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OL. XXX. NO. 69

MONTREAL, TUESDAY, JULY 27, 1915

ONE CENT

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS.

Wm. Molsen MacPherson - President.
S.H. Ewing - Vice-President.
Geo. E. Drummond - D. McNichell.
F.W. Molson - W. A. Black.

ard C. Pratt - General Manager.
L. Draper - Superintendent of Branches
W. Waud, Inspector. T. Berssford Phepse, Inter of Western Branches. H. A. Harries & Thos. BOARD OF DIRECTORS.

the DOMINION SAVINGS INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING LONDON, GANADA

225,000 00

H. PURDOM, K.C.

NATHANIEL MILLS

Bank of Nova Scotia

CAPITAL PAID-UP \$ 6,500,000 RESERVE FUND...... 12,000,000 TOTAL ASSETS OVER.... 90,000,000

BRANCHES IN ALL THE PRINCIPAL CANA-DIAN CITIES AND TOWNS: THROUGHOUT THE ISLANDS OF NEWFOUNDLAND, JAM-AICA, CUBA AND PORTO RICO, AND IN THE CITIES OF NEW YORK, CHICAGO AND

EVERY DESCRIPTION OF BANKING BUSINESS TRANSAGTED

ISTRUCTION OF LEELANAW

shington, July 27.-The State Department points no right to harm the vessel itself.

always has held that a prize court has no letting above the frequency. he United States, according to Department offiliction above the treaty and that even if reparaby expressing regret.

STEEL FOR WAR MATERIAL

ade around \$2.90c per hundred pound. strong, one eastern company asking as high as are hoped for from the new campaign Orders for steel bars and steel rounds

some time ago by the Montreal Ammunition GERMAN HOSTILITY AGAINST it is paid National Bridge will be without funds its bond coupons.

SALE OF VERDUN BONDS.

Verdun City Council has finally confirmed the the \$409,000 bond issue to Messrs. Wood, and Company, of Toronto. Tenders for the sue had been received from the Dominion Sethe Corporation, Wood, Gundy and Co., A. Room and the Montreal Loan & Mortgage Company, three others, which were not considered beno cheque was enclosed with the tender.

PUBLICATION OF NOTE WITHHELD.

nnounced that publication of the British note many. the United States on neutral trade would be withritish Cabinet is preparing another note to the the note and the varous issues connected with it. ed States which will be ready in about a week.

fficial announcement says only slight damage

BRITISH LOSSES UP TO JULY.

July 27.—British military casualties up to bly 18, totalled 321,889, it was officially announced.

The naval casualties to July 20 totalled 9,106. iclude killed, wounded and missing

HE MOLSONS BANK FRESH TROOPS MEET

Reorganized Russian Munitions Production Permits Equipment of Reserves and Enemy Lacks Support

WAR OFFICE DISMISSALS

Clean Sweep Made of All Those Hold Responsible for Disastrous Shortage of Munitions-Warsaw's Evacuation is Probable

(Special Cable to Journal of Commerce.) London, July 27 .- On the Narew front the Ger mans are now delivering their principal assaults southeast having diminished in intensity to an appreciable degree. The Russians are being steadily einforced, according to unofficial despatches, the re-organization of the production of munitions ap-parently having reached a stage where the reserves which have been inactive are now being equipped on the other hand, is said to be lacking an adequate

desires from the Narew front. forty mile front between Strolenka and Pultusk, at moving toward Sicrock, at the confluence of the Bug and the Narew, fifteen miles north of Warsaw In this region roads are practically non-existent, as there are broad expanses of marsh land, making the German advance slow and costly.

