RAILROAD RETRENCHMENT IN U.S. PRODUCES STARTLING RESULTS ...

and Expenses-Extent to Which Savings Are Indicative of Economies.

for June, showed gross earnings last month to have increased \$700,000 over last year, but operating expenses to have been lowered \$1,000,000. Net earnings June are still to appear. For May, according to the sels were building July 1. Financial Chronicle's compilation of last Saturday, the combined reports of 483 railroads showed a disearnings of these 483 roads increased \$1,300,000 over May, 1914, and expenses were reduced \$13,300,000. As darine, a result, net earnings increased \$14,600,000. Only once before since the Chronicle began compiling its returns,

revenues all through 1914 calculated by the Chroncle at \$219,000,000, or 6% per cent.—that economies were put into force which lately have brought about it. But by January of the present year sufficient mastery had been gained over expenses to enable railroads to cut them down \$15,700,000 to conform with a Among the week-end arrivals in the port of

earnings, instead of a decrease there occurred an

very frequently brought out references to the "application of the knife" in railroad operations, and to the the sacrifice of property through extreme economy.

cords. Yet it would appear from May earnings re- a steamer. turns, and from June results so far as indicated, that gross earnings are mounting, with net rising even omy in expenses.

Economies in Expense. significance is not at all so bad as it would appear, but the court was of the opinion that proper ing of only \$10,200,000 in operating expenses.

Combining the results of May in the two years, July, 1915, to the 8th day of January, 1916 therefore, it is seen that whereas May Gross earnings were down something like \$23,700,000 from May The transfer to the United States and Canada of

ELECTRIC BOAT HIGHER.

closing price of 362.

the company has been guaranteed earnings which will tween Montreal and British ports. assure 300 per cent. on the present capitalization.

years. Electric Boat common is quoted 380 to 390; preferred, 345 to 365.

CANADIAN PACIFIC MEETING.

In quarters close to Canadian Pacific the expectation is that dividend will not be cut.



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

Canada Steamship Lines Limited Victoria Square, Montreal.

SHIPPING NOTES

The Allan Line Steamship Company has chartered the British steamship Kish as an extra vessel in the Philadelphia-Glasgow service.

The Philadelphia has arrived at New York; the New York, July 26.—Earnings statements of Ameri- Norseman and the Baltic are at Liverpool; the Stamcan railroads are making curiously interesting com- phalia is at Genoa; the Minnehaha has arrived a The Baltimore & Ohio last week, reporting London, and the Kristianiafjord at Christiania.

More stee! vessels were being built or were under ontract in the United States on July 1 than at any increased \$1,700,000, or very much more than 100 per time since 1301, and there was a greater tonnage of to an absolute high record. Other reports for wooden vessels building than since 1907, 125 ves-

parity between changes in income and operating costs preferred stock by a dividend of 20 per cent., and imilar to that of the Baltmore & Ohio for June. Gross has declared a dividend of 3 per cent. on ordinary stick, mostly held by the International, Mercantile

The successful shipping of a cargo of Douglas fir was there so large a gain in net earnings recorded for from British Columbia to Hudson Bay via the Panama Canada, opens a new consequence of the fall in railroad gross

Canadian trade. The timber, which is to be used in ama Canal, opens a new chapter in the annals of the construction of piers and docks at Port Nelson, was sold to the Department of Railways and Canals by Mr. Hugh A. Rose, representative of such startling results in railroad operating accounts adian Western Lumber Company. A further con-Last year the fall in earnings was so severe that expenses could not be cut sufficiently to keep pace with Works. Torento, to be made into masts for a dredge

expenses were cut \$13,300,000, March \$16,200,000, and Columbian and the Monadnock. The two former are April \$11,600,000 all to conform with reduced earn-at the Allan Line shed No. 3, and the latter is under charter to the Cunard Line. The Allan liner But the month of May brought an upward change Sardinian, which left Glasgow on July 9th under Captain Mowatt, has not been here since the early in earnings: instead of a decrease there occurred an advance over 1914. Yet curtailment of expenses gain advance over 1914. Yet curtailment of expenses gain season to this port. She brought this time a very season to this port. She brought this morning he was still season to this port. Comment on this showing during the past week small cargo to Canada with her, and during the war she is carrying no passengers.

