

WEATHER: FINE AND WARM

The Journal of Commerce

THE BUSINESS MAN'S DAILY

The MOLSONS BANK
Incorporated 1855
Paid-up Capital \$4,000,000
Reserve Fund \$4,800,000
HEAD OFFICE: MONTREAL
96 BRANCHES SCATTERED THROUGHOUT CANADA

The Crown Trust Co.
145 ST. JAMES STREET - MONTREAL
Paid-up Capital \$500,000
A conservative trust company for the public's service, able and willing to act in any approved trust capacity.
ENQUIRIES ARE CORDIALLY INVITED

TORPEDOING OF AMERICAN STEAMER WAS DELIBERATE

London, July 26.—Shipping agents to-day received a report that the American steamer Leelenaw had been sunk off the English coast. No confirmation has been yet received.

New York, July 26.—The Sun News Service has received a cable confirming the sinking of the Leelenaw and adding that she was torpedoed off the North Coast of Scotland. Her crew is said to have been saved.

The Leelenaw is a vessel of 1,924 tons, owned by the Leelenaw Steamship Company and sailed from Galveston on May 3 under the command of Captain Dolk for New York. She arrived at Kirkwall, May 14, and sailed three days later for Kirkwall. Thence she proceeded on June 26 for Archangel. From Archangel the Leelenaw sailed for Belfast. Her home port was San Francisco.

New York, July 26.—The Leelenaw was en route to Belfast with a cargo of 1,000 tons of flax. The owners of the American steamer Leelenaw, which was sunk by a torpedo or mine are the Hardy Steamship Co. The latter state they received from their agent, A. H. Bull & Co. to the effect that the steamer was sunk by one of the above agencies. The home port of the steamer is New York.

London, July 26.—The identity of the submarine that sank the Leelenaw has not yet been ascertained. Reports from Kirkwall say that the Leelenaw was approached on Sunday morning by the submarine off the northwest coast of Scotland. The submarine ordered the ship to stop and the commander then put a crew aboard. The commander inquired after the Leelenaw's cargo and on being told it was flax, immediately declared it contraband and then ordered the entire crew to boats. After they put off from the ship she was torpedoed and went to the bottom.

RUSSIANS ARE NOW OFFERING MOST OBSTINATE RESISTANCE.

Berlin, July 26.—The official German report says: On the Narw front our troops have forced a crossing of the river above Ostrolenka.

Below Ostrolenka we are slowly pushing the enemy back toward the Bug, but the Russians are offering most obstinate resistance. We have captured 40 machine guns in this area of operations.

Toward the northwest, in front of the fortifications of Novo Georgievsk and Warsaw, our troops are advancing.

NEW YORK STOCK SALES.

New York, July 26.—Stocks sales to-day 10 a.m. to 2 p.m.—Stocks 764,466; Friday 367,857; Thursday 539,535.

N. Y. COTTON RANGE.

New York, July 26.—Cotton range at close:
July 8.88
October 9.10 9.18 8.93 9.04
December 9.40 9.45 9.27 9.31
January 9.48 9.56 9.35 9.40

MONEY AND EXCHANGE.

N. Y. BAR SILVER.
London, July 26.—Bar silver 23 1/2, up 1/4.

N. Y. CALL MONEY.
New York, July 26.—Call money lending and renewing 1 1/2 p.c.

SILVER QUOTATIONS.
New York, July 26.—Zimmerman & Forshay quoted silver 47 1/2, Mexican dollars 36 1/2.

BANK OF ENGLAND GOLD.
London, July 26.—Bank of England has set aside £200,000 gold in sovereigns for miscellaneous account.

N. Y. TIME MONEY DULL.
New York, July 26.—The market is dull, rates are 3 1/2 to 2 1/2 per cent. for 60 days, 2 1/2 to 3 per cent. for 90 days, 3 to 3 1/2 per cent. for three months, and four months, and 3 1/2 to 3 3/4 per cent. for six months.

FOREIGN EXCHANGE DULL.
New York, July 26.—Market dull and easy. Sterling cables 4 1/2, demand 4 1/2 7-16.
France—Cables 5.83 1/2, demand 5.64 1/2.
Mark—Cables 81 13-16, demand 81.
Lires—Cables 6.24, demand 6.25.

COMMERCIAL PAPER QUIET.
New York, July 26.—Market quiet. Prime names: 60 to 90 days, at 3 per cent. to 3 1/2 per cent. for maturities of 60 to 90 days. Best six months notes 3 1/2 to 3 3/4 per cent. with few exceptionally high grade names at 3 per cent.