Expect Evacuation of Warsaw. While the Teutonic advance has been staved to a

and the probable evacuation of Warsaw by the Rus-

lays only a small part in the strategy of Grand
Duke Nicholas. Military authorities hold that a crican author, was born on a farm in Indiana 49 mittedly large. It is in the neighborhood of 30% fortnight must clapse before there is a definite issue years ago. He was educated at Purdue University, in the loss in gross revenues last fiscal year is admittedly large. It is in the neighborhood of 30% million dollars. But against this huge loss is a savraging on this front.

resulted in a clean sweep from the Russian reverses, has a provides for the safety of vessels caught the contraband cargo on the high seas. Under this air the Cermans had a right to deliver out or desay the contraband cargo of the neutral vessel but the fortraband cargo of the neutral vessel but the contraband cargo of the neutral vessel but the contra

ply of munitions

Artillery Battle is Near

New York, July 27.—There has been further sharp ing made on both sides for severe artillery duels, so long as they do not ignore him. nces in steel rounds used for the manufacture of Both sides are showing reticence in using high ex-

Tried to Retake Lost Ground.

and and steel companies are reaping unheard of tween the trenches in the forest of Ailly. On other pointed a district engineer on the Grand Trunk Pa de Papt, in the Vosces, the Germans launched sev- time he has been living in Victoria. eral attempts against the positions they had lost

U. S. GROWING, SAYS CHANCELLOR

Berlin, July 27.-Dr. Von Bethmann Hollweg, German Chancellor, returned to Berlin from general head-quarters of the East, where he discussed with Emperor William the latest American note. Dr. Von Bethmann Hollweg found on his return that hostflity against the United States is growing hourly, being fostered in some instances by the Press.

The radicals are in favor of ignoring the latest American note by refusing to answer it but there is stiff opposition to such a course from the conserva-Most of the Socialists are on the side of the shington, July 27.—State Department at the reof Sir Edward Grey, the British Foreign Minof conciliatory reply which will not compromise Ger-

In Foreign Office circles silence is maintained but it the present. Sir Edward Grey stated that is admitted that serious consideration is being given to

NEW YORK STOCK SALES.

NEW YORK COTTON RANGE.

New York, July 2	7.—Cott	on range	Se close	
	Open.	High.	Low.	Close
March	9.68	9.75	9.63	9.71
October		9.14	3.05	9.09
December	9.32	9.40	9.31	9.36
January		9.40	9.41	9.45
January			Á	



Who has sent a new note to the United States in defense of the British Blockade Order-in-Council.

Men in the Day's News

Whether Warsow is to be held by the Eussians is was one of the best-known business men in that city.

Whether Warsow is to be held by the Eussians is was one of the best-known business men in that city.

Was one of the best-known business men in that city. He was born in the city of Quebec in 1850, educated in While the Teutonic advance has been stayed to a great extent there is a strong feeling based on despatches reaching here from Petrograd, that another fortnight will see the climax of the Teutonic effort, and the probable evacuation of Warsaw by the Bras.

He was born in the city of Quebec in 1850, educated in that the probable exact a strong feeling based on despatches reaching based on despatches reaching here from Petrograd, that another fortnight will see the climax of the Teutonic effort, and the probable evacuation of Warsaw by the Bras.

That there is a good-sized short interest in Canala and Fortness and Petrograd, and the probable exact another the continued between the probable evacuation of Warsaw by the Bras.

That there is a good-sized short interest in Canala and Fortness and Petrograd, and the continued between the continued between the probable evacuation of Warsaw by the Bras.

From the merger of independent steel companies into a corporation representing a total expital of \$40.0000, according to information received by the discouraging business outlook in the Dominion. But addition to his business activities. Mr. Holt was keen- are not the tremendous profits beginning to accrue to In discussing the possible fall of Warsaw, the ly interested in hospital and other philanthropic Canadian Pacific from the manufacture of ammuni Petrograd correspondent of the Daily Telegraph work, being a life Governor of the Jeffery Hale Hos-

deciding the fate of Warsaw in the gigantic battle and at once entered journalism. After a few years ing in operating expenses of something like 22 million in ordinary newspaper work, McCutcheon began to dollars, so that the loss in net revenues will be conin ordinary newspaper work. McCutcheon began to write novels, and during the past dozen years has turned out a score or more of best sellers. Some of Out of the transportation proceeds. Canadian Pa-The shortage in are munition, which has been principally the cause of the recent Russian reverses, has

livanoff, but the reason for his resignation has never George Bernard Shaw, the famous writer and cribeen officially explained.

