OL. XXX. NO. 69

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS.

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.

the DOMINION SAVINGS

INVESTMENT SOCIETY

225,000 00

NATHANIEL MILLS

DOMINION SAVINGS BUILDING LONDON, GANADA

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

shington, July 27.-The State Department points

he United States, according to Department offi-

liction above the treaty and that even if repara-

ISTRUCTION OF LEELANAW

no right to harm the vessel itself.

by expressing regret.

STEEL FOR WAR MATERIAL

ade around \$2.90c per hundred pound.

H. PURDOM, K.C.

MONTREAL, TUESDAY, JULY 27, 1915

ONE CENT

icago Steamer East w Estimated at 1,000

FENCE PLANS

e Been Evacuated

ns to Army and Navy Tur tch Railway—Gorizia Re-

nd had given up 810 bodies b ated total of those who wen Chicago River on Saturda r bearing 2.40; c. corstoni otal of 2,408 per-

astrophe, 1.072 inculding the distribution of themselves as safe. Of the counted for, it is honeyed 40 toodles still are in the river. lison's return from Cornish ulate with See ane, reasonable and practic

y officials are which the is definitely known that naincrease perhaps fifty, being ice pattle cruisers will leet and in navy aircraft es also will be -- sgested

ie building up of an arms nd militia, within territori as long been the figure e needs of the country for igned to be quickly availab of the fighting while a g trained

don Times from Sofia convention ceding to Bulgaria ne Dedenghateh Railway, was correspondent, "that the er country. Luigaria neithneutral nor to permit the pas Furkey. Under the new a ains the whole excent of Demotika and Kuleh Burgas will coincide with th the territory west of it be nd Karagach, the station conceded a new line will

ent of the Petit Parisien e

was published in the Berli itung, declares that the co writes that the note "us no response with the over is an appeal to fear, athrea on among the people since st hateful disregard of the tandpoint."" Several pape res more for the crippling of

its acreage in nalnuts. Th ars has exceeded 20.000.000

ess than pped

in Canada for

ng experience of thorough

ood Quality

IS, LIMITED

TREAL

es made a combined attack on the Italian in the Ancona region from sea and air to-day. official announcement says only slight damage

ed States which will be ready in about a week. RAID ON ITALIAN COAST. ne, July 27.— The Austrian warships and hy-

it is paid National Bridge will be without funds

the \$409,000 bond issue to Messrs. Wood,

sue had been received from the Dominion Se-

the Corporation, Wood, Gundy and Co., A. Room and the Montreal Loan & Mortgage Company,

no cheque was enclosed with the tender.

PUBLICATION OF NOTE WITHHELD.

SALE OF VERDUN BONDS.

its bond coupons.

casualties to July 20 totalled 9,106.

uly 18, totalled 321,889, it was officially ann

iclude killed, wounded and missing.

The naval

BRITISH LOSSES UP TO JULY. n, July 27.—British military casualties up to

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 reinforced, 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-

raging 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 always has held that a prize court has no letting above the frequency.

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-

strong, one eastern company asking as high as are hoped for from the new campaign

Orders for steel bars and steel rounds 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

some time ago by the Montreal Ammunition GERMAN HOSTILITY AGAINST U. S. GROWING, SAYS CHANCELLOR

Berlin, July 27.-Dr. Von Bethmann Hollweg, Ger-Verdun City Council has finally confirmed the man Chancellor, returned to Berlin from general head-quarters of the East, where he discussed with Emperor William the latest American note. Dr. Von Bethand Company, of Toronto. Tenders for the mann Hollweg found on his return that hostflity against the United States is growing hourly, being fostered in some instances by the Press. three others, which were not considered be-

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 conservashington, July 27.—State Department at the reof Sir Edward Grey, the British Foreign Minof conciliatory reply which will not compromise Gernnounced that publication of the British note many. the United States on neutral trade would be with-

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 ritish Cabinet is preparing another note to the the note and the varous issues connected with it.

ne no	e and the	varous	1350 CD		
	NEW	YORK	STOCK	SALES.	
New	York, July	v 27	sales 10 a.r	n. to 2 p.m	1
				Monday.	
tocks			606.390	764,466	367.8
LUCKE					8 7 6 9 9

Donus				
NEW YO	RK,COT	TON RA	NGE.	
New York, July 2	7.—Cott	on range	at close.	
	Open.	High.	Low.	Close
March	9.68	9.75	9.63	9.71
October	9.06	9.14	9.05	9.09
December	9.32	9.40	9.31	9.36



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 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 cripro-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 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 enspirited by reports of General
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The army is enspirated to an adaptive plosives are plosives are plosives are plosives.

The army is enspirated to an adaptive plosives are plosives are plosives are plo 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 bombardment of Pont a Mousson shows the importance the enemy attaches to this position, but, with renewed fortifications there. It the 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 to the portance the enemy attaches to this position, but, with renewed fortifications there. It the 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 to the portance the enemy attaches to this position, but, with renewed fortifications there, little fear is expensed that it will be endengered.

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Phillippe. Duke of Orleans, Chief of the Royalist party in France, is now in London slowly recovering to the portance the enemy attaches to this position, but, with renewed fortifications there, little fear is expensed that it will be endengered.

While the Prench Government we want the prench Government was the present of the ship which will be forwarded to Washington.

MONEY AND EXCHANCE 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. can note by refusing to answer it but there is position to such a course from the conservation and which the fight will be made across the line through which the fight will be made across the line through which the fight will be made across the line through which the fight will be made across the line through which the fight will be made across the line through which the fight will be made to across the line through which the fight will be made across the line through which the fight will be made to across the line through which the fight will be made to across the line through which the fight will be made to across the line through which the fight will be made to across the line through which the fight will be made to across the line through which the fight will be made to across the line through which the fight will be made to across the line through which the fight will be made to across the line through which the fight will be made to across the line through which the fight will be made to across the line through which the fight will be made to across the line through which the fight will be made to across the line through which the fight will be made to across the line through which the fight will be made to across the line through which the fight will be made to across the line through which the fight will be made to across the line through which the fight will be made to across the line through which the fight will be made to across the line through which the fight will be made to across the line through which will be made to across the line through which will be made to across the line through which the fight will be made to across the line through which the fight will be made to across the line through which the fight will be made to across the line through which will be made to across the line through which will be made to across the line through which will be made to across the line through which will be made to across the line through which will be made to across the line through which will be made 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 Facket Company 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 Canaaddition to his business activities. Mr. Holt was keen- are not the tremendous profits beginning to accrue to company are carning as war auxiliaries being over looked?

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 sav-

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 been officially explained.

The correspondent reports that the Russian capiably the most eccentric, the most frrational, and the
the most eccentric the most frrational, and the
that outside of a possibly small shrinkage in the inthat outside of a possibly small shrinkage in the inthat 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 investment of the investment of the investment of the control of industry results in a greatly investment of the 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 telegraphs and news, is more than levety to reflect

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 GOBALT

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-

BANK OF ENGLAND GOLD.

£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.
WILLIAM FAWELL, ESO., D.C.L.
CHARLES COLEY, ESO., M.A., Ph.D.
J. W. Flavelle, Eso., LL.D. A. Kingman, Eso.
H. J. W. Flavelle, Eso., LL.D. A. Kingman, Eso.
G. F. Galt, Eso.
G. F. Galt, Eso.
G. F. Poster, 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; 2% for 90 days; 3 for 4 months; 3 to 34

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, 5.621/2, demand 5.631/2 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 equiva-London, July 27.— Bank of England has purchased lent 140%, up 1% from previous New York close.
U. S. Steel 67% equivalent 64%, off %.

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

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

New York, July 27.— St. Paul directors are scheduled to meet for action on the semi-annual dipossible action, but the Street regards the re- and the Duca delgi Abruzzi at Gibraltar. gular declaration of 21/2 per cent, on the common stock as in question. Based upon performance of to be justified.

Current crop reports are generally very favorable, Pacific. and if the directors do base their action upon the outlook for business the chances are better that the Four million gallons of crude oil arrived during regular rate will be declared. About the only other the week from Mexico and Texas. Two and one-half 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 conservawould not necessarily be held as imperilling less steamship companies come to terms be 5 per cent, dividend rate. But St. Paul has not in that period, as the following will show:

	Surp. for I	Salance after	****
Year June 30.	com. stock.	com. div.	earned
1914			6.2
1913	10,025,513	4.228,213	8.6
1912			1.5
1911		126,862	7.09
1910		2,450,331	9.1
1909		3.796.586	8.2
1915*		12,900,000	2.5

*-The results for the fiscal year 1915 are estimate ed from the best obtainable data

In only two of the fiscal years since 1909 has St Paul carned what might be regarded as a substan-tial surplus over dividend requirements, and twice the read has had to dig into accumulated resources to make up dividend payments, not covered by cur-

years, when the total deficit was about \$8,000,000. 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 was over. Figures show otherwise. Here is a comparison of the sytse;n's capitalization, including outstanding stocks and bonds for the fiscal years 1909 and 1915, together with interest charges:

Total capita Bonds Int. charges \$588.942.300 \$356.155.000 *\$14.400.000

There has been practically no change in stock outstanding, but bonds out have smore 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 \$35,006.000 went for refunding. Paul has been going into the money market re-

gularly for the past four or five years. After the completion of the Fuget Sound extension, attention had to be turned to additions and betterments on the old main line. Not many months ago over \$29,000,-009 convertible bonds were sold, and they will bring interest charges in the current fiscal year to about \$15,560,000, even if no more financing is done between now and next June.

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 intereste harges for money to furnish facilities for traffic heavier than any yet offered

RAILROADS.

VANCOUVER and Return Calgary and Return Edmonton "

\$97.00 \$95.30

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

HOMESEEKERS' EXCURSIONS. 10.30 a.m. 10.15 p.m.
Winnipeg, Edmonton, and Int. Stations

TICKET OFFICES:

Phone Main 8125. Windsor Hotel, Place Viger & Windsor St. Stations

GRAND TRUNK SYSTEM

PORTLAND AND THE MAINE COAST. 8.00 a.m. and 8.20 p.m. daily.

Write for free illustrated pamphlet describing many

MONTREAL-BOSTON-NEW LONDON. 8.45 a.m. and 9.30 p.m. daily,

GRAND TRUNK PACIFIC

the "Norway of America."

122 St. James St., Cor. St. Francois-Xavier—Phone Main 6995. Windsor Hotel "Uptown 1187 Bonaventure Station " Main 8229 way 90.00, off 0.16.

********************* SHIPPING NOTES

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

The America and Patris are at New York; the Pre orian is at Glasgow; the St. Paul at Liverpool; the vidends July 29. Directors are non-committal upor Sicilian at London; the Rochambeau at Bordeau

A New York despatch states that a syndicate com the road in the last fiscal year, this belief would seem posed of Messrs. Hayden, Stone & Co., Ladenburg Thalman & Co., and Halgarten & Co., is said to has been said, however, that the decision of the negotiating for an option on the stock control of the board would be based largely upon the crop outlook. Pacific Mail Steamship Co., now held by Souther

thing in which directors might find hope is the million gallons came from Tuxpam, on the steamer chance for increased passenger and freight rates But Edward L. Deheny, and the remainder on the steamto base dividend declarations on expectations of ers Winifred, from Port Arthur, and Paragnay from Sabine.

ism to reduce the dividend rate. If the road had nah line in New York Friday refused to work for above dividends since non-union wages. This brings the number of doct unletion of the Puget Sound extension in 1909, strikers up to 2,500 and strike leaders declare that then the failure to earn dividends in the last fiscal the whole waterfront will be tied up next week un-

> Fire starting suddenly upon the British freigh ed 10,000 bags of sugar from the Federal Sugar Rening Company, which were destined for an Englist 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 f which the dimensions will be as follows: Length, 58 feet, beam, 43 feet; depth to main deck, 18 feet. with an expansion trunk 71/2 feet above the deck runing 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

Lloyd's shipbuilding return which owing to the In the five years of the seven in which dividends that there were 434 steam vessels of 1,505,025 gross more than earned, the total balance was about tons, and eight sailing ships of 1,900 tons under con-Offsetting this were the two very poor struction in the United Kingdom during the quarter eaving a net balance of something over \$4,000,000 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 steam ers of 147,964 gross tonnage were launched

> That the merchants of New York are in agree the United States in its ballot upon merchant marine bulletin of the Merchants' Association between the 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 America Company has been engaged by the Eric 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 Binghamton. The boats will be delivered to the ourchasers, namely, the Staten Island Shinbuildi 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 pre vious twelve months. A sum of £350,000 is again allowed for depreciation, and the dividend is main tained 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. Ir onsequence of the outbreak of war one of the company's steamers was interned at Bremen, while an CANADIAN PACIFIC other was held up at Uleaborg. Three other steamers have been destroyed by enemy submarines. Dur ing the financial year several of the older steamer were disposed of on advantagous terms, while three new vessels were added to the company's fleet, over 50 per cent, of which is at present engaged on Gov. ernment 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

NEW LINE TO THE COAST.

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

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.

THE IDEAL ROUTE TO THE PANAMA-PACIFIC EXPOSITION, ALASKA AND THE YUKON.

THE IDEAL ROUTE TO THE PANAMA-PACIFIC vessels, shows that there were 434 steam vessels of 1,505.025 gross tons, and eight sailing ships of 1,900 mentioned. The new scenic route to the Pacific Coast through the gorgeous Canadian Rockies and Central British Columbia, connecting at Prince Rupert. B.C., with Grand Trunk Pacific palatial Steamships for Pacific Coast points, Vancouver, Victoria and Seattle, through tons under construction in the United Kingdom during with than at the end of previous quarter, and 215,000 tons acific 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 launch-

Average price of 12 industrials 92.21, up 0.30. Rail-

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 maret was quiet, due in a measure to the limited offerings of tonnage for delivery during September and October. Prompt boats continue to offer moderate-, but there is only a limited demand for same, most for coal cargoes. Grain shippers are in the maret 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 vere reported, including several boats for South America. Freights of the kind offers steadily, and there is also a moderate demand in other of the off shore trades and rates are firm in all. The coastreights scarce in almost every trade.

Charters-Coal: British steamer St. Andrews, 3,054 ns, from Baltimore to Montevideo, p.t., prompt. Swedish steamer Syndic, 2,560 tons, from Baltimore Sweden, p.t., prompt.

Norwegian steamer Fagersand, 486 tons, from Bal-British steamer Stormount, 1,231 tons, from Phila-

elphia to Antilla, p.t., prompt Schooner Marcus L. Urann, 1,576 tons, from Vir inia to Rio Janeiro, p.t., prompt Schooner Camilla May Paige, 567 tons, from

elphia to Mayport, \$1. Schooner Harold B. Cousins, 360 tons, from Philaelphia to St. John, N.B., p.t.

British schooner Moama, 384 tons, same Charlottetown, P.E.I., \$2.10 and back, Miramichi to

Lumber-Norwegian bark Ba, 1,080 tons, from the Gulf to Concepcion and (or) Paysandu, \$26.50, Sep-

Norwegian bark Eros, 1.144 tons, from the Gulf Montevideo or Buenos Ayres, \$25, October. British schooner Evelyn, 287 tons, from Fernan

ember-October

to Cardenas, \$9.50. Schooner Esther Ann. 631 tons, from Jacksonville o New York, p.t., coal out from Norfolk, p.t. Schooner A. B. Sherman, 510 tons, from Savannal

Philadelphia, \$6, coal out, \$1.10. tons, New York and Brazil trade, one round

Schooner Samuel W. Hathaway, 906 tons, from enezuela, to Jacksonville, with fertilizer, p.t.

C. N. R. FOR YEAR SHOWS GROSS AND

he month of June, the Canadian Northern Railway scloses the result of its operations for the year. The gross earnings for the twelve months totalled \$17 225.600. 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 r

There was great retrenchment in the way of operato \$12,396,900, which was \$3,952,100 less than in the receding year, or 24.1 per cent. Comparative figures for the month of June and

Month of June. 1915.

Gross earnings....1.201,300.00 1,655,300.00 454,000.00 -866,000.00 1.192,000.00 326.000.00

Expenses 463,300.000 128,000.00 4,670 Inc. 29; Figures For Twelve Months. From July 1st, From July 1st. 1914, to

June 30, 1915. June 30, 1914. Decrea

1914.

Gross earnings.17,225,600,00 22,700,700.00 5,475,100.00 Expenses . . .12.396.900.00 16,349,000.00 3,952,100.00 Net earnings... 4,828,700.00 6,351,700.00 1,524,000.00 Mileage in opera. 4.786 Avg. 4,563 Avg. 223 Avg.

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

Philadelphia. Pa., July 27.-Total number of idle ears on the Pennsylvania Railroad system on July 16 was 59,904, a decrease of 18.341 from April 1, and There is to be a regular freight service between of 26,129 from Jan. 4. Of cars out of service on July New York and Philadelphia and to San Francisco 16, 33,703 were shop cars, and 26,201 good order cars

On the lines east there were 26,489 idle cars or Philadelphia for Portland early next week. The steamer Tampico, an oil burner of 3,600 tons, will cars numbered 17,047, 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 401/2 per cent. on the entire system. This indicates a marked im-London, July 27-Lloyd's shipbuilding return, which, provement in the Pennsylvania's freight traffic durowing to the war, is confined to details of merchant ing that 31/2 months' period, as the cars placed in

N. Y. PRICES UNCHANGED.

New York, July 27.-On first call prices were un changed 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 favor

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 nov 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.

Holders 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 000 subscribers, allowing for the ordinary ratio 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 21/2 years has been granted the Lake Eric & Youngstown by the Ohio Utilities Com-mission for the completion of its line between Coneaut and Youngstown, and also authority to sell \$4,-700,000 additional stock and \$5,000,000 of bonds. This ed in December, 1909, authorized President Harris. has been done after investigation of complaints that the Automatic Electric, to build a real plant, expe the company was badly financed and had made ex- having estimated that \$3,000,000 would travagant payments to contractors.

of trespassing, the Pennsylvania is having bulletins been expended, including \$1,695.143 by the reposted 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 lesons taught as to risks and dangers that people face through carelessness

Certain bondholders of the Central Branch Railway tive committee and are objecting to the terms of the organization 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. Robert Struthers, Jr., of Wood, Struthers & Co.

The Fairmount & Helen's Run, which has just been granted a charter in West Virginia, is believed to be a Western Maryland proposition, as the incorporators miles long, and the Baltimore & Ohio is interested because it will haul the coal sent over the link to a point on the Connellsville extension of the Western Mary-land, the latter then hauling it to the Port Covingwill be \$200,000, and the coal is to be mined by the onsolidated Coal Co., in undeveloped fields.

that O. R. Bromley has been appointed division freight way, resigned, and Thomas Evans, general agent at London, Ont. W. E. Munger, assistant auditor of freight accounts, will remove his headquarters on October 25 to New York, all of his clerks, about 150 in 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.

through traffic on the new transcontinental is encour- Donaldson in control; and through by aging in its bulk. It is believed that brisk trade will

CHICAGO TUNNEL COMPANY HAS FIFTY-SEVEN MILES OF CONDUIT

Chicago, Ill., July 27:-Sherman W. Tracy, vice. of the Chicago Tunnel Co., in a financia eview of the company's automatic telephone sys tem, shows that the investment therein, including interest, has been \$8,482,928. Bell interests have agreed terest, has been secretarian 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 o whom are paying for the service, and its fallure to ge 20,000 paying subscribers as required under the term

It has central-office equipment in eight exchahaving a capacity to serve 34,520 subscribers, and it 40,600 wires from exchanges to the neighborhood party-line patrons.

of its franchise ordinance was the immediate cause

its troubles with the city as well as of its fin

The tunnel has 57 miles of conduit, or 198 mi of duct, besides 103 miles of aerial cable and 10 miles of underground cable, ranging in size from to 600 pairs of wire each.

The company obtained its franchise in 1899 completed its original telephone plant in at a cost of \$973,037, on which Mr. Tracy cor accumulated interest of \$321,102. Receivers company to serve 20,000 customers or more, and a \$400,000 annually above interest charge and co For the education of the public against the dangers struction cost. Mr. Tracy-reports that \$5.660.224 ha direct, and \$644,522 by the company sig ership. Interest is figured at \$1,192,961. Ope loss between May 1, 1912, and June 1, 1915, was abo \$355,603. Total investment \$8,482,928

Those who oppose the proposed sale to the Chi to Telephone and would forfeit the Automatic Tele phone's property and franchise, are mere et ver the real worth of the concern. Dec. 1, 1913, estimated its property value \$6.236 996, including \$1,092,636 "intangible values." same day Ray Palmer, city electrician, said it wa worth \$3,608,030 as a going concern, but only \$1,875, 500 to the Chicago Telephone, considering the dup manual system was cheaper to operate than the au It developed, however, that the Automatic El ectric's management admitted that the Automa Telephone had a five-year option on the hat option is worth has never been officially stated

Transfer of the property to Bell interests must have pproval of the Illinois public utilities cor and presumably also the attorney-general of the U

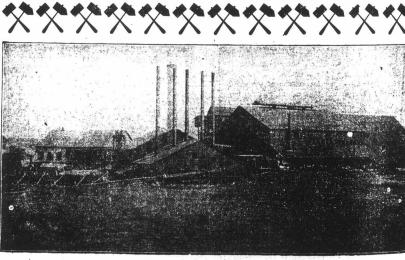
THE WEATHER MAP

Cotton Belt-Some showers in south to-day. Temp.