CZAR'S ARMIES HOLD THE ENEMY IN CHECK

Are Seriously Threatening Field-Marshal Von Mackensen's Forces on Bug River

ADVANCE IN THE VOSGES

Allies Continue Progress in West and Re-organize Captured Trenches—French Captured 963 in Attack on German Fort.

(Special Cable to Journal of Commerce.)

London, July 26.—Not only are the Russians holding the enemy in check at vital points in the defence of Warsaw, but they are seriously threatening Field-Marshal Von Mackensen's forces to the east of Cholm along the Bug River. Von Mackensen is reported to have made a flying trip to Pultusk, on the Narw front, to see if any troops could be withdrawn from that point to strengthen further his huge army between the Vistula and the Bug.

Between Pultusk and Ostrolenka, the enemy has succeeded in crossing the Narw, but their hold on the eastern bank appears now too secure, and the progress of the enemy toward the Warsaw Vilna railway, the immediate objective of the Germans, is further betrayed by the defences along the Bug at this point.

Failed to Cross River.

Strong attacks are being made by the Germans against the Narw line, where it meets the left bank of the Pissa, but these, it is declared in Petrograd, have resulted in great losses being inflicted on the enemy. While between Rosan and Pultusk the enemy has got a foothold on the left bank of the Narw, attempts to cross the stream further north, toward Ostrolenka, have failed.

On the left bank of the Vistula the enemy's advance has been halted and the Russian counter-attacks against Von Mackensen's army between the Vistula and the Bug has prevented any aggressive movement by the enemy, except about Grabowka, where the Russians held the Austro-German attacks successfully.

New Russian Drednought.

Russia has put a new dreadnought in commission in the Black Sea, the first warship of that type she has had there, according to a Petrograd despatch to the Morning Post. This, it is stated, gives Russia absolute command of the Black Sea.

Blew up Blockhouse.

Despite a heavy bombardment by the Germans the Allies continue to advance in the Vosges region, and to-day it is announced by the French War Office that the trenches recaptured from the Kaiser's forces on Saturday have been reorganized. A German blockhouse has been blown up on the eastern border of Argonne, while the fortress of Dunkirk was bombarded severely.

Artillery engagements continue in the Artois region, while artillery actions in and about the Aisne are frequent. On the north bank of the Aisne, in the region of Troyon, as well as in Champagne, on the Perthes Reaume Dejeur from the mining operations have continued to the advantage of the Allies.

New French Successes.

In the Vosges the French have won new successes, and according to the latest reports have captured eleven officers and 825 men. These were taken in a powerful attack upon a strong defensive German fort near La Fontenelle.

Indicative of the severity of the attack is the statement that only seventy of the prisoners were wounded. Six machine guns have been recovered from the trenches which were captured, while only two battalions of one regiment of the regular infantry were engaged.

ROME HEARS THAT FALL OF CONSTANTINOPE IS NEAR.

Rome, July 26.—The Apostolic Delegate at Constantinople has succeeded in conveying confidential information to the Vatican that the forcing of the Dardanelles is inevitable, and that the Turks are determined to massacre the Christians when the Allies occupy Constantinople which will probably be razed to the ground.

The delegates urge the Pope to use his influence to prevent massacres and to suggest that the Christians be interned in Asia Minor that they may thus escape a death which otherwise will be inevitable.

The Pope has appealed to Emperor William and to Emperor Francis Joseph, whom he will hold responsible unless the threatened massacres are averted.

MANY STEEL COMPANIES OPERATING AT FULL CAPACITY.

New York, July 26.—Steel companies start the week with increased operations and many mills are operating at full capacity. Inquiries for steel for conversion into munitions of war are reaching large proportions and further advances in high-grade steel are looked for.

Some manufacturers are now asking as high as 2.50 per hundred pounds for high explosive steel. Billets continue firm and big premiums are being paid for this class of product for immediate delivery. Pig iron market is more active and quotations are advancing.

MORGAN STILL ABSENT FROM OFFICE.

New York, July 26.—J. P. Morgan was expected to return to his office to-day, but it is now said that he has planned not to return until about the middle of August.

ENQUIRY FOR 2,000,000 SHELLS.

New York, July 26.—New inquiry for 2,000,000 high explosive shells made its appearance to-day. The shells are for Great Britain.

CHICAGO CLOSING PRICES.