The correspondent reports that the Russian capiably the most eccentric, the most frrational, and the
tic. was born 59 years ago in Dublin. Shaw is probknown outside of official circles, but it is safe to say
that outside of a possibly small shrinkage in the inbis be made to the owners of the vessel, it was illeady destroyed. As in the case of the Leelanaw will Wm. P. Frye, the nation committing offense also make reparation for offending the Government of industry results in a greatly invessel, and the control of industry results in a greatly invessel, and the control of industry results in a greatly invessel, and the control of industry results in a greatly invessel, and the control of industry results in a greatly invessel, and the investment of the investment of the control of industry results in a greatly invessel, and the investment of the investment of the control of industry results in a greatly invessel, and the investment of the inves offe isive on a large scale is possible until the mobili-zation of industry results in a greatly increased suppro-German attitude. Many of the stands he takes of and the views he expresses, are done for the sake of hig gains.

Over 30 per cent, of the Canadian Pacific eastern Over 30 per cent, of the Cana pro-German attitude. Many of the stands he takes, of telegraphs and news, is more than levety to reflect Paris, January 27.- Urusual calm on the French advertising. He loves to be talked about, and to be

the explosive shells. One company is now quotthat plosives and it is believed the move means that when
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The army is enspirated to an adaptive plosives are plosives are plosives.

The army is enspirated to an ad Joffre's success in sending aeroplanes against Ger- and an engineer who has spent a considerable portion mon dividend from railroad operation only may be tid steel used in the manufacture of rifles has man military stations on railroads. The destruction of his time in pioneer work. He was born in Tor- put at \$19.271,000 and final surplus at \$1,271,000 after and steel used in the manufacture of rities has man military stations on railroads. The destruction of his time in pioneer work. He was own in the station at \$1,271,000 after deducation of the station at Nantillo, to the north of Montfautor of the station at Nantillo, to the north of M Hodgins has had a lengthy engineering experience year, of \$26,926,000, from which there was deducted serving on roads in Canada, the United States and the 7 p.c. dividend amounting to \$17,150,000. a ton. Orders for steel bars and steet rounds

With the big guns silent, action during the past 24 Mexico. He served through the South African War with distinction and on his return to Canada was aphours simmered down to hand grenade throwing bewith defined and foreign with distinction and on his return to Canada was aphours simmered down to hand grenade throwing bewith distinction and on his return to Canada was aphours simmered down to hand grenade throwing bewith distinction and on his return to Canada was aphours simmered down to hand grenade throwing bewith distinction and on his return to Canada was aphour simmered down to hand grenade throwing bewith distinction and on his return to Canada was aphour simmered down to hand grenade throwing bewith distinction and on his return to Canada was aphour simmered down to hand grenade throwing bewith distinction and on his return to Canada was aphour simmered down to hand grenade throwing bewith distinction and on his return to Canada was aphour simmered down to hand grenade throwing bewith distinction and on his return to Canada was aphour simmered down to hand grenade throwing bewith distinction and on his return to Canada was aphour simmered down to hand grenade throwing bewith distinction and on his return to Canada was aphour simmered down to hand grenade throwing bewith distinction and on his return to Canada was aphour simmered down to hand grenade throwing bewith distinction and on his return to Canada was aphour simmered down to hand grenade throwing bewith distinction and on his return to Canada was aphour simmered down to hand grenade throwing bewith distinction and on his return to Canada was aphour simmered down to hand grenade throwing bewith distinction and on his return to Canada was aphour simmered down to hand grenade throwing bewith distinction and on his return to Canada was aphour simmered down to hand grenade throwing bewith distinction and the second simple simple simple simple simple simple simple simple fronts there was much cannonading, while at Bau cific. He resigned that position in 1907, since which

Interest on the National Bridge Company's bonds, us August 1st, will not be paid until towards the dofthe period of 90 days' grace, of which the company availed itself on the occasion of the last payant.

The bomb.udment of Pont a Mousson shows the importance the enemy attaches to this position, but, with renewed fortifications there, little fear is expensed that it will be endengered.