considerably during the past few months, owing to As the Chronicle itself observed of its compilation of the extremely limited output of new tonnage. Along May returns, "expenses have everywhere been cut to with this demand, prices have reached exceptionally the bone, all repair and renewal work that could be put high levels. As an instance, the steamer Sumatra off without jeopardy have been deferred to more pro- of 4,600 tons gross, operated for many years in the Peninsular & Oriental service, was sold eighteen Economies are being practiced by all the railroads, months ago for \$175,100, and ten days ago was again and the present situation of the carrier systems is so sold at a price nearly \$100,000 greater. In another unfavorably considered that on the Stock Exchange instance, a steamer built twenty years ago, was reyesterday at least four important railway issues sold cently sold for a sum less than 10 per cent. below at the lowest prices quoted for them in a series of her original cost price. Under ordinary conditions, years, while two others established absolute low re-, twenty years would be considered the normal life of

The judgment of the Wreck Commissioners Court in the matter of the investigation into the grounding of the Hardington at Red Island on June 4 holds Economic in Expense.

To what extent economy in expenditures is limiting efficiency has yet to be determined. Still, when comparison of the May results of both gross and net earnings is set beside the comparison of other years, the May, 1914, was itself a month of unfavorable results, manship and good judgment were not exercised. in which net earnings were cut down \$15,700,000 from They therefore suspended the master's certificate the year before. So that, after all, the increase of Joseph Blais, sailing master of the steamer Had-\$14.600,000 reported for May of the present year has dington, for a period of four months. For his condone no more than to partly counterbalance the 1914 tempt of court his certificate is suspended for a furshrinkage. Last year, furthermore, to accompany a ther period of two months. The total suspension will loss of \$26,000,000 in gross revenues there was a sav- preclude him from navigation as master or as officer of a vessel of any grade from the 8th day of

1913 ta decrease last year of \$25,000,000 being offset a large amount of the trade ordinarily carried on beby an increase in the present year of \$1.300.000), op- tween Newfoundland and Great Britain is one of erating expenses were down less than that the sum of the results of the war arising from changes in the ion in May of the past two years being \$23.- shipping situation. The gradual withdrawal of 500.000. Under the circumstances, then the relative position of railroad gross earnings and operating ex- of the transport needs of the British Admiralty and enses in May was not appreciably changed from that the requirements of British trade has reached a point of two years ago, when there was much less comment where only three small steamships are now plying upon railroad economy than there is at the present between that port and Liverpool. These are freight vessels of the Furness Line, with practically no passenger accommodation. The latest reduction in the service is the taking off of the Allan Line steamships. New York, July 26.-Electric Boat common ad- which for nearly fifty years have plied between vanced from 400 to 430 comparing with the previous Glasgow, St. John's, Halifax and Philadelphia. These ships, the Mongolian, Carthaginian, Pomeranian, and In connection with the rise in Boat it is understood Sardinian, are to be transferred to the route be-

This guarantee is said to cover the period of two TORONTO RAILWAY CO.'S MAY

EARNINGS FELL AWAY \$47,303.

The Toronto Railway Company in May showed a decline in earnings of \$47,303. The net earnings for the month were \$374.803 as compared with \$422.106 New York, July 26.—Directors meet on August 2th in 1213. The results for the meet no months of the take action on the Canadian Pacific common divi-1914.

2.0.5.55	CHUSS.	rax penses.	Net.
January	\$847,945	\$440,337	\$407,608
February	777,683	400,357	377.326
March	836,328	435,685	400,643
April	830,299	443,103	387,196
May	871,733	449,627	422,106
	ross.	Expenses.	Net.
January	\$843,351		\$402.851
February			355,493
March			436,9#
April			373,059
May			374.80
		.,,	

DULUTH-SUPERIOR IN JULY The Duluth-Superior Traction Co.'s comparative

weekly statement of gross passenger earnings for the month of July, 1915, is as follows:

1915, 1914. Dec. P.c. of inc. or dec. \$6,705.77 22.5 First Week .. \$23,155.09 \$29,860.60
 Second Week..
 21,037.85
 24,965.80

 Third week..
 20,976.48
 27,251.31

 Month to date
 65,169.42
 82,077.97
 3.927.95 15.7 6,274.83 22.7 Year to date .. 615,842.96 708,242.98 92,400.02 13.0

BALDWIN'S LARGE WAR ORDER

Philadelphia, July 26—Baldwin Locomotive Works big order known as the \$80,000,000 order, it is understood, was signed on Saturday. The contract Company were \$8,750, a decline of \$61,271, of 41.2 business with an option of \$40,000,000 more, mak- showing is the poorest of the current year.