Winter Wheat Belt-Showers in Nebraska low: arts of Kansas, Missouri and Illinois. Temperatur o 62 to 78; precipitation, 0 to 0.72. American Northwest-Rather

emperature 54.to 64. Precipitation 0 to 0.20. Canadian Northwest-Light to scattered shower

number, being given an opportunity to come to the The ultimate purpose is to establish a daily train realized for some time yet. The tri-weekly train ke way, while it encourages both freight and passenge ousiness. The Grand Trunk Pacific their general offices at Winnipeg, with Mr. Morl



Canadian Mining Journal

New York and Philadelphia and to san Francisco 16, 55,100 were supported and Portland. It is expected that steamers of the stored. These figures show respective decreases of line will carry lumber to New York and take gen-laminary 4.

Devoted exclusively to Mining, Metallurgy and allied industries in Canada

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

ubscription: \$2.00 a Year to any address in Canada, and 63.00 to any address elsewhere

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

home of Lazar Ritchie yesterday afternoon, he left the house to visit his s street, he hung the lamp or When the firemen arrived they mount to much.

ioner Ritchie was una of the blaze which broke out orbert Pepitre, 37 Langevin street hen the firemen arrived they for

ing on the second and third fla The evidence of Henry Clairmo e, was to the effect that the fi ing pan and the flames leaped up er the stove and spread on the estimated at \$250, covere boys smoking in a bedroom

the cause of the fire which gutt ric Lepine, 248 Chateauguay stree

she said, was 18 years old, while The furniture and effects v EXPANSION OF SUBURBS HAS RETARDED GROWTH

been smoking cigarettes in th

St. John, N.B., July 27.-A city's gr

sured always by the developmen place within its borders. This is p St John, where the suburban dev years has been far in excess of ve and in some instances costly

been erected by St. John people, sses an increase of that number ong the line of the Intercolonial John to Hampton; along the C. ford; on either bank of the St. J at Millidgeville, Sand lead, Glens Falls, Loch Lomond, I here and other points adjacent to mowth of suburban villas has been alway and steamboat service; it ha ent in the highways; it has ad Within the city limits there has be e expansion which has been in p

many respects, and has proje other problems that are not ea on of this suburban property must the River St. John one of the fine

N. Y. MARKET OPENIA

hion Pacific gamated

LONDON STOCKS GENERALL 1 p.m. Equiv

... 1041/4 26 n Pacific 871/2 mand sterling 4.77.

JUTE STILL QUIET. Good firsts are quoted at 6 nent, but little attention is pai itta expects the next crop to be balers are holding back in contr

LOSS BY FIR

there is a better demand.

en families were rendered hom ning by a fire which gutted the he street. The blaze, whi started in a winding stairway i ered at 5.43. When the fireme division of the brigade arrived, Hooper, the flames were ragi alleries the entire length and hei and had also gained hold in t ns were laid, and the firemen w ur before the fire was extingu cupants could say how the fire the tenants were obliged to rush leaving their effects behind, wh ing their furniture out of the wir

FIRE DOES \$175,000 DAM oughkeepsie, N.Y., July 27.-Fire led out the entire fire-fighting for mpletely destroyed the D. W. W. oal and lumber yards, the coolers and Armour & Co. and Nelson, Morris use of Forsyth & Davis. at \$175,000, on which there

COMPANY HAS MILES OF CONDUIT

Sherman W. Tracy, vice. o Tunnel Co., in a financial 's automatic telephone sys-stment therein, including in-Bell interests have agreed Bell interests have agreed bell interests have agreed city council will approve the certy has never paid. It has cers, comparatively few of service, and its failure to get as required under the terms was the immediate cause of y as well as of its financial

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THER MAP wers in south to-day. Temp.

nowers in Nebraska lowi and Illinois. Temperature

0 to 0.72. Rather general ecipitation 0 to 0.20. ight to scattered showers ion 0 to 0.08.

nipeg; but that will not b The tri-weekly train ker both freight and passenger unk Pacific off Winnipeg, with Mr. Morle nd through busin

to establish a daily tra



tallurgy and da

t and 15th

and 3.00 to any

PRIDDING LAMP AND BOYS WHO SMOKED CAUSED FIRES

OL XXX. NO. 69

oner Ritchie Investigated Small Out breaks—All Carried Insurance But Damage Was Not Great in Any Case.

exploding of a lamp was the cause of a blaz le dealer, No. 5 Imperial avenue, on July 23, 134 a.m. Mr. Ship, who was the principal witat the investigation held before Fire Commis-Ritchie yesterday afternoon, explained that 85 feet. an he left the house to visit his sister at 189 St. street, he hung the lamp on a hook in the When the firemen arrived they found the lamp floor. Mr. Ship said he carried an insurance 11,000, but the damage caused by the blaze would mount to much.

sioner Ritchie was unable to ascertain See Commis use of the blaze which broke out in the premises Norbert Pepitre, 37 Langevin street, on July 31, at

then the firemen arrived they found the flames ling on the second and third flats of the build-The evidence of Henry Clairmont, grandson of re, was to the effect that the fire started in e ging pan and the flames leaped up through a pipe yer the stove and spread on the third flat. The age was estimated at \$250, covered by \$41.000 in

in the cause of the fire which gutted the home of geeric Lepine, 248 Chateauguay gt p.m., was the opinion expressed by expert wit-

Mrs. Lepine said she went out fifteen or twenty es before the blazez broke out. Her two boys be been smoking cigarettes in the room. One of she said, was 18 years old, while the other was The furniture and effects were insured for The damage, she said, was not heavy

EXPANSION OF SUBURBS HAS RETARDED GROWTH OF ST. JOHN

St. John, N.B., July 27 .- A city's growth cannot b asured always by the development which takes pace within its borders. This is particularly true St. John, where the suburban development in reent years has been far in excess of that of the city

Within the last ten years many hundreds of at intervenent in some instances costily suburban homes intervenent in some instances costily suburban homes in the been erected by St. John people, and every year esses an increase of that number.

long the line of the Intercolonial Railway, from & John to Hampton; along the C. P. R. as far a alsford; on either bank of the St. John river for 30 more miles; at Millidgeville, Sandy Point, Red Head, Glens Falls, Loch Lomond, Lancaster, Bay Shore and other points adjacent to the city, the mowth of suburban villas has been phenomenal. Suburban development has helped to improve the nilway and steamboat service; it has led to an iment in the highways; it has added to the tour stattractions, and it has helped in other respects Within the city limits there has been considerable

ntial development, but it cannot compare with he expansion which has been in progress on the

no doubt that this outside expansion eable though it is, has militated against the many respects, and has projected assessment nd other problems that are not easy of solution. the time cannot be far distant when a great por tion of this suburban property must be merged in a ter St. John and will then have at the m the River St. John one of the finest cities on the

N. Y. MARKET OPENING

New York, July 27			
Goodrich	51 1/4	Up	3/4
National Enamel	2658	Up	7,4
Gen. Elec	176	Up	7,
Can. Pacific	140	Up	34
American Loco	53	Up	1
Union Pacific	126	Up	1,4
Baldwin Loco	831/4	T'p	1,4
Amalgamated	7034		
Dist. Sec	27 1/4	Up	54
Crucible Steel	471/4	Up	Dy
May 1.			

LONDON STOCKS GENERALLY QUIET oudon, July 27.—Markets generally

War Loan	93 15-16.	. 7		
104				
1840.		1 p.m.	Equivalent.	Chang
Atchison		104 1/4	991/2	Off
Can Pacific		147.14	1401/2	Up 1

1 p.m.	Equivalent.	Chang	ges.
Atchison 104 1/4	991/2	Off	
Pacific 1471/4	1401/2	Up	1 1/8
Mie	24 7/8	Off	3%
Southern Railway 13%	131/8	Off	1/8
couthern Pacific 8716	831/2	Off	1/4
union Pacific 131	125	Off	7/8
8. Steel 671/4	64 1/8	Off	36
Demand sterling 4.77.			

JUTE STILL QUIET.

New York, July 27.-Jute is still quiet and uninter-Good firsts are quoted at 6%c for August ent, but little attention is paid by the mills cutta expects the next crop to be small, and nabalers are holding back in contracting.

ute is about 10s per ton lower in London, but at there is a better demand, and the decline

LOSS BY FIRE

families were rendered homeless yesterday started in a winding stairway in the rear, was vered at 5.43. When the firemen of the north sion of the brigade arrived, under District Hooper, the flames were raging through the alleries the entire length and height of the buildand had also gained hold in the rof. ms were laid, and the firemen worked for nearly ur before the fire was extinguished. None of cupants could say how the fire started. Some the tenants were obliged to rush from the buildleaving their effects behind, while others were ing their furniture out of the windows when the vice

FIRE DOES \$175,000 DAMAGE.

arrived.

ughkeepsie, N.Y., July 27.-Fire to-night that lled out the entire fire-fighting force of the city
mpletely destroyed the D. W. Wilbur Company oal and lumber yards, the coolers and meat plants nour & Co. and Nelson, Morris & Co. and the use of Forsyth & Davis. The loss is esat \$175,000, on which there is partial insur-

REAL ESTATE

Zephirin Pesant sold to Joseph A. Pesant lot 461, parish of Sault au Recollet, fronting on La Montee St. Michel, town of St. Michel, for \$2,000

Alfred Girard and others sold to Amabe Rensud exploding of a lamp was the cause of a blaze lot 25-631, village of Cote des Neiges, containing 11, damaged the home of Lazar Ship, fruit and 021 square feet, with buildings on Northmount ave. Mount Royal Ward, for 5,500

> Onesine Onimet sold to Mrs. Cleophas Onimet le 325-146, village of Cote St. Louis, containing 15 by with buildings thereon cressed on Bienville street, St. Denis ward, for \$3,300

Louis J. B. Senez sold to Mrs. J. V. Beaucage lots 3405-198, 199, parish of Montreal, each lot conaining 25 by 112 feet, with buildings, civic Nos. 290 to 296b Ethel street, Verdun, for \$13,500

Benjamin Benoit sold to Jos. Henri Olivier lots 38-236 and 237, parish of Montreal, each lot containing 25 by 102 feet, without buildings and front- treason and will be punished. ng on Rockland avenue, Outremont, for \$6,375.

Eugene Lacasse sold to Louis W. Julien lots 407-251

252, and 253, parish of Longue Pointe, each lot con aining 25 by 60 feet, without buildings and situate n the public road, for \$2,550. Montreal West Realty and Contracting Co. sold to Farquhar Robertson lots 140-400 to 405, parish of

Montreal, each lot containing 50 by 100 feet, without

buildings and fronting on Northview ave., town or

J. M. Alphonse Daoust sold to Aurele Lacomi ot 151-280, parish of Montreal, measuring 40 by 120 Suggestion for Inducing Policyholders to Pay Adifeet, without buildings and fronting on Avenue $\vec{\alpha}$ Roi Edouard at New Westmount, Notre Dame d

Grace, for \$2,235. to Farquhar Robertson lots 140-355 to 337, parish of subscriptions to the war loan-at £11,882,400. It montreal, each lot containing 50 by 30 feet, without pointed out that it is of great importance that the uildings and situate on Westminster avenue, town Montreal West, for \$1 and other good and valu-

FIRE RATE FROM 52C. TO 18C.

able considerations.

months, when the two new chief's automobiles arrive, the rate will be 17 cents.

rive, the rate will be 17 cents.

An investigation is now under way to determine whether the city is entitled to another reduction by virtue of the vast water works system improvements, the placing of the fire alarm system under ground, and a big decrease in the amount of fire losses. This data will be presented to Chief Engin-cer Godley of the State Insurance Board at Austin.

Five years ago San Antonio's key rate was 52 cents, after the company would be insurance points and establishing a schedule of prentums amounting to, say, £500,000 durallities and establishing a schedule of prentums for fire department and fire preventive improvements. Et fire department and fire preventive improvements, EI scription to the present or any later issue Paso was the next highest in Texas, with a 50-cent. key rate. Then came Fort Worth with 41 cents, Gal-

las with 27 cents. Since then El Paso has instituted improvements which have reduced the rate to 18 cents, or a reduc-tion of 32 cents. The Dallas rate is now 19 cents or a reduction of but 8 cents. Houston's rate is 22 cents or a reduction of 9 cents. Galveston's rate is 19 cents or a reduction of 21 cents, and Fort Worth's rate is 30 cents, or a reduction of 11 cents. Should credit be allowed for waterworks and other improvements and fire loss reductions the rate may be sent to 15 or

veston with 40 cents, Houston with 31 cents and Dal-

16 cents It was April 1, 1911, when the first reduction from the 52-cent rate was given to San Antonio. It was a reduction of 17 cents which placed the figures at 35 The San Antonio Water Supply Co. contributcents. ed to the reduction by fireproofing its pumping sta tion. This was done by replacing a cast iron struc-ture with a brick building. In addition the water company laid new mains and installed accitional line

hydrants in the business district The next reduction came Feb. 27, 1912. The rate gines and hose wagons, the addition of 20 firemen to Emple the department and the creation of the position of fire marshal were the causes. Thirteen months later the next reduction came. It was March 7, 1913, and R Hearts of Oak (making with previous sufwas 4 cents, lowering the rate from 25 to 21 cents. subscription, 1,160,0001 of two automobile hook and ladder Royal Liver trucks was the cause. The last reduction came with the lowering of the rate by 1 cent to 18 cents because
of the purchase of a combination automobile hose wagon and chemical engine and motorizing of the aerial Gresham hook and ladder truck by the purchase of a tractor Colonial Mutual

BECKER'S EXECUTION DEFERRED.

of Herman Rosenthal, gambler, has been postponed Atlas—a "substantial amount" from Wednesday parti Friday magnificant postponed from the provincial from the from Wednesday until Friday morning of this week. in order to allow Supreme Court Justice Ford to Total weigh the additional evidence in the case advanced by the former police lieutenant's counsel. The execution can take place legally any day this week at the discretion of the warden of Sing Sing prison.

Cross to administer the money.

A by-law was drafted providing for \$1,000 for dependents of Toronto men killed or dying on active ser-



COL. E. W. WILSON. Who announces that Anti-recruiters are guilty of

Teddy Bean et al. sold to Israel Figler lot 37-1, village of Cote St. Louis, containing 22 by 20 feet, with buildings, civic Nes. 1765 to 1769 Clause street, Laur-GAVE \$59,412,000

Latest List of Subscribers Shows 36 Companies Taking Large Amounts of War Loan

SHARE OF INDUSTRY

tional Premiums Amounting to \$2,500,000, Which Would Go to Government

London July 12 (by mail).-The latest informati Montreal West Realty and Contracting Co. sold available places the total amount of insurance offices pointed out that it is of great importance that th industrial classes should assist in financing the war either directly or indirectly. They can do so di rectly, if they wish, by means of the special facilities the funeral of his daughter will be completed later. offered by the new war loan. If every war worker were to decide to contribute £5 only of his increased winds WINDSOR WILL INSURE ITS

Unfortunately, the industrial classes have not formed the habit of investing on their own account. and it is possible that the greater number of those San Antonio, Tex., July 27.-During the last five who are in a position to support the loan will reyears the fire insurance key rate of this city has been frain from doing so. They are, however, accustomed re, the rate will be 17 cents.

An investigation is now under way to determine next best thing is for them to place their money with gle men with dependents will be insured for \$500.

The following list of subscriptions by insurance purposes.

companies is practically compacte.
Prudential 4
North British & Mercantile (making, with
previous subscription, £1.100,000)
Pearl
Star
Scottish Amicable Life Assurance Society
Royal London Mutual Insurance Society
(raised to)
United Kingdom Temperance
Clerical, Medical and General
Law Union and Rock
Sun Insurance Offices
Refuge
British Dominions General
Poyal London
Royal London Mutual
Yorkshire Insurance Company, Limited
Sun of Canada
Liverpool Victoria Legal
Canada Life
National Provident
Guardian
Phoenix

National Mutual of Australasia

Provident Clerks and General ... British Legal and United Provident New York, July 27.—The execution of Charles Beck-

TO ESTABLISH IN REGINA.

The Robert Simpson Company, Limited, of Toronto, are arranging to conduct their western mail order business from Regina, Sask.

cent, will be local people, will by that time be drawing a weekly cheque from the offices attached to the distributing warehouse at that point.

N. S. Underwear, ptd.

entered into by the company with the city of Regina.

Mortality in the United States for the year ended June, according to an officer of the Equitable Life, was 7½ per cent, lower than the average mortality of the firm of Messrs, Holt, Renfrew & Company, is for the previous fifteen years.

HOLIDAYS IN LONDON.

London, July 27.— The Stock Exchange here will be closed Saturday, July 31, and Monday. August 2. Helen McIlwaith, daughter of Thomas McIlwaith, of Hamilton, who survives her husband.

NOTED FURRIER DEAD.

Quebec, Que., July 27.—Mr. J. H. Holt, president of the firm of Messrs, Holt, Renfrew & Company, is grandram-Henderson, 6 p.c. 98

Bastum Car, 6 p.c. 98

Mar. Tel. & Tel., 6 p.c. 102

Maritime Nail, 6 p.c. 100

Stanfields, Ltd., 6 p.c. 98

Trinidad Electric 72

Bonds:—

Brandram-Henderson, 6 p.c. 98

Mar. Tel. & Tel., 6 p.c. 102

Maritime Nail, 6 p.c. 100

Stanfields, Ltd., 6 p.c. 98

Trinidad Electric 5 p.c. 85

PERSONALS

Colonel Feline, of Paris, is at the Ritz-Carlton.

Mr. M. Dupre, of Quebec, is at the Ritz-Carlton. Sir Rodolphe Forget, M.P., is at Ste. Irence let

Mr. W. J. Magee arrived at the Windsor yesterday

Mr. M. B. Scarth arrived at the Windsor yesterday

Mr. J. A. Munro, of Fredericton, was at the Wind-

Mr. Murray H. Kennedy, of Quebec, was at the Ritz-Carlton last evening.

Hon. Arthur Meighen has returned to Ottawa the Maritime Provinces

Sir Herbert Holt, president of the Royal Bank, H. S. Ambrose, vice-president of Tuckett's, Lim

ted, Hamilton, is in London, Eng. Sir Thomas Shaughnessy has gone to St. Andrews

by-the-Sea for a short vacation

Hon. C. J. Doherty, Minister of Justice, who was at the Ritz-Carlton for the week-end, left last even-

The following Cabinet Ministers are in Ottawa to Hon. Messrs. Foster, Casgrain. Blondin, Reid. CANNOT RECOUP LOSSES Crothers, Lougheed, Burrell, Doherty and Kemp,

The following were introduced on 'Change yesterday: D. E. Cayne, Wilmington, Del., by R. M. Smith and Dr. H. M. Beck, Wilkes-Barre, by Thos. William-

MISS ALLAN'S REMAINS IN MONTREAL.

All flags on the steamship Missanable were flying half mast when she sailed into port bearing the remains of the late Miss Gwen. Allan, daughter of Sir Montagu Allan, who was drowned when the Lusitania money must be covered into miscelianeous receipts of was sunk off the Old Head of Kinsale.

Sir Montagu Allan is returning to Canada by one

years the fire insurance key rate of this city has been reduced from the highest to the lowest in Texas and indications are the rate will be lowered another two or three cents. It is now 18 cents. In less than two nsure all married and single men leaving dependents through. ordinary channels of investment. If, therefore, they will be insured for \$1,000, those with three or more are disinclined to invest directly in the loan, the children will be given an extra \$500 policy, while sin-

5,000,000 INCREASED REVENUE OF SCOTCH
NAVIGATION TRUST COMPANY,

Glasgow. July 27.— The revenue of the Clyde
Navigation Trust for the year just closed shows an property of the company such such that the said business of the company or calculated directly or indirectly to enhance any of the company's business or property:

(d) For the very on any other business, whether mariu-facturing or otherwise, which may seem to the company's capable of being conveniently carried on in contents the company's business or property:

(Quotations furnished by .. C. Mackintosh & Co., members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.) xEastern Canada Savings & Loan ... 145

Toronto, Ont., July 27.—To aid in recruiting the City Council has voted the sum of \$15,000, and \$5,000 to assist needy Toronto prisoners in Germany, the Red Cross to administer the money.