Phillippe. Duke of Orleans, Chief of the Royalist party in France, is now in London slowly recovering from a severe motor accident. At the outbreak of the war, the Duke tried by every means in his power to go to the front, but the French Government were compelled to deny him permission. In turn, the Duke indeed to England Russin Italy and Relegion for applied to England, Russia, Italy and Belgium for permission to serve in the armies of those countries.

But out of respect to the wishes of the French, his requests were denied, and he has been compelled to sit idly by, and watch his beloved France struggle on without his aid. The Duke of Orleans is separated from his Hapsburg wife, the Archduchess Marie of Austria, and as he has no children, the next heir is

James J. Hill, who has agreed to take the chairman-ship of the advisory committee of thirty members of the American Tariff Commission League, now in process of organization and which will be the medium cass of organization and which will be the medium that the shipment represents a general clean-up in the for 5 months, and 3½ to 3½ for 6 months, such some time ago, no sales of buillon have taken to continue the company, is-such some time ago, no sales of buillon have taken to continue the company. dian but has resided during most of his life in the approximately \$125,006. dian but has resided during most of his life in the United States. Born near Guelph, Ont., in September, 1838, he gained his first knowledge of transportation matters eighteen years later, when he entered a steamboat office in St. Paul. In 1865 he became agent for the North-Western Packet Company and shortly thereafter established a seneral fuel and ounces. agent for the North-Western Packet Company and shortly thereafter established a general fuel and shortly thereafter established a general fuel and transportation business on his own account. The year 1870 saw him launching the Red River Transportation Company and three years later the North-Western Fuel Company. In 1877 he organized the syndicate which secured control of the St. Paul and Pacific Railroad from Dutch owners of the securi-Pacific Railroad from Dutch owners of the securi- cents to-day. ties—this being the precursor of the modern Soo Line. His outstanding achievement was the building of the Great Northern Railway, which is perhaps the nearest approach that the Americans have to a truly transcontinental line.

C.P.R. AND ITS 10 P.G. COMMON DIVIDEND

Street at the Present Time Looks for no Reduction in the Payment

DIRECTORS MEET AUG. 6

Transportation Proceeds Estimated to Have Been Sufficient Last Year to Meet the 7 Per Cent. Proportion of the Dividend With a Surplus of \$1,000,000.

Directors of the Canadian Pacific meet August 9 o take action on the common dividend. And the question of the moment fs. will they see fit to main tain the 10 per cent dividend rate? In quarters close to Canadian Pacific the expectation is that the divi-

Sir Thomas Shaughnessy, when asked, after his return from London recently, as to the outlook for maintaining the 10 per cent, dividend rate, said that, of course, Canadian Pacific had suffered a very heavy shrinkage in gross revenues; but, he added, it must be remembered that Canadian Pacific is a very strong institution. As to whether the 10 per cent. dividend rate would be maintained. Sir Thomas observed that

Canadian Pacific's recent selling down to 138, new low point since its gradual decline from 283 in 1912, when the stock was placed upon a 10 per cent. dividend basis, reflects both the heavy shrinkage in gross earnings, due to the war, and selling in the United Kingdom to realize money. When war was

That there is a good-sized short interest in Canacompany are carning as war auxiliaries being over looked?

cific has to meet 7 per cent. of the 10 per cent. rate on

come. Just what the complexion of that account was at the end of the operating year is, of course, not that outside of a possibly small shrinkage in the in-

ADVANCES IN PRICE. front during the past twenty-four hours is expected in the limelight, and it does not matter much to him and western fleets are in the British Admiralty serto-morrow, with preparations be whether people agree with him or disagree with him, vice and are reputed to be earning considerably more than they could in their regular freight and passenger service. The British government is pledged to re-Colonel Arthur Hodgins, of Victoria, B.C., has been turn the steamers in the same state of repair they

Estimating Canadian Pacific's year and taking into

OF BULLION FROM COBALT

Cobalt. Ont., January 27 .- The Buffalo Mine es-Austria, and as he has no children, the next heir is his only brother Ferdinand, who is a captain in the it sent out 252 bars of bullion which will be stored at New York until the silver market shows an im-

cess of organization and which will be the medium across the line through which the fight will be made to arouse the business world, the labor world and the agricultural world to take the tariff out of politics and put it on a business basis, is a native born Cana-

BANK OF ENGLAND GOLD. London, July 27 .- Bank of England has purchased

£62,000 gold in bar.