FAIR AND MODERATELY WARM.

Light to moderate winds; mostly fair to-day; Tuesday, fair and moderately warm. A few local showers have occurred from the Great Lakes eastward and also in Alberta but the weather ver the Dominion has been for the most part fair ith moderate temperatures.



LIEUTENANT-COLONEL F. A. GASCOIGNE, In command of the 60th Battalion.

The Charter Market

New York, July 26.-A moderate amount of business was reported in the steamer market, including several boats for deals from the principal ports to the United Kingdom for prompt loading. Additional boats are wanted for like business and will command full recent rates.

In addition to deal freights, there is a good demand or prompt boats for coal to Italy and South America Among the week-end arrivals in the potential and for grain carriers to guidge for and of \$16,600,000 in cross earnings. In February, Montreal were the Allan liner Sardinian, the Anglo-September loading. Freights of all other kinds offer the company to the compa and for grain carriers to Europe for late August and The supply of available prompt boats is sparingly. moderate, but the offerings for Sept. and October delivery are exceedingly light.

In sail tonnage thee was very little doing, although the demand continues steady in several of the offhowever, are decidedly scarce, with rates supported by light tonnage offerings.

Charters: Coal-Greek steamer Vasilifs Georgio delusion of profits that result from retrenchment, and Demand for second hand steamers has increased 2.382 tons, from Virginia to the River Plate, 34s,

> Spezzia, 37s, prompt. British steamer Jersey City, 2,955 tons, previously

39s 6d. August. Miramichi to Liverpool with deals, 140s, prompt.

Norwegian steamer Setesdal, 882 tons, from St. the scene of the run-off, and the line was quickly May 14. John, N.B., to London, with deals, 142s 6d, prompt. cleared. Danish steamer Kalo, 1,223 tons, same, 140s. with

ptions, late August.

deliveries United Kingdom, prompt.

trade, one round trip, p.t., prompt. Norwegian steamer Thosa, 683 tons, from Balti-nore to Havana with fertilizer, p.t., prompt.

SIGNAL SERVICE

(Department of Marine and Fisheries) Crane Island, 32-Clear, calm. In, 6.15 a.m., Saov: out. 3.45 a.m., Lingan

Grosse Isle, 26-Left, in, 9.50 a.m., Sebek. Cane Salmon, 80-Clear, calm. In, 4 a.m., steamer Father Point, 157-Clear, calm. In, 7 p.m. yesterday. Wavelet

Little Metis, 175-Clear, west. I n.6, 30 a.m., Scandborg; 7.30 a.m., Christian Bobs.

Matane 200—Clear, west. In, 7 a.m., Rose Castle. Money Point, 537—Clear, south. Cape Ray, 537-Cloudy, southwest,

Cape Race, 826-Dense fog. variable

Halifax-In, 6 a.m., Edouard, Germanee. Arrived a.m., Messina; 6 a.m., Stephano; 5.30 p.m. yesterday, Evengeline.

Louisburg-Arrived 10 a.m., Nodgave, Saturday. Quebec to Montreal.

Longue Pointe, 5 - Cloudy, strong northeast. In. 2.35 a.m., eBngore Head; 5.15 a.m., Montreal; 5.20 a.m., Moramochi: 8.30 a.m., Saguenay; 6.35 a.m., Sygna; 7.35 a.m., Westerian. Vercheres, 19-Cloudy, northeast,

Sorel, 30-Cloudy, northeast. In, 9.20 a.m., Mis-Three Rivers, 71-Clear, light northeast In. 8.05

Point Citrouille 88--Clear night porthoget

St. Jean, 94-Clear, night northeast. In, 9.17 a.m., Huntress; 9.25 a.m., Hochelaga. Grondines, 98-Clear, northeast

Portneuf, 108--Clear, calm. In. 9.05

St. Nicholas, 127-Clear, northeast Bridge, 133-Clear, northeast,

McKinstry; 4.30 a.m., Cassandra. Arrived down, 7 in .m., Murray Bay. Out, 8.10 a.m., Tadousac.