The business will be transacted from a \$150,000 to warehouse and at least 300 employes, of which 90 per cent, will be local people, will by that time be draw-line a weekly cheave from the office of the council has voted the sum of \$15,000, and \$5,000 to warehouse and at least 300 employes, of which 90 per cent, will be local people, will by that time be draw-line a weekly cheave from the office of the council has voted the sum of \$15,000 and \$5,000 to warehouse and at least 300 employes, of which 90 per cent, will be local people, will be transacted from a \$150,000 to xEastern Trust Company 160 xMar. Tel. & Tel. & Tel. Pfd. 100 xMar. Tel. & Tel. Pfd. 100 xMar. Tel. & Tel. & Tel. Pfd. 100 xMar. Tel. & Tel 155 Do.. Common Stanfields, Ltd., Pfd. Do. Common

GRAND TRUNK PACIFIC DOCK WILL BE READY IN AUGUST

of Three Units With a Total Car 000 Tons-Undertaken at a Cost of \$1,500,

Victoria, B.C "July 27.-The Grand Trunk Pacific Railway's drydock and its surrounding plant, foundry, machine shops, etc., is expected to be ready for busi-ness early in August. Prince Rupert will then have on its harbor front what is described as the finest drydock plant along the Pacific Coast, either in Canada or the United States.

The construction of the dock has been undertaken at a cost of about \$1,500,000. It consists of three units, with a total capacity of 20,000 tons. There will be two end sections of 5,000 tons each, and a middle section capable of holding a treat of 10,000 tons. All the units are interchangeable, and each dock is complete in itself, with pumps and air compressors if necessary all three sections, or units, joined to hold a boat 600 feet long and weighing 20,000 tons.

In addition to the actual dock, there are four other parts to the plant, namely: The foundry, which will be able to make castings as heavy as 12 tons; a boiler shop for marine repairs as well as for the construction of boilers; a machine shop, which is equipped amongst other things with a lathe having a 72-inch head, a ship shed and carpenter shop 160 x 300 feet, and a power house equipped with two large turbogenerators and a 15,000 foot air compressor.

Construction work in connection with the drydock and its accompanying plant has been under way since the beginning of 1912, and the builders will soon be replaced by a staff of operators.

FROM SALVAGED CARGOES.

Washington, July 27.-The United States Bureau of War Risk Insurance cannot recoup its losses, by taking possession of receipts from salvaged cargoes, Comptroller of the Treasury Downey decided. The bureau applied to the comptroller for authority to recover part of its loss of \$401,000 paid as insurance on the American steamer Evelyn sunk by a mine in the North Sea last winter.

Fifty thousand dollars' worth of cotton has been recovered from the vessel, the bureau reports. This the Treasury, the comptroller ruled. The legal reason for this decision, he says, in that to permit the the New York steamers, and the arrangements for bureau to take the money would be tantamount to increasing the \$5,000,000 appropriation made by Congress for its support. This, Mr. Downey ruled, would

OPEN NEW LOCKS ON SEVERN.

SOLDIERS ON ACTIVE SERVICE Midland, Ont., July 27.— The official opening of the new locks on the Severn River at Port Severn on the Georgian Bay took place yesterday, about 16. Windsor, Ont., July 27.-Windsor has decided to 500 were present, and 100 launches were locked

\ J. H. Wallace & Company, Limited.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1908, known as "The Companies Act," letters

Glasgow. July 27.— The revenue of the Clyde charmon for the year just closed shows an increase of almost £14,000, according to a report submitted to a meeting of the trustees held recently. Sir Thomas Mason presiding.

James S. Craix, convener of the finance committee, reported that the revenue for the financial year charmon for the number of the previous via, but this sam included a full year's revenue from the granary, as grainst two two months of the previous year.

The chairman seld he hoped they would be able to apply a Mr. Craig on his financial statement when the came to get the other side of the accounts. It is considered to the previous and vessels; patents, patent rights, brevets dinvention, inventions, improvements, processes, licenses, and vessels; patents, patent rights, brevets dinvention, inventions, improvements, processes, licenses, oncessions, information, secrets, copyrights, trademarks and trade names; contracts, sub-contracts and and personal property or rights whatsoever which may be necessary for or may be conveniently carrying on indirectly or on the liturated firectly or indirectly or indirectly or indirectly or indirectly to enhance any of the company's business or property.

(d) For the purpose of the company's business or property, and shusiness or indirectly or others and required dispose of and deal in evitin in any amonner whatsever, either on beha

FOR MOVING PICTURE HOUSE.

The largest reality transfer registered yesterday was the sale of \$65,011.50, from Mr. John L. Heutcheon to the Independent Amusement Limited, of lots 12-6-15, 12-6-16, village of Cote St. Louis, forming an emplacement containing 5.247 feet in superficies, 100,000 from Mr. John L. Heutcheon to the Independent Amusement Limited, of lots 12-6-15, 12-6-16, village of Cote St. Louis, forming an emplacement containing 5.247 feet in superficies, 100,000 from Mr. John L. Heutcheon to the Independent Amusement Limited, of lots 12-6-15, 12-6-16, village of Cote St. Louis, forming an emplacement containing 5.247 feet in superficies, 100,000 from Mr. John L. Heutcheon to the Independent Amusement Limited, of lots 12-6-15, 12-6-16, village of Cote St. Louis, forming an emplacement containing 5.247 feet in superficies, 100,000 from Mr. John L. Heutcheon to the Independent Amusement Limited, of lots 12-6-15, 12-6-16, village of Cote St. Louis, forming an emplacement containing 5.247 feet in superficies, 100,000 from Mr. John L. Heutcheon to the Independent Amusement Limited, of lots 12-6-15, 12-6-16, village of Cote St. Louis, forming an emplacement containing 5.247 feet in superficies, 100,000 from Mr. John L. Heutcheon to the Unident Mr. John L. Heutcheon to the Unident Mr. John L. Heutcheon the village of Cote St. Louis, forming an emplacement containing 5.247 feet in superficies, 100,000 from Mr. John L. Heutcheon the village of Cote St. Louis, forming an emplacement containing 5.247 feet in superficies, 100,000 from Mr. John L. Heutcheon the village of Cote St. Louis, forming an emplacement containing to the village of Cote St. Louis, forming an emplacement containing to the universe of the univ

this company;

if Y To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities of other companies belonging to this company, or of which this company may have the power of dispositions.

which this company may have power to aspose

(j) To do all or any of the above things as principals, agents, contractors, sub-contractors, importers, exporters or otherwise, and by or through trustees, agents, contractors or otherwise, and either alone or in conjunction with others;

(k) To do all other things or acts as may be deemed.

(a) To do all other things or acts as may be deemed incidental or conducive to the attainment of the above objects or any of them, the whole subject to federal and provincial laws, rules and regulations.

The operations of the company to or carried on throughout the Dominion of Canada and elsewhere by the name of "J. H. Wallace & Company, Limited," with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars each, and the chief place of hunjness of the said company to be ided into 2000 snares of one nundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec. Pated at the office of the Secretary of State of Canada, this 20th day of July, 1915.

THOMAS MULVEY.

1-2. Under-Secretary of State:

THE

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MONTREAL, TUESDAY, JULY 27, 1915.

The Leelanaw.

It will be necessary to have further information oncerning the destruction of the American steam ship Leelanaw by a Cerman submarine before an telligent judgment can be formed as to its effect upon the relations between the United States oving to previous events, the relations between the two countries are much strained, it may seem at the first glance to adde to the gravity of the situation. But the absence of any loss of life makes the tension less than it would have been if American citizens had perished, and the probability is that at most the incident will become one for some diplonatic controversy. The plea of justification based been raised in defence of the sinking of the Lusitania-unsuccessfully raised, for the carriage of ammunition under certain conditions is not contrary to international law-cannot be offered in the present case. The Leelanaw carried neither amou nition nor other war materials. Having discharged at that port a cargo of flax for conveyance to Beltast, Ireland, where there is a large linen indus-Flax is one of the things which the Declaration of London, 1908-9, contemplated excluding from treatment as contraband. One of the articles of one of them, "may not be declared contrahand of war." But that Declaration did not become placed flax on its contraband list. From the German point of view, therefore, the submarine would have the right to seize the flax, subject to the gentax burdens and war. and Germany in the case of the American ship W. P. Frye, which with her cargo of grain was sunk by the German cruiser Prinz Eitel Friedrich. If the later information shows that the rules respecting summons and search and provision for the question in dispute is as to the right of the Germans to destroy the ship as well as the cargo, the mater will drag the slow path of diplomatic discussion, but will produce no more serious consequences The gravity of the situation between the United States and Germany will remain as it was before the Leelanaw was sunk, and will hardly be in any life

"At the Parting of the Ways".

way affected by that incident.

Dominion Government, assisted the Minister of Finance in the operation of borrowing forty-five Bank, Sir Frederick Williams-Taylor, is thus re ported by the New York Sun:

"Sir Frederick spoke with gratification yesterday of the good feeling between the two countries that would be promoted by the conclusion of the loan. He said that the friendship already existing would be further stimulated through the loan negotiation, and that the two countries promised to be drawn closer together."

These will seem to many readers, as they do to is, very excellent sentiments, which do honor to Sir Frederick. But surely that eminent banker must have some recollection of a time not very long ago, when the expression of a desire that the two countries should be "drawn closer together" in busi- century cattle and sheep did not become even moderness affairs was declared by a large number of peo- ately plump till the end of s ple (not unknown to the Minister of Finance) to be fodder made it impossible to keep much live stock a policy of selling the birthright of the Canadian during the winter. On St. Martin's Day (November lines instead of East and West, and a disloyalty to meat worth eating was practically enobtainable. Un-King and Empire. It must be both saddening and til the spring grass was again ready there was a run alarming to these good people to find that Canada on salted beef and salted mutton. Salted beef is exis again at "the parting of the ways," and is being cellent-for a change. But have you ever tried made an "adjunct" of Mr. Morgan's American bank- salted mutton?-London Chronicle. ing interests.

Belgium's Lack of a Navy.

Belgium, although it borders on the sea, has no navy, nor are the Belgians a maritime people. Her ceighbors, Holland and France, and the other countries bordering on the North Sea, are all maritime nations, but the Belgians do not take kindly to the water. Some years ago King Leopold of Belgium tried to create a Belgian Navy. A considerable sum of money was raised by public subscription, and a training ship secured. Strangely enough, the officers who had charge of the Belgian cadets aboard the ship were Germans. At the outbreak of the war, over by a Belgian commercial house, and used as an oil carrier, while the cadets who manned the

boat were taken home, and put into the army. Some sixty years ago Belgium did have a navy, consisting of three or four old wooden war vessels. These were so obsolete, and so antiquated, that men practically refused to serve on them, and they

were broken up and the navy disbanded.

To say the least, it is somewhat strange that a country, bordering on the sea, and surrounded by naritime peoples, should be incapable of developing out forcing the Czar to make peace.-Springfield Rea navy of her own.

9

It looks very much as if the Germans were trying to force trouble on the United States, while the latter are equelly active in trying to avoid it. If war omes, it will certainly not be the fault of Uncle

We are glad to see that the Military Authorities are at last taking recognition of the anti-recruiting meetings being held throughout the city. a whole lot of people in this country who do not half appreciate the rights and privileges they enjoy HON, W. S. FIELDING. President and Editor-in-Chief. der British law. A little Prussianising would do

> Speakers at recraiting rallies have nearly alto gether emphasized the "duty" aspect. This is all ery well, but anyone familiar with young men know that other appeals are often more effective than an appeal made to their sense of duty. The life of adventure, the opportunity to rise in the world, and a general appeal to a boy's ambition, are often more effective than where the emphasis is laid upon duty

> According to the Rible: "They who take the sword hall perish by the sword." If that be true, Prussia will certainly be destroyed. That country has just celebrated the five hundredth anniversary of its foundation. Away back in 1415 Frederick of Hohenzollern was made Elector of Brandenburg. Since that time, the little Electorate has added enormously to its territory, but always by the sword.

UNNEUTRAL AND UNAMERICAN.

(South Bend Tribune.) It is the most natural thing in the world that eventually have a large population. every shipload of arms and ammunition sent from came necessary to re-pave some of these thorough and Germany. Coming as it does at a moment when, this country to the allies should be noted with grief fares and, in order to escape what would have been by Americans of Teutonic descent. Were Germany an almost prohibitory expense, many of them were and ner allies able to transport arms and ammunition to fill their arsenals it would also be natural for sympathizers with the allies to feel hurt.

on the carrying of ammunition, which has so often with true Americanism. While not questioning the was built in the middle of the drive, narrowing the of the meeting of the Teutonic Sons of America in chanics. its meeting in Chicago Tuesday

For America to place an embargo on the shipment of arms and ammunition is to do an act which, by the circumstances of the situation, would be distinctly a cargo of cotton at Archangel, Russia, she took on favorable to Germany and her allies and unfriendly to Great Britain and hers. utcome. We would be drawn into the war as certainly as the British fleet sails the seas.

Nor could America, even if no violation of our neutrality were involved, afford to adopt such a policy that Declaration sets forth that certain things, flax and set such a precedent. It would mean that this country, forever unprepared for war, would be eternally at the mercy of the nation militarily prepared generally effective, and Germany some months ago

Japan would welcome such action on the part of the United States.

To such a situation there could be only one outcome. Every nation would be under compulsion to eral rule respecting summons and search, and provision for safety of the crew. Whether this right end to all hope of peace. It would mean an 'aven't 'ad to light!"—Exchange should carry with it the right to destroy the ship tax burdens and war. Citizens with the true invigorously squelch such propaganda.

"PHYSICALLY UNFIT."

Over 2,000 men have been discharged from the British army as physically unfit on a maximum pension safety of the crew were observed, and that the only of 17s. 6d.—about \$4.35—a week. This statement appears in an appeal for better pay for disabled soldiers bishops at the Pan-American Episcopal Conference made by Sir Frederick Milner, for 20 years a mem- at Washington, according to the Presbyterian Standper of parliament. Sir Frederick says he has visited ard. Near him, looking on calmly, stood two news thousands of men- since the beginning of the war boys. and kept in touch with them afterward. The sum

"They have uncomplainingly gone through hardships and sufferings almost unparalleled in the history many of them value more than life itself. They The Bank of Montreal, the chief banker of the reparable disaster, and a grateful country awards

"I assert positively from my own knowledge that million dollars from the once despised Yankees, and many of these men. just discharged from hospital, for chosen by the Queen to be the post laureate. in speaking of the loan the General Manager of the whom plenty of good nourishing food is a necessity, if said: they are ever to hope to regain even partial health, would have had to break up their homes and be deprived of absolute necessities, but for the timely as sistance of the soldiers' and sailors' help society, which help cannot be indefinitely continued."

A government that pays well-to-do people \$6.25 a week for billeting a man and the same for keeping a cavalry horse ought to be able, according to Sir Frederick, to give its maimed fighters proper care,-Springfield Republican

MEDIAEVAL MEAT.

Much of the medieval meat-which Cobbett says Much of the medieval meat—which convert says in liggahs done testify agin his, the life is all got was plentiful and cheap—must have been poor stuff. Until the introduction of root crops in the eighteenth at de time I didn't know what I was doin'. So I will hate them if the Belgians are successful in their defence. oble, a betrayal of the interests of the Dominion, 11), arrangements were usually made for slaughtering diversion of Canadian trade to North and South on a large scale, and for the next six months fresh

CHINA'S POSTAGE STAMPS

Hitherto the postage stamps of the Chinese post offices were ordered from foreign countries. In view of the war in Europe it has become difficult for the Government to import new supplies. The Ministry of Finance has decided that postage stamps be manufactured and printed by the Government Engraving But eau at Pekin.-Boston Transcript

A SIMPLE COMPASS

A watch may be used to determine the points of the compass by pointing the hour hand at the sun any ime of the day and then placing a small piece of straight wire crosswise between the hour hand and the figure 12, getting exactly half way. The point 'Avenir" (as the boat was called), was taken of the wire which comes between the 12 and the hour hand always points due south .- Boston Transcript.

IRELAND IS IRELAND STILL

(Advertisement in Mid-Ulster Mail.) Sheep dealers, and others, are reminded that all sheep imported into the county from other counties they became the laughing stock, not only of the are required to give to the sergeant of police in the Belgian people, but of foreign countries as well. They district in which he resides, within three days, hi were ridiculed to such an extent that officers and notice of intention to dip.-Clerk to Local Authority,

A BIT OF HISTORY

Napoleon marched much further into Russia with publican.

WIRELESS TORPEDO BOATS.

Marconi was in Genoa the day I was there. He has en travelling all over Italy since his return from America on secret government business and will soon make a tour of the front before settling down to further development of wireless installations for us the grim granite man who sits like a sp

general and new ones which are being worked on in searched the pages of history, and searched in vain, connection with war. He mentioned the work with for a case parallel to his. Day in and day out a wireless which is being done by young Hammond at gigantic press organization attacks him, seeking to

"It is awfully interesting and fascinating work, I behind the attacks magine, that governing of torpedoes by wireless," he ism-I hope it is so. Let the gods judge. aid. "but I can't see that it can be practical.

"Suppose I am on a boat and see a torpedo comng for me directed by wireless. Now, I know wire- we shall be able to pity those who sought his ruin; ess as well as the man does who is sending the torpedo. I turn electric currents against it and it either have tried to "draw" the great field-marshal and returns on its sender and blows him up or else does make him show his hand, though by so doing he stunts in mid-ocean, whirling around in circles.

There are thousands of possibilities for the use of table for the German War Council to see and undervireless and for the further development of electric stand. They jeered at his soldierly qualities, as a evices in war. I think that invention and other hundred years ago a foe jeered at Wellington, calling scientific development may be one of the after- the Iron Duke a "Sepoy General," forgetting that results of war, since undoubtedly it has called into nearly every great military reputation the world is being in all countries the energies of the inventive cognisant of was made, or solidified, in the East. mind."-Correspondence Chicago Tribune.

CUTTING DOWN EXPENSES.

When the town of Superior, Wis., was originally laid out in boom days, its streets were built exceptionally wide in anticipation that the place would It recently be narrowed to widths equivalent to traffic needs.

This was done in some instances by setting the curb lines farther into the streets, thus widening the park-But for any organization to undertake a propaganda, ings, and in other cases by dividing the streets by evidently intended to become political, to create sen-building centre parkings. This latter method was timent demanding that this country shall drop its employed on Hammond avenue, which originally had neutrality by an unneutral act, does not comport a width of sixty feet. A twenty-four-foot parking he has ready to his hand all that will be required to them, would give the Germanic powers a little under purity of their motives, that is undoubtedly the trend roadway on either side to eighteen feet.—Popular Me-

"A LITTLE NONSENSE NOW AND THEN"

"You say you have no references as a cook. How "Well, you see, mum, I've always stayed in wan place until the people died."-Boston Transcript.

Mistress-"Good gracious, Susan, the house is on

Susan (overworked)-"Well, mum. it's comfortin' to think that at last there's a fire in the 'ouse

A woman mounted the step of a jitney 'bus carrying an umbrella like a reversed sabre. The conductor touched her lightly, saying: "Excuse me, madam, but you are likely to put out the eye of the man behind you." "He's my husband!" she snapped calm

Bishop Potter stood in the rear of a large group of The prelate heard one of the newsboys say "Hey, Jimmie, dis meeting uv all dese parsons, what's now paid is not, in his opinion sufficient to sustain it fur?" The other boy replied: "Oh, dey gits together wuns a year like dis to trade sermons

History examination papers seem to offer more of warfare," he declares, "they have sacrificed what examples of unconscious blunders than those of any other study, says Century. For example: "George have helped to save our hearths and homes from ir- IV. was unfeeling and immortal." "Florence Nightingale is referred to as 'Nature's Soft Nurse'; she was very tender to the soldiers in the Crimea and led on the noble Red Cross Society." "Mfred Austin was 'If you let me make the songs of the nation. I care not who sings them."

Jasper was a negro servant, long in the employ of the family, and his troubles were related to them with childish simplicity and trust One morning he sought out the master of the house and said: "Marse John, dey had me up befoah ma church las night fur tangoin" "Well," he replied, "I don't suppose you were guilty—were you, Jasper?" "Yas, suh; yas, suh! I wuz guilty, and dey proved it on me. too; but I come out ob it all cleah, suh Ma frien's stick to me close; an' after dem otheh

HER PART.

"A little keepsake, mother dear, To wear till I come back! And o'er his mother's aching heart

"For King and country,' mother dear, .I go, for duty calls; Remember, you must play your part, No matter what befalls

The early summer came and found Jim's mother clad in black, And o'er her bleeding heart was pinned Her flag-the Union Jack. -Kathleen M. MacLeod.

BE GLAD!

Be glad there are so many things To cheer us on our way! The sunny sky, the rippling stream The field of new-mown hav.

Be glad for every rosy dawn, For twilight's peaceful hour. For changing seasons as they come, For tree, and grass, and flower.

Be glad for toil, be glad for rest. For strength to do your part, Be glad that all the common joys May come to every heart.

