

THE MOLSONS BANK
Incorporated by Act of Parliament, 1855
Paid-up Capital \$4,000,000
Reserve Fund \$4,800,000
HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:
Wm. Moles MacPherson, President.
S. H. Ewing, Vice-President.
Geo. E. Drummond, D. McNicholl,
F. W. Melson, Wm. M. Birks.

General Manager:
Edward C. Pratt
Superintendent of Branches:
H. W. Waud, Inspector. T. Brasford Phelps, In-
spector of Western Branches. H. A. Harris & Thos.
W. G. MacPherson, Assistant Inspectors.

**THE DOMINION SAVINGS
INVESTMENT SOCIETY**
DOMINION SAVINGS BUILDING
LONDON, CANADA

Capital \$1,000,000.00
Reserve Fund 225,000.00

G. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

INCORPORATED 1852

**THE
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
BOSTON.

EVERY DESCRIPTION OF BANKING
BUSINESS TRANSACTED

**DESTRUCTION OF LEELANAW
ILLEGAL SAY U. S. OFFICIALS**

Washington, July 27.—The State Department points out that the treaty of 1828 between the United States and Prussia provides for the safety of vessels caught with contraband cargo on the high seas. Under this treaty the Germans had a right to deliver or destroy the contraband cargo of the neutral vessel but had no right to harm the vessel itself.

The United States, according to Department officials, always has held that a prize court has no jurisdiction above the treaty and that even if reparations are made to the owners of the vessel, it is illegally destroyed. As in the case of the Leelanaw and Wm. P. Frye, the nation committing offense also must make reparation for offending the Government by expressing regret.

**STEEL FOR WAR MATERIAL
ADVANCES IN PRICE.**

New York, July 27.—There has been further sharp advances in steel rounds used for the manufacture of high explosive shells. One company is now quoting \$13 per 100 pounds. This is equivalent to an advance of \$29 a ton, compared with one of the earlier contracts for high explosive shells. Sales have been held at \$2.90 per hundred pound.

And steel used in the manufacture of rifles has held as high as \$3.65 per 100 pounds, some manufacturers are several months ahead. Billets are also strong, one eastern company asking as high as \$1 a ton. Orders for steel bars and steel rounds continue exceptionally heavy. There seems to be no let up in demand both for domestic and foreign account and steel companies are reaping unheard of profits from this branch of the industry.

NATIONAL BRIDGE BONDS.

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

The next six months' rental on the Bridge plant, some time ago by the Montreal Ammunition Co., will not be due for about three months, and it is said National Bridge will be without funds to meet its bond coupons.

SALE OF VERDUN BONDS.

The Verdun City Council has finally confirmed the sale of the \$400,000 bond issue to Messrs. Wood, Gundy and Company, of Toronto. Tenders for the bond issue had been received from the Dominion Securities Corporation, Wood, Gundy and Co., A. Richardson and the Montreal Loan & Mortgage Company, besides three others, which were not considered because no cheque was enclosed with the tender.

PUBLICATION OF NOTE WITHHELD.

Washington, July 27.—State Department at the request of Sir Edward Grey, the British Foreign Minister, announced that publication of the British note to the United States on neutral trade would be withheld for the present. Sir Edward Grey stated that the British Cabinet is preparing another note to the United States which will be ready in about a week.

RAID ON ITALIAN COAST.

Rome, July 27.—The Austrian warships and hydroplanes made a combined attack on the Italian coast in the Ancona region from sea and air to-day. The official announcement says only slight damage was done.

BRITISH LOSSES UP TO JULY.

London, July 27.—British military casualties up to July 18, totalled 321,889. It was officially announced. The naval casualties to July 20 totalled 9,106. These include killed, wounded and missing.

FRESH TROOPS MEET ATTACKS ON WARSAW

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

WAR OFFICE DISMISSALS

Clean Sweep Made of All These Held 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 Germans are now delivering their principal assaults against the Warsaw defences, the fighting to the 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 apparently having reached a stage where the reserves which have been inactive are now being equipped and sent to the front. Field-Marshal von Mackensen, on the other hand, is said to be lacking an adequate reserve force, and is unable to draw the troops he desires from the Narew front.

The Germans, having crossed the Narew on a forty mile front between Strolenka and Pultusk, are moving toward Stierok, at the confluence of the Bug and the Narew, fifteen miles north of Warsaw. In this region roads are practically non-existent, and there are broad expanses of marsh land, making the German advance slow and costly.

Expect Evacuation of Warsaw.
Whether Warsaw is to be held by the Russians is still a matter of debate among military observers. 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 Russians.

In discussing the possible fall of Warsaw, the Petrograd correspondent of the Daily Telegraph says:
Evidently, the fate of a great city like Warsaw plays only a small part in the strategy of Grand Duke Nicholas. Military authorities hold that a fortnight must elapse before there is a definite issue deciding the fate of Warsaw in the gigantic battle raging on this front.

Blunderers are Gone.
The shortage in ammunition, which has been principally the cause of the recent Russian reverses, has resulted in a clean sweep from the Russian war office of all those held responsible, according to the Petrograd correspondent of the Daily Mail. The Russian Minister of War, General Soukhomlinoff, resigned on June 26th, being succeeded by General Pavlovoff, but the reason for his resignation has never been officially explained.

The correspondent reports that the Russian capital is cheerful because of the courageous resistance the Russian armies are making. He adds that Russian officials admit frankly that no Russian counter-offensive on a large scale is possible until the mobilization of industry results in a greatly increased supply of munitions.

Artillery Battle is Near.
Paris, January 27.—Crucial calm on the French front during the past twenty-four hours is expected to break to-day or to-morrow, with preparations being made on both sides for severe artillery duels. Both sides are showing reticence in using high explosives, and it is believed the move means that when the bombardment does begin again it will result in a fight of many hours' duration.

The army is enspirited by reports of General Joffre's success in sending aeroplanes against German military stations on railroads. The destruction of the station at Nantille, to the north of Montfaucon, is only a forecast of the beneficial results which are hoped for from the new campaign.

Tried to Retake Lost Ground.
With the big guns silent, action during the past 24 hours simmered down to hand grenade throwing between the trenches in the forest of Ailly. On other fronts there was much cannonading, while at Bau de Papt, in the Vosges, the Germans launched several attempts against the positions they had lost there.

The bombardment of Pont a Mousson shows the importance the enemy attaches to this position, but, with renewed fortifications there, little fear is expressed that it will be endangered.

GERMAN HOSTILITY AGAINST U. S. GROWING, SAYS CHANCELLOR

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

The radicals are in favor of ignoring the latest American note by refusing to answer it but there is stiff opposition to such a course from the conservatives. Most of the Socialists are on the side of the Conservatives and are in favor of making some sort of conciliatory reply which will not compromise Germany.

In Foreign Office circles silence is maintained but it is admitted that serious consideration is being given to the note and the various issues connected with it.

NEW YORK STOCK SALES.
New York, July 27.—Sales 19 a.m. to 2 p.m.—

To-day.			
Stocks	Monday.	Friday.	
.....	606,390	764,456	367,890
Bonds	\$2,005,000	961,000
			\$1,175,500

NEW YORK COTTON RANGE.
New York, July 27.—Cotton range at close

	Open.	High.	Low.	Close.
March	9.68	9.73	9.63	9.71
October	9.06	9.11	9.04	9.09
December	9.82	9.10	9.31	9.36
January	9.41	9.13	9.41	9.45



SIR EDWARD GREY.
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

J. H. Holt, head of the firm of Holt, Renfrew & Company, of Quebec, whose death has just occurred, was one of the best-known business men in that city. He was born in the city of Quebec in 1850, educated in the Quebec High School, and then went into business in that city. The firm of which he was head was one of the largest of establishments in Canada, with branches in Toronto, Montreal and Winnipeg. In addition to his business activities, Mr. Holt was keenly interested in hospital and other philanthropic work, being a life Governor of the Jeffrey Hale Hospital.

Mr. George Barr McCutcheon, the well-known American author, was born on a farm in Indiana 49 years ago. He was educated at Purdue University, and at once entered Journalism. After a few years in 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 his best-known works are "Gaustrark," "Brewster's Millions," "Beverly of Graustark" and "A Fool and His Money." He also is a frequent contributor to the magazines. Mr. McCutcheon now lives in New York City.

George Bernard Shaw, the famous writer and critic, was born 59 years ago in Dublin. Shaw is probably the most eccentric, the most fraternal, and the most talked of man in Great Britain. He has written a score and more novels and plays, all of which take an attitude which is entirely different to the popular conception. Even in this war, when all parts of the Empire have united, Shaw takes a more or less pro-German attitude. Many of the stands he takes, and the views he expresses, are done for the sake of advertising. He loves to be talked about, and to be in the limelight, and it does not matter much to him whether people agree with him or disagree with him, so long as they do not ignore him.

Colonel Arthur Hodgins, of Victoria, B.C., has been authorized to raise a regiment of pioneers for overseas service. He is particularly well qualified for this work being a veteran of the South African War and an engineer who has spent a considerable portion of his time in pioneer work. He was born in Toronto in 1861, educated at Upper Canada College and at the Royal Military College, Kingston. Major Hodgins has had a lengthy engineering experience serving on roads in Canada, the United States and Mexico. He served through the South African War with distinction and on his return to Canada was appointed a district engineer on the Grand Trunk Pacific. He resigned that position in 1907, since which time he has been living in Victoria.

Phillippe, Duke of Orleans, Chief of the Royalist party in France, is now in London slowly recovering from a severe motor accident. At the outbreak of the war, the Duke tried by every means in his power to go to the front, but the French Government were compelled to deny him permission. In turn, the Duke 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 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 his only brother Ferdinand, who is a captain in the Spanish Navy.

James J. Hill, who has agreed to take the chairmanship of the advisory committee of thirty members of the American Tariff Commission League, now in process of organization and which will be the medium across the line through which the fight will be made to arouse the business world, the labor world and the agricultural world to take the tariff out of politics and put it on a business basis, is a native born Canadian 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 1856 he became agent for the North-Western Packet 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 securities—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. C. 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 to take action on the common dividend. And the question of the moment is, will they see fit to maintain the 10 per cent dividend rate? In quarters close to Canadian Pacific the expectation is that the dividend will not be cut.

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 it had not been reduced as yet.

Canadian Pacific's recent selling down to 138, a 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 declared Canadian Pacific was around 195.

That there is a good-sized short interest in Canadian Pacific at present there is no denying. And this short interest finds sustenance in the continued heavy declines in gross revenues and the generally discouraging business outlook in the Dominion. But are not the tremendous profits beginning to accrue to Canadian Pacific from the manufacture of ammunition and the handsome sums the steamships of the company are earning as war auxiliaries being overlooked?