Above Montreal. Lachine, 8—Cloudy, east. Eastward, 2.45 a.m., keynor, 5.40 a.m., Calgary, 8.20 p.m., yesterday, Ni-

caragua. Cascades Point, 21—Cloudy, east. Eastward, 6.45 a.m., City of Ottawa; 7.40 a.m., Masaba

Coteau Landing. 33—Cloudy, east. Cornwall, 62—Cloudy, north.

Galops Canal, 99-Cloudy, northeast. Eastward, 3.30 p.m., yesterday, City of Ottawa: 10.30 p.m., Keybell. Up. 6.20 a.m., Rapids Prince, 11.30 a.m. Reyoell. Up. 6.20 a.m., Rapius Frince, 11.30 a.m. yesterday, Edmonton: 3.15 p.m., Francis; 7.20 p.m., Robert Rhodes; 7.45 p.m., Rockferry; 8.15 p.m., Iroquois ;10.20 p.m., Imperial
Port Colborne, 321-Eastward, 12.25 p.m., Keyport;

7 p.m., Omaha. Sault Ste. Marie, 820-Clear, light southeast. East-

16,908.55 20.6 ward, 5.15 p.m. yesterday, Ames; 8.25 p.m., Doric,

POOR SHOWING MADE BY WINNIPEG ELECTRIC COMPANY.

In May the net earnings of the Winnipeg Electric s said to provide for a minimum of \$40,000,000 per cent from net in the same month last year. The ing total of \$80,000,000 orders for shells and other parisons of net earnings for the first five months

of 1915 and 1914 fol	low:			
		1914.		P.C.
Jan	\$136,476	\$156,493	\$ 20,017	12.8
Feb			17.780	12.4
March		141;419	35,260	24.8
April		146,599	59,079	40.3
May	86,750	148,021	61,271	41.2
	\$536,998	\$780,405	\$193,407	26.4

RAILROAD NOTES

...... The Wabash Railroad reorganization plan provide essments of \$20.00 a share on the stock.

Floods in the Southwest have cost the Rock Is nd and Burlington railroads \$500,000 each. Other railroads suffered lighter damages.

Lackawanna is reported to have abolished \$20 di-rectors fees of board of its subsidiary, Morris and Essex, whose dissatisfied stockholders recently ousted the old directors and elected a board of their own

Swedish State Railways have purchased 100,000 ons of West Virginia coal. Including the purchases in February, amount of American coal recently sold to Swedish State Railways is 126,000 tons.

Domenici Bernaducci, an Italian employe of the Stratford railway yards on Friday, and both legs were so badly cut that one has already been amputated above the knee, and the other will have to be amputated above the ankle. He was walking along the rtack to the roundhouse when a shunting train backed up and knocked him down.

To-day the Hon, Frank Cochrane, Minister of Railways and Canals, is to make his first trip over the St. John Valley railway since a train service has been operated on the road, by I. C. R. It is expected that some decision will be arrived at as to re building the I. C. R. bridge across the St. John river at Fredericton. Engineers are to-day making measurements of the structure for some purpose.

While driving an automobile near Abercorn, Quebec, yesterday morning. Harold Sabourin, aged 22 years, of Richford, Vermont, was struck by a C.P.R freight train. The automobile was demolished and the driver was rendered unconscious. He was er serious injuries. Early this morning he was still Feb. unconscious, and his condition is regarded as critical. Feb. 14......

A bad spill occurred about 2.30 Thursday after- Feb. 28..... noon on the International branch of the I. C. R., at a Mar. 21..... point 32 miles west of Campbellton, N.B., where the April 21..... four cars of the regular train jumped the track Mar. 7...... and piled up in the ditch. The damage to rolling Mar. from Baltimore or Virginia to West Coast of Italy, stock and roadbed was considerable, but no one Mar. 14...... was injured in the run-off, which is said to have Mar. 21.....