The cheerful heart is always best. For sweet contentment strive, Be glad for health, for friends to love; Be glad to be alive! -Lena B. Ellingwood, in Farm and Home,

KITCHENER'S COMING HOUR?

The hour is pregnant with great news. It w coast with a splendid story of triumph and daring, and head of our armies, and works night and day with I saw him and we talked about inventions in locked mouth, for his country's salvation. I have nullify his almost superhuman efforts. The spirit may be one of mistaken patriotthe hour of his vindication is near at hand; his triumph will be so immense, so overwhelming, that their humiliation will be utter and complete. They would have to place his cards face upwards on the Knowing what I do know, I can write to-day more in pity than in anger concerning Lord Kitchener's nies within the gate; they are going to drink of the cup of derision which the British people will fill to the brim, and they will have to drain it to the dregs, whilst a wondering world shouts his name to editor of this journal has known it for a longer map of Russia to see that the great mass of world's greatest soldier has not been sleeping; he did alarms as they would be if they dwelt on and

CHAMP QUILTER IS A HE.

W. W. Yale, Ouaquaga, New York, is still champion cord of 20 quilts for the fiscal year. He says he can will to fight remains and her western allies has issued a challenge to all the quilters of the country.

THE WHIP-THE-WORLDS. (New York Herald.)

The whip-the-worlds of the German press get their inspiration from the whip-the-worlds of Prussian junkerism, who not only dominate German military for peace is to pre-suppose that they have a grasp of policy but-dictate German diplomacy. And back of the meaning and scope of the war and know how it is them stand "Meinself und Gott?"

The Day's Best Editorial

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THE GERMAN HATE.

(Boston News Bureau.)

Audacious War" to explain in a newspaper article ably bring, and the little group of men in Petrograd why Germany hates England, her best customer. In response we would first remark, does anybody

hate the weak, the poor, or the sick in body or mind? as Asquith or Kitchener. The war was begun be Do not the sympathies of the world go out to the poor cause Russia refused to give up her small Slav sateland weak in distress from whatsoever circumstances? lite, Serbia, to the unrestrained vengeance of Austriathe burglar who comes to the front door, or the high-

wayman who makes a daring hold-up, unless perchance he is successful. How common has been the envy of the struggling which the Teuton would pass to the possessi

neasure of hatred born of envy?

Hate is often the measure of the hater and of the will take it all standing up. ccess of the hated.

Germany does not now hate or fear France, fo France has less than forty million people, while Germany since 1870 has increased in population by 50 per cent. and in wealth by larger ratio. Germany has no hatred concerning Servia & Greece or any phrases born in tumult, cradled in action, and with of the southeastern states. They may be impediments but they are nothing to be envied or feared or Many of them will be legitimatised in the dictional hated. Russia is of course more feared than France as good words—though of illegal birth. Every modbecause Russia is growing so rapidly in population ern war has produced such words; the Boer War that Germany cannot hope to be the permanent con- was prolific-it gave us most particularly "fed up" queror of the territory of the Czar.

be either one of friendship or of defence, with a very the linguistic war baby that shall reach the diswatchful eye. Without apparent cause other than tionary. this. Germany hates Russia more than France.

equal terms to all Germans and German enterprise. and then into the dictionary. Let two The hatred of Germany for England is because Engof Germany in the sun whence Germany might dominate both earth and ocean.

his way clear to leave for his country home until he ed in New York, in touch with the newspapers and bulletin boards, awaiting a single news flash. Would England come in? Day after day he waited and perspired.

The moment England declared war he cried out: he took the first train for his country home and killed at Winklers Crossing. had no further interest as to the ultimate outcome.

He said to the writer of this article: "The Ger mans in business and war are the best organizers in the world. Nothing but the British Empire could patient?" stay their career of conquest. The moment the empire of Germany ran against the empire of Great Britain I could have no doubt of the result.'

The measure of Germany's hate against England is in exact ratio to the power of England and the impotency of Germany against the empire of the Anglo

The more Germany advertises in literature, art, diplomacy and the daily press of her hatred, the clearer is the cause and the issue. Were England to realize the dream of Bernhardi

and become "the vassal of Germany" the affection of Germany for its vassal would know no bounds. At present the hate of Germany for England is without limit and is the key of very many situations, past,

Imperial Bank

OF CANADA

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RUSSIA BOUND TO PERSIST (Toronto Globe.)

Despatches from Berlin, carefully framed to create the impression that they originated in Russia, sugthe quivering skies. There are no sands in Britain gest that the people are tired of the war and are deep enough for them to hide their heads in when he likely to clamor for peace if the Grand Duke Nichola makes his move and plays his hatd. The thing I is forced to evacuate Poland and fall back upon the know I have known for some little time past—as the line of the Bug. It requires only a glance at the Let Britain possess her soul in patience—the Slav race are as remote from the sound of war: not need people of untrained intelligence to teach planet. The evacuation of all of Poland, and the him a soldier's duties: he may not have secured the retention by the Germans of the portions of the prokind of shells to meet their views, but it will be found vinces of Suwalki, Kovno, and Courland now held by satisfy the German soldiers and their leaders .- A. G. three per cent. of the area of Russia in Europe. When they cross the Bug in pursuit of the Bear-if they ever do-the Germanic armies will still be 650 miles from Moscow, and to reach it must traverse the most difficult country in Europe. But even were they t occupy Moscow. Russia would be unconquered stillpatch-work quilter of the United States with a Me- as Napoleon discovered a century ago-so long as her do 25 the coming year without breaking down, and to supply her with munitions and war supplies. There are between thirty and forty million men of service age in the Russian Empire. Not more than one in five of them has as yet been called to the color The war to the great mass of the people means only the disappearance from their familiar places of a small proportion of the men who have had military train-

To say that among the people there is a demand progressing. The Intellectuals and the Bureaucrats are doubtless no less well informed than the average man in Western Europe as to what is happening, but unquestionably the bulk of the Russian peasants only know that the Little Father is having some trouble on the western border of the Empire, and that to prevent the soldiers who are helping him from taking too much vodka it has been found advisable to close the State dram shops.

Russia is not yet a democracy, whatever she may A correspondent writes to ask the author of "The become as the result of the changes war will inevit who make war and peace on behalf of her swarm population are as determined to see the thing through Indeed, we do not really hate the back-door thief, Hungary. It will be continued to a successful end because Russian statesmen know that a Teuton triumph now would make the Balkan States the play thing of Germanic diplomacy, and the bridge across ousiness man against Mr. Rockefeller. Is not a great empire in the Near East. Russia may be badly hammered during the next six months, but the Bea

LINGUISTIC WAR BABIES.

No doubt the English vocabulary a few years hence will contain many linguistic war babies; words and no philological right to live but their own energy and "slim," with many others that live. But I de Therefore against Russia the German attitude must not think we can deliberately

"Jack Johnsons," "Fat Berthas" have their names The Germans do not hate the Belgians but they at the front; but they and their namesakes will be soon forgotten. It is proposed by certain enthusiasts to introduce "Warneford" into ou The hate of Germany is reserved for England, and meaning to destroy a Zeppelin with an aeroplane England alone, notwithstanding that each is the best Just as "boycott" made its way to the dictionary. But customer of the other. English ports, English busi- the more haste the less success. No official state ness, commercial and financial, have been open on ment will put "Warneford" into the current slang a dozen more do what Warneford did and you may be land and England alone blocks the way to the place sure his name will mount on the column of his su

We shall certainly want some new names to dis-About a year ago the representative in the United tinguish the women workers from the men workers States of one of the European powers now at war was in the invaded branches of industry. Already I hear much alarmed over the situation. He could not see his way clear to leave for his country home until he woman and Policewoman are obvious distinctions. which way the European war was to be de- We have waiters and waitresses, but no one has In the hottest days of last summer he camp- had the courage to talk of ticket-collectresses.

COULDN'T GET A WORD OUT OF HIM (From the Goshen, Ind., News-Times.)

Members of the South Bend police department spent a fruitless two hours Monday morning in quizzing My country is saved; Germany can never win," and John Harvath, of Kentucky street, who was shot and

SURE SIGNS.

"Did you ever notice any signs of insanity about the

"Well, when he got a legacy from his uncle, he paid off the mortgage on his house instead of buying an -Baltimore American.

CONDENSED. "Condense, condense and still condense,

The editor said to me. Yet when I took him at his word I had hard luck, you see: 'B4 u act b sure u'r f8 Is not 2 b absed, That all 4 0 he w8ed.

And now that more condensed could be I'm really blessed if I can see. -Sunset Magazine

VOL. XXX. NO. 69

New York Stocks up to Exceptionally Active Particularly War

CANADIAN PACIFIC

Strength was Shown Early Afternoon on the State Directors Would Probably D

New York, July 27 .- At the openi

ong and active and there was s house buying as indica preciated the significance of the ices on Monday afternoon recove aused by the Leelenaw incident. To make an opening on Steel inutes the stock advanced above making a new high reco ear. It was argued that even i the quarter did not amount in the popular estimate of \$28,000,000 t ing scale and that this would be to justify substantial advance. Stocks of independent steel con mong strongest features.

New York, July 27 .- There was h ing the first half hour but sales hardly any check was given to the rion of Bethlehem Steel issues se expectations in which the preferre on would participate Later 10 232 1/2 and preferred to 140, both n While general expectation in rega ration of the dividend payments preferred is that the initial divide ate of 5 per cent. there are inti thing more by way of paying off ba

New York, July 27-There was proment of strength and activity in the end of the first hour. Crucible strong, advancing to 51½, a new high ersistently reiterated that Mr. Sch ciates in Bethlehem Steel had acqu ing interest in Crucible not for the ing a combination but of assisting along the right lines

Representatives of the British Go ninent London bankers are now wo olve the exchange situation and reasons for the pronounced strength It is expected Great Bri arrange satisfactorily for payment needs for itself but will render for its allies so that American man paid for their products in American

New York, July 27. - Bethlehem per cent, non-cumulative stock, el Common, paying no dividend sensational advance to-day, the for 142 and the latter to 249 1/2, both ner The advance in the preferred is nors that in some way it might that might accrue in the way of sta

preferred stock is proferred as to a r not it would share in stock div New York, July 27.-Weakness i ssues gave traders a pretext for r he second hour but the raid did no and the reaction was of small prope The break in Maxwell Motors of

and of 31/2 to 271/2 in second preferr to liquidation of an old bull accou pectation of a large payment this s reducing back dividends of the first bringing the other two issues more The selling made ilttle impressio although traders predicted that the

ment would be disappointing. In a was talk of the possibility of the re lends at a 2 per cent, rate but the little credence.

American Beet Sugar advanced 2 ise being based on large earnings v of about 30 per cent on common

New York, July 27 .- The early a eriod of quiet trading in which ne was concentrated in a few of the movements were a little irre

tone appeared to be very good. Increasing strength was shown by ic. The statement was made by I ast week on excellent authority, tha tion occurs in crop conditions bef neeting for dividend action on Augu ion will be at the usual rate of 21/2

Liquidation in Westinghouse seer its course and the stock gave signs apward movement. General Electric was also strong.

argest made in a day by any issue on the stock exchange. New York, July 27 .- In the late at

oad stocks became strong and activ ers attributed the rise to a rumor to mission had granted substantial incre ern roads the cause of the advance stocks which had been shown e when no offerings of such issues a were made at less than about a poi

Probably the immediate cause of railroads was the expectation that will declare a semi-annual dividend that the 10 per cent. rate on Cana maintained when that road's d August 9th

There was selling of the industria way of switching into railroad dep off a little in consequence.

FOREIGN EXCHANGE ST New York, July 27 .- Market ope demand sterling up 1-16. Sterling-Cable 4.77 3-16; demand

Cables 5.62%; demand 5. Marks—Cables 81%; demand 81 11 Lires-Cables 6.25; demand 6.26.

BETHLEHEN STEEL

Exceptionally Active and Strong

Particularly War Issues

CANADIAN PACIFIC STRONGER

rong and active and there was such an increase of

preciated the significance of the vigor with which

prices on Monday afternoon recovered from the break caused by the Leelenaw incident.

house buying as indicated that the public

Bank

VOL. XXX. NO. 6

NADA

- TORONTO

Letters of Credit arts of the world. branches through. f Canada.

PARTMENT

of the bank, where deposited and in-

James & McGill Sts rence Blvd.

TO PERSIST

Globe.) arefully framed to create iginated in Russia, sugred of the war and are the Grand Duke Nicholas and fall back upon the es only a glance at the the great mass of the rom the sound of war's they dwelt on anothe all of Poland, and the the portions of the prod Courland now held by nic powers a little under

Russia in Europe. When ait of the Bear—if they es will still be 650 miles must traverse the most But even were they to d be unconquered still— tury ago—so long as her western allies continu and war supplies. There million men of service

Not more than one in en called to the colors f the people means only amiliar places of a small nave had military train-

at they have a grasp of war and know how it is ormed than the average what is happening, but e Russian peasants only having some trouble on mpire, and that to prefound advisable to close

acy, whatever she may hanges war will inevit-up of men in Petrograd behalf of her swarming to see the thing through he war was begun be ap her small Slav sateld vengeance of Austria ed to a successful end know that a Teuton Balkan States the playand the bridge across

Russia may be badly months, but the Bea

lary a few years hence war bables: words and

R BABIES.

ed in action, and with but their own energy. al birth. Every modwords; the Boer War particularly "fed up that live. But I de set to work and make shall reach the dic-

nas" have their names neir namesakes will be by certain enthusiasts in with an aeroplane. to the dictionary. But ss. No official state-nto the current slang Let two or three and rd did and you may be he column of his suc

ne new names to dis-from the men workers ustry. Already I hear aymaid." The Postobvious distinctions. sses, but no one has ket-collectresses.

DOUT OF HIM. News-Times.)

olice department spent morning in quizzing et, who was shot and

IS.

D.

Il condense,

sed could be

see.
-Sunset Magazine.

s word

s of insanity about the Probably the immediate cause of the advance in I railroads was the expectation that St. Paul directors Quebec Ry...... rom his uncle. he paid will declare a semi-annual dividend on Thursday and Sher. Williams instead of buying an

> There was selling of the industrials by traders by old off a little in consequence.

Sterling—Cable 4.77 3-16; demand 4.76 9-16. Francs—Cables 5.624; demand 5.63. Marks—Cables 81%; demand 81 11-16. Lires-Cables 6.25; demand 6.26.



SIR HERBERT HOLT, President Royal Bank, who is now in London.

minutes the stock advanced above the higher figure		QUU	IAII	ONS	1
thereby making a new high record for the present		Minimu	m		1
year. It was argued that even if net earnings for the quarter did not amount in the aggregate to the		Selling			
popular estimate of \$28,000,000 they would show a		Price	Asked.	Bid	1
rising scale and that this would be sufficiently bullish		55	55 54		-11
to justify substantial advance.	Canada Car	50	108	106	1
Stocks of independent steel companies were still among strongest features.	Do., pfd	98	115	114	
among curvey.	Canada Cement	28	28		
New York, July 27 There was heavy realizing dur-	Do., pfd	. 90 1/2	90 ½ 84	• • • • •	1
ing the first half hour but sales were absorbed and	Can. Gen. Electric	91	91		1
hardly any check was given to the advance. The action of Bethlehem Steel issues served to strengthen	Can. Pacific		141	1 39 1/4	
expectations in which the preferred as well as the	the second secon	30	50	49 1/2	1
common would participate. Later the stock sold up			10		1.
to 232 1/2 and preferred to 140, both new high records.	Tfust, pfd	59	59		
While general expectation in regard to the inaugu-	Detroit United Ry	62	62		ĺ
ration of the dividend payments on Allis-Chalmers preferred is that the initial dividend will be at the	20111 1711120		123	13234	ĺ
rate of 5 per cent. there are intimations of some-	Dom. Canners Dom. Coal, pfd	31	31 98	•••••	
thing more by way of paying off back dividends.	Dom. Iron. pfd	72		87	ı
	Dom. Steel Corp	20	37	36 %	
New York, July 27—There was practically no abate- ment of strength and activity in the market up to the	Deminion Park	120	120		3
end of the first hour. Crucible Steel became very	Don Textile	64	72	7114	
strong, advancing to 51 1/2, a new high record. It was	Goodwins, Ltd	. 55	55x 26	•••••	
persistently reflerated that Mr. Schwab and his asso-	Do., Pfd	. 75	75	•••	C
ciates in Bethlehem Steel had acquired a stock hold- ing interest in Crucible not for the purpose of effect-	Halifax Electric Ry	. 160	160	• • • • •	C
ing a combination but of assisting in the development	Hillerest Collieries	. 24	24x		
along the right lines.	Hollinger Mines	. 17.90	61	26.00	E
Representatives of the British Government and pro-	Do., pfd	91	91	•••••	N
minent London bankers are now working on a plan to	Laurentide		160		
solve the exchange situation and that is one of the reasons for the pronounced strength of the war orders	Lake of Woods	129	****	1291	2
stocks. It is expected Great Britain will not only	Lake of Woods, pfd		723	120	V
arrange satisfactorily for payment of supplies which	Mackay		793 ₈	66	7
it needs for itself but will render a similar service	Mexican L. & P	. 46 .	46		
for its allies so that American manufacturers will be	Minn. and St. Γaut		113	110	
paid for their products in American money.	Mont. L. H. and P		217	216	1
New York, July 27Bethlehem Steel preferred, a	Mont. Cottons. pfd Mont. Telegraph		100	99x	
7 per cent. non-cumulative stock, and Bethlehem	Mont, Tramways		220	•••	
Steel Common, paying no dividends, continued their	Do., Debentures	. 811/4	81 1/4		8
sensational advance to-day, the former selling up to	National Breweries		49 1/2	• • • •	
142 and the latter to 249½, both new high records. The advance in the preferred is accompanied by	N. S. Steel and Coal Ogilvie Milliny		75 \$.89	741/4	
rumors that in some way it might share in benefits	Do., pfd		1.04	117	S
that might accrue in the way of stock dividends. The	Ottawa L. H. & P		129		te
preferred stock is proferred as to assets, but whether	Penmans, pfd		82	• • • • •	N
or not it would share in stock dividend is open to question.	Porto Rico		46	•••	e
question.	Price Bros		10	9 1/2	re
New York, July 27 Weakness in Maxwell Motor	Smart Woods, pfd		90		C
issues gave traders a pretext for raiding the list in	Shawinigan, x1	. 110		113	
the second hour but the raid did not breng stocks out	Sher. Williams	55	65		
and the reaction was of small proportions.	Do., Pfd Spanish River		99 6	3 3/4	
The break in Maxwell Motors of 5½ points to 29½ and of 3½ to 27½ in second preferred was attributed	Spanish River, pfd	. 35	35		
to liquidation of an old bull account formed in ex-	Steel Co. of Canada		21	20 %	
pectation of a large payment this summer by way of	Toronto Railway XD		111 16	• • • •	
reducing back dividends of the first preferred and	Tooke Bros		29	• • • •	
bringing the other two issues more closely in line for distributions.	Tucketts Tobacco Pfd		90		a
The selling made ilttle impression on U. S. Steel,	Twin City				
although traders predicted that the quarterly state	West India Elec		180		-
ment would be disappointing. In a few places there	Winnipeg Ry		100	••••	71
was talk of the possibility of the resumption of divi- dends at a 2 per cent. rate but the stories received	Banks:		1055		at
little credence.	British North America		145		at
American Beet Sugar advanced 2 points to 541/2, its	Commerce	208	208		13
rise being based on large earnings which are at rate	Hochelaga · · ·	. 149	149	••••	
of about 30 per cent. on common stock.	Merchants	201	201		21 21
New York, July 27 The early afternoon was a	Montreal	. 234	238	2257	
period of quiet trading in which nearly all business	Nova Scotia	261	261		25
was concentrated in a few of the industrials. Al-	Ottawa, xd		207x 119		5
though movements were a little irregular, the under- tone appeared to be very good.	Royal		221 1/4	*****	2 : a
Increasing strength was shown by Canadian Paci-	Toronto	211	211	****	1
fic. The statement was made by Dow, Jones & Co	Union	. 140	140	••••	2
last week on excellent authority, that unless deterior-	Bonds:—	. 961/2	100	1	.2
ation occurs in crop conditions before the directors meeting for dividend action on August 9, the declara-	Can. Cement		100	93	a 50
tion will be at the usual rate of 2½ per cent. for the	Canada. Car	. 100	100		21
quarter.	Can Cottons	. 78	78	78	a
Liquidation in Westinghouse seemed to have run	Can. Rubber	. 88	931/4		5
its course and the stock gave signs of resuming its upward movement.	Dominton Coal	яв	95 %	••••	a
General Electric was also strong, while an advance	Dom Iron & Steel	. 85	8614	86	d
of over 29 points to 250 in Bethlehem Steel was the	Dom. Textile A	. 97		97	
largest made in a day by any issue actively dealt in	Dom. Textile B	. 97	<190	97	3
on the stock exchange.	Dom. Textile C	. 97	4. £38%	97	1:
New York, July 27 In the late afternoon the rail-	Dom. Textile D Keewatin Mill	. 99	1 100-54	100	a
had stocks became strong and active and while trad-	Lake of Woods	. 190		102	a
ers attributed the rise to a rumor that the I. C. Com-	Laurentide Co	. 100		101	8
mission had granted substantial increases to the west-	Mont. Power	. 95	95 94		1
ern roads the cause of the advance was a scarcity of stocks which had been shown earlier in the day	Mont. Tram Nat. Breweries		103	99	
when no offerings of such issues as Union Pacific	Do., Series B	. 100	• • • • •	103	2
were made at less than about a point above the bid	Do., Series C	. 100	•	103	
Price.	Ogilvie Milling Penmans, Ltd		****	103 90x	2
Probably the immediate cause of the advance in	Ouebec Ry	. 45	4934		a

COMMERCIAL PAPER QUIET.

way of switching into railroad dept. and industrials New York. July 27.—It cannot be denied that the period of summer inactivity in the commercial paper 10 at 110: 15 at 109½: 15 at 106½: 15. 25 at 109½: market has now extended beyond the usual time. Nor-New York, July 27.—Market opened steady with mand sterling up 1-16.

mand sterling up 1-16.

manufacturers and wholesalers of stape lines of goods desire accommodation at this season in anticipation of fall retail trade. Notwithstanding this the rates for prime mercantile paper show no tendency to advance from the low basis of 3% per cent. to 31/2 per cent.