Chicago, July 26.—July wheat 113 1/2 off 2 1/2. Sept. 108 1/2 off 2 1/4. Dec. 108 1/2 off 2 1/4.
Corn—July 78 1/2, off 2 1/2. Sept. 74 1/2, off 1 1/2. Dec. 63 1/2, off 1/2.
Oats—July 51 1/2, off 2 1/2. Sept. 37 1/2, off 1/2. Dec. 39 1/2, off 1/2.



GENERAL SAM STEELE. Who, according to to-day's cable despatches, is to be promoted.

Men in the Day's News

Mr. Francis W. Hirst, editor of the Economist of London, England, has added to his excellent reputation by his articles on War Finance. The British public who have looked to the great financial weeklies for guidance and information have been admirably served. Mr. Hirst was born in 1873 and educated at Oxford. He studied law but preferred financial journalism, and after writing for the financial press of the country and publishing numerous books and pamphlets on economic subjects he became editor of the Economist, a position he has retained for the past eight years. Some of his best known works are Adam Smith (English Men of Letters); The Stock Exchange and The Six Panics.

Rudolph Dirks, the creator of the Katzenjammer Kids, has incidentally created a fortune for himself at the same time. He started out in life to be a second Rubens or Van Dyke, but found the going rather slow and turned to comics as a substitute. About eighteen years ago he got an idea from an old German book which he developed into the Katzenjammer Kids. Later Hans and Fritz happened along and now Dirks cannot get away from the outfit. They are always in mischief but their creator does not mind as every new stunt they perform means additional dollars. Hundreds of papers with millions of readers look for the regular appearance of these irrepressible Kids. The author is still a young man.

Admiral Sir Henry B. Jackson, the new First Sea Lord of the Admiralty, and described as "the cleverest man in the Navy," has had a lengthy naval experience. He was born at Barnsley in 1855 and entered the Navy as a boy of thirteen. He has been in turn Controller of the Navy, Commander of the Mediterranean squadron, head of the Royal Naval War College, and chief of the War Staff. He is probably best known for his achievements in introducing and perfecting the Hertzian waves for wireless telegraphy. It is largely owing to his influence that the Invention Board was recently appointed with Lord Fisher at its head. Sir Henry Jackson has risen through sheer merit, lacking the social influence and the "pull," which sometimes are such powerful factors in winning promotion.

Prince Victor Jerome Napoleon, head of the Napoleon family, is now fighting with the Italians against the Austrians. Shortly after the outbreak of the war, Prince Napoleon made an application to the French Government to be permitted to go to the front with the French soldiers. This request was denied him, and he was forced to stand idly by until Italy got into the game, when he secured permission to cast in his lot with that country. Prince Napoleon lives in Brussels, having been expelled from France many years ago, although he was born in Paris. He is married to a daughter of the late King Leopold of Belgium, while his mother is a Princess of the House of Savoy, so that by birth, education, and marriage, he should be in the fullest sympathy with the allied cause.

Brigadier-General R. E. W. Turner, who it is reported has been placed in charge of one of the Canadian divisions at the front, commanded the Canadian Highland Brigade during the recent fighting at St. Julien. In this fighting 75 per cent of the men engaged were either killed, wounded, or taken prisoners, but according to despatches, "they saved the situation." General Turner is a native of this province, having been born in the City of Quebec in 1871, son of the Hon. Richard Turner, member of the Legislative Council. As a young man he entered the militia, specializing in the cavalry branch, where he soon made a name for himself. He served in the South African War, where he was severely wounded, was mentioned in despatches, won the D. S. O., and the Victoria Cross, for conspicuous bravery during the fighting at Komati River. In that battle, Turner, although previously wounded, led his men in a charge against the Boers, and saved the British guns.

Major-General Sam Steele, who, according to to-day's cable despatches, is to be promoted, is one of the most efficient military men in the Dominion. He was born in Simcoe County in 1849, and educated at Orillia and Toronto. He first became associated with the military away back in 1866, and served through the Fenian raid, and later with Lord Wolseley on the Red River Expedition of 1870. He is probably best known through his connection with the North-West Mounted Police, where he not only won well-merited promotion, but took part in the North-West Rebellion, and achieved notable victories. He also commanded the Strathcona Horse in the South African war, where he again distinguished himself, being frequently mentioned in despatches. Major-General Steele is every inch a soldier and as Commander of the South-Eastern District of England will give a good account of himself. He went overseas as Commander of the Second Canadian Contingent.