The funeral took place on Saturday at Stratford, May 31 British steamer Fenaybridge, 2,380 tons, previously, Ont., of the late Thomas Herbert Roberts, a vetrom the Gulf to Greenock, with timber, 212s 6d, Au- eran railroader, whose death occurred in Walker. June 14 ville, on Thursday. He came to Canada from Ire- June 21 Miscellaneous: British steamer Ardgryfe, 3,159 tons.

previously, trans-Atlantic trade, twelve months, 15s, assistant mechanical superintendent for division July 7 west of Toronto. When the big shops were opened July 14..... Steamer Peter H. Crowell, 2,423 tons, West India at Stratford, early in the seventies, Mr. Roberts July 21...... made that city his headquarters. He married a daughter of the late Hon. T. Mayne Daly, and was Jan. 7...... \$205,400 for years a prominent resident.

President Caldwell, of Wells-Fargo Co., discussing decision of Interstate Commerce Commission grant. Feb. ing increase in rates to express companies, said: "It Feb. 14...... is exceedingly encouraging to us and will be of great Feb. 21..... value in supporting the effort which we have been Feb. 28..... putting forth, ever since the original order raducing April 7..... the rates went into effect. Fact that the advance was so small, compared with reduction previously Mar. 14..... made, undoubtedly impressed business interests with fairness of position of the express companies, as shown by their lack of opposition."

MARITIME SHIPPING FREIGHTS

DO NOT SHOW MUCH ACTIVITY. St. John, N.B., July 26.—While general business in the city and throughout the province has been exceptionally good lately, shipping freights have not shown June 7...... much activity. This has been due in part to the decline in the price of deals in the British market and to the high rate of ocean freights. One small steamer has been chartered for London at 142s 6d.

A less rate prevails to Liverpool. Coastwise freights show an appreciable advance, particularly in coal, which has advanced to \$2 per ton. This increase in freights has led to an advance of 25 cents per ton. on the price of American hard coal. A further increase is looked for.

Harbor business continues active and harbor revenues are buoyant. At present there are in port five ocean steamers, five barques, one barquentine and six CANADIAN PACIFIC or more schooners of large tonnage. These afford employment for a large number of workmen. Among the Bay of Fundy fishermen there has been little do

Sardines have been scarce, with the exception of small pocket in the vicinity of St. John. The big Can adian factory at Chamcook has been ready for fish for some days, but few fish have arrived.

Quebec, 139—Clear, northeast. Arived in, 4 a.m., quency of rains, which has damaged the potato crop. some instances compelling the replacing of low land. Hay and grains look good, and an abundant crop is anticipated. Haying has begun, but it is being in-

THE WEATHER MAP.

New York, July 26.-Cotton belt light to scattered showers in parts of Texas and Louisania. Temperature 68 to 80. Precipitation 0.028.

Winter Wheat Belt.-Scattered showers in Kansas, Missouri, Indiana and Ohio. Temperature 62 to 74. Precipitation 0. to 0.6. American Northwest-Showers in parts of the Dakotas. Temperature 54 to 68. Precipitation .0 to

Canadian Northwest .- Light to scattered shower. Temperature 52 to 58. Precipitation .0 to 0.2

CAMAGUEY COMPANY IN JUNE The earnings of the Camaguey Company, Ltd., for the month of June were:

		10		1915.	1914.
Gross			:	\$18,511.29	\$6,557.0
Net				17,172.35	6,347.60
Net	increase	for	six months	over corr	espondin
period	of last	year !	\$229.18.		19
100				d at a second	

1-	N. Y. MARKET QUIET.	
18	New York, July 26 Market quiet.	
	Westinghouse, 106, off 21/2 from high to-	lay.
C.	U. S. Steel 637%	Off 1
8	American Can 591/4	Off :
4	Studebaker 81	Off 1
	Bethlehem Steel 2141/2	Off
3		weight a
2	LIMED OF BALL AT LIVERSON	

LINER ST. PAUL AT LIVERPOOL.
Liverpool, July 26.—The American liner St. Paul arrived here to-day.