NEW YORK STOCKS

	No. of Street, or other party of the last	St. Ser. 2985735.		
(Furnished	by Jenk	s, Gwynn	e & Co.)	
Stock.	Open.	High.	Low.	2 p.m.
Amal. Cop	70%	71	69%	69%
Am. B Sug	52%	55%	521/2	55 1/2
Am. Can. :	61 1/4	61 %	60	60%
Am. Loco	53	531/2	52	
Anaconda	67	6714	651/2	6514
A. T. & S. F	100%		100%	100%
Can. Pacific	140	140%	1391/4	1401/2
Chino Cop	44	44%	431/4	43%
Gen. Electric	176	177%	174	176%
Miami Copper	26%		2614	
Reading	145%	145%	144%	144%
Sou. Pac	821/4	8314	801/2	81
Union Pacific	126	1261/8	125%	126
U. S. Steel	65	6534	64%	64%
U. S. Steel pfd	11116	111%	111%	f11%
Utah Copper	64 1/4	64%	63 %	63%
	-			

CHICAGO WHEAT WAS UNSETTLED.

CORN BUSIER, OATS STEADY Chicago, July 27 .- Wheat was firm at the opening under fair buying which was based on the unsettled veather conditions in the west. Country offerings announces the building of a new store at Regina. To make an opening on Steel 5,000 shares were done at 65 and 64% and at the end of a couple of minutes the stock advanced above the higher figure,

Corn opened steady on reports of rains in the belt.

٠.	The oats mar				. The	re was	E
	some hedge sellin	ng on	the adva	nce.			F
	Range:				P	revious	E
• •	Ope	n. I	High. 1	ow.	2 p.m.	Close.	(
٠.	July	113	113	112-	113	111%	C
	Sept Corn:	107	108 %	106 1/2	107%	106 1/4	F
1/4	July	79	7914	783 ₈	7914	7834	G
1 ₂	Sept	74%	74 Ng	74 1/8	4 1/2	74%	G
	July	521/2	521/2	52	5214	51 Tg	F
		-					ł
	CHI	CAGO	WHEA	T CLOS	E.		K
	Chicago, July	27.—0	lose whe	at, July	, 1125s.	up 78	1

Sept. 1081/4, up 1%. Dec. 1101/4, up 1%. Corn—July 80, up 1%; Sept. 74%, up $^5{}_8$. Dec $^64{}^5{}_8$ Oats-July 531/2, up 1%. Sep. 381/4, up 1/3. Dec.,

4	UNLISTED SECURITIES		
	Ask	ed.	Biri
•	Can. Light & Power, bonds	60	8 - 8
	Carriage Factories, Ltd	3.5	35
•	Cedars Rapids Mfg. & Power Co	6.)	
٠	Do., Bonds	S 5 7/8	5.00
	Dominion Glass Co., Ltd. Pfd	88	
٠	Mont. Tramway & Power Co	40	
•	National Brick Com	4.2	
•	Do., Bonds	7.2	
2	Sherbrooke Railway & Power Cov	1.3	
	Western Can. Power	25	
	Wayagamack Pulp & Paper Co	28	
	Do., Bonds	7.4	
	Sales.		
	Tram. Power10, 100, 10, 10, 10, 10.	5, 5,	5, 5, 1
	10, 10 at 40.		

Carriage Factories-25 at 35. Cedars Rap. Bonds-\$400, \$100 at 86.

STEEL OF CANADA STOCK ON NEW YORK CURB. Pearl Lake

| New York, July 27.— Trading in stocks of the | Porc. Crown | 72 |
| Ste∗l Company of Canada was begun on the Curb | Porc. Imperial | 6 | at at from 201/2 to 23. The company is said to have Preston E. Dome eceived large munition orders through the Canadian West Dome ar and Foundry Co. Dome Rights ...

MONTREAL STOCK SALES. Morning Session.

Common Stocks:-

Power-25 at 217.

Quebec Ry.—25 at 10 1/8, 150 at 10.
Shawinigan—25 at 113, 25 at 113, 5 at 113, 10 at 113.

Shawinigan Rights—10 at 1, 40 at 1, 2 at 1, 12 at 1, 50 at 1, 810 at %, 2 at 1, 3 at 1, 38 at 1.

Dom. Textile-10 at 72, 50 at 71 1/2, 15 at 71 1/2, 5 a

Dom. Bridge-100 at 1321/2. 25 at 183, 5 at 133%. 1 t 134, 25 at 133%. 10 at 134, 100 at 134, 25 at 1331/2. at 133, 25 at 133, 10 at 133, 100 at 133, 25, 25, 25 at 133, 100 at 133, 25, 25, 25 at 132, 50 at 132, 25 at 132, 25 at 133, 75 at 133.

Can. Loco.—25 at 48, 75 at 48, 10 at 50, 25 at 50, 5 at 50, 15 at 50, 10 at 50, 50 at 51, 25 at 50, 25, 25, 25 21 25 at 21, 25 at 21, 50 at 21, 100 at 21, 50 t 21 1/4 25 at 21, 50 at 21 1/2, 25 at 21, 25 2at 1 1/8, 49 at 1/4. 25 at 21 1/4, 20 at 21 1/4. 25 at 21 1/4. 6 at 21, 10 at 21½, 100 at 21¼, 15 at 21½, 5 at 21½, 5 at 21½, 25 at 211/2, 10 at 211/2, 25 at 211/2, 50 at 211/2, 25 at 211/2, 50 at 21 1/2, 25 at 21 1/2, 25 at 21 1/4, 10 at 21 1/2, 25 at 21 1/4. io at 21 1/8, 25, 25, 25, 25, 25 25, 25 at 21, 10 at 21, 25 at 20½, 50 at 20½, 25 at 20½, 25 at 20½, 10 at 0½, 10 at 20½, 10 at 20½, 10 at 20½, 50 at 20½, 5 at 201/2, 20 at 20 %, 50 at 201/4, 30 at 201/2, 10 at 201/2, 5 at 201/2, 50 at 201/4, 50 at 201/4, 25 at 201/4, 20 at 21, 20

Shaw Rights-1 at %

Steel Corp.—10 at 37, 175 at 36\%, 50 at 37, 75 at 36\%, 685 at 36\%, 125 at 36\%, 10 at 36\%, 425 at 37, 25 at 3714, 45 at 3716, 10 at 371/2, 275 at 37, 380 at 125 at 37%, 40 at 37%, 125 at 37%, 25 at 36%, 200 at 37, 105 at 36%, 25 at 36%, 25 at 36%, 25 at 36%, 12 a: 37, 20 at 36, 20 at 36%, 21 Oat 36%, 10 at 36% at 36½, 250 at 36½, 55 at 36‰, 25 at 36½, 25 at 36½, 10 at 36½, 25 at 36½, 26 at 362, 26

25 at 108; 25 at 108½; 25, 5 at 107.

Scotia—25, 25 at 72; 25, 25 at 73; 25 at 73½; 25, 75 at 73½; 15, 5 at 73½; 75, 25, 25, 25, 25, 25, 10, 75, 0, 80, 10 at 74; 75, 25 at 74%; 30, 15, 10, 20, 5, 25, 25. at 74; 35 at 75; 1 at 74; 50, 25, 25 at 75; 10, at 74½; 25 at 74%; 10 at 75; 25 at 74%; 25, 10, 10 at 75; 25 at 74%; 75, 75 at 74%; 10 at 74%; 5 at 74%; 25, 5, 5 at 74; 100 at 73%; 15 at 74; 100 at 73%; 15 at 74; 100 at 75%; 10, 25, 2, 10 at 7334; 25 at 74; 25 at 731/4; 25 at 74; 25 at 741/4; 5 at 74

Preferred: Canada Car-25, 25, 25, 25, 5, 25 at 110; 20 at 109 1/2; Steel Co. of Can.-40. 10, 25 at 731/2.

Bonds: Dom. Cotton-\$2,000 at 99. Banks: Montreal-26, 2, 12, 4 at 237.

Hollinger-19 at 26.00.



MR. J. W. FLAVELLE, Vice-President Robert Simpson Company, which

Reported by Edward L. Doucette. close July 27th, 1915.

Cobalt Stocks:-

		DIG.	
8	Bailey	278	3
	Beaver	30	32
8	Buffalo	35	5.5
	Chambers		1.6
	Coniagas	4.25	4.50
	Crown Reserve	4.5	4.8
	Foster	4	5
	Gifford	119	2
4	Gould	56	
	Great Northern	2	2 1
8	Hargraves	1	2
	Hudson Bay 1	8.00	20.00
	Kerr Lake	4.19	
	Larose		
	McKinley Darragh		
q	Nipissing	5.44	5.65
	Peterson Lake		
	Right of Way	3 1/2	4
	Rochester	1	2
	Seneca Superior	85	9.0
	Silver Leaf	5 2	3.5
	Silver Queen	2	23
į	Temiskaming	3.4	35
-	Tretheway	1149	121
	Wettlaufer	3	6
	York, Ont.		4
1	Porcupine Stocks-		777
1	Apex	2 1/2	3 1
1	Cons. Goldfields	5	7
1	Con. Smelters	5.00	112.00
1	Dobie	1	7
1	Dome Extension	19 %	20
	Dome Lake	2.1	2.3
-	Dome Mines	2.2	23
	Foley O'Brien	29	31
)	Gold Reef	3	3 1
1	Homestake		1.8
	Hollinger 2	5.00	26.00
	Jupiter	10	103
	Motherlode	10	15
	McIntyre	4612	475
	Pearl Lake	7/8	13

INLAND STEEL DIVIDEND.

Chicago, July 27.--Inland Steel Company has de-clared a quarterly dividend of 2 per cent., payable September 1 to stock of record August 10. This compares with I per cent paid in three previous quar-

NEW YORK STOCKS HIGHER. New York, July 27.- Market active and higher

到深	巡	%	巡	《於	淡	汉汉	以以	溪
Baldwin	Loca.					84	∜a Up	21/2
Gen. Elec								1 7/8
U. S. Stee	e1					65	¼ Up	5/8
						249		281/2

HAS UNITED STATES PROLONGED THE WAR

Military Junket Claims she has Done so by Preventing Quick German Victory

HUGE SHELL EXPENDITURE

n One Day Allies Discharged 300,000 Shells North of Arras, Which is Almost as Much as Fire of Whole Germany Artillery in 1870.

New York, July 27.—The New York World editorially says: Exports of explosives of all kinds from this country in the month of May amounted to only \$5.500,000 more than in the same month of last year, when Europe was at peace. For the 11 months ending with May these exports were \$24,000,000 larger

These figures become important when weighed against the German charge that American ammuni tion to the allies is prolonging the war by preventing a quick German victory. They will interest those who remember the statement of an officer of the Asked German general staff to the World's correspondent that 100,000 German soldiers had already been killed by American ammunition and 200,000 wounded; or the statement of another high German officer that 50 p.c. of the German losses are so caused; or the later inspired outgiving of an American now in Germany that 86 p.c. of the German losses has been inflicted American bullets and shells.

It is of American shells that the chief complaint is made, and these exports of explosive include bul-lets as well as shells. We will be liberal and assume that \$5,500,000 worth of shells alone were exported in May to France and England.

The German General Heinrich Rohne has had published in Berlin some figures on the ailied expendi-ture of shells along the western front. He says that nearly 200,000 shells were fired north of Arras on June 17," and that "this was almost as much as the whole fire of the German artillery in 1870." He also says "the very smallest gun shoots a projectile costng at least \$6.00.

At \$10 per shell for an average, the allies shot off \$3,000,000 in shells in one day at one spot along a
450-mile line. This is at the rate of \$30,000,000 a
month for a small part of the line, and America's exports of all kinds of ammunition per month at the time must have been less than \$6,000,000 for the whole line!

These are American facts and German calculations. not German guesses. In this light, what becomes or the German invention of 50 p.c. of losses and 86 p.c. of losses caused by American bullets and shells? Whatever else these American explosives have done, Whatever eas these annual replace with dead-they are shown, in fact to have exploded with dead-ly effect under the 50 p.c. and 88 p.c. llars. American ammunition undoubtedly has not figured.

American ammunition undoubtedly has not figured at more than 5 p.c. of the allied expenditure, and as the allied production is enormously increasing, it will probably never exceed that small fraction. It is not and has not been prolonging the war or preventing German victory. Its effects in the casualty results are and must continue to be comparatively ne-gligible. The whole story to the contrary has been "made in Germany" for a purpose that reflects no credit on the government that has been its inspira-

COPPER MARKET QUIET.

New York, July 27.— A waiting attitude in the copper market continues, consumers being unwilling to contract for metal as long as there is a possibility that it will go lower. Large agencies consider the price around 19 cents, while various concessions from 18 2 cents up are offered by second hantis and some ess pronuent agencies.

UTAH COPPER PRODUCTION.

New York, July 27.—In Jüne, Utah Copper pro-duced 14,730,912 pounds; Chino 6,984,917 pounds; Nev-ada 5,124,480 pounds, and Ray 4,341,127 pounds.

HOWARD S. ROSS, K.C. EUGENE R. ANGERS

ROSS & ANGERS BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas Street, Montreal

沒沒沒沒沒沒沒沒沒沒沒

5 at 50, 25 at 49%, 25 at 49%, 25 at 49%, 25 at 49%.

Steel Co. of Canada—25, 25 at 19%, 50 at 19%, 25 at 19%, 25, 25, 25, 25 at 19%, 25 at 19%, 45 at 19%, 25 at 19%

at 19%, 30 at 21, 25 at 21, 25 at 31, 50 at 21, 25 at IN THIS COUNTRY'S GROWTH AND DEVELOPMENT

Those engaged or interested in those trades should read, study and know

THE IDEAL JOURNAL FOR THE LARGE AND ·SMALL MILLER, THE GRAIN MERCHANT AND THE GRAIN GROWER.

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西欧欧欧河巡巡巡巡巡巡巡巡巡巡巡巡巡巡巡巡巡

imated that fully 750.00 this year's crop in Brazil have been during July, August and Septemb

funds on the basis of contracts

funds go to the districts in which

to gather and prepare the crop for

from primary sources in Brazil,

pore northerly districts. Trade l

wed both in the interior and

CONDITION OF TRADE AFTER THE CONFLICT

Predicts Keen Rivalry Among the Nations Irrespective of the Outcome of the War

EUROPE HANDICAPPED

Cannot Possibly Manufacture as Cheaply as Heretofore Owing to Increase in Wages and the High Cost of Living, and to the Decrease in Number of Workmen.

of what they make or sell is the question discussed in the current number of "The Americas," the monthly publication of the National City Bank dealing with South American trade Whatever the outcome of the war, it says, the keenest international trade rivalry is "The prevailing view is that Europe cannot pos-

nufacture as cheaply as heretofore; that wages, already rising, will go even higher on account of the burden of taxation and the inevitable increase of the cost of living, as well as of the decrease in numbers of workmen. Emigration, it is thought, would be the result of any considerable burden upon European labor. Certain products, like the textiles, may pean labor. Certain products, the compe-be exceptions to the general rule. The price-competition of Europe in foreign markets will probably in accordance with some further scientific development of the system that has been used so successful ly by Germany in the past; the system of asserminat ing in prices between the domestic and the foreign markets to establish a perfect balance of production between different industries and to reduce all indus trial costs to the minimum.

"This system may be most interestingly described in the words of a man of large experience in manufacture here and extensive foreign selling. Says the head of a great United States manufacturing company, whose product is big machinery:

"Germany's industries of all kinds are closely coordinated and the Imperial government has a controling hand upon them all. A German government policy n expanding foreign trade is to win a market some for a wide range of manufactures all at time. If some product or other ought to go into that market to make the campaign effective, but can't compete on a price basis naturally, the governmen has it sold there below cost, for the time being. The government has the power-it directs the manufact turer to go in and he knows that he will be compen sated in other directions. He may get special transportation rates. Or, by virtue of Germany's cartel system, he may make up on his domestic prices. whole thing is worked out scientifically, you may be sure, and has been effective.

"It is unlikely that when peace comes, with the ing details as to shipments of coal abroad, coastwise trade struggle to follow, there will be the kind of competition provided by such a policy of scientific foreign dom for each quarter of the years 1913 and 1914. price-making on the part of all America's competitors. which has been issued by the Board of Trade, show Heretofore there has been no great world-trading that the total quantity of coal exported from United country that has not sold abroad cheaper than it Kingdom ports to all foreign countries and British has sold at home. There is talk of the probability colonies during the latter year was 59,039,880 tons of England's adopting a protective tariff. If she does, figures which are considerably lower than those for this will play its part in her foreign price-making. A 1913-73,400,118 tons. The amounts so exported durtariff country seems better able to handle foreign ing the various quarters also show a remarkable diminution, being as follows: First quarter, 17,430, prices discriminately than a free trade country.

Now whatever the outcome of the war as shown in 369 tons; second quarter, 17,156,569 tons; third quarthat patent resultant of economic influences over ter. 13,529,411 tons; fourth quarter, 10,923,531 tons. commerce—the price level of world-trade, there is bound to be a situation in which the maximum of intelligent control over costs of production and distri-bution is going to be called for; that is evident. Busi ness men have asked the Federal Trade Commission This amount is composed as follows: First quarter to do what it can to get Congress to enact at once, as an emergency measure, some form of legislation (an anti-dumping bill to prevent sacrifice sale or foreign goods here and some tariff measure) to anti-dumping bill to prevent sacrifice sale or foreign goods here and some tariff measure) to anti-dumping bill to prevent sacrifice sale or foreign goods here and some tariff measure) to anti-dumping bill to prevent sacrifice sale or foreign goods here and some tariff measure) to anti-dumping bill to prevent sacrifice sale or foreign goods here and some tariff measure) to anti-dumping bill to prevent sacrifice sale or foreign goods here and some tariff measure) to anti-dumping bill to prevent sacrifice sale or foreign goods here and some tariff measure) to anti-dumping bill to prevent sacrifice sale or foreign goods here and some tariff measure) to anti-dumping bill to prevent sacrifice sale or foreign goods here and some tariff measure) to anti-dumping bill to prevent sacrifice sale or foreign goods here and some tariff measure) to anti-dumping bill to prevent sacrifice sale or foreign goods here and some tariff measure) to anti-dumping bill to prevent sacrifice sale or foreign goods here and some tariff measure) to anti-dumping bill to prevent sacrifice sale or foreign goods here and some tariff measure) to anti-dumping bill to prevent sacrifice sale or foreign goods here and some tariff measure) to anti-dumping bill to prevent sacrifice sale or foreign goods here and some tariff measure) to anti-dumping bill to prevent sacrifice sale or foreign goods here and some tariff measure) to anti-dumping bill to prevent sacrifice sale or foreign goods here and some tariff measure) to anti-dumping bill to prevent sacrifice sale or foreign goods here and some tariff measure and t

cipate a flood of cheap foreign selling in our own as cargo from the same ports during 1914 was 18, cipate a flood of cheap foreign selling in our own as cargo from the same ports during 1914 was 18, cipate a flood of cheap foreign selling in our own as cargo from the same ports during 1914 was 18, cipate a flood of cheap foreign selling in our own as cargo from the same ports during 1914 was 18, cipate a flood in 1913. A similar progressive decrease in the quarterly figures is apparent in these demoralizing effects of some duration, but which compares with the 20,450,917 tons so hipped in 1913. A similar progressive decrease in the quarterly figures is apparent in these shipments, the respective amounts being: First quarterly figures is apparent in these crease in the quarterly figures is apparent in these shipments, the respective amounts being: First quarterly figures is apparent in these shipments, the respective amounts being: First quarterly figures is apparent in these shipments, the respective amounts being: First quarterly figures is apparent in these shipments, the respective amounts being: First quarterly figures is apparent in these shipments, the respective amounts being: First quarterly figures is apparent in these shipments, the respective amounts being: First quarterly figures is apparent in these shipments, the respective amounts being: First quarterly figures is apparent in these shipments, the respective amounts being: First quarterly figures is apparent in these shipments, the respective amounts being: First quarterly figures is apparent in these shipments. tinue the flooding process long. "Cut-throat" competition in prices—doing business on a small margin or profits—is much more probable as a lasting condition Kingdom ports for ships' use on coastwise voyages of trade. Every war of half a century has raised shows a certain fluctuation, but no progressive deprices over the whole world, and it seems almost axcline as the year 1914 advanced. The total for that
formatic that this one, so broadly destructive and disyear was 2.391,516 tons, as against 2.402,398 tons in organizing of industry will increase the cost of 1913. The figures for the four quarters of 1914 are manufacturing in Europe so considerably that we may as follows: First quarter, 612,983 tons; second quarcompete in nearly every line of production. But our ter. 579,980 tons; third quarter, 648,032 tons; fourth own cost of manufacture has almost surely risen also. quarter. 550,621 tons. The diversion of so great a part of our own industrial forces into the manufacture of unusual things will newhen we come to manufacture the goods of peace again. Experts see a plethora of war production at prices which have made the manufacturers forget careful cost regulation. We will not, therefore, have things all in our favor, when the nations return to

Joseph W. Harriman and J. A. Noble, of the Harri
uba are and have been beguing in London with this

one supporting its foreign trace. The entomous de-mands of this home market have supported the devel-opment of manufacturing on the grand scale, in which opment or manufacturing on the grand scale, in which using capital largely for great mechanical units to produce by the mile has paid: and the high wages we pay to labor has encouraged a policy of production with the incorporators said that there is great need for buildings, as Seward is growing rapidly, its need for buildings, as Seward is growing rapidly, its population having increased from 3,000 to 4,000 persons in the last two months. in which the labor-cost is smaller in any product, in proportion to the 'overhead,' than is the case in Euro. OBTAINS GERMAN GUN pean manufacture,? where labor is depended upon

for Ontario, has at last secured for the Canadian "It is the impression among many manufacturers that our industries have a surplus and unutilized me- National Exhibition a captured German gun, which chanical capacity, already built, paid for and throw was shipped complete on Friday. The gun is the lng a burden of 'overhead' expense upon the domestic latest German model, and is supposed to have been es-price, of about 25 per cent. of the industries' taken in the battle of St, Julien, in which the Canadians figured prominently. full producing possibilities.