CAN STOCKS NOW TAKEN SERIOUSLY

Preferred is Above par and Common is a Most Active Trading Medium

EXPECT BUMPER HARVEST

Big Men Financially on the Street All Display the Utmost Courage—War and its After Effects Likely to Prove a Fine Vitalizer.

ADAMS' LETTER.

New York, July 26.—The president of one of the biggest banks in the Metropolis says: "People are undervaluing the forces making for convalescence. We shall sell to Europe this year at least 10,500,000,000 more goods than we shall take from her and I think this estimate conservative. Our farm products will be worth at least \$10,000,000,000. Our national banks hold the altogether unprecedented excess reserve of some seven hundred millions. These three great cardinal factors are, in my judgment, the foundations of an industrial recovery which is only just beginning and which will go much farther than even the most enthusiastic bull expects. Naturally the industrialists started ahead of the railroads to anticipate the return of good times. But railroad stocks will have their day and are merely marking time pending crop and rate developments."

The Personal Equation.

The First National Bank capitalists and their followers have made big money in this market. I understand that largely their profits are still on paper and that their owners are in no hurry to cash in believing that what with enormous exports and good crops the country is in for something like a boom.

This financial crisis, one of the richest and most successful in the street, was quick to see the possibilities of the February outlook. Its members were the first to recognize at their full merit the potency of war orders and the necessities of the nations waging the greatest war in history and the tremendously vitalizing consequences—industrially, of course—in the United States. It bulled Bethlehem for months as it is bulding American Can now while the crowd, surly and pessimistic, lost a magnificent opportunity to make money or sold short and lost it. George F. Baker, founder and upholder of the First National Bank is not too old for speculative activities. The financiers associated with him, though of a later generation, are possessed of enormous resources while their affiliating ties radiate from their Wall Street sanctuaries to some of the greatest powers in the world of finance and business. The old-time Standard Oil leaders, in their palest days, were not keener in sensing the rise and fall of business and markets than they. It means something, therefore, when these younger financial giants take the initiative on the constructive side of things. I understand, by the way, that during the period of distrust of the railroad list they have been quietly buying their favorite stocks of this sort on the theory that what is sauce for the goose is sauce for the gander and that prosperity will sooner or later spread from the industries which have been quickened so phenomenally by the world war to general manufacturing business and via the latter to the roads. And in this they are undoubtedly reasoning with their usual acumen. Even officials who have long been pessimistic are beginning to change their tune and to talk of the stimulus the carriers should feel before long as the result of the crop movement and the forwarding of supplies now making at so many points for the Belgierents.

Hill Stocks.

I am told that rich men who look for a bumper harvest of spring wheat and who don't mind taking the hazard of crop damage are picking up Northern Pacific and Great Northern and consider them about the lowest priced stocks in the railway department.

American Can.

A little over three years ago I said the time had come when the Can stocks could be taken seriously and that they would therefore give as good an account of themselves as any others. They have done more. In the big dips they have shared of course. They were not spared either by the Balkan war or the much vaster conflict which began a year ago but went with the market. Now, however, the preferred is above par and the common, points above the best figures of 1912, is one of the most active trading mediums on the list. In fact the indications are that earnings on the latter during the ensuing twelve months will be upward of 15 p.c. Not only is the American Can Company advantaged by its orders for war supplies it is helped very materially by the increase in the demand for canned foods for use by Europe's armies. But the funny part of the market campaign in Can is the fact that insiders have done everything they could to discourage discussion of its war orders. None of them, I am told, has advised the purchase of Can on war business. None of them has talked publicly about the company's war business. But obviously, insiders themselves have bought the stock at the highest prices in its history irrespective of Crucible canards and the supposedly precarious condition of our relations with the Kaiser. Therefore, I venture the assertion that dividends on Can are in sight and that on a dividend basis it will average a much higher price level than most stocks.

Big Men.

J. P. Morgan who has the unique distinction of saving his own life when an assassin tried to kill him is well of his wounds and able again to attend to business. He is a wonder! How many men would have the nerve and presence of mind to act as he did in that murderous affair of a few weeks ago? But courage is, I think, characteristic of most of America's financially big men. The father of the present head of the Morgan house had plenty of it and had no use for guardians or protectors either in the city or on his travels. William Rockefeller would have the nerve and presence of mind to act as he did in that murderous affair of a few weeks ago? But courage is, I think, characteristic of most of America's financially big men. The father of the present head of the Morgan house had plenty of it and had no use for guardians or protectors either in the city or on his travels. 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