G. T. R. EARNINGS IN THIRD WEEK OF JULY DEGREASED LESS THAN 3 P. C.

Decreases were the order in Canadian railway earn ings from the third week in July, though the volume of those decreases were somewhat less than in the two preceding weeks. The aggregate decrease in the third week was 1.91 per cent., whereas in the first and second weeks of the month the aggregate was more than 22 per cent. The relative falling away in earnings was, with a single exception, the smallest in three months. Figures for each week since the first of the year compare as follows:—

Canadian Pacific Railway

	1915.	1914.	Decrease	
Jan. 7	\$1,316,000		534,000	10
Jan. 14	1,321,000	1,563,000	242,000	28.3
Jan. 21	1,391,000	1,772,000	381,000	15.4
Jan. 31	1,880,000	2,534,000	654,000	21,5
Feb. 7	1,440,000	1,752,000	312,000	25.3
Feb. 14	1,634,000	1,733,000	99,000	17.9
Feb. 21	1,614,000	1,796,000	182,000	5.7
Mar. 7	1,667,000	1,902,000	235,000	10.1
Mar. 14	1,731,000	2,168,000	437,000	12.3
Mar. 21		3,096,000	532,000	20.2
April 7	1,766,000	2,237,000	471,000	17.2
April 14		2,134,000	533,000	21.0
April 21		2,100,000	477,000	24.3
April 30	. 2,074,000	2,860,000	786,000	22.7
May 1	1,594,000	2,119,000	525,000	27.5
May 14	. 1,604,000	2,233,000	629,000	24.8
May 21	1,575,000	2,199,000	624,000	28.2
May 31	2,223,000	2,982,000	759,000	28.4
June 7	1,585,000	2,171,000	586,000	25.5
June 14	., 1,623,000	2,158,000	- 0.1	27.4
June 21	1,619,000	2.185,000		24.7
June 30,	2.163,000	3,047,000	rws and	25.9
July 7	1,666,000	2,343,000	4	29.0
July 14	1635,000	2,285,000		28.8
July 21	1,670,000	2,232,000	12/26/27 13	28.4
	rand Trunk		ah2,000	25.2
Jan. 7	\$743,522	\$797.36x	***	
Jan. 14	779,745	803,119	\$53,746	6.8
	,1110	000,119	24.174	3.0

795.830 879,948 84.118 9.6 1,091,716 1,285,798 194.082 17.7 786,158 873.338 817.255 868,432 51,177 823,436 853,582 898.187 948,664 5.8 1,044.181 186.244 869,772 993.502 12.2 852,151 48.555 283,700 319,400 35,700 293,800 330 500 11.1 330,600 36,060 1,446,696 1,462,696 1.263,028 52,762 863,195 978,178 114.983 945.082 May 14 922.106 963,587 25,201 1,422,763 131,148 1,291,615 June 7. 958.977 996,040 37,063 949,313 1,000,000 51,326 989,072 1.042 646 x 1,506,251 1,504,461 1.890 990.278 1.048,000 1,072,872 83,243 980,898 1.010.895

Canadian Northern Railway \$364,700 \$159,300 Jan. 14..... 362,800 123,000 33.8 Jan. 21..... 212,200 313,300 101,000 Jan. 31..... 294.200 44.1 303,100 70,200 23.0 256,300 312.700 336,600 42,600 12.6 321,900 371,200 50,300 1.008.320 864,658 1,025,515 160,857 857,147 1,016,088 159,841 Mar. 31 552,400 55,300 April 7..... 335,700 371,000 35,300 April 14..... 342,400 April 21..... 321,000 366,000 45,000 12.4 April 30..... 429,900 505.400 75.700 May 7..... 423,400 762,883 21.7 May 14 245,700 161,500 407,200 May 21 268,500 269,300 May 31 379,200 441,700 62,500 19.7 274,500 383,800 109,300 268,600 353,100 84,500 23.9 127 200 .21 3 June 21 278,990 406,100 379,300 133,000 25.9 July 7 258,800 362,000 103,200 28.3 July 14. 279,100 277,100 378,000 100,200 26.7

RAILROADS.

Alternate Routes

CALIF	ORNIA	EXPOSITION	18.
SAN FRANCISCO Los Angeles San Diego	& Ret.		\$98.70 3114.50
VANCOUVER and Victoria " Seattle " Portland	Return		97.00

Calgary and Return

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.