CANADIAN BANK

OF COMMERCE Head Office - - - TORONTO

Paid Up Capital - - \$15,000,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
JOHN HOSKIN, ESO., K.C., LL.D., Vice-Fresident
JOHN HOSKIN, ESO., K.C., LL.D., D.C.L.
SIR LYMAN M. JONES K.C., M.G., K.C., LL.D.,
FEANE P. JONES ESO., M.A., Ph.D.
J. W. Flavelle, Eso., L.D. A. Kingman, Eso.
G. F. Galt, Eso., Eso., M.A., Ph.D.
J. W. Flavelle, Eso., LL.D. A. Kingman, Eso.
G. F. Galt, Eso.
G. F. Galt, Eso.
G. F. Gester, Eso., K.C.
H. J. Fuller, Eso.
ALEXANDER LAIRO, General Manager.

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

Collections Effected Promptly and at Reasonable Rates.

INDEPENDENT STEEL MANUFACTURERS

for the merger of independent steel companies into a

It is reported that Charles M. Solwab is to be president of the new corporation and that one of the

principal backers will be Henry C. Frick. This second steel combine will not be as large as the United States Steel Corporation but will be a worthy rival. The companies named as definitely lined up for the greatest industrial merger since the United States Steel Corporation was formed in April. 1901. include:

The Bethiehem Steel Corporation, of which Charles M. Schwab is president.

The Colorado Fuel and Iron Company The Jones & Laughlin Steel Company of Pitts-

The Lackawanna Steel Company of Buffalo. The Pennsylvania and the Cambria Steel companies. The merger also will take in \$100,000,000 steamship and Lake Superior iron ore enterprises, and also may include the Inland Steel Company of Chicago, the Brier Hill Steel Company of Youngstown, the Labelle Iron Works of Wheeling, and a number of others.

CRUCIBLE STEEL WAR ORDERS AMOUNT TO FIFTEEN MILLION.

New York, July 27 .- A financier in close touch with affairs of Crucible Steel Company says:-

What Mr. Wilkinson says regarding war orders of Crucible Steel Company is true. Munition orders taken by Crucible Steel amount to about \$15,000,000, and its new plant in Jersey will cost about \$2,000.000. but I do not believe Mr. Wilkinson has taken into consideration the large orders for steel for conversion into war material that the company has received. As an example the amount involved in the steel, the Crucible Company will supply to rifle manufacturers is large, then there are large contracts for steel which will be converted into other classes of war material.

OFFENSIVE IS REOPENED.

Paris, July 27.—The Germans are again on the of-fensive in the Argonne while the French are on the offensive on both ends of the long battle line. This is announced in an official communique issued by the French War Office. Both Westende and Mid-SINKING OF AMERICAN STEAMER. diekerk, in West Flanders, where the Germans have great bodies of troops concentrated were bombarded London, July 27.-Ambassador Page began the in- by the French. At the southern end of the battle vestigation of the sinking of the American freight line the French have again attacked the enemy's Ger-

BAR SILVER.

London, July 27. Bar silver 221/2d., unchanged.

N. Y. CALL MONEY.

New York, July 27 .- Call money loaning and re newing at 1%. NEW YORK TIME MONEY. New York, July 27.— Market dull rates at 21/2 for 80 days; 21/4 for 90 days; 3 for 4 months; 3 to 31/4

New York, July 27.—Renewed weakness in lire exchange due to heavy offerings was conspicuous feature of check rate broke to 6.29. Sterling cables 4.79 2-16, demand 4.76 9-16.

Francs—Cables, 5.62½, demand 5.63½ Marks-Cables 81%, demand 81 9-16.

LONDON MONEY MARKET.

London, July 27.-Call money was in request up

red touching 1101/2 and the common 105, both issues closed easier.

Canadian Pacific closed 14714. New York equivalent 140%, up 1½ from previous New York close.
U. S. Steel 67% equivalent 64%, off ½.