"Every increase in production, in the particular industries where this is so, will bring an appreciable making of prices in this foreign business, the decision reduction in the cost per thing manufactured

duction in the cost per thing manufactured.

"There is a considerable total of keen interest in ment, dependent upon circumstances. There is no the foreign trade movement among far-seeing manu- law to be violated either in letter or in spirit if cir facturers who have therefore thought only of the cumstances necessitate the adoption of any practical home market, for this very reason, which they view system of foreign price-making. It is a very serious foreign business will bring-reductions of cost with happen in commerce when peace comes, it is an en-larger profit and possibilities of price reduction. The ent of direct American banking relationships petitive position that so many manufacturers, abroad is furnishing the machinery for sale and pro-large and small, are seeking information and evident-fitable credits. They can at this moment establish sion of markets, cost of production and wise price

connections as they never could before. "As for the policies they are adopting about the making."

Extravagant Wall Street Expectations Regarding European "Munitions Contracts"

Phases of the Extraordinary Speculation on the New York Stock Exchange --- The War-Order Stocks, What the Public Knows About Their Prospects and What it Does not Know

all the speculative interest on the Stock Exchange of the past week converged on stocks of manufacturing companies, who have taken "war munitions cor tracts." On Wednesday, at the height of the week's New York, July 27.-What will be the effect of the speculation, 75 per cent, of the day's transactions on return of peace on the costs of competitive enter- the Stock Exchange were in shares of industrial comprise over the world, and the result upon the prices panies subject to such influences. Stocks in which the average daily trading, four or five months ago. was only a few hundred shares, on several days of Steel: the week were dealt in to an amount twenty times In one of these stocks, which had not changed hands at all on the New York Stock Exchange until three months ago, 90,000 shares were sold on a single day The spectacle is not new to Wall Street, though infamiliar during recent years. It is one of those well-known phenomena which occur when the pubwhen money is easy and the outsiders' surplus funds abundant when something has hapened to set on fire the popular imagination regarding the prospects of a given group of stocks and when-this is not the es are such that the buyer cannot ascertain the ex act facts of earnings possibilities, and therefore ma picture what his own enthusiasm suggests. It is the case of the railway shares in 1901 and 1902, when no ody knew the limit of the "buying for control."

The Problem of Profits.

Amounted to 59,039,880 Tons Last Year, Compared

With 73,400,118 Tons in 1913-Board of Trade

Issues Statements.

London, July 12 (by mail).-A series of tables giv-

TO BUILD HOMES IN ALASKA

FOR TORONTO EXHIBITION.

London, July 27 .- Richard Reid, Agent-General

A REMARKABLE DIMINUTION

BRITISH COAL EXPORTS SHOW

New York, July 27.— In a very extraordinary way, ing of Bethlehem Steel shareholders, on April 6, Pre- This week those orders were officially stated as \$15.

sident Schwab remarked:
The matter of paying dividends on the common stock has not even been considered by the management. There were years when we paid no dividends of the preferred stock. I shall maintain the same policy regarding the common stock while funds of the company are needed for its development.

The other statement, published this week, came from a member of the executive committee of the Crucible

"I can see no reason why the com stock of the company should be able to pay

dividends for a good many years." Wall Street laid more stress on a remark in the cond of these statements, that, on the company's \$15,000,000 munition contracts the profit might be \$5.000,000 to \$6,000,000 "providing everything goes according to calculation." Supposing Wall Street's favorite estimate of \$1,500,000,000 for such contracts in the aggregate to be correct, that rate would mean a profit of more than \$500,000,000 for the American manufacturers. But the experienced part of Wall Street hesitated to jump at that conclus

Offsets.

Why? In the first place, because the estimate of orders placed is itself doubtful. A good part of the orders has certainly duplicated itself in the calculation. Orders have been sub-let by original contract tors, and the process has frequently been repeated by the sub-contractors. In the market's estimates is there, then, no way of throwing any light on which do not always distinguish between the properfect from the "munitions contracts": cesses, the total of the sub-let orders has been con-One fact in the matter, not without significance, is stantly added to the original contract of which it that no responsible manager of any company now was a part. Nor have original contracts been free output"-that is to say, the profit was less than engaging in the munitions business, has in a single instance made any statement bearing out the extravagant Wall Street expectations. Only two offigure of more than \$60,000,000 war contracts, some whole, a safe conclusion is that Wall Street will gate of more than \$60,000,000 war contracts, some whole, a safe conclusion is that Wall Street will know a good deal more about "munitions contracts." tial statements have been made. At the annual meet- going as high in their estimates even as \$150,000,000.

KING VICTOR EMMANUEL OF ITALY.

Who is at the front with his successful army.

CORRESPONDENCE.

Dear Sir,-Our attention has been called to the ar

ournal of Commerce seems to have received very

in wages, nor did the men walk out because Austrian

were employed. The trouble entirely arose through

the impression that old-time prosperity had returned,

and in consequence certain of the men asked to be

all of the men returned to work yesterday. The Al-

Reluctantly we have been compelled to take cer-

tain proceedings over newspaper articles which have

appeared, but the Journal of Commerce has not previ-

ously been unfair, hence our making these represen-

DOME LAKE DEVELOPMENT.

MR. CASSELS IS RECUPERATING.

JAMES HAWSON.

as conditions show an improvement the m

Sault Ste. Marie, Can., July 22, 1915

Algoma Steel Corporation, Limited

Editor, Journal of Commerce

But even supposing the \$1,500,000,000 estimate to correct; what then? One offset to calculated profits is the possibility of strikes for increased wages. Another is the chance of rejections, on the part of foreign buyers, of shells, cartridges, guns, or rifles, which are turned out, but do not meet specifications. One company which lately entered the munition business had a large consignment of rifles (possibly 100,000) thus rejected this very week. Trying a New Business.

the unfamiliarity of the American manufacturer with the business to which they have unexpectedly diverted their machinery. The Iron Age, commenting editorially on the caution required in booking con tracts of the sort, cites this case in point

"A business man whose contract for shells looked like 100 per cent. profit when it was taken, now says that so many unexpected hindrances to rapid and efficient production have turned up that he may not make a urther:

"A machine-tool manufacturer, who sublets parts of his machine to increase production, scrapped the first batch of parts he received in its entirety, and cancelled the contract."

The chairman of an English company whose ma hinery had been thus diverted from its ordinar; purposes reported to his shareholders that this "sudhas resulted in a falling off in the money value of the twelve months hence, than it knows to-day,

WHY DISTILLERY SECURITIES SOLD

ITS INDUSTRIAL ALCOHOL STOCK

Company Using Idle Distilleries to Fill War Orders For Alcohol-\$11,500,000 Floating Debt Extinguished.

Boston, Mass., July 27 .- In the past three years inder its present management Distillers Securities is soon as the note matures. This remarkable mergence from a condition of debt inviting financial breakdown to one of full independence has been chieved under a new management by a rigid policy mpany has sold immense quantities of spirits and has put the treasury in fine shape. Not all of this reduction in debt has been accom-

ished through selling of stocks of distilled goods profit. At least it represented disposition of an asset from which no dividends had been received. Presiicle appearing in your issue of the 19th July. The naccurate information. The company did not under dent Kessler will, however, remain as head of the Alcohol Co. for 10 years. any circumstances announce a 10 per cent. decrease

reatly demanded by the allies and by American powder companies filling contracts for the allies. In put back on their old rates of pay, which prevailed besense, sale of Alcohol Co, control looked like disposal of an asset which had just begun to come. It fore the plant started its half-time operation. The company presented its case so fairly and clearly that

goma Steel Corporation have intimated that as soon to an article which appeared in the Sault Express of The company is capitalized at \$100,000, with the 9th July, which fairly states the case, but the pedenatured alcohol made from molasses. But the has closed up this gap, or at least made it negligible commerce again.

"Export business will be made a part of the plan of cost reduction in American manufacturing. The United States is an immense homogeneous market No European nation has anything like it as a "back log" supporting its foreign trade.

The enormous de-log" supporting its foreign trade.

Joseph W. Harriman and J. A. Noble, of the Harriman and J. A. cal year which began July 1.

Distillers Securities in its late year earned nearly

the steel mills received a commission from the British One of the incorporators said that there is great Government to produce bullet metal. We have never per cent. on its \$30,815,000 stock. Dividends will started in September, and the rate could be more than the 2 per cent. which the company paid January, 1913, if directors deem a 3 per cent. or even a 4 per cent. distribution advisable

> WEST DOME CONSOLIDATED MINES IS NEW COMPANY TO BE FORMED.

West Dome Mines is in the process of reorganization. A special meeting of the shareholders of the company has been called to be held in Toronto, August 20, for the purpose of considering and passing on a Toronto, Ont., July 27.—The decision of the directors by-law already passed by the directors, authorizing Buildings situated on lot cadastral No. 1043. in this company to resume aggressive development, the sale of the property to the West Dome Consoliated Mines, Limited, which company is to be in-

Wills, was most certainly a wise act, as is evidenced by the splendid results being obtained. Three of the four drills now in operation are bringing a much larger tonnage of high-grade ore into sight daily than tions. The capital stock of 3,000,000 shares is all Hall. is required in keeping the milling plant constantly is equired in keeping the milling plant constantly in operation and as the mill heads are running \$14.00 which to proceed. The new company, into which payable for Government Duty. from the individual standpoint. They see economies problem requiring intelligent study, however. In the of production as a result of the increased sale that present period of some uncertainty about what will much larger profits than ever the order of the increased sale that present period of some uncertainty about what will much larger profits than ever the order of the increased sale that present period of some uncertainty about what will much larger profits than ever the order of the increased sale that present period of some uncertainty about what will much larger profits than ever the order of the increased sale that present period of some uncertainty about what will much larger profits than ever the order of the increased sale that present period of some uncertainty about what will much larger profits than ever the order of the increased sale that present period of some uncertainty about what will much larger profits than ever the order of the increased sale that the order of the increased sale that present period of some uncertainty about what will much larger profits than ever the order of the increased sale that the order of the order of the increased sale that the order of the ed among the shareholders of West Dome Mine in licu of their old stock, pro rata, and the remaining G. C. Cassels, manager of the London. Eng., 1.000,000 shares will be sold to provide means for debranch of the Bank of Montreal, who was operated veloping the property. upon for appendicitis in May, is now able to be out,

It is understood unofficially that the latter block but will be unfit to return to duty for several weeks, will be placed on the market at 25 cents per share. Montreal, July 26th, 1915.

BROUGHT TO KNEES

American Banker Tells his Countrymen That England is Determined to win

WILL FIGHT ON ALONE

here is no Talk of Peace in England and the Conflict Will be Brought to a Successful Issue Even Though England Has to Fight Alone.

Boston, July 27.-A member of a large banking use who has returned from several weeks in Eng. land says: "Americans must not lose sight of the fact for one moment that England has now reached the point of determination where it is bound to see this war through to its conclusion. There is no talk nor thought of peace in England and will be none until the Teutons are thoroughly humored. England s so determined that she is prepared to go it aione if necessary. But of this there is no likelihood despite the constant defeats of the Russians,

"England has now planted its submarines in the Baltic. They have already bagged one German battleship that we know about. Their presence has had he effect of bottling the German navy up still tight-

"The British have destroyed far more German submarines than has even been told about. The total runs into very sizable figures, which it is probable ot well to have known just at this juncture. The English record against German submarines will be told some day. At present it constitutes one of the unknown, but in reality one of the most splendid hases of England's naval power

"There is only one nation in Europe which is today wobbling at all towards the German side. This Sweden. Sweden is not anti-British nor anti-French, but is intensely anti-Russian and the Rus sian defeats are something of a temptation to Sw Were it not that Sweden is so dependent upon England for coal and foodstuffa I would not be surprise to see her join the Teutons. But she hesitates to jump into the fray with the problem of food supplso unsettled. Of course, what Sweden wants is to go back Finland and this Germany is undoubtedly usin as a bait to tempt the Swedes. The English know that very large quantities of supplies are being smuggled into Germany through Sweden and that the Swedish government is winking at a good many things.

"It may sound a bit like Baron Munchausen, but there is excellent ground for the belief that between England and France stretches a great steel net i ning down 200 feet in some places. This is held taut by trawlers, and is patrolled constantly by destro-

ers. The net is electrified and connected with float ing electric lights on the surface, so that when a Ger has been able to reduce a floating debt of \$11,500,000 man submarine touches the net, notice is flashed to to less than \$100,000, and this \$100,000 will be paid off the waiting torpedo boat destroyers. In this way many a German submarine has come to its end. I am told that the same kind of a net is being stretched between England and Ireland

"The real situation in the Dardanelles is more favorable to the Allies than the public supposes. For f converting manufactured stock into cash. The the Turks to crack They are definitely known to be whiskey and at prices which have averaged \$7 to \$8 short of ammunition. It is believed that August will er barrel more than prevailing quotations. The li- see such a famine on the Turkish side that the end didation has, therefore, enabled the company to get at from under in advance of a falling market and returning from its hidding, the German submarines all returning from its hiding, the German submarines all being accounted for. The fleet will be of vast assis tance in helping the land forces.

"There is a feeling in very high circles in Engn stock. The company was able to realize about land that Kitchener is on the wane. The blame for \$2,500,000 from the sale of its United States Indus- the ammunition shortage is placed on his shoulders. trial Alcohol Co. common. It was the desire to com- He tried to recruit the army-I might say create the lete liquidation of floating debt which was the army-and at the same time provide it with muniprimary motive leading up to the sale of stock control of this company. Distillers held about 63,500 job, and Kitchener is a soldier accustomed to doing hares of the Alcohol Co. common. This stock cost things by fiat. England has muddled through this the company nothing, so that the approximately \$45 situation, losing six months' time. She is on the per share received represented in a sense a clear right track now, and has the right man at the helm

"The British navy is praying that the German ships will come out for a fight. There is a chance that as Germany's submarines approach the vanishing point The Alcohol Co. is naking big profits through its her navy will make a desperate attempt to give battle. Then things may begin to happen that may shake the

MACHINE GUN BATTALION.

Hamilton, Ont., July 27.— Hamilton citizens have were at least premature in selling at the price they chine guns. The aim of the committee is to get 2000. It is also proposed to raise a machine gun battal alcohol that Distillers has found it practicable to utilize several of its closed down distilleries in the Machine Gun Association was organized.



up to City of Montreal

SALE OF BUILDING MATERIAL.

On the premises, on the date and at the hour above mentioned, will be sold by Public Auction, the material of the undermentioned build

Tuesday, August 10th, 1915, at 10.30 a.m.

and bearing civic Nos. 641-45 of Demontigny East, Lafontaine Ward.

Conditions of the sale and all required information may be obtained at the office of the Superintendent of Purchase and Sales, City Conditions as to price: Cash, One per cent

Other conditions will be submitted at the shares. Of this amount 2,000,000 shares will be divid-sale, and must be accepted by the Purchaser. By order of the Board of Commissioners, L. N. SENECAL,

Board of Commissioners' Office, City Hall,

Another result of this favorable rop coffee is the improvement The better coffee outl the rate to 13 3-32 pence. This over the rate which prevailed mos ntly, since the European war Brazilian finances are looked upon favorable aspects. The propose San Paulo to the Federal Congress of notes for carrying coffee, out 60 per cent, of the le oses. The other portion would b ose of handling other staple produced is said some of it would be avai plan for the conservation of a por rubber supply, pending the contin-pean war. Rubber crops do not quantities until September, reac some months later. Coffee and ru which make up the major portion ports, and both have suffered by t rt of her European market.

LARGE DECREASE IN SCOTTI CEREAL AREA UNDE

Glasgow. July 27 .- The first pa ural statistics for Scotland for the that the total number of holdings was 77,150, a decrease of 238

The returns indicate that the crops in Scotland last year was t

Wheat oats and barley (incl grown altogether on an area of 1,1 rease of 16,738 acres, or 1.4 per pared with the acreage in 1913, a er cent., when compared with t The area under oats was in 191

corded in these returns. It am acres, a decrease of 18,336 acres, compared with the area in 19 self the lowest then on record. On the other hand, there was ar nder potatoes in 1914 compared being respectively 152,318 acres. increase of 3,238 acres, or 2.17 Compared with the average of

The area last year was the lar e nearest to it within that pe

acres returned in 1912. HEMP MARKET QU New York, July 27.-The market with manufacturers still holding manila fibre, however, is firm, r eccipts. For the week these were

estimates of 18,500 for this week a The movement is expected to b Communication with Manila fair current being quoted at 9£c. S ed that the west is buying direct in

COTTON FUTURES E Liverpool, July 27.—Futures casi

At 12.30 p.m. market was July-Aug. Oct.-Nov.- Jan. Close 5.04 5.24 Due 5.18 · .. 5.00½ 5.21

At 12.30 p.m. there was good Prices unchanged with m sales 8,000 bales. Receipts 400 ba Spot prices at 12.45 p.m. Americ 6.01d.; good middlings 5.45d.; midmiddlings 4.69d.; good ordinary 4.29 Liverpool, July 27.-2 p.m.-Futu oints decline. Sales 8,000 bales, inc rican. July-August 5.031/2. Oct.-N Feb. 5.37. March-April 5.46 1/2.

NAVAL STORES M

steady tended to help the local stores. A fair inquiry for spirits an ported in the trade at former pric that exporters were taking reecipts narket. There being covering of nection with May-August futures. crop is expected to be short

cial situation in the south. There quiry for turpentine on the spot, v nchanged at 421/2c. Dealers hope f ting in the near future. far is repeated at the basis of

din burned and retort. Pitch is h specialties are seasonably dull. Rosins are quoted at the former steady demand for the general list.

trained is held at \$3.25. Savannah, Ga., July 27.-Turper Sales 532, receipts 343; shipments, sin firm, sales 1,720; receipts 1.1 73; stock, 59,145. Quote—A & B \$2 E, \$3.00 to \$3.10; F, \$3.10 to \$3.15; G

G. \$6.00; W. W. \$6.05. Liverpool, July 27-Turpentine s

& I \$3.15; K \$3.50; M, \$4.20 to \$4.

London, July 27,-Turpentine

Rosin American strained 12s, type G



. XXX. NO. 69

ls his Countryis Determined

IN ALONE

England and the Con-Successful Issue Has to Fight

of a large banking several weeks in Eng. ot lose sight of the fact has now reached the it is bound to see this n. There is no talk and and will be nonhly humored. England repared to go it aim

the Russians. its submarines in the gged one German bat-Their presence has had

re is no likelihood de-

far more German sub-told about. The total which it is probaidy at this juncture. The n submarines will be constitutes one of the of the most splendid

Europe which is tone German side. This unti-British nor anti-Russian and the Rustemptation to Sweden, dependent upon Eng-yould not be surprised But she hesitates to roblem of food supply weden wants is to g is undoubtedly using s. The English know oplies are being smug-Sweden and that the ing at a good many

ie belief that between ces. This is held taut onstantly by destroy connected with float , so that when a Gerers. In this way many is being stretched be-

public supposes. For efinitely known to be eved that August will ish side that the end et is understood to be erman submarines all will be of vast assis-

high circles in Engced on his shoulders. might say create the rovide it with munib. It was a business accustomed to doing nuddled through this ght man at the helm

hat the German ships e is a chance that as the vanishing point ttempt to give battle n that may shake the

TALION.

buy eighty-six ma achine gun battalion night the Hamilton organizeđ.

ontreal

MATERIAL.

te and at the hour d by Public Aucrmentioned build

5, at 10.30 a.m. dastral No. 1043. 5 of Demontigny

at the office of se and Sales, City

ish, One per cent submitted at the by the Purchaser. ommissioners,

SENECAL, Secretary. ARAZIL SALES OF COFFEE

It is estimated that fully 750,000 bags of coffee of his year's crop in Brazil have been sold for delivery juring July, August and September.

funds on the basis of contracts concluded. These ands go to the districts in which labor is employed. gather and prepare the crop for shipment. As ilt, the coffee movement has been fairly liberal from primary sources in Brazil, especially in the nore northerly districts. Trade has correspondingly roved both in the interior and at the ports of ex-

Another result of this favorable movement of new crop coffee is the improvement in the rate of exchange. The better coffee outlook has advanced the rate to 13 3-32 pence. This is a marked gain over the rate which prevailed most of the time until cently, since the European war broke out.

Brazilian finances are looked upon as affording other favorable aspects. The proposal of the state of San Paulo to the Federal Congress to authorize as isue of notes for carrying coffee, contemplated using about 60 per cent, of the loan for coffee pur-The other portion would be used for the purose of handling other staple products of Brazil. It some of it would be available for a similar lan for the conservation of a portion of the annual supply, pending the continuance of the Euroean war. Rubber crops do not begin to move in pean war. Rupper crops to be filled for nearly a month.

In that time export houses have made liberal sales for loading in August, and now have to get the wheat.

crease of 16,738 acres, or 1.4 per-cent. when compared with the acreage in 1913, and of 32,358, or 2.7

self the lowest then on record.

The area last year was the largest for 25 years. acres returned in 1912.

HEMP MARKET QUIET.

New York, July 27.-The market for hemp is quiet, with manufacturers still holding off. The tone to manila fibre, however, is firm, reflecting the light estimates of 18,500 for this week and 16,000 for next

The movement is expected to be small from nov Communication with Manila has been renewed fair current being quoted at 9£c. Sisal is firm at 63/4c

COTTON FUTURES EASIER.

Liverpool, July 27.—Futures easier 3 to 312 points

Sales 8,000 bales. Receipts 400 bales, all American. cars graded No. 2 in one day.

Spot prices at 12.45 p.m. American middlings fair | Cash | premiums have been on the decline in all nearly 50 per cent, of the pack of the world

NAVAL STORES MARKET

quiry for turpentine on the spot, which was quoted inchanged at 42½c. Dealers hope for more anticipating in the spot of the sp

ing in the near future.

teady demand for the general list. Common to good ing factor. ained is held at \$3.25.

Savannah, Ga., July 27.-Turpentine firm, 39 1/2 c. Sales 532, receipts 343; shipments, 236; stock, 26,209. Rosin firm, sales 1,720; receipts 1.110; shipments 1,573; stock, 59,145. Quote—A & B \$2.85, C & D, \$3.00; E, \$3.00 to \$3.10; F, \$3.10 to \$3.15; G, \$3.12½ to \$3.15; H. & I \$3.15; K \$3.50; M, \$4.20 to \$4.25;; N, \$5.00; W. G, \$6.00; W. W. \$6.05.

Liverpool, July 27-Turpentine spirits, 36s; Rosin

London, July 27.—Turpentine spirits, 34s 10 1/2 d. Rosin American strained 12s, type G 12s 3d.



ESTIMATED AT 750,000 BAGS AMERICAN WHEAT FOR EXPORT SOLD LARGELY

As is usual in such cases, advances are made or Eight Million Bushels Have Been Sold to go out During Next two Months

ABOUT EUROPEAN BUYERS

Speculation Regarding the Present Action of the Markets, and the Question Whether the Past Season's Record-Breaking Exports Will Be Repeated.

Chicago, Ill., July 26.—Is last year's good fortune of the American grain trade, with its unprecedented export of wheat to Europe at almost unprecedented prices, to be repeated in the next ten or twelve months, or not? The question is more of a puzzle than it seemed to be a few months ago. Just now, the wheat market is going through the readjustin period, and, until it is over and stocks are increased to proportions such that export sales already made can be filled, a nervous market with wild fluctuations is to be expected. There has not in fact, been enough wheat at any of the big markets to permit large orders to be filled for nearly a month.

In that time export houses have made liberal sales which make up the lieser potential. So far, the movement has been light, and the tota: ports, and both have suffered by the close of a large for the month is expected to be small, unless there is So far, the movement has been light, and the total a big increase next week. Sales of hard winter at the Gulf have been made as high as 11½ cents over Chi-CEREAL AREA UNDER CULTIVATION. cago September for first half of August loading. a high armine structure of the searcity of wheat

July 27.— The first part of the agricul
available for loading in the near future.

A New York exporter was asked the other day how tural statistics for Scotland for the year 4914 shows much wheat had already been sold to go out the next that the total number of holdings exceeding one acre two months. He put the figure at 8,000,000 bushels. mas 77,150, a decrease of 238 as compared with and said that it was more than they wished they had sold, as it has been difficult to get the wheat. More The returns indicate that the area under cereal than two months ago an exporter who is in a position crops in Scotland last year was the smallest on re- to know, when asked how much wheat had been sold to go out from the new crop, placed the figure at 20. wheat, oats and barley (including bere) were 000,000 bushels. He was bullish at that time, but a grown altogether on an area of 1.174,210 acres, a de-

per cent., when compared with the average of the weeks, they aggregate over 12,000,000 bushels. This is The area under oats was in 1914 the smallest recompared with the area in 1913, which was it- On this basis there will have to be an enormous increase in the buying the next six months to come lets to egress. On the other hand, there was an increased acreage anywhere near the sales of last year.

the wheat may be available. Were we to export 7.
000,000 bushels per week for the next fifty-two weeks, it would make an aggregate of 364,000,000 bushels, it is a high average, and not regarded as probable, but is a high average, and not regarded as probable, but there will be a good export trade.

receipts. For the week these were 17.000 bales, with Kansas and Oklahoma. They remember their experi-

Liverpool, July 27.—Futures easier 3 to 3½ points decline. At 12.30 p.m. market was quiet.

July-Aug. Oct.-Nov. - Jan.-Feb. March-April. Close ... 5.04 5.24 5.39½ 5.49½ 5.49½ 5.49½ 5.49½ 5.21 5.36 5.46½ 5.90 p.m. there was good business done in spots. Prices unchanged with middlings at 5.15d. Sales 8.000 bales. Receipts 400 bales. at 1.25d. Sales 8.000 bales. Receipts 400 bales. Receipts 400 bales. At 12.30 p.m. there was good bales. Receipts 400 bales. At 12.30 p.m. there was good bales. Receipts 400 bales. At 12.30 p.m. there was good bales. Receipts 400 bales. At 12.30 p.m. there was good bales. Receipts 400 bales. At 12.30 p.m. there was good bales. Receipts 400 bales at 1.25d. Sales 8.000 bales. Receipts 400 bales. Receipts 400 bales at 1.25d. Sales 8.000 bales. Receipts 400 bales. Receipts 400 bales at 1.25d. Sales 8.000 bales. Receipts 400 bales at 1.25d. Sales 8.000 bales. Receipts 400 bales at 1.25d. Sales 8.000 bales at 1.25d.

6.0ld.: good middlings 5.45d.: middlings 5.15d.: low wheat markets for more before they get to the Septility of the solution of the world.

That there is a shortage in the 1915 pack to this break considerably more before they get to the Septility of the solution of the stuation of the stuation of the solution of the stuation of the stuation of the solution of the solution of the stuation of the solution of the world.

That there is a shortage in the 1915 pack to this date in Alaska red salmon is certain and the situation of the solution of the world.

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The there is a shortage in the 1915 pack to the world.

The there is a shortage in th erican July-August 5.03½. Oct.-Nov. 5.22½: Jan.
premium over Chicago, which is anusual at this season. It was taken as indicating a scatcity of wheat

during the next few months. The news has alread
son. It was taken as indicating a scatcity of wheat to deliver on July sales, and anxiety on the part or shorts to cover. With an increased movement

Traders who are very bearish advance the theory Laguayra Tar is repeated at the basis of \$5.00 to \$5.50 for kills burned and retort. Pitch is held at \$3.50 Both Pecialties are seasonably dull.

Rosins are quoted at the former level; there is a leady demand for the market leady demand for the first leady demand for t

BUTTER IN EASTERN TOWNSHIPS.

Cowansville, Que., July 27.- At a meeting of the Eastern Townships Dairymens' Eachange, thirteen factories offered 742 packages of creamery butter sold at 27c to 27%c, which prices show a decline of %c to 1/2c per lb., as compared with a week ago, and the cheese brought 12 11-16s, which is 1 3-16c per lb. higher than the price bid last week.

LOCAL SALE OF BUTTER.

At the Quebec Agricultural Co-operative Society sale of butter held at the Board of Trade, the offerings amounted to 945 packages, of which J. A. Vaillancourt bought 625 packages of finest creamery at 27%c; G. D. Warrington, 153 packages fine at 26%c, and Z. Limoges, 167 packages pasteurized at 27%c.

CASH WHEAT EASIER.

Liverpool, July 27.—Cash wheat easy, 1 to 2 lower from Monday, No. 1 northern spring 11s 31/2d. No. 2 hard winter, 11s' 71/2d. No. 2 soft winter 11s 8d. Rosafe, 11s 31/2d.

PHILADELPHIA OPENED FIRM. Philadelphia, July 27 .- Market opened firm: Baldwin 8314 up 14. Philadelphia Elec., 23 4 bid.



Who pays a warm tribute to the work of the Canadians.

ALASKA RED SALMON SCARGE THIS SEASON

Wires Received on Saturday Reported a Shortage of Fully 33 1-3 per Cent

SITUATION SERIOUS

of Last Year in View of Increased

New York, July 27-That packers of salmon in the dom Behring Sea and all northern points in Alaska are fac- \$7, the powdered at \$8,05, and granular at \$8.15. ing a short pack of Alaska red salmon is held to be practically certain. Wires confirming earlier advices were received in the trade Saturday reporting a a very small total as compared with last year's big son in those sections of Alaska is a short one. It is The area under oats was in 1914 the smallest recorded in these returns. It amounted to \$19,580 on, and in the face of assertions by exporters that Euacres, a decrease of 18,336 acres, or two per cent.

The will want as much foreign wheat as last year.

The will be some rice come on the New Orleans.

season, and some statisticians say 400,000,000 bushels. ed States Government, and not by individuals and Compared with the average of the ten years 1304 To export 300,000,000 bushels for the next twelve firms. This statement precludes the assumption that to 1913 there was an increase of 9.716 acres, or 6.81 months, however, would require clearances of over 1, per cent. months, however, would require clearances of over 1, per cent. r cent.

The area last year was the largest for 25 vars.

shels in the season it will take a much larger figure tion to note that the storing pack of salmon of all than seems possible under existing conditions, as it grades and from all sections in 1914 was 6,570,000 res returned in 1912. the wheat may be available. Were we to export 7,- June 30, 1914, to June 30, 1915, were 6,635,000 cases.

that in this article of canned foods at least consump-A holding tendency exists among the farmers in tion is in excess of production. Of the 6,570,000 cases of salmon produced last year there were a total of marketing for the present. This is their attitude as reported by agents of the Atchison and Rock Island per cent. as is now indicated, is accepted by packers roads, who have been asked to report on the situation, and distributors deeply interested in the question of Receipts of wheat at Kansa: City and St. Louis of supply as a serious situation for the markets to face. for shipment, but business is quiet here. It is assumad that the west is buying direct in Province of the date have averaged rather less than one-third of last.

Receipts of wheat at Kansa: City and St. Louis of supply as a serious situation for the markets to face, preceding three years) to have been increased. year's heavy run, and shipments in about the same as warranting a price equal to that of last year for it proportion. Wet weather has been against the movement in the Southwest, but its improvement of late is portion of the 1915 pack will be required for export to

of the red varieties of little short of 3,000,000 cases, or

THE HIDE MARKET

New York, July 27.—The fact that Savannah was steady tended to help the local market for naval stores. A fair inquiry for spirits and rosins was reported in the trade at former prices. It was said that exporters were taking receipts in the premium over September.

A reason advanced for the premiums on good wheat holding is that export houses and elevator interests have so much wheat sold for July and August loading is that exported to be short, owing to financial situation in the south. There was a better if the premium over September.

IIIE MIDE MARKET

New York, July 27.—There was no new developments in the hide situation yesterday. Some inquiry was noted from tanners in regard to common dry premium over September.

A reason advanced for the premiums on good wheat holding is that export houses and elevator interests have so much wheat sold for July and August loading it that they are anxious to have prices held up fairly to induce farmers to sell. Otherwise, a decline much the premium over september.

Bid. Asked.

	23-0		20 /8	
	Puerto Cabello		281/	
	Caracas		281/	
	Maracaibo		28	
'	Guatemala	28	29	
	Central America	28		
	Ecuador		24 1/6	
	Bogota	30	31	
	Vera Cruz	26		
е	Tampico	26		
1	Tabasco	26		
r	Tuxpam	26		
9	Dry Salted Selected:-			
	Payta		20	
r	Maracaibo		20	
	Pernambuco	• • • •	20	
	Matamoras	• • • •	20	
	Wet Salted:-			
y	Vera Cruz	18	1814	
-	Mexico	18	181/2	
-	Santiago		17	
;	Cienfuegos		17	
	Havana		1734	
	City Slaughter Spreads	• • • •	26	
	Do., native steers, selected 60 or over	• • • •	22	
	Do., branded	• • • •	1914	
r	Do., Bull		17%	
2	Do., cow, all weights		21	
-	Country slaughter: Steers 60 or over	16		
	Do., cow	17%	18	ĕ
	Do., bull. 60 or over	14%	****	
			-	

SPOT WHEAT ADVANCED. Paris, July 27.-Spot wheat advanced 1 point to 1.88.

MODERATE ACTIVITY IN DRUGS AND CHEMICALS

Prices Were Generally Firm Owing to Continued Scarcity of Spot Supplies

DYE MARKET STRONG

The Feature of This Market Was the Sharp Advance in Aniline Oil and in Seluble Blue-Fertilizing Chemicals Were Active.

chemicals was moderately active during the week and stance, are imported from Jamaica, Barbados and prices were generally firmer owing to a continued other West Indian Islands. scarcity of spot supplies. Domestic demand in most

was a further advance to \$1.05 per pound in perman-flushly grown in the republic, but owing to the lack ganate of potash. Second hands asked \$8.00 for cafwas a further advance to show the state of marketing facilities and insunicient anomaly ganate of potash. Second hands asked \$8.00 for caffein alkaloid, and \$4.25 and \$4.50 for the citrated regarding a market, the native population does not Citric acid was offered more freely following the results of lime. Sulphuric acid and blue vitriol were strong under heavy de- HAND TO MOUTH BUYING

The feature in the dye market was a sharp advance cals were featured by upturns in sulphate of ammonia same hand-to-mouth buying of tea by the country

The inquiry from domestic sources were limited, servative. Distributors are taking what supplies the but a great many inquiries were seceived from estactually need and paying the price. The fact that port sources. Offers of a large quantity of Epsom the primary markets are firm naturally makes holders

salts were made at lower prices.

Strength was noted in monobromated camphor. ome holders advancing prices to \$2.50 per pound. The Market Looks Upon the Shortage as a Serious Matter and Prices are Expected to Reach Those

Some holders advancing prices to \$2.50 per pound.

Sales of saccharine, caffeine, antipyrine and other tity arriving from London readily going into conproducts were effected at higher limits.

Quinine was sumption. There is no accumulation here and the products were effected at higher limits. reported firmer in sympathy with an uplift in prices Offerings of quicksilver were being made at \$95 and \$100 per flask. Opium was quiet and domestic demand was nil. The gum was quoted at

RICE MARKET MORE ACTIVE

New York July 27. There is some improvement shortage of fully 33 1-3 per cent, as compared to the noted in the demand for demestic rice here, repre

ice coming down from the north and closing the in-It is pointed out On the other hand, there was an increased acreage under potatoes in 1914 compared with 1913, the area Based on present crop prospects, the United States being respectively 152,318 acres, and 149,080 acres.

Based on present crop prospects, the United States statistics are authentic except in the case of samon, large assortment. There is some inquiry for export that the movement is irregular. Rough rice in New Orleans is dull with no new arrivals reported from

CRUDE RUBBER UNCHANGED.

New York, July 27. - There was no material change in the crude rubber situation yesterday though some slight increase was noted in the demand from manu facturers. Only small lots seemed to be wanted as provement. Offerings were generally light and the market remained steady

London was reported as quiet and 30% d. for pale creps. Consular advices from Amsterdam say: -Apparently the scarcity of rubber in the Netherlands Ransas and Oklahoma. They remember their experience of last year and are disposed to hold back in marketing for the present. This is their attitude as pack of Alaska red salmon. A shortage of 33 1-3 for a recent report of the Prenager Rubber Company. for a recent report of the Preanger Rubber Company shows its production during the first five months of this year (as contrasted with the like portion of the

PANAMA PLANS TO REMEDY

Panama, July 27 .- Because of the shortage of resh fruits and vegetables in the markets of Pcnma and Colon and the Canal Cone, it has been decided by the Panama Canal authorities to foster a novement for the increased production of these articles of food. The first step in this direction is the construction of a fruit and vegetable warehouse in the vicinity of the native landing place on the waterfront of Panama.

The commisary branch of the Panama Canal Supply Department recently completed a census of the various fruits that come to the markets in Panama. and it was found that not nearly enough of these mand from the consumers on the Canal Zone. In New York, July 27.—The market for drugs and consequence large quantities of fresh fruits, for in-

The strength of the local market is seen in the fact instances was restricted to actual needs, but there was that yams, which are profitably grown in Panama. a large inquiry for export, particularly for materials are never equal to the demand. About eight to ten tons are consequently imported each week from Ja-The chief development with respect to price changes maica. Many other fruits and vegetables are pro

FEATURE OF TEA MARKET.

aniline oil and in soluble blue. Fertilizing chemi- New York, July 27,-The tea trade reported the The high prices operating to keep the demand con unwilling to shade values materially the same being rue of the shipping situation

India Ceylons are still the feature, the light quan-

vailing high prices show no signs of reacting. and in addition the lack of tonnage helps to stiffer quotations.

Indian at auction attracted a steady demand and realized last sales prices. Ceylon also went off at for-mer rates and the bidding was fairly general. Orange Pekoes were again a firm spot.

SPICE MARKET INACTIVE. New York, July 27. - There was little business mov-

ng in spices but the tone was still firm. The grinders were inclined to pursue a waiting policy, after tne buying spurt of last week in peppers. Cables

COPPER QUOTATIONS.

London, July 27.-Spot copper £72 5s., up 10s; futures £73 7s. 6d., up 10s.; electrolytic £87 10s., off £1; spot tin £161 5s., off 10s.; futures £160, up 10s.; straits £162 10s., off 10s. No sales. Spot futures 100 tons. Lead £24 7s. 6d., off 2s. 6d.; spelter £92 10s., off £1.

RIO MARKET UNCHANGED.

New York, July 27.—Rio unchanged stock 225.000 bags, against 370,000 year ago. Santós unchanged, stock 1.140,000, year ago 274,000. Port receipts 2 days 75,000, year ago 65,000. Interior receipts, 2 days, 146,000, year ago 106,000.

Rio exchange on London 12 29-32d, off 1-150.

Sept. 6.69 to 70; Dec. 6.77 to 80; March 6.88 to 90;

COFFEE MARKET STEADY. New York, July 27.-Market for coffee is steady:

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HAPPENINGS IN THE WORLD OF SPOR

In Points Competition at Westmount near future. Club Norman Stewart is Leading for Aggregate Prizes

ROYALS DEFEAT RICHMOND

Novel Feature of Boxing Bout in New York City on Thursday Will be Face of Official Refereeing Fight from Outside the Ring.

In the points competition at the Westmount Bowling Club last evening Norman Stewart made a score of 35 and thereby took the lead for the aggregate prize, now having a total of 60 points. A. G. Gard-ner and W. M. Irving are tied for second place for the aggregate with 54 each. Twenty-nine members of the club participated. Below are the seven high est scores: N. Stewart, 35; E. E. Duckworth, 32; A. G. Gardner, 29; W. Brown, 28; W. S. Moore, 28; W. Taylor, 25: J. H. Esinhart, 24.

Everett Smith, the outstanding star of the Arconaut backfield with the Double Blue won the Do minion football championship last fall, nas enlisted in the army aviation corps, and will commence train the pilot flying school on Toronto Island "Mac" Murray, outside wing of the Argos, is already

Jack Britton and Johnny Dundee have agreed t n imposition in the plans for the bout in New York ity on Thursday evening by consenting that the referee shall officiate from outside the ring. The ate Boxing Commission will decide to-morrow whether to approve the proposed change from boxing tradition. The winner of this bout will move a step in the direction of a match with Freddie Welsh the lightweight champion.

The Montreal Jockey Club will run off six stakes during the autumn meet, which is to take place be tween September 2nd and 9th, inclusive.

Bob Dibble, of the Don Rowing Club, is to par- down, and staffs disbanded. licipate in the Canadian Henley at St Catharines, in August, but immediately thereafter is to enlist for than he ever was, and is confident of beating every- be for October 1, of this year. thing he faces next month.

After being behind 7 to 2 in the fourth innings. the Montrealers succeeded finally in defeating Richmond by a score of 9 to 7. Jimmy Dowd was knocked out of the box, but so steady was the pitching of Charlie Fullerton, who succeeded him, that the way of the Royals was made easy.

Frank McCarthy wired from Quebec last night that his brother Charlie had easily defeated Johnny Schiff in a bout at the Ancient Capital, and that Burns had won from Montminy. McCarthy knocked Schiff down four times during the bout.

Chicago. The Red Cox, when under way, are hardtember. This will help them. Chicago, on the other hand, has seldom been a good road club. Detroi usually plays harder when in front of strange faces and my men can be depended upon to stick in the at the front, was appointed a special recruiting offifight until the final count."

A cable from London, Eng., says: Frank Moran, the heavyweight pugilist of Pittsburg, at Blackmouth dockyard, in the sixth round. Sims is a com parative newcomer in the fighting game

N. Y. CURB OPENED STRONG

New York, July 27.—Curb market opened strong. Car Lighting, 12%, to 12%; Can. Car and Fdy., 101 to 105; Central Fdy., 141/4 to 143/4; St. Joseph Lead. 121/2 plant beneath the bridge. Standard Motor, 13 to 14; Elec. Boat Pfd. 340 to 360.

AMERICANS IN LONDON

London, July 27.-2 p.m.-American stocks stag-

La Compagnie des Modes, Limitèe.

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the Province of Quebec, bearing date the seventeenth day of July, 1915, incorporating Messrs. Alexandre Papineau Mathieu and Armand Mathieu, advocates, of Montreal, Michael Murray Hackett, accountant of Chambly Township,

and to enter into partnership with such persons, firms

and to enter into partnership.

To develop or assist in the development of any auxiliary or allied company carrying on a business of a like nature or any business germane to that of the present company and to become a shareholder in any company:

New York, July 27.—Cotton openins. Market steady Aug. 8.70, unchanged: Sept. 8.90, off 3. Oct. 2.06, unchanged.

Polycompany:

To consolidate or amalgamate with any other company having objects altogether or partly similar to those of this company, and to acquire by purchase, lease or otherwise the property, franchises, undertakings and business of any such corporation and to take over the liabilities thereof, and to pay for the same, in whole or in part, in cash, shares, bonds or other securities of the company;

To issue paid up shares, bonds, debentures or other securities of the company in payment or part payment of any property or rights acquired by the company;

To draw, make, accept, endorse and issue promissory notes, bills of exchange, warrants, securities and other negotiable and transferable instruments:

To distribute by way of dividends or otherwise the assets of the company, either in cash or in kind, among its members and in particular by means of paid up shares, bonds or stock of any other company;

To sell or alienate the undertaking of the company or any part thereof for such consideration as the company may agree upon:

Any powers granted in any of the paragraphs here.

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To sell or alienate the uncertain as the company may agree upon:

Any powers granted in any of the paragraphs here of to be in no wise limited or restricted by the terms of any other paragaph:

To do, execute and carry out all other acts and things which may be deemed necessary or advantageous for the carrying on of the said business of the company. under the name of "La Compagnie des Modes, Limitee," with a capital stock of twenty thousand dollars (\$20,000.00), divided into two hundred (200) shares of one hundred dollars (\$100.00) each.

The principal place of busines of the corporation will be in the city of Montreal.

Dated from the office of the Provincial Secretary, this seventeenth day of July, 1915.

C. J. SIMARD,

Deputy Provincial Secretary.

Deputy Provincial Secretary.

Russia is to issue a \$600,000,000 loan.

Definite steps toward the settling of the Mexican ituation are to be taken by U. S. Government in the

GLEANED FROM MANY SOURCES

Lord Robert Cecil in the British House of Com mons intimates that Great Britain will not put cotton on the contraband list.

Exports of steel and iron products in May from the United States totalled 26,583,786 dollars, the highest record since May, 1913.

Total number of Russian prisoners in Germany and Austria-Hungary is estimated at over 1,500,000

Cotton valued at \$100,000,000, 1.626,260 bales of it, is

stored in warehouses in Liverpool.

The Austrian government ordered the confiscation of the 1915 vegetable crop of the country.

since beginning of war. Despite Kaiser's threat 600 Germans making muni-

36,000 British postoffice employes have enlisted

London cables say Australia will permit the export of 50,000 tons of zinc concentrates to the United

Because of the proximity of the German army, war nunition plants in Warsaw are being moved into the

August 4, the first anniversary of England's dethroughout Great Britain.

In the event of war between the United States and Germany, American property worth \$100,000,000 could it from 5 to 6 million dollars be confiscated by Germany and Austria-Hungary.

London special says diamond production has prac tically ceased. Mines in South Africa are closed

General Electric is said to be about to place an or the front. He is reported to be going better now der for 29,000 tons of shrapnel rounds. Delivery will

> National City Bank on August 1 will start classe to train its employes for work in the institution's South American branches.

> Berne correspondent of London Morning Post says report of strike at Krupp Works at Essen was untrue and was issued purposely by Germany to encourage the coal strikers in South Wales.

Organizers of 38,000 metal workers in Philadelphia are agitating for shorter hours and higher wages.

Bartlett Hayward Co. of Baltimore through J. P. ing very effective. Morgan & Co. received large order for ammunition for Says Hugh Jennings: "I fear Boston more than England. Negotiations to place 1,000,000 rifle order with Hunter Arms Co., Fulton, N.Y., are said to be under way

> Sergeant Michael O'Leary, V.C., a member of the Irish Guards, who won fame and the Victoria Cross \$10,000,000; Sweden \$5,000,000; Norway \$3,000,000 cer by the British War Office

William Ziegler, who inherited the Ziegler fortune made in the manufacture of baking powder, has purfriars, last night, defeated Gordon Sims, of Ports- chased New York real estate during the last five onths to the value of approximately \$4,000,000.

> The E. W. Bliss Co., which is filling large orders cludes men between the ages of 43 and 50. for war munitions, received permission to station two armed guards at the Brooklyn end of the Manhattan

robably would not be raised this year. He added: | 000 last month, compared with \$9,000,000 in Jun Even if rate should be raised to \$18 a thousand, 1 1914. Imports from Austria were \$154,000, against would not consider this an unusually high rate for a \$1,031,000 a year ago. Last month, exports to Great city size of Boston. In Seattle rate is \$40 and I think Seattle is a very well-governed city. Here in St. pared with a year ago; France, \$27,600,000; Russia Paul it is \$32. Average in Massachusetts towns is \$12,400,000, and Italy \$7,000,000.

tain was authority for the view that cotton cannot be sides of a street extending from New York to Chi-

New York, July 27.-Cotton opening. Market steady changed. Dec. 9.32 unchanged. January, 941 un-



MAYOR T. L. CHURCH. Of Torente. The City Council has voted fifteen The British Government has commandeered all the thousand dollars to aid recruiting and five thous and dollars to assist needy Toronto prisoners in Ger

Heard Aroun 1 the Ticker

The English courts have been petitioned for a compulsory winding-up of the Tough Oakes Gold Mines, Ltd., which was formed in England to acquire the Tough Oakes claims in the Kirkland Lake gold field, of which so much was heard a year or so ago. There appears to have been a good deal of "frenzied finance" in the company's affairs with the result that the payments due on the property could not be met.

Canada Car & Foundry Company's stock has made marked advance during the past few days, the common selling in the neighborhood of par. According claration of war on Germany, will be observed to the "Street," it is believed Canadian Car will have net earnings of \$1,000,000 from the contracts which it sub-let to other-manufacturers, while the business it is handling direct through its own plant will net The company have to pay 8% per cent. back dividends on the preferred preferred and common share alike in dividend dis- tria and Turkey, 4,266,696

> Last year the United States produced 290.315.535 barrels of petroleum. This is an increase of 17,-1913, while the average price per barrel was 80%c in 1914, as compared with 95c in 1913. The United carried. States is the world's greatest producer of oil, and since the Russian and Roumanian output is some what affected by the war, there is likely to be an increased demand from the United States.

In the first six months of the present war, Great Britain imported 209 million gallons of petroleum, as compared with 218 million gallons in the corresponding period 1914. The importations for 1915, while a little below those of the previous year, do not indicate that Germany's submarine blockade is prov

Since the war commenced about a year ago, the United States has loaned \$267,000,000 to foreign countries. Of the total, Canada secured \$105,000,-000; France \$60,000,000; Argentina \$40,000,000; Russian \$25,000,000; Switzerland \$15,000,000; Germany Panama \$3,000,000; Bolivia \$1,000,000. Canada's borrowings include Dominion Government. Provincial and Municipal loans

A Budapest despatch estimates that the calling up of the last Landstrum class in Austria-Hungary, which he says will be completed October 7, will add Car 105 to 108. Standard Motor 1814 to 14. 700,000 to 800,000 men to the army. This class in-

It is quite true! The British navy was a mighty Bridge, fearing that bombs might be dropped on its poor investment. Not a dollar's worth of merchandise was shipped to Germany or Austria from New York last month, against exports of \$7,500,000 in Mayor Curley, in St. Paul, said that Boston tax rate June, 1914. Imports from Germany were \$1,200,-Britain from New York increased \$32,000,000 com-

> Buildings lost by fire annually in United States, if placed on lots with 65-foot frontage, would line both cago.

Murray Hackett, accountant of Chambly Township, Edward Henry Hewitt, accountant of Chambly Township, Edward Henry Hewitt, accountant, and Alfred Bureau, manager, of Montreal, for the following purposes:

To purchase, sell, import, export, produce, manufacture and deal in all kinds of merchandise, fashion and novelty goods;

To act as commission merchants and commercial agents for the sale of all merchandise and products of any other commercial and manufacturing firm.

To acquire by purchase or otherwise the whole or part of the assets of any person, firm or company, and to enter into partnership with such persons, firm or company, and to enter into partnership with such persons, firm or company, and to enter into partnership with such persons, firm or company, and to enter into partnership with such persons, firm or company, and to enter into partnership with such persons, firm or company, and to enter into partnership with such persons, firm or company, and to enter into partnership with such persons, firm or company, and to enter into partnership with such persons, firm or company, and to enter into partnership with such persons, firm or company, and to enter into partnership with such persons, firm or company, and to enter into partnership with such persons, firm or company, and to enter into partnership with such persons, firm or company, and to enter into partnership with such persons, firm or company, and to enter into partnership with such persons, firm or company, and to enter into partnership with such persons, firm or company, and to enter into partnership with such persons, firm or company, and to enter into partnership with such persons, firm or company, and to enter into partnership with such persons, firm or company, and to enter into partnership with such persons, firm or company, and to enter into partnership with such persons, firm or company, and to enter into partnership with such persons, firm or company and to enter into partnership with such persons, firm or company and to enter into partn the greatest hope in the war on England. It indicates that pro-British trouble-makers have finally won over the President."

Jacob H. Schiff says: "The President's note has the true American ring, and establishes a doctrine which will prove unassailable. The note may at first not be liked either in Berlin or London, but it will have to be lived up to and it is not impossible that it may not even eventually pave the way to mediation."

Washington believes that appropriations of \$200,000,000 for the army and \$250,000,000 for the navy will Boston, July 27.—Market opened easier, B. & M. 20, off 1; B. & Superior, 691/4 off 1/4.

Boston, July 27.—Market opened easier, B. & M. 20, be recommended to Congress by the administration. Navy programme may include the construction of at least four superdreadnaughts, two battle cruisers, perhaps 100 submarines, a large number of destroy THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone Main 3071, and ask for Mr. Kay.

ers and increase of about 18,000 enlisted men. Secretary of War Garrison is said to be planning army of 410,000 regulars, and military academy on Pacific coast, hydro-aeroplage factory with capacity of three machines a week, and more forts and guns for coast chines a week, and more forts and guns for coast

> Bank of Spain had on hand in June \$46,491,000 of foreign golo, \$62,525,000 of Spanish gold, and \$7,-830,000 in bar gold, total of \$117,546,000. In first four months of 1915 Spanish imports were \$68,144,000, against \$78,555,000 in same period in 1914, and \$87.-132,000 in 1913. Exports for first four months in 1915 were \$85,520,000 compared with \$63,536,000 in

*********************** GERMANS IN AMERICA *********************

Much has been said about the great German population of the United States, but when one looks up th statistics it becomes apparent that it is the nerve o that population, rather than its numbers, that makes it so assertive. It is a highly organized minority in a country where the vast body of the people do not as yet feel under the necessity of becoming aroused to active resistance to the agitation being carried on the World Almanac for 1915, we take these figures showing the Germanic (German and Austrian) popu lation of the republic, i.e., those foreign-born, ther they have been in the country half a year or half

Germany ... 2,501,181 Austria 1,174,924 Hungary 3.068

4.174,773

ome say is the number of Germans in the United States. No doubt, however, those who put the estimate two or four times higher than these official figures include the children and grand-children of those orn in Germany. From the same census returns it will be interest

ing to set off the British population of the United States as against that of Germany and Austria, i.e., those persons in the United States who were born the British Empire as follows:-England 876,455 Wales 82,479
Ireland 1,352,155 Canada and Newfoundland 1,201,146

There are, too, in the republic, the following num bers from the allied countries:

Italy 1,343,070

Turkey is the ally of Germany, and there are 91,stock, before anything can be disbursed on the com-After paying 7 per cent. on the common, the ing the total population derived from Germany, Aus-

Against this the total American population derived from the allied countries is 6,887,724. They far out- a right given her by inference from the language of rumber the Germans, and if one were to take into the pact. Officials of the Washington Government account the lineage of the American-born the Ger- were surprised at the destruction of the Leelenav 000,000 barrels, or 7 per cent, over the production of manic percentage of the population would prove a but beyond adding an aggravating incident to the al-

BOSTON STOCK PRICES.

Boston, July 27.-American Zinc 54%, off %; Ariz. common 7; Elev. 74%; B. & M. 20, off 1; Butte and bardment of the Turkish positions inside the Dardan-Superior 69%, off %; Cal. and Ariz. 63%, off %; elles has continued for the past three days, the object Cal. and Hecla 551, up 1; Central 181/3; Range 441/4, of the Allies being to destroy the enemy's position 83; Island Creek 48; Royale 261/2, off 1/2; Lake 14; 83; Island Creek 46; August 2072, Ont. 73; Associated the Covernment on the education of the Mayflower 4; Mohawk 71; Mass. Elec. pfd. 34; North ships, it is said, have reached a satisfactory con

FAIR, BECOMING SHOWERY.

ery on Wednesday. Local showers have occurred in the southern

tions of Saskatchewan and Ontario, and also in the Maritime Provinces. Otherwise the weather over the Dominion has been fair with moderate temperatures.

N. Y. CURB STRONG.

New York, July 27.—The curb market is fairly active and strong. Car Light and Power Co. advanced 2% to 13%. Can. Car and Fdy. sold up to 110 with last sale at 108. Elec. Boat pfd. quoted 340 to 350 common 375 to 85. Car Lighting 12% to 13. Can.

CHICAGO GRAIN PRICES.

Chicago, Ill., July 27.-Wheat, July, 1121/2, up %. Sept., 107%, up 1%; Dec., 109%, up 1%. Corn-July, 78%, up %; Sept., 74%, up %; Dec.

NEW YORK STOCK PRICES.

New York, July 27 .- American Can 60%, Bethle nem Steel, 245: Crucible Steel, 50%; U. S. Steel,

Reply to U. S. Justifies British Posit. ion and Checks Another American Blockade Note

SINKING OF LEELANAW

Outrage Only An "Aggravating Incident" and Unlikely to Lead to New Turn in General Situation.

reply to the American note of March 30, which pro tested against the British Order-in-Council and French decree of similar contents, U. S. Secretary Lansing stated at Washington yesterday that the dispatch of a new note to the Allies on the subject, which has been under consideration for several weeks, would London was thoroughly studied. With the sending fare the general impression given in official quarters was that the protest to Great Britain would go forward within another week. The grrival of a new note from Sir Edward Grey arguing at length in defence of the so-called blockade under the order-in council has given the lawyers of the State Department additional phases of the case for examination. note, which arrived, does not, it is understood, reveal any important deviation in the argument already made by Great Britain, but lays added emphasis on the policy pursued by the United States in the Civil War as a precedent, justifying the British position,

Destruction of the American ship Leelenaw by erman submarine drew sharply to the attention of officials of the United States Government to the fact that Germany was insisting on her own interpretation of the Prussian-American Treaty of 1828, in disregard of two American notes on the subject. In three instances of American ships destroyed or damaged Frye-Germany has agreed to pay damages and in the last case the Berlin Government took the position that t had not violated the treaty of 1828, but had exercise ments, there was no indication that the case would lead to a new turn in the general situation

A Havas despatch from Athens says that a bomon the Asiatic shore. Negotiations with the British clusion, the British Government having agreed to recognize Greece's full rights in consideration of rigorous measures taken by Greece to prevent the shipment of contraband.

> A London despatch says that Godfrey Isaacs, managing-director of the Marconi Wireless Telegraph Co Limited, at the company's annual meeting yesterday related how the Germans had tried to save the mercantile marine by a wireless message sent at 4 o'clock on August 4th, seven hours before war was declared. Mr. Issaes referred to the great opposition the British company had to contend with in the early years of its existence owing to the existence of the German wireless company, subsidized by the German Government. He said that Germany's chain of wireless stations in all her colonies cost her \$10.

A despatch to the London Morning Post from Stockholm says that the British Government has granted permission to the Swedish Cotton Spinners' Association to convey to Sweden 55,000 bales of cotton now lying in English ports, provided satisfactory guarantees are given that the cotton will not be re exported.

Australia is to issue a \$100,000,000 war loan at 412

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NATHA T. H. PURDOM, K.C.

NOTED AMERICAN NOVELIST

London, July 28 .- Henry James, the A anted naturalization papers on Mor tion for naturalization he sets forth

Because of having lived and worke for the best part of forty years; becament to the country and sympathy w ple; because of the long friendship interests formed—these last includi don of some property; all of which ight to a head a desire to throw my and personal allegiance, for whatever worth, into the scale of the contending ent and future fortune "

NAVAL RECRUITS WANT New York, July 28 .- Says the Wall So hat the British War Office's great adv paign for recruits has not been copied iralty everywhere is indicated by an ecently appeared in a Chatham

"Recruits for the Royal Marines wan young men to see the world in a p The journal is a small local one, ar ent is apparently a standing one v rly printed in piping peace times.

DESPERATE FIGHTING RESI Paris, July 28.— Desperate fighting med in the Arras region north of S nique issued by the War Office to be of violent German attacks there. ahed twenty yards, but the effort to h French line was checked.

PERIODICAL ARTILLERY DU tantinople, via Berlin, July 28, -The official bulletin says: es front near Avi Burnu and Sed here artillery duels at intervals on Sund Nothing of importance has

PAYMENT IN FINAL DISTRIBU ton, July 28 .- The Boston Stock ivised by the Amalgamated Copper (n of assets will be \$3.77 a share.

LONDON PARLIAMENT ADJOU ondon, July 28.—Premier Asquith to adjournment of the House of Co

PROGRESS AT DARDANELL July 28.-Progress is being mad at the Dardanelles, it was officially Turkish aviation camp has been

RUSSIA CALLS BOYS TO COL rad, July 28.—Czar Nicholas sig akase calling 19-year-old boys to t