\$95.30

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

GRAND TRUNK SYSTEM

THE DOUBLE TRACK ROUTE TORONTO - DETROIT - CHICAGO. INTERNATIONAL LIMITED. Canada's train of superior service.

LEAVE MONTREAL 10.15 A. M. DAILY.

Pullman Sleeping and Observation Cars and Parlor, CHICAGO LIMITED.

Leave Montreal, 11.00 p.m. daily. Pullman Sleeping and Club Compartment Cars and Parlor and Dining Cars. CALIFORNIA EXPOSITIONS

LOWEST FARES. GREATEST VARIETY OF ROUTES. 2½ Including the Transcontinental Line to Winnipes or
 1.% via the Great Lakes in Finest Steamships.

122 St. James St., Cor. St. Francois-Xavier—Phone Main 6905. Windsor Hotel "Uptown 1187 Bonaventure Station * Main 8223

FEWER RAILWAY ACCIDE TO "SAFETY FIRS

On All Carriers in United States

Washington, July 26.-In a sta the Interstate Commerce Comm railroad accidents in the Uni tisfactory decrease for the first mpared with the same period o ion attributes this decrease to est that all companies and howing in safety first measures. The report states that for the qu il accidents on all carriers in the U death of 1,650 and injury to 35 This is a decrease of ured over the same period of la A table shows that in train ac xty-five killed and 1,972 injure accidents other than train, including oyes at work, to passengers gett trespassers and others, resulted 11 874 injured.

dustrial accidents, not involve of trains but occurring to railro han trainmen, on railroad prop eight deaths and 21,874 injuries. These figures compared with period in 1914 show a decrease of 99 injured in train accidents; in eidents a decrease of 392 killed an ndustrial accidents a decrease o

The total number of collisions this quarter shown on steam ro lisions, 1.628 derailments. Of th ions and 149 derailments affect The damage to cars, roadbeds, inc he wreckage and repairs amount compared with 1914 there is a decr Defective roadways and equipm over 74.8 per cent. of all derailm derailments due to defective road cent. were caused by broken rails due to defective equipment over caused by defective wheels.

CATHOLIC RELIEF RATES

INCREASED Buffalo, July 26 .- An increase the rates of the Catholic Relief a ociation will go into effect on S enresenting about 12,800 memb States who will be affected by t rates. The rate question was the

"It has been decided to increa strengthen the organization," sa Langan, of Scranton. "By this an increase of between \$60,000 an venue of the association. The r much stronger." The association is now 24 years

crease in rates was in 1896. Protat the new rates would be put in as possible. The new rates, it ow in accord with the National schedules. A member of the as the age of about 25 paid 75 cents insurance. Under the new scale month, an increase of 20 cents. \$1.65 a month now will pay \$2.71 at

INCREASE OF \$3,470,160 IN NE New York, July 26 .- The stater itions of the clearing house ban panies for the past week shows th 925,890 reserve in excess of legal is an increase of \$3,470,160 over la

Loans, etc. Net time deposits Circulation Aggre. reserve Excess reserve

x-Decrease.

AMONGST THE WAR Allis-Chalmers used to be descri onvenience as the company which the world except money.

But now that it is a war stock t flippantly any longer. A broker just back from a holid

Say, what is this 'war bride Chalmers?" he called out. "Why?" asked the broker.

"Oh, just curiosity. Last week office and they told me Allis-Chalm o I bought a hundred. Now I ha in it and I haven't the faintest is notor company, a street railway, o barber shops."

LOSS BY F

The Bellevue Theatre, at 1277 St adly gutted early this morning by iscovered at 12.15. The blaze s of the building, near the stage, and the northern division arrived, un looper, the blaze had gained a dan eams were used and the fireme or nearly an hour before the fire The management stated that the closed at 11.30, and they had no ide

Summer Camp Destre Knowlton, Que., July 26.-The Christian Association senior summ tally destroyed by fire on Satur all the contents being lost, while hers received slight burns. The the kitchen while the majority of away from the building, the appa n oil stove which was being use

Cattle and Barns Bur Winnipeg, July 26.-Fire originat d started by a cigarette end desi arns and forty head of cattle at Tards yesterday, the loss totalling \$ wo hundred of the cattle were