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 saving in operating expenses of something like 22 million dollars, so that the loss in net revenues will be confined to about nine millions.

Out of the transportation proceeds, Canadian Pacific has to meet 7 per cent of the 10 per cent rate on the common. And it is estimated, on the basis of figures so far reported for the year just closed, that that 7 per cent requirement was met with a surplus of over \$1,000,000.

The remaining 3 per cent is paid out of special income. Just what the complexion of that account was at the end of the operating year is, of course, not known outside of official circles, but it is safe to say that outside of a possibly small shrinkage in the interest payments on land sales and a falling off in revenues from hotel operations, special income will show no losses. On the other hand, the largest single item in that special account, proceeds from the operations of telegraphs and news, is more than likely to reflect big gains.

Over 90 per cent of the Canadian Pacific eastern and western fleets are in the British Admiralty service and are reputed to be earning considerably more than they could in their regular freight and passenger service. The British government is pledged to return the steamers in the same state of repair they were in when taken over.

Estimating Canadian Pacific's year and taking into account all of these factors, the surplus for the common dividend from railroad operation only may be put at \$19,271,000 and final surplus at \$1,271,000 after deduction of the \$18,200,000 of dividends. This compares with a surplus for the common in the preceding year of \$26,926,000, from which there was deducted the 7 per cent dividend amounting to \$17,150,000.

AMBASSADOR PAGE INVESTIGATING SINKING OF AMERICAN STEAMER.

London, July 27.—Ambassador Page began the investigation of the sinking of the American freight steamer Leelanaw by a German submarine. He instructed H. Dennison, U. S. Consul at Dundee, Scotland, to secure affidavits from Captain Deik and other officers of the ship which will be forwarded to Washington.

SOME RECORD SHIPMENTS OF BULLION FROM COBALT

Cobalt, Ont., January 27.—The Buffalo Mine established for itself a record single shipment when it sent out 252 bars of bullion which will be stored at New York until the silver market shows an improvement.

The shipment represents a general clean-up in the mill. According to the report of the company, issued some time ago, no sales of bullion have taken place since the outbreak of the war, and the mine has been following the policy of storing its silver. The present consignment contained 263,943 ounces, and, at the present price of the metal, is valued at approximately \$125,000.

It is the record bullion shipment from Cobalt so far the present year to date. It has been exceeded several times by the Nipissing, and no more recently than last October the big mine sent out 315 bars, valued at \$191,551.85, and containing 365,051.15 ounces.

The largest shipment ever despatched from the camp by one mine in any one day was on the 25th of February, 1914, when Nipissing sent out 381 bars, containing 462,335.87 ounces, and valued at \$260,681.16. The price of silver then was 57 1/2 cents, as against 47 1/2 cents to-day.

BANK OF ENGLAND GOLD.
London, July 27.—Bank of England has purchased \$2,000,000 gold in bar.

THE CANADIAN BANK OF COMMERCE

Head Office - - - TORONTO

Paid Up Capital - - \$15,000,000
Rest - - - - - 13,500,000

Board of Directors:
SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
Z. A. LASH, Esq., K.C., LL.D., Vice-President
JOHN HOSKIN, Esq., K.C., LL.D., D.C.L.
SIR LYMAN M. JONES
SIR JOHN M. GIBSON, K.C.M.G., K.C., LL.D.
FRANK F. JONES, Esq.
WILLIAM FARWELL, Esq., D.C.L.
CHARLES COLBY, Esq., M.A., Ph.D.
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A. C. Flimmerfelt, Esq., G. G. Foster, Esq., K.C.
H. J. Fuller, Esq., George W. Allan, Esq.
ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNRIVALLED 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 TO FORM NEW \$640,500,000 MERGER

Cleveland, O., July 27.—Preparations are being made for the merger of independent steel companies into a corporation representing a total capital of \$640,500,000, according to information received by the Cleveland Leader.

It is reported that Charles M. Schwab 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 Bethlehem Steel Corporation, of which Charles M. Schwab is president.
The Colorado Fuel and Iron Company.
The Jones & Laughlin Steel Company of Pittsburgh.
The Crucible Steel Company of America.
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 enterprises, and also may include the Inland Steel Company of Chicago, the Brier Hill Steel Company of Youngstown, the Laclede 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 offensive 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 Middeldierk, in West Flanders, where the Germans have great bodies of troops concentrated were bombarded by the French. At the southern end of the battle line the French have again attacked the enemy's German position at Lingekopf, gaining more ground. Germans are again delivering strong attacks against the French lines in the Argonne but these have been repulsed.

MONEY AND EXCHANGE

BAR SILVER.
London, July 27.—Bar silver 22 1/2d., unchanged.

N. Y. CALL MONEY.
New York, July 27.—Call money loaning and renewing at 1%.

NEW YORK TIME MONEY.
New York, July 27.—Market dull rates at 2 1/2% for 60 days; 2% for 90 days; 3 for 4 months; 3 1/2 for 5 months, and 3 3/4 for 6 months.

FOREIGN EXCHANGE.
New York, July 27.—Renewed weakness in the exchange due to heavy offerings was conspicuous feature of check rate broke to 6.29. Sterling cables 4 7/8-16, demand 4 7/8-16.
Francs—Cables, 5.62 1/2, demand 5.63 1/4.
Marks—Cables 81%, demand 81 3/4-16.
Liras—Cables, 6.28; demand 6.29.

LONDON MONEY MARKET.

London, July 27.—Call money was in request up to 4 1/4 per cent, but closed easier at 4 to 4 1/4 per cent. There were few transactions in bills which were quoted at 5 to 5 1/2 per cent. Money markets are expected to remain in present condition for some weeks. Stagnation prevailed in the stock markets, although the tone was improved by reported Russian successes. Canadian Car and Foundry was active, the preferred touching 110 1/2 and the common 105, both issues closed easier.
Canadian Pacific closed 147 1/2. New York equivalent 140 1/2, up 1 1/2 from previous New York close.
U. S. Steel 67 1/2 equivalent 64 1/2, off 1/2.

less than
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S, LIMITED
NTREAL

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

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

New York, July 27.—St. Paul directors are scheduled to meet on Thursday to decide the issue of a regular dividend of 2 1/2 per cent. on the common stock as in question. Based upon performance of the road in the last fiscal year, this belief would seem to be justified.

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

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

Table with columns: Year, Surpl. for Balance after, Div. paid, Div. earned. Rows for years 1914, 1913, 1912, 1911, 1910, 1909, 1915.

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

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

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

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

Table with columns: Total capital, Bonds Int. charges. Rows for 1915, 1909, Increases.

Approved. There has been practically no change in stock outstanding, but bonds out have more than doubled, and interest charges increased 146 per cent.

Of course some of the money raised in the above period went into Puget Sound construction costs, and about \$34,000,000 or \$35,000,000 went for refunding.

St. Paul has been going into the money market regularly for the past four or five years. After the completion of the Puget Sound extension, attention had to be turned to additions and betterments on the old main line. Not many months ago over \$29,000,000 convertible bonds were sold, and they will bring interest charges in the current fiscal year to about \$15,500,000, even if no more financing is done between now and next June.

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

RAILROADS.

CANADIAN PACIFIC

Reduced Fares. Alternate Routes. VANCOUVER and Return Victoria Seattle Portland \$97.00

Train Service: 10.50 a.m., 10.15 p.m. Via Canadian Rockies. 8.45 p.m., Via St. Paul.

Home Seekers' Excursions. Every Tuesday. 10.30 a.m., 10.15 p.m. Winnipeg, Edmonton, and Int. Stations.

Ticket Offices: 141-143 St. James Street. Phone Main 8125. Windsor Hotel, Place Viger & Windsor St. Stations

GRAND TRUNK RAILWAY SYSTEM

PORTLAND AND THE MAINE COAST. 8.00 a.m. and 8.20 p.m. daily. Write for free illustrated pamphlet describing many popular resorts.

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

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

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 the "Norway of America."

122 St. James St., Cor. St. Francois-Xavier—Phone Main 8908. Windsor Hotel Uptown 1187 Bonaventure Station Main 8229

SHIPPING NOTES

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

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

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

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

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

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

The Imperial Oil Company, Limited, of Toronto, is having an oil tank steamer built at Collingwood, Ont., of which the dimensions will be as follows: Length, 258 feet, beam, 42 feet; depth to main deck, 18 feet, with an expansion trunk 7 1/2 feet above the deck running fore and aft. She will be capable of use either on the lakes or ocean. She will have ten tanks for crude or refined oil, and four tanks for lubricating oils.

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

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

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

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

NEW LINE TO THE COAST.

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

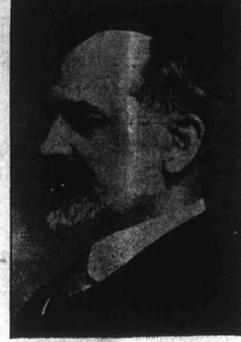
There is to be a regular freight service between New York and Philadelphia and to San Francisco and Portland. It is expected that steamers of the line will carry lumber to New York and take general cargo from here to the coast.

The first steamer, the Edison Light, will leave Philadelphia for Portland early next week. The steamer Tampico, an oil burner of 3,600 tons, will sail from New York about August 16, and the steamer Eureka will leave about a month later. Sailings are to be made from Pier 7, Bush Terminal, Brooklyn.

LESS SHIPBUILDING IN BRITAIN.

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

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



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

The Charter Market

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

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

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

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

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

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

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

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

Miscellaneous—Steamer Walter D. Noyes, New—tons, New York and Brazil trade, one round trip, n.t., August. Schooner Samuel W. Hathaway, 906 tons, from Venezuela, to Jacksonville, with fertilizer, p.t.

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

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

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

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

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

FIGURES FOR TWELVE MONTHS.

From July 1st, 1914, to July 1st, 1915, to Aggregate. Gross earnings: 17,225,600.00 vs 22,700,700.00. Expenses: 12,396,900.00 vs 16,342,800.00. Net earnings: 4,828,700.00 vs 6,357,900.00. Mileage in opera: 1,786 Avg. 4,563 Avg. 223 Avg.

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

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

On the lines east there were 26,489 idle cars on July 16, a decrease of 9,053 from April 1. The shop cars numbered 17,947, an increase of 750 over April 1, and good order cars 9,442, a decrease of 9,805.

The feature of the latest figures is the very large decrease in good order cars since the beginning of April, amounting to 51 per cent. on the eastern, and 32 per cent. on the western lines, and 40 1/2 per cent. on the entire system. This indicates a marked improvement in the Pennsylvania's freight traffic during that 3 1/2 months' period, as the cars placed in shops also decreased slightly between the two dates mentioned.

N. Y. PRICES UNCHANGED.

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

RAILROAD NOTES

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

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

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

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

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

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

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

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

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

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

CHICAGO TUNNEL COMPANY HAS FIFTY-SEVEN MILES OF CONDUIT

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

It has central-office equipment in eight exchanges having a capacity to serve 34,520 subscribers, and its 40,600 wires from exchanges to the neighborhood of prospective subscribers should be able to serve 65,000 subscribers, allowing for the ordinary ratio of party-line patrons. The tunnel has 57 miles of conduit, or 198 miles of duct, besides 103 miles of aerial cable and 100 miles of underground cable, ranging in size from 2 to 600 pairs of wire each.

The company obtained its franchise in 1899 and completed its original telephone plant in July, 1904, at a cost of \$973,037, on which Mr. Tracy computes accumulated interest of \$321,102. Receivers appointed in December, 1909, authorized President Harris, of the Automatic Electric, to build a real plant, expenses having estimated that \$3,000,000 would enable the company to serve 20,000 customers or more, and earn \$400,000 annually above interest charges and construction cost. Mr. Tracy reports that \$5,600,224 has been expended, including \$1,092,636 "intangible values," direct, and \$44,522 by the company since the receivership. Interest is figured at \$1,192,567. Operating loss between May 1, 1912, and June 1, 1915, was about \$355,603. Total investment \$8,482,928.

Those who oppose the proposed sale to the Chicago Telephone and would forfeit the Automatic Telephone's property and franchise, are more concerned over the real worth of the concern. The company on Dec. 1, 1913, estimated its property value \$6,236,996, including \$1,092,636 "intangible values." On the same day Ray Palmer, city electrician, said it was worth \$3,608,030 as a going concern, but only \$1,875,500 to the Chicago Telephone, considering the duplication of plants and Pres. Sunny's statement that the manual system was cheaper to operate than the automatic. It developed, however, that the Automatic Electric's management admitted that the Automatic Telephone had a five-year option on their stock. What that option is worth has never been officially stated. Transfer of the property to Bell interests must have approval of the Illinois public utilities commission, and presumably also the attorney-general of the United States as well as of the city authorities.

THE WEATHER MAP.

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

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

EXPLODING LAMP AND BOY WHO SMOKED CIGARETTES

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

The exploding of a lamp was the cause of a fire which gutted the home of Lazarus, a respectable dealer, No. 5 Imperial avenue, at 12.34 a.m. Mr. Ship, who was the owner of the house, was the only person at the investigation held before Commissioner Ritchie yesterday afternoon. When the firemen arrived they found the house in flames and the cause of the blaze which broke out at 12.34 a.m. Mr. Ship, who was the owner of the house, was the only person at the investigation held before Commissioner Ritchie yesterday afternoon. When the firemen arrived they found the house in flames and the cause of the blaze which broke out at 12.34 a.m. Mr. Ship, who was the owner of the house, was the only person at the investigation held before Commissioner Ritchie yesterday afternoon.

EXPANSION OF SUBURBS HAS RETARDED GROWTH

St. John, N.B., July 27.—A city's growth is retarded always by the development of suburbs within its borders. This is the opinion of St. John, where the suburban development of the past few years has been far in excess of what is needed.

Within the last ten years many houses have been erected by St. John people, and it is believed that the number of houses in the city has increased to 10,000. Along the line of the Intercolonial St. John to Hampton; along the C. Waldorf; on either bank of the St. John; and on either bank of the Millidgeville, Sand Head, Glens Falls, Loch Lomond, I. Shear and other points adjacent to the city.

Suburban development has helped to retard the growth of the city. It has prevented the development of the city into a great metropolis. It has prevented the city from becoming a great industrial center. It has prevented the city from becoming a great financial center.

There is no doubt that this situation is a great disadvantage to the city. It is a great disadvantage to the city because it prevents the city from becoming a great metropolis. It is a great disadvantage to the city because it prevents the city from becoming a great industrial center. It is a great disadvantage to the city because it prevents the city from becoming a great financial center.

It is believed that the city will continue to grow, but at a slower rate than in the past. It is believed that the city will continue to grow, but at a slower rate than in the past. It is believed that the city will continue to grow, but at a slower rate than in the past.

N. Y. MARKET OPENING

New York, July 27.—National Enamel 104 1/2. Gas, Elec. 147 1/2. Can. Pacific 133 1/2. American Loco 26. Union Pacific 133 1/2. Baldwin Loco 133 1/2. Algonamated 133 1/2. Ins. Sec. 133 1/2. Crestline Steel 133 1/2.

LONDON STOCKS GENERALLY

London, July 27.—Markets generally firm. War Loan 93 15-16. New York 104 1/2. Equities 104 1/2. Canadian Pacific 133 1/2. American Loco 26. Union Pacific 133 1/2. Baldwin Loco 133 1/2. Algonamated 133 1/2. Ins. Sec. 133 1/2. Crestline Steel 133 1/2.

JUTE STILL QUIET.

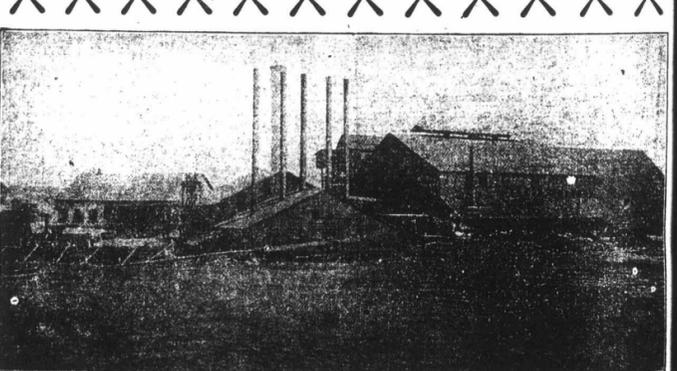
New York, July 27.—Jute is still quiet. Good firms are quoted at 5 1/2 cents, but little attention is paid to the market. The next crop to be harvested is expected to be about 10 per cent lower in price than the last, but a better demand is expected.

LOSS BY FIRE

Seven families were rendered homeless by a fire which gutted the home of Lazarus, a respectable dealer, No. 5 Imperial avenue, at 12.34 a.m. Mr. Ship, who was the owner of the house, was the only person at the investigation held before Commissioner Ritchie yesterday afternoon.

FIRE DOES \$175,000 DAMAGE

Poughkeepsie, N.Y., July 27.—Fire gutted the entire fire-fighting headquarters of the D. W. W. Co. and lumber yards, the coolers of the Armour & Co. and Nelson, Morris & Co. paper warehouse of Forsyth & Davis, valued at \$175,000, on which there is a fire insurance of \$175,000.



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COMPANY HAS MILES OF CONDUIT... Sherman W. Tracy, vice-president of Tunnel Co., in a financial statement...

EXPLODING LAMP AND BOYS WHO SMOKED CAUSED FIRES

Commissioner Ritchie Investigated Small Outbreaks—All Carried Insurance But Damage Was Not Great in Any Case.

The exploding of a lamp was the cause of a blaze which damaged the home of Lazar Ship, fruit and vegetable dealer, No. 5 Imperial avenue, on July 23, 1915.

When the firemen arrived they found the flames spreading on the second and third flats of the building. The evidence of Henry Clairmont, grandson of the owner, was to the effect that the fire started in a pipe.

That boys smoking in a bedroom off the kitchen caused the cause of the fire which gutted the home of Marie Lepine, 248 Chateaugay street, on July 21 at 11 p.m.

EXPANSION OF SUBURBS HAS RETARDED GROWTH OF ST. JOHN.

St. John, N.B., July 27.—A city's growth cannot be measured always by the development which takes place within its borders. This is particularly true of St. John, where the suburban development in recent years has been far in excess of that of the city proper.

REAL ESTATE

Zephrin 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 Amable Renaud lot 25-631, village of Cote des Neiges, containing 11,021 square feet, with buildings on Northmount ave., Mount Royal ward, for 5,500.

Onesime Outmet sold to Mrs. Cleophas Outmet lot 225-156, village of Cote St. Louis, containing 25 by 85 feet, with building thereon, on Beville street, St. Denis ward, for \$3,300.

Louis J. B. Senex sold to Mrs. J. V. Beaucage lots 3405-198, 199, parish of Montreal, each lot containing 25 by 112 feet, with buildings, civic Nos. 290 to 296 Ethel street, Verdun, for \$13,000.

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 fronting on Rockland avenue, Outremont, for \$6,375.

Teddy Bean et al. sold to Israel Figier lot 37-1, village of Cote St. Louis, containing 22 by 90 feet, with buildings, civic Nos. 1765 to 1769 Clave street, Laurier ward, for \$6,000.

Eugene Lacasse sold to Louis W. Julien lots 407-251, 252, and 253, parish of Longue Pointe, each lot containing 25 by 60 feet, without buildings and situate on 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 of Montreal West, for \$5,000.

J. M. Alphonse Daoust sold to Aurele Lacombe lot 151-250, parish of Montreal, measuring 10 by 120 feet, without buildings and fronting on Avenue du Poi Edouard at New Westmount, Notre Dame de Grace, for \$2,235.

Montreal West Realty and Contracting Co. sold to Farquhar Robertson lots 140-395 to 397, parish of Montreal, each lot containing 50 by 90 feet, without buildings and situate on Westminster avenue, town of Montreal West, for \$1 and other good and valuable considerations.

FIVE YEARS PROGRESS CUT FIRE RATE FROM 52c. TO 18c.

San Antonio, Tex., July 27.—During the last five 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 months, when the two new chief's automobiles arrive, the rate will be 17 cents.



COL. E. W. WILSON, Who announces that Anti-recruiters are guilty of treason and will be punished.

INSURANCE OFFICES GAVE \$59,412,000

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

SHARE OF INDUSTRY Suggestion for Inducing Policyholders to Pay Additional Premiums Amounting to \$2,500,000, Which Would Go to Government.

London, July 27 (by mail).—The latest information available places the total amount of insurance offices' subscriptions to the war loan at £11,882,400. It is pointed out that it is of great importance that the industrial classes should assist in financing the war, either directly or indirectly.

WINDSOR WILL INSURE ITS SOLDIERS ON ACTIVE SERVICE

Windsor, Ont., July 27.—Windsor has decided to insure all married and single men leaving dependents who volunteer for service at the front. These provisions will last until end of the war.

BOUGHT COTE ST. LOUIS LAND FOR MOVING PICTURE HOUSE.

The largest realty transfer registered yesterday was the sale of \$65,011.50, from Mr. John L. Heutcher 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, fronting on Park avenue.

ROBERT SIMPSON COMPANY TO ESTABLISH IN REGINA.

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

NOTED FURRIER DEAD.

Quebec, Que., July 27.—Mr. J. H. Holt, president of the firm of Messrs. Holt, Renfrew & Company, is dead. He had been in failing health for about eighteen months.

PERSONALS

Colonel Felice, 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. Irene les Bains. Mr. W. J. Magee arrived at the Windsor yesterday from Toronto.

Mr. M. B. Scarth arrived at the Windsor yesterday from Ottawa. Mr. J. A. Munro, of Fredericton, was at the Windsor yesterday.

Mr. Murray H. Kennedy, of Quebec, was at the Ritz-Carlton last evening. Hon. Arthur Meighen has returned to Ottawa from the Maritime Provinces.

Sir Herbert Holt, president of the Royal Bank, has arrived in London. H. S. Ambrose, vice-president of Tuckett's, Limited, 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 evening for Ottawa.

The following Cabinet Ministers are in Ottawa today: Hon. Messrs. Foster, Casgrain, Blondin, Reid, Crothers, Loughheed, 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. Williamson.

MISS ALLAN'S REMAINS IN MONTREAL. All flags on the steamship Mississauga were flying at 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 was sunk off the Old Head of Kinsale.

Sir Montagu Allan is returning to Canada by one of the New York steamers, and the arrangements for the funeral of his daughter will be completed later.

WINDSOR WILL INSURE ITS SOLDIERS ON ACTIVE SERVICE

Windsor, Ont., July 27.—Windsor has decided to insure all married and single men leaving dependents who volunteer for service at the front. These provisions will last until end of the war.

INCREASED REVENUE OF SCOTCH NAVIGATION TRUST COMPANY.

Glasgow, July 27.—The revenue of the Clyde Navigation Trust 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.

BOUGHT COTE ST. LOUIS LAND FOR MOVING PICTURE HOUSE.

The largest realty transfer registered yesterday was the sale of \$65,011.50, from Mr. John L. Heutcher 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, fronting on Park avenue.

MARITIME PROVINCE SECURITIES

Table listing securities with columns for name, price, and other details. Includes items like Eastern Canada Savings & Loan, Eastern Trust Company, etc.

GRAND TRUNK PACIFIC DOCK WILL BE READY IN AUGUST

Consists of Three Units With a Total Capacity of 20,000 Tons—Undertaken at a Cost of \$1,500,000.

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 business 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 boat of 10,000 tons. All the units are interchangeable, and each dock is complete in itself, with pumps and air compressors.

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 turbo-generators 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.

CANNOT RECOUP LOSSES 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 money must be covered into miscellaneous receipts of the Treasury, the comptroller ruled. The legal reason for this decision, he says, is that to permit the 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 be unlawful.

OPEN NEW LOCKS ON SEVERN.

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 1,500 were present and 100 launches were locked through.

J. H. Wallace & Company, Limited.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of July, 1915, incorporating Kenneth Archibald and Spencer Lewin Dale Harris, advocates, and Rae McGillivray, Ella Jackson and Laura May Smith, stenographers, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—

(a) To carry on the business of engineers of every description, architects and contractors for the erection, construction, alteration and repair of public and private works.

(b) To do all acts and to manufacture, acquire, deal in or with and dispose of all property, real or personal in any way connected with or conducive to any part of the said business;

(c) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the said business of the company or calculated directly or indirectly to enhance any of the company's business or property;

(d) For the purpose of the company's business as aforesaid to acquire, dispose of and deal in or with in any manner whatsoever, either on behalf of the company or on behalf of other parties, the following property, rights or things according to their nature, to-wit: real estate and rights and interests in real estate, lands, buildings, factories, mills, works, wharves, roads, offices, walls, fences, banks, dams, sluices and watercourses; materials of construction, machinery, equipment, general merchandising, engineering, rolling stock, plant, live and dead stock, horses and vessels; patents, patent rights, brevets d'invention, inventions, improvements, processes, licenses, concessions, information, secrets, copyrights, trademarks and trade names; contracts, sub-contracts and agreements of all descriptions; and in general, all real and personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any business or property of the company;

(e) To acquire and undertake the whole or any part of the business, good-will, assets and liabilities of any person, firm or company carrying on or proposing to carry on any of the business which this company is authorized to carry on or any similar or allied business or to dispose of to any such person, firm or company the whole or any part of the business, good-will, assets and liabilities of this company, or to acquire an interest in, or dispose of an interest in, or amalgamate with, or enter into any arrangement for sharing profits, co-operation of mutual assistance with any such person, firm or company, and to give or receive by way of consideration for any of the acts or things aforesaid or property acquired or disposed of, any shares, bonds, debentures, securities or any other consideration that may be agreed upon and to deal with the shares, bonds, debentures, securities or other consideration so received in any manner whatsoever;

(f) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments;

(g) Notwithstanding the provisions of section 41 of The Companies Act, to subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities of any other companies having objects altogether or in part similar to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company;

(h) 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 disposing;

(i) 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;

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

The operations of the company to be 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 business of the said company to be at the City of Montreal, in the Province of Quebec, is dated at the office of the Secretary of State of Canada, this 29th day of July, 1915.

THOMAS MULVEY, Under-Secretary of State.

N. Y. MARKET OPENING.

Table showing market opening for various commodities like Goodrich, National Enamel, etc.

LONDON STOCKS GENERALLY QUIET.

Table showing London stock market activity for various stocks like Anglo-Siam, Anglo-Persian, etc.

JUTE STILL QUIET.

New York, July 27.—Jute is still quiet and uninteresting. Good firms are quoted at 64c for August shipment, but little attention is paid by the mills.

LOSS BY FIRE

Seven families were rendered homeless yesterday morning by a fire which gutted the houses from 26 to 30 Maguire street. The blaze, which appeared to have started in a winding stairway in the rear, was discovered at 5:43. When the firemen of the northern division of the brigade arrived, under District Chief Hooper, the flames were raging through the rear galleries the entire length and height of the building, and had also gained hold in the roof. Four streams were laid, and the firemen worked for nearly an hour before the fire was extinguished. None of the occupants could say how the fire started. Some of the tenants were obliged to rush from the building, leaving their effects behind, while others were hurrying their furniture out of the windows when the firemen arrived.

FIRE DOES \$175,000 DAMAGE.

Poughkeepsie, N.Y., July 27.—Fire to-night that gutted the entire fire-fighting force of the city completely destroyed the D. W. Wilbur Company coal and lumber yards, the coolers and meat plants of Armour & Co. and Nelson, Morris & Co. and the paper warehouse of Forsyth & Davis. The loss is estimated at \$175,000, on which there is partial insurance.

Bank CANADA TORONTO \$7,000,000 \$7,000,000 Letters of Credit parts of the world. branches through of Canada. APARTMENT of the bank, where deposited and in. James & McGill Sts. rency Blvd.

BETHLEHEM STEEL ADVANCED TO 250

New York Stocks up to Noon Were Exceptionally Active and Strong Particularly War Issues

CANADIAN PACIFIC STRONGER

Increasing Strength was Shown in this Issue in the Early Afternoon on the Statement that the Directors Would Probably Declare Usual Dividend.



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

New York, July 27.—At the opening the market was strong and active and there was such an increase of commission house buying as indicated that the public appreciated the significance of the vigor with which prices on Monday afternoon recovered from the break caused by the Leelenaw incident.

To make an opening on Steel 5,000 shares were done at 65 and 64 1/2 and at the end of a couple of minutes the stock advanced above the higher figure, thereby making a new high record for the present year.

New York, July 27.—There was heavy realizing during the first half hour but sales were absorbed and hardly any check was given to the advance.

New York, July 27.—There was practically no abatement of strength and activity in the market up to the end of the first hour. Crucible Steel became very strong, advancing to 5 1/2, a new high record.

New York, July 27.—Bethlehem Steel preferred, a 7 per cent. non-cumulative stock, and Bethlehem Steel Common, paying no dividends, continued their seasonal advance to-day, the former selling up to 242 and the latter to 249 1/2, both new high records.

New York, July 27.—Weakness in Maxwell Motor issues gave traders a pretext for raiding the list in the second hour but the raid did not bring stocks out and the reaction was of small proportions.

The break in Maxwell Motors of 5 1/2 points to 29 1/2 and of 3 1/2 to 27 1/2 in second preferred was attributed to liquidation of an old bull account formed in expectation of a large payment this summer by way of reducing back dividends of the first preferred and bringing the other two issues more closely in line for distributions.

The selling made little impression on U. S. Steel, although traders predicted that the quarterly statement would be disappointing. In a few places there was talk of the possibility of the resumption of dividends at a 2 per cent. rate but the surges received little credence.

American Beet Sugar advanced 2 points to 54 1/2, its rise being based on large earnings which are at rate of about 30 per cent. on common stock.

New York, July 27.—The early afternoon was a period of quiet trading in which nearly all business was concentrated in a few of the industrials. Although movements were a little irregular, the undertone appeared to be very good.

Increasing strength was shown by Canadian Pacific. The statement was made by Dow, Jones & Co. last week on excellent authority, that unless deterioration occurs in crop conditions before the directors' meeting for dividend action on August 9, the declaration will be at the usual rate of 2 1/2 per cent. for the quarter.

Liquidation in Westinghouse seemed to have run its course and the stock gave signs of resuming its upward movement. General Electric was also strong, while an advance of over 29 points to 250 in Bethlehem Steel was the largest made in a day by any issue actively dealt in on the stock exchange.

New York, July 27.—In the late afternoon the railroad stocks became strong and active and while traders attributed the rise to a rumor that the L. C. Commission had granted substantial increases to the western roads the cause of the advance was a scarcity of stocks which had been shown earlier in the day when no offerings of such issues as Union Pacific were made at less than about a point above the bid price.

MONTREAL QUOTATIONS

Table of Montreal stock quotations including various companies like Amax Holden, Canadian Pacific, and others with columns for Price, Asked, Bid, and other market data.

COMMERCIAL PAPER QUIET

New York, July 27.—It cannot be denied that the period of summer inactivity in the commercial paper market has now extended beyond the usual time.

NEW YORK STOCKS

Table of New York stock quotations including Amal. Cop., Am. B. Sug., Am. Can., Am. Loco., Anaconda, A. T. & S. F., Can. Pacific, Chino Cop., Gen. Electric, Miami Copper, Reading, Sou. Pac., Union Pacific, U. S. Steel, U. S. Steel pfd., and Utah Copper.

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 weather conditions in the west.

Chicago, July 27.—Close wheat, July, 112 1/2, up 1/2. Sept. 103 1/2, up 1/4. Dec. 110 1/4, up 1/4. Corn—July 80, up 1/4; Sept. 74 1/4, up 1/4; Dec. 64 1/2, up 1/4.

CHICAGO WHEAT CLOSE

Chicago, July 27.—Close wheat, July, 112 1/2, up 1/2. Sept. 103 1/2, up 1/4. Dec. 110 1/4, up 1/4.

UNLISTED SECURITIES

Table of unlisted securities including Can. Light & Power, Carriage Factories, Cedars Rapids Mfg. & Power Co., etc.

STEEL OF CANADA STOCK ON NEW YORK CURB

New York, July 27.—Trading in stocks of the Steel Company of Canada was begun on the Curb to-day. The previous market for the stock was in Montreal, where it sold last week around \$16 per share.

MONTREAL STOCK SALES

Morning Session. Common Stocks:—Brazilian—5 at 54. Power—25 at 217.

NEW YORK STOCKS HIGHER

New York, July 27.—Market active and higher. Bethlehem Steel—249 1/2, up 1/2. U. S. Steel—250, up 1/2.

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

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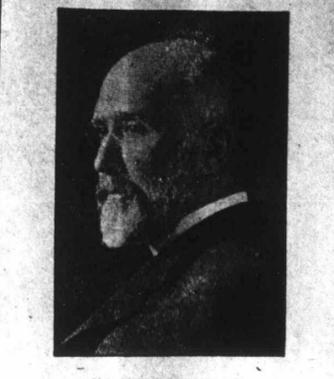
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MR. J. W. FLAVELL, Vice-President Robert Simpson Company, which announces the building of a new store at Regina.

MONTREAL MINING CLOSE

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

Table of Montreal mining stock quotations including Cobalt Stocks:—Baley, Beaver, Buffalo, Chambers, Coniagas, Crown Reserve, Foster, Gifford, Gould, Great Northern, Hargraves, Hudson Bay, Kerr Lake, Larose, McKinley Barrage, Nipissing, Peterson Lake, Right of Way, Rochester, Seneca Superior, Silver Leaf, Silver Queen, Tremblay, Wetlaway, York, Ont.

INLAND STEEL DIVIDEND

Chicago, July 27.—Inland Steel Company has declared a quarterly dividend of 2 per cent, payable September 1 to stock of record August 10.

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.

UTAH COPPER PRODUCTION

New York, July 27.—In June, Utah Copper produced 14,730,912 pounds; Chino 6,984,917 pounds; Nevada 5,124,480 pounds, and Ray 4,341,127 pounds.

HAS UNITED STATES PROLONGED THE WAR

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

HUGE SHELL EXPENDITURE

In 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.

These figures become important when weighed against the German charge that American ammunition to the allies is prolonging the war by preventing a quick German victory.

It is of American shells that the chief complaint is made, and these exports of explosives include bullets 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 allied expenditure of shells along the western front. He says that "nearly 300,000 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."

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 \$90,000,000 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 of 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, they are shown, in fact, to have exploded with deadly effect under the 50 p.c. and 86 p.c. liars.

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 negligible. 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 inspiration.

UTAH COPPER PRODUCTION

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ROSS & ANGERS BARRISTERS AND SOLICITORS

Coristine Building, 20 St. Nicholas Street, Montreal

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 Hitherto Owing to Increase in Wages and the High Cost of Living, and to the Decrease in Number of Workmen.

New York, July 27.—What will be the effect of the return of peace on the costs of competitive enterprise over the world, and the result upon the prices 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 sure to come. It continues:

"The prevailing view is that Europe cannot possibly manufacture as cheaply as hitherto; 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 be exceptions to the general rule. The price-competition of Europe in foreign markets will probably be in accordance with some further scientific development of the system that has been used so successfully by Germany in the past; the system of discriminating in prices between the domestic and the foreign markets to establish a perfect balance of production between different industries and to reduce all industrial 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 controlling hand upon them all. A German government policy in expanding foreign trade is to win a market somewhere for a wide range of manufactures all at one 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 government has it sold there below cost, for the time being. The government has the power—it directs the manufacturer to go in and he knows that he will be compensated 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. The whole thing is worked out scientifically, you may be sure, and has been effective.

"It is unlikely that when peace comes, with the trade struggle to follow, there will be the kind of competition provided by such a policy of scientific foreign price-making on the part of all America's competitors. Heretofore there has been no great world-trading country that has not sold abroad cheaper than it has sold at home. There is talk of the probability of England's adopting a protective tariff. If she does, this will play its part in her foreign price-making. A tariff county seems better able to handle foreign prices discriminately than a free trade country.

"Now whatever the outcome of the war as shown in that patent resultant of economic influences over 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 distribution is going to be called for; that is evident. Business men have asked the Federal Trade Commission 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 of foreign goods here and some tariff measure) to anticipate a flood of cheap foreign selling in our own markets.

"Such measures are for a situation that may have demoralizing effects of some duration, but which cannot itself last long because Europe has not enough of a ready surplus of manufactured products to continue 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 of trade. Every war of half a century has raised prices over the whole world, and it seems almost axiomatic that this one, so broadly destructive and disorganizing of industry will increase the cost of manufacturing in Europe so considerably that we may compete in nearly every line of production. But our own cost of manufacture has almost surely risen also. The diversion of so great a part of our own industrial forces into the manufacture of unusual things will necessitate a period of readjustment and reorganization when 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 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 demands of this home market have supported the development of 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 in which the labor-cost is smaller in any product, in proportion to the "overhead," than is the case in European manufacture, where labor is depended upon more largely.

"It is the impression among many manufacturers, that our industries have a surplus and unutilized mechanical capacity, already built, paid for and throwing a burden of "overhead" expense upon the domestic sales-price, of about 25 per cent of the industries' full producing possibilities.

"Every increase in production, in the particular industries where this is so, will bring an appreciable reduction in the cost per thing manufactured.

"There is a considerable total of keen interest in the foreign trade movement among far-seeing manufacturers who have therefore thought only of the home market, for this very reason, which they view from the individual standpoint. They see economies of production as a result of the increased sale that foreign business will bring—reductions of cost with larger profit and possibilities of price reduction. The development of direct American banking relationships abroad is furnishing the machinery for sale and profitable credits. They can at this moment establish business connections as they never could before.

"As for the policies they are adopting about the

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

New York, July 27.—In a very extraordinary way, all the speculative interest on the Stock Exchange of the past week converged on stocks of manufacturing companies, who have taken "war munitions contracts." On Wednesday, at the height of the week's speculation, 75 per cent. of the day's transactions on the Stock Exchange were in shares of industrial companies 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 the week were dealt in to an amount twenty times as large as such stocks as Union Pacific or Reading. In one of these stocks, which had not changed hands at all on the New York Stock Exchange until three months ago, 20,000 shares were sold on a single day. The spectacle is not new to Wall Street, though unfamiliar during recent years. It is one of those well-known phenomena which occur when the public and the stock exchanges are in a gambling mood, when money is easy and the outsiders' surplus funds abundant, when something has happened to set on fire the popular imagination regarding the prospects of a given group of stocks, and when this is not the least important condition—surrounding circumstances are such that the buyer cannot ascertain the exact facts of earnings possibilities, and therefore may picture what his own enthusiasm suggests. It is the case of the railway shares in 1901 and 1902, when nobody knew the limit of the "boying for control."

The Problem of Profits.
Is there, then, no way of throwing any light on prospective profits from the "munitions contracts"? One fact in the matter, not without significance, is that no responsible manager of any company now engaging in the munitions business, has in a single instance made any statement bearing out the extravagant Wall Street expectations. Only two official statements have been made. At the annual meeting of Bethlehem Steel shareholders, on April 6, President 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 on 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 Steel:

"I can see no reason why the common 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 second of these statements, that on the company's \$15,000,000 munitions 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 \$15,000,000 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 conclusion.

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 contractors, and the process has frequently been repeated by the sub-contractors. In the market's estimates, which do not always distinguish between the processes, the total of the sub-let orders has been constantly added to the original contract of which it was a part. Nor have original contracts been free from exaggerations. Stock Exchange estimates had named for the Crucible Steel, for instance, an aggregate of more than \$60,000,000 war contracts, some going as high in their estimates even as \$150,000,000.

This week those orders were officially stated as \$15,000,000. But even supposing the \$15,000,000 estimate to be 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 munitions business had a large consignment of rifles (possibly 100,000) thus rejected this very week.

Trying a New Business.
But the most impressive factor of uncertainty lies in 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 looking contracts 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 dollar."

Further:

"A machine-tool manufacturer, who substitutes 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 machinery had been thus diverted from its ordinary purposes reported to his shareholders that this "sudden influx of work with which we were unfamiliar has resulted in a falling off in the money value of the output"—that is to say, the profit was less than that on the company's ordinary business. On the whole, a safe conclusion is that Wall Street will know a good deal more about "munitions contracts" twelve months hence, than it knows to-day.

GERMANS WILL BE BROUGHT TO KNEES

American Banker Tells his Countrymen That England is Determined to win

WILL FIGHT ON ALONE

There 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 house who has returned from several weeks in England 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 humbled. England is so determined that she is prepared to go it alone, 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 the effect of bottling the German navy up still tighter.

"The British have destroyed far more German submarines than has even been told about. The total runs into very sizable figures, which it is probably not 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 unknowns, but in reality one of the most splendid phases of England's naval power.

"There is only one nation in Europe which is today wobbling at all towards the German side. This is Sweden. Sweden is not anti-British nor anti-French, but is intensely anti-Russian and the Russian defeats are something of a temptation to Sweden. Were it not that Sweden is so dependent upon England for coal and foodstuffs, I would not be surprised to see her join the Teutons. But she hesitates to jump into the fray with the problem of food supply so unsettled. Of course, what Sweden wants is to go back to Finland and this Germany is undoubtedly using 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 running down 200 feet in some places. This is held fast by trawlers, and is patrolled constantly by destroyers. The net is electrified and connected with floating electric lights on the surface, so that when a German submarine touches the net, notice is flashed to the waiting torpedo boat destroyers. In this way many a German submarine has come to its end. I am almost sure 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 three weeks the British war department has expected the Turks to crack. They are definitely known to be short of ammunition. It is believed that August will see such a famine on the Turkish side that the end will be in sight. The allied fleet is understood to be returning from its hiding, the German submarines all being accounted for. The fleet will be of vast assistance in helping the land forces.

"There is a feeling in very high circles in England that Kitchener is on the wane. The blame for the ammunition shortage is placed on his shoulders. He tried to recruit the army—I might say create the army—and at the same time provide it with munitions. It was too much of a job. It was a business job, and Kitchener is a soldier accustomed to doing things by fiat. England has muddled through this situation, losing six months' time. She is on the right track now, and has the right man at the helm in the munition department.

"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 her navy will make a desperate attempt to give battle. Then things may begin to happen that may shake the seas."

MACHINE GUN BATTALION.
Hamilton, Ont., July 27.—Hamilton citizens have already raised enough money to buy eighty-six machine guns. The aim of the committee is to get 200. It is also proposed to raise a machine gun battalion, with twenty-four machine guns to each company of 144 men. At a meeting last night the Hamilton Machine Gun Association was organized.

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 buildings:—
Tuesday, August 10th, 1915, at 10.30 a.m.
Buildings situated on lot cadastral No. 1043, 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 Hall.
Conditions as to price: Cash, One per cent payable for Government Duty.
Other conditions will be submitted at the sale, and must be accepted by the Purchaser.
By order of the Board of Commissioners,
L. N. SENECAU, Secretary.

Board of Commissioners' Office, City Hall, Montreal, July 26th, 1915.



City of Montreal

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By order of the Board of Commissioners,
L. N. SENECAU, Secretary.

BRITISH COAL EXPORTS SHOW A REMARKABLE DIMINUTION

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 giving details as to shipments of coal abroad, coastwise, and as bunkers from each port in the United Kingdom, for each quarter of the years 1912 and 1914, which has been issued by the Board of Trade, shows that the total quantity of coal exported from United Kingdom ports to all foreign countries and British colonies during the latter year was 59,039,880 tons, figures which are considerably lower than those for 1913—73,400,118 tons. The amounts so exported during the various quarters also show a remarkable diminution, being as follows: First quarter, 17,430,289 tons; second quarter, 17,156,569 tons; third quarter, 12,529,411 tons; fourth quarter, 10,923,531 tons.

The total quantity of bunker coal shipped from the ports of the United Kingdom for the use of ships on foreign voyages for 1914 was 18,535,616 tons, as against 21,921,550 tons during the preceding year. This amount is composed as follows: First quarter, 2,625,417 tons; second quarter, 5,146,709 tons; third quarter, 4,299,842 tons; last quarter, 3,953,647 tons.

The grand total amount of coal shipped coastwise as cargo from the same ports during 1914 was 18,389,850 tons, which compares with the 20,450,917 tons so shipped in 1913. A similar progressive decrease in the quarterly figures is apparent in these shipments, the respective amounts being: First quarter, 5,107,123 tons; second quarter, 4,925,274 tons; third quarter, 4,429,801 tons; fourth quarter, 3,896,652 tons.

The quantity of bunker coal shipped at United Kingdom ports for ships' use on coastwise voyages shows a certain fluctuation, but no progressive decline as in the year 1914 advanced. The total for that year was 2,291,616 tons, as against 2,492,398 tons in 1913. The figures for the four quarters of 1914 are as follows: First quarter, 612,983 tons; second quarter, 479,980 tons; third quarter, 648,032 tons; fourth quarter, 549,621 tons.

TO BUILD HOMES IN ALASKA.
New York, July 27.—Developing real estate in Alaska is the basis for the formation of the Harriman Realty and Development Corporation, which has just filed incorporation papers at Albany.

The company is capitalized at \$100,000, with Joseph W. Harriman and J. A. Noble, of the Harriman National Bank, and H. E. Wesselman as directors. It owns a large tract of land in Seward, near the terminal of the railroad the United States Government is building into the interior of Alaska, which it is prepared to develop with business buildings and homes.

One of the incorporators said that there is great need for buildings, as Seward is growing rapidly, its population having increased from 3,000 to 4,000 persons in the last two months.

OBTAINS GERMAN GUN FOR TORONTO EXHIBITION.
London, July 27.—Richard Reid, Agent-General for Ontario, has at last secured for the Canadian National Exhibition a captured German gun, which was shipped complete on Friday. The gun is the latest German model, and is supposed to have been taken in the battle of St. Julien, in which the Canadians figured prominently.

making of prices in this foreign business, the decision about this is in its nature a matter for individual judgment, dependent upon circumstances. There is no law to be violated either in letter or in spirit if circumstances necessitate the adoption of any practical system of foreign price-making. It is a very serious problem requiring intelligent study, however. In the present period of some uncertainty about what will happen in commerce when peace comes, it is an encouraging element of strength for our national competitive position that so many manufacturers, both large and small, are seeking information and evidently devoting much study to the whole subject of expansion of markets, cost of production and wise price-making."



KING VICTOR EMMANUEL OF ITALY, Who is at the front with his successful army.

CORRESPONDENCE.

Algoma Steel Corporation, Limited, Sault Ste. Marie, Can., July 22, 1915. The Editor, Journal of Commerce, Montreal, Que.

Dear Sir,—Our attention has been called to the article appearing in your issue of the 19th July. The Journal of Commerce seems to have received very inaccurate information. The company did not under any circumstances announce a 10 per cent. decrease in wages, nor did the men walk out because Austrians 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 put back on their old rates of pay, which prevailed before the plant started its half-time operation. The company presented its case so fairly and clearly that all of the men returned to work yesterday. The Algoma Steel Corporation have intimated that as soon as conditions show an improvement the men will participate in that improvement.

As the question of the employment of Austrians has been raised we cannot do better than refer you to an article which appeared in the Sault Express of the 9th July, which fairly states the case, but the peculiar circumstances are known to the authorities who are and have been keeping in touch with this particular feature, with the full co-operation of the company. We trust that you will remedy the injustice which has been done and you might further contradict the last item, in which it is stated that the steel mills received a commission from the British Government to produce bullet metal. We have never heard of such.

Reluctantly we have been compelled to take certain proceedings over newspaper articles which have appeared, but the Journal of Commerce has not previously been unfair, hence our making these representations.

Yours faithfully,
JAMES HAWSON, Treasurer.

DOME LAKE DEVELOPMENT.
Toronto, Ont., July 27.—The decision of the directors in this company to resume aggressive development, as well as open up deeper levels, says Hamilton B. 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 is required in keeping the milling plant constantly in operation and as the mill heads are running \$14.00 to the ton, it will thus be seen DOME LAKE is making much larger profits than ever.

MR. CASSELS IS RECUPERATING.
G. C. Cassels, manager of the London, Eng., branch of the Bank of Montreal, who was operated upon for appendicitis in May, is now able to be out, but will be unfit to return to duty, for several weeks.

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 under its present management Distillers Securities has been able to reduce a floating debt of \$11,500,000 to less than \$100,000, and this \$100,000 will be paid off as soon as the note matures. This remarkable emergence from a condition of debt inviting financial breakdown to one of full independence has been achieved under a new management by a rigid policy of converting manufactured stock into cash. The company has sold immense quantities of spirits and whiskey and at prices which have averaged \$7 to \$8 per barrel more than prevailing quotations. The liquidation has, therefore, enabled the company to get out from under in advance of a falling market and it has put the treasury in fine shape.

Not all of this reduction in debt has been accomplished through selling of stocks of distilled goods in stock. The company was able to realize about \$2,500,000 from the sale of its United States Industrial Alcohol Co. common. It was the desire to complete liquidation of floating debt which was the primary motive leading up to the sale of stock control of this company. Distillers held about 63,500 shares of the Alcohol Co. common. This stock cost the company nothing, so that the approximately \$45 per share received represented in a sense a clear profit. At least it represented disposition of an asset from which no dividends had been received. President Kessler will, however, remain as head of the Alcohol Co. for 10 years.

The Alcohol Co. is making big profits through its production of alcohol used in high explosives and greatly demanded by the allies and by American powder companies filling contracts for the allies. In a sense, sale of Alcohol Co. control looked like disposal of an asset which had just begun to come. It was felt in some quarters that Distillers directors were at least premature in selling at the price they did.

The war has, however, created such a demand for alcohol that Distillers has found it practicable to utilize several of its closed down distilleries in the production of alcohol. In ordinary times grain alcohol costs six cents a gallon more to produce than denatured alcohol made from molasses. But the war has closed up this gap, or at least made it negligible because of the advance it has created in all alcohol prices. Distillers has an immense contract from France which is only partly filled. A good share of these alcohol profits will carry over into the new fiscal year which began July 1.

Distillers Securities in its late year earned nearly 5 per cent. on its \$30,815,000 stock. Dividends will be started in September, and the rate could be more than the 2 per cent. which the company paid up to 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 26, for the purpose of considering and passing on a by-law already passed by the directors, authorizing the sale of the property to the West Dome Consolidated Mines, Limited, which company is to be incorporated.

The present financial position of the old company makes it impossible for them to proceed with operations. The capital stock of 3,000,000 shares is all issued and no funds are left in the treasury with which to proceed. The new company, into which the old is to form itself, will be capitalized at 3,000,000 shares. Of this amount 2,000,000 shares will be divided among the shareholders of West Dome Mine in lieu of their old stock, pro rata, and the remaining 1,000,000 shares will be sold to provide means for developing the property.

It is understood unofficially that the latter stock will be placed on the market at 25 cents per share.

BRAZIL SALES OF COFFEE ESTIMATED AT

It is estimated that fully 750,000 bushels of this year's crop in Brazil have been sold during July, August and September. As is usual in such cases, advance sales on the basis of contracts made go to the districts in which the coffee movement has resulted, from primary sources in Brazil, more northerly districts. Trade has improved both in the interior and port.

Another result of this favorable crop coffee is the improvement in the rate to 13 3/4 cents. This over the rate which prevailed more recently, since the European war. Brazilian finances are looked upon as favorable aspects. The proposal of notes for carrying coffee, of only 60 per cent. of the loan proceeds. The other portion would be used for handling other staple products. It is said some of it would be available for the conservation of a port rubber supply, pending the continuation of the war. Rubber crops do not ripen until September, reaching some months later. Coffee and rubber which make up the major portion of exports, and both have suffered by the part of her European market.

LARGE DECREASE IN SCOTLAND CEREAL AREA UNDER

Glasgow, July 27.—The final partial statistics for Scotland for the total number of holdings were 71,150, a decrease of 238 in 1913.

The returns indicate that the crops in Scotland last year was the lowest since 1911.

Wheat, oats and barley (including together on an area of 1.1 million acres, or 1.4 per cent. increase of the acreage in 1913, at 10 per cent. when compared with the past ten years.

The area under oats was in 1913 1,000,000 acres, or 1.4 per cent. increase of the acreage in 1913, at 10 per cent. when compared with the past ten years.

The area last year was the largest in the history of the country, the nearest to it within that period being returned in 1912.

HEMP MARKET QUOTATIONS

New York, July 27.—The market with manufacturers still holding Manila fiber, however, is firm, receipts. For the week these were estimated at 18,500 for this week a week.

The movement is expected to be on communication with Manila. The current being quoted at 9 1/2 c. for shipment, but business is quiet and that the west is buying direct in Manila.

COTTON FUTURES ESTIMATED

Liverpool, July 27.—Futures cash decline. At 12.30 p.m. market was July-Aug. Oct.-Nov.-Jan. Close ... 5.04 5.24 Due ... 5.18 Open ... 5.00 5.21

At 12.30 p.m. there was good spots. Prices unchanged with receipts 8,000 bales. Receipts 400 bales. Spot prices at 12.45 p.m. American middlings 4.64; good ordinary 4.29; Liverpool, July 27.—Futures points decline. Sales 8,000 bales. Liverpool, July-August 5.03 1/2. Oct.-Nov. 5.37. March-April 5.46 1/2.

NAVAL STORES MARKET

New York, July 27.—The fact that steady tended to help the local market. A fair inquiry for spirits at the stores in the trade at former prices that exporters were taking receipts market. There being covering of connection with May-August futures.

The crop is expected to be short. The situation in the south. There inquiry for turpentine on the spot, unchanged at 42 1/2 c. Dealers hope for a rise in the near future.

Tar is repeated at the basis of 5 1/2 c. for burned and retort. Pitch is specialties are seasonably dull. Rosins are quoted at the former steady demand for the general list. Strained is held at \$3.25.

Savannah, Ga., July 27.—Turpentine Sales 522, receipts 343, shipments, 3. Rosin firm, sales 1,720; receipts 1,117; stock, 59,145. Quote—A & B \$2.47; C \$2.10; F \$2.10 to \$2.15; G, H & I \$2.15; K \$3.50; M, \$4.20 to \$4.40; W, W. \$6.05.

Liverpool, July 27.—Turpentine common, 11s.

London, July 27.—Turpentine Rosin American strained 12s, type G

BRAZIL SALES OF COFFEE ESTIMATED AT 750,000 BAGS

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

As is usual in such cases, advances are made of funds on the basis of contracts concluded. These funds go to the districts in which labor is employed, to gather and prepare the crop for shipment.

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.

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.

LARGE DECREASE IN SCOTTISH CEREAL AREA UNDER CULTIVATION

Glasgow, July 27.—The first part of the agricultural statistics for Scotland for the year 1914 shows that the total number of holdings exceeding one acre was 77,150, a decrease of 238 as compared with 1913.

The returns indicate that the area under cereal crops in Scotland last year was the smallest on record. Wheat, oats and barley (including bere) were grown altogether on an area of 1,174,219 acres.

On the other hand, there was an increased acreage under potatoes in 1914 compared with 1913, the area being respectively 152,318 acres, and 149,050 acres, an increase of 3,238 acres, or 2.17 per cent.

Compared with the average of the ten years 1904 to 1913 there was an increase of 9,716 acres, or 8.81 per cent.

The area last year was the largest for 25 years, the nearest to it within that period being 149,768 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 receipts.

The movement is expected to be small from now on. Communication with Manila has been renewed fair current being quoted at 9 1/2 c. Sisal is firm at 6 1/2 c for shipment, but business is quiet here.

COTTON FUTURES EASIER

Liverpool, July 27.—Futures easier 3 to 3 1/2 points decline. At 12.30 p.m. market was quiet.

At 12.30 p.m. there was good business done in spots. Prices unchanged with middlings at 5.13d. Sales 8,000 bales. Receipts 400 bales, all American.

Liverpool, July 27.—2 p.m.—Futures quiet, 1/2 to 3 points decline. Sales 8,000 bales, including 7,500 American.

NAVAL STORES 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 rosin was reported in the trade at former prices.

The crop is expected to be short, owing to financial situation in the south. There was a better inquiry for turpentine on the spot, which was quoted unchanged at 42 1/2 c.

Tar is repeated at the basis of \$5.00 to \$5.50 for Min burned and retort. Pitch is held at \$3.50. Both specialties are seasonably dull.

Rosins are quoted at the former level; there is a steady demand for the general list. Common to good strained is held at \$3.25.

Savannah, Ga., July 27.—Turpentine firm, 39 1/2 c. Sales 522, receipts 343; shipments, 236; stock, 26,209.

Liverpool, July 27.—Turpentine spirits, 36s; Rosin common, 11s.

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

DOMINION COAL COMPANY logo and address: 102 ST. JAMES ST. MONTREAL.

AMERICAN WHEAT FOR EXPORT SOLD LARGELY

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?

In that time export houses have made liberal sales for loading in August, and now have to get the wheat. So far, the movement has been light, and the total for the month is expected to be small, unless there is a big increase next week.

A New York exporter was asked the other day how much wheat had already been sold to go out the next two months. He put the figure at 8,000,000 bushels, and said that it was more than they wished they had sold, as it has been difficult to get the wheat.

Taking the reports of export sales the past three weeks, they aggregate over 12,000,000 bushels. This is a very small total as compared with last year's big business, and considering the fact that the war is still on, and in the face of assertions by exporters that Europe will want as much foreign wheat as last year.

Based on present crop prospects, the United States can easily spare over 350,000,000 bushels of wheat this season, and some statisticians say 400,000,000 bushels.

To export 300,000,000 bushels for the next twelve months, however, would require clearances of over 1,000,000 bushels per day. To dispose of 350,000,000 bushels in the season it will take a much larger figure than seems possible under existing conditions, as it may be difficult to secure the ocean tonnage, although the wheat may be available.

A holding tendency exists among the farmers in Kansas 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 reported by agents of the Atchison and Rock Island roads, who have been asked to report on the situation.

Receipts of wheat at Kansas City and St. Louis of late have averaged rather less than one-third of last year's heavy run, and shipments in about the same proportion. Wet weather has been against the movement in the Southwest, but its improvement of late is expected to dry out the wheat which has been cut and stacked and permit threshing. To hold it in stock or stock it would be a good thing for the grain as it is unusually wet from recent heavy storms and needs to dry out.

Cash premiums have been on the decline in all wheat markets for more than a week, but can still break considerably more before they get to the September level. July wheat in Kansas City has been congested by light offerings and advanced to a good premium over Chicago, which is unusual at this season.

It was taken as indicating a scarcity of wheat to deliver on July sales, and anxiety on the part of shorts to cover. With an increased movement which is expected next week, a further lowering of the premiums will not be out of line. But until the July contracts are filled, competition is looked for to keep the high grades of hard and soft red wheat at a good premium over September.

A reason advanced for the pessimism on good wheat holding is that export houses and elevator interests have so much wheat sold for July and August loading that they are anxious to have prices hold up fairly to induce farmers to sell. Otherwise, a decline might shut off country offerings and make it impossible to fill their sales.

Traders who are very bullish advance the theory that the bulk of the export business will be over by December 1. By that time they look for stocks to increase heavily and become a burden on the market. So far hedging sales have not been much of a depressing factor.

BUTTER IN EASTERN TOWNSHIPS

Cowansville, Que., July 27. At a meeting of the Eastern Townships Dairymen's Exchange, thirteen factories offered 742 packages of creamery butter sold at 27c to 27 1/2 c, which prices show a decline of 1/2 c to 1/4 c per lb., as compared with a week ago, and the cheese brought 12 1/2-16s, which is 1 3/4-16c 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. Vallan-court bought 625 packages of finest creamery at 27 1/2 c; G. D. Warrington, 153 packages fine at 26 1/2 c, and Z. Limoges, 167 packages pasteurized at 27 1/2 c.

CASH WHEAT EASIER

Liverpool, July 27.—Cash wheat easy, 1 to 2 lower from Monday. No. 1 northern spring 11s 3/4 d. No. 2 hard winter, 11s 7/4 d. No. 2 soft winter 11s 8d. Rosafine, 11s 3/4 d.

PHILADELPHIA OPENED FIRM

Philadelphia, July 27.—Market opened firm: Baldwin 82 1/2 up 1/4. Philadelphia Elec., 23 1/2 bid.



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

ALASKA RED SALMON SCARCE THIS SEASON

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

SITUATION SERIOUS

The Market Looks Upon the Shortage as a Serious Matter and Prices are Expected to Reach Those of Last Year in View of Increased Exports.

New York, July 27.—That packers of salmon in the Behring Sea and all northern points in Alaska are facing 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 shortage of fully 33 1-3 per cent, as compared to the total output on even date last year.

There is no canned food product where actual pack statistics are authentic except in the case of salmon. The figures that are issued are compiled by the United States Government, and not by individuals and firms. This statement precludes the assumption that pack estimates are juggled to meet the uses of operators and speculators.

The enormous shipments from the Coast indicate that in this article of canned foods at least consumption is in excess of production. Of the 6,570,000 cases of salmon produced last year there was a total of 2,172,000 cases of Alaska red. This was the record pack of Alaska red salmon. A shortage of 22 1-2 per cent, as is now indicated, is accepted by packers and distributors deeply interested in the question of supply as a serious situation for the markets to face.

All reports from Puget Sound and British Columbia points make it reasonably certain that the pack of Sockeye salmon will be lighter than the corresponding year four years ago. The basis of estimate on the Puget Sound pack is figured in four year periods. The so-called red salmon pack, based on 1914, including British Columbia and Alaska reds, shows a total of the red varieties of little short of 3,000,000 cases, or nearly 50 per cent of the pack of the world.

That there is a shortage in the 1915 pack to this date in Alaska red salmon is certain and the situation so far as this particular grade of salmon is concerned will be given the most careful attention by all factors during the next few months. The news has already stimulated interest and hardened values.

THE HIDE 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 hides but no sales of consequence were reported. Tanners do not seem inclined to pay the prices demanded. The market, however, retains a firm tone. Previous quotations were reported for wet and dry salted hides.

Table with columns: Bid, Asked. Lists prices for various hides like Orinoco, Laguayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan, Dry Salted Selected, Payta, Maracaibo, Pernambuco, Matamoros, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City Slaughter Spreads, Do. native steers, selected 60 or over, Do. branded, Do. Bull, Do. cow, all weights, Country slaughter: Steers 60 or over, Do. cow, Do. bull, 60 or over.

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 Soluble Blue—Fertilizing Chemicals Were Active.

New York, July 27.—The market for drugs and chemicals was moderately active during the week and prices were generally firmer owing to a continued scarcity of spot supplies. Domestic demand in most instances was restricted to actual needs, but there was a large inquiry for export, particularly for materials used in the manufacture of explosives.

The chief development with respect to price changes was a further advance to \$1.05 per pound in permanganate of potash. Second hands asked \$8.00 for caffeine alkaloid, and \$4.25 and \$4.50 for the citrated Citric acid was offered more freely following the recently heavy receipts of citrate of lime. Sulphuric acid and blue vitriol were strong under heavy demand.

The feature in the dye market was a sharp advance in aniline oil and in soluble blue. Fertilizing chemicals were featured by upturns in sulphate of ammonia and acid phosphate.

The inquiry from domestic sources were limited, but a great many inquiries were received from export sources. Offers of a large quantity of Epsom salts were made at lower prices.

Strength was noted in monobromated camphor, some holders advancing prices to \$2.50 per pound. Sales of saccharine, caffeine, antipyrine and other products were effected at higher limits. Quinine was reported firmer in sympathy with an uplift in prices abroad. Offerings of quiksilver were being made at \$85 and \$100 per flask. Opium was quiet and domestic demand was nil. The gum was quoted at \$7, the powdered at \$8.05, and granular at \$8.15.

There was some improvement noted in the demand for domestic rice here, representing the replenishing of supplies by distributors, but trade is not active. It is a case of waiting for the next month the harvest being delayed.

There will be some rice come on the New Orleans market the next week or ten days, but this so-called Seisior crop has little significance. It is pointed out that stocks are depleted here and in the south with no large assortment. There is some inquiry for export but the movement is irregular. Rough rice in New Orleans is dull with no new arrivals reported from the country.

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 manufacturers. Only small lots seemed to be wanted as a rule but the inquiry for such lots showed some improvement. Offerings were generally light and the market remained steady.

London was reported as quiet and 20 1/2 d. for pale crepe. Consular advices from Amsterdam say:—Apparently the scarcity of rubber in the Netherlands is not due to crop shortage in the Dutch East Indies, 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 preceding three years) to have been increased.

PANAMA PLANS TO REMEDY SHORTAGE OF FRESH FRUIT

Panama, July 27.—Because of the shortage of fresh fruits and vegetables in the markets of Panama and Colon and the Canal Zone, it has been decided by the Panama Canal authorities to foster a movement 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 commissary 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 commodities reach the market to supply the demand from the consumers on the Canal Zone. In consequence large quantities of fresh fruits, for instance, are imported from Jamaica, Barbados and other West Indian Islands.

The strength of the local market is seen in the fact that yams, which are profitably grown in Panama, are never equal to the demand. About eight to ten tons are consequently imported each week from Jamaica. Many other fruits and vegetables are profitably grown in the republic, but owing to the lack of marketing facilities and insufficient knowledge regarding a market, the native population does not grow sufficient for the demand.

India Ceylons are still the feature, the light quantity arriving from London readily going into consumption. There is no accumulation here and the prevailing high prices show no signs of receding. In the primary market there has been active buying and in addition the lack of tonnage helps to stiffen quotations.

London mail advices say that tea is steady in price. Indian at auction attracted a steady demand and realized last sales prices. Ceylon also went off at former rates and the bidding was fairly general. Orange Pekoes were again a firm spot.

FEATURE OF TEA MARKET

New York, July 27.—The tea trade reported the same hand-to-mouth buying of tea by the country. The high prices operating to keep the demand conservative. Distributors are taking what supplies they actually need and paying the price. The fact that the primary markets are firm naturally makes holders unwilling to shade values materially the same being true of the shipping situation.

India Ceylons are still the feature, the light quantity arriving from London readily going into consumption. There is no accumulation here and the prevailing high prices show no signs of receding. In the primary market there has been active buying and in addition the lack of tonnage helps to stiffen quotations.

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SPICE MARKET INACTIVE

New York, July 27.—There was little business moving in spices but the tone was still firm. The grinders were inclined to pursue a waiting policy, after the buying spurt of last week in peppers. Cables were repeated.

COPPER QUOTATIONS

London, July 27.—Spot copper £72 5s., up 10s; futures £73 7s. 6d., up 10s; electrolytic £87 10s., off 4s; 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 £32 10s., off 4s.

RIO MARKET UNCHANGED

New York, July 27.—Rio unchanged stock 225,000 bags, against 370,000 year ago. Santos unchanged, stock, 1,140,000, year ago 974,000. Port receipts 2 days 75,000, year ago 85,000. Interior receipts, 2 days, 145,000, year ago 106,000. Rio exchange on London 12 29-32d, off 1-16s.

COFFEE MARKET STEADY

New York, July 27.—Market for coffee in steady; Sept. 6.50 to 70, Dec. 6.77 to 80, March 6.88 to 90; May 6.97 to 98.

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HAPPENINGS IN THE WORLD OF SPORT

In Points Competition at Westmount 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, not having a total of 50 points. A. G. Gardner and W. N. Irvine are tied for second place for the aggregate with 54 each. Twenty-nine members of the club participated. Below are the seven highest 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 American backfield with the Double Blue won the Dominion football championship last fall, has enlisted in the army aviation corps, and will commence training at the pilot flying school on Toronto Island. "Mac" Murray, outside wing of the Argos, is already making flights.

Jack Britton and Johnny Dundee have agreed to an innovation in the plans for the bout in New York City on Thursday evening by consenting that the referee shall officiate from outside the ring. The State 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 between September 2nd and 9th, inclusive.

Bob Dibble, of the Don Rowing Club, is to participate in the Canadian Henley at St. Catharines in August, but immediately thereafter is to enlist for the front. He is reported to be going better now than he ever was, and is confident of beating everything he faces next month.

After being behind 7 to 2 in the fourth innings, the Montrealers succeeded 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.

Says Hugh Jennings: "I fear Boston more than Chicago. The Red Sox, when under way, are harder to beat and they have a month at home in September. This will help them. Chicago, on the other hand, has seldom been a good road club. Detroit usually plays harder when in front of strange faces and my men can be depended upon to stick in the fight until the final count."

A cable from London, Eng., says: Frank Moran, the heavyweight pugilist of Pittsburgh, at Blackfriars, last night, defeated Gordon Sims, of Portsmouth dockyard, in the sixth round. Sims is a comparative 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., 14% to 14%; St. Joseph Lead, 12% to 12%; Standard Motor, 13 to 14; Elec. Boat Pfd., 240 to 260.

AMERICANS IN LONDON.

London, July 27.—2 p.m.—American stocks stagnant.

La Compagnie des Modes, Limitée.

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, 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 carrying on a business similar to that of this company, and to enter into partnership with such persons, firms or companies;
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 such company;
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 hereof to be in no wise limited or restricted by the terms of any other paragraph;
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, Limitée," 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 business 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.

GLEANED FROM MANY SOURCES

Russia is to issue a \$600,000,000 loan.
Definite steps toward the settling of the Mexican situation are to be taken by U. S. Government in the near future.

Lord Robert Cecil in the British House of Commons 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 \$6,533,786 dollars, the highest record since May, 1913.

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

The British Government has commandeered all the hay crops in Scotland.

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.

26,000 British postoffice employes have enlisted since beginning of war.

Despite Kaiser's threat 600 Germans making munitions of war at Bridgeport are remaining at work.

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

Because of the proximity of the German army, war munition plants in Warsaw are being moved into the interior.

August 1, the first anniversary of England's declaration of war on Germany, will be observed throughout Great Britain.

In the event of war between the United States and Germany, American property worth \$100,000,000 could be confiscated by Germany and Austria-Hungary.

London special says diamond production has practically ceased. Mines in South Africa are closed down, and staffs disbanded.

General Electric is said to be about to place an order for 20,000 tons of shrapnel rounds. Delivery will be for October 1 of this year.

National City Bank on August 1 will start classes 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, most of whom are busy on manufacture of munitions, are agitating for shorter hours and higher wages.

Bartlett Hayward Co. of Baltimore through J. P. Morgan & Co. received large order for ammunition for 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 at the front, was appointed a special recruiting officer by the British War Office.

William Ziegler, who inherited the Ziegler fortune made in the manufacture of baking powder, has purchased New York real estate during the last five months to the value of approximately \$4,000,000.

The E. W. Bliss Co., which is filling large orders for war munitions, received permission to station two armed guards at the Brooklyn end of the Manhattan Bridge, fearing that bombs might be dropped on its plant beneath the bridge.

Mayor Curley, in St. Paul, said that Boston tax rate probably would not be raised this year. He added: "Even if rate should be raised to \$18 a thousand, I would not consider this an unusually high rate for a city size of Boston. In Seattle rate is \$40 and I think Seattle is a very well-governed city. Here in St. Paul it is \$32. Average in Massachusetts towns is \$22.25."

Senator Hoke Smith of Georgia declared Great Britain was authority for the view that cotton cannot be legally placed on contraband list, and cited England's protest during Japanese war when Russia proposed to make cotton contraband. He denied that U. S. had ever declared cotton contraband during Civil War, as set forth in story originating in London.

SUGAR PRICES UNCHANGED.
New York, July 27.—Prices in refined sugar market are unchanged with refiners continuing to accept business on a basis of \$6.00, but their list price remains at \$5.10. Spot quotations for raw unchanged are at \$1.55c.

N. Y. COTTON STEADY.
New York, July 27.—Cotton opening. Market steady Aug. \$7.00, unchanged; Sept. \$7.00, off 3; Oct. \$6.00, unchanged; Dec. \$3.22 unchanged; January, 941 unchanged.

LIVERPOOL COTTON STEADY.
Liverpool, July 27.—Futures closed steady, unchanged to 4 points advance, July-August 5.08; Oct.-Nov. 5.25; Jan.-Feb. 5.39%; March-April 5.49%.

BOSTON OPENED EASIER.
Boston, July 27.—Market opened easier. B. & M., 20, off 1; B. & Superior, 69% off 1/4.

PERSONAL.

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 2071, and ask for Mr. Kay.

ADIRONDACK MOUNTAINS.

Adirondack Mountains—Maple Grove Farm, West Chazy, N.Y.

Near Lake Champlain, in Adirondack region, broad piazzas, dancing pavilion, piano, hammocks, swings, etc., balsamic pine laden mountain air. Milk, eggs, poultry, fresh meat, fish, vegetables, fruit, maple syrup, etc.

\$7.00 per week in tents, \$6.00 in circulars.

F. ARTHUR HAY,



MAYOR T. L. CHURCH, Of Toronto. The City Council has voted fifteen thousand dollars to aid recruiting and five thousand dollars to assist needy Toronto prisoