND BOY WHO SMOKED CIGARETTES

Commissioner Ritchie Investigating Cause of Explosion—All Carried Insurance Breaks—Was Not Great in Any Case

The exploding of a lamp was the cause of the fire which gutted the home of Lazar... Mr. Ship, who was the... Commissioner Ritchie yesterday afternoon... Mr. Ship said he carried... Mr. Ship said he carried... Mr. Ship said he carried...

When the firemen arrived they found... The evidence of Henry Clairmont... was to the effect that the fire... the flames leaped up... the damage was estimated at \$250, covered...

That boys smoking in a bedroom... was the cause of the fire which gutted... Mr. Ship, 248 Chateaugay street... was the opinion expressed...

Mrs. Lepine said she went out five... minutes before the blaze broke out. She... was smoking cigarettes in the... Mr. Ship said, was 18 years old, while... The furniture and effects were... The damage, she said, was no...

EXPANSION OF SUBURBS HAS RETARDED GROWTH

St. John, N.B., July 27.—A city's growth... measured always by the development... place within its borders. This is a... of St. John, where the suburban development... years has been far in excess of...

Within the last ten years many houses... have been erected by St. John people, and... increases an increase of that number... along the line of the Intercolonial... St. John to Hampton; along the C... Waldorf; on either bank of the St. J... more miles; at Millidgeville, Sand... Head, Glens Falls, Loch Lomond, I... where and other points adjacent to... growth of suburban villas has been... Suburban development has helped... railway and steamboat service; it has... improvement in the highways; it has ad... attractions, and it has helped in... Within the city limits there has been... residential development, but it cannot... the expansion which has been in p... outside.

There is no doubt that this out... acreage though it is, has militated... city in many respects, and has projec... other problems that are not eas... But the time cannot be far distant wh... of this suburban property must... Greater St. John and will then have... of the River St. John one of the fine... continent.

N. Y. MARKET OPENING

Table with columns: National Enamel, Gen. Elec., Can. Pacific, American Loco, Union Pacific, Baldwin Loco, Algonquin, Int. Sec., Crestline Steel. Rows for July 27 and July 26.

LONDON STOCKS GENERALLY

London, July 27.—Markets generally... War Loan 93 15-16.

Table with columns: New York, London, Glasgow, Edinburgh, Liverpool, Manchester, Birmingham, Leeds, Newcastle, Cardiff, Swansea, Bristol, Plymouth, Exeter, Truro, Falmouth, Penryn, St. Austrey, Redruth, Camborne, Helston, Penzance, St. Ives, Looe, Fowey, Bude, Tenby, Carmarthen, Swansea, Cardiff, Newport, Cardiff, Newport, Cardiff, Newport.

JUTE STILL QUIET.

New York, July 27.—Jute is still quiet... Good firms are quoted at 5 1/2... shipments, but little attention is paid... Agents expects the next crop to be... late is about 10s per ton lower in... the close there is a better demand... covered.

LOSS BY FIRE

Seven families were rendered homeless... by a fire which gutted the home... of Maguire street. The blaze, which... have started in a winding stairway... discovered at 5.43. When the firemen... division of the brigade arrived, Chief... galleries the entire length and height... and had also gained hold in the... streams were laid, and the firemen w... hour before the fire was extinguish... occupants could say how the fire... leaving their effects behind, wh... their furniture out of the fire w... firemen arrived.

FIRE DOES \$175,000 DAMAGE

Poughkeepsie, N.Y., July 27.—Fire... raged out the entire fire-fighting... completely destroyed the D. W. W... coal and lumber yards, the Coolers a... of Armour & Co. and Nelson, Morris... paper warehouse of Forsyth & Davis... valued at \$175,000, on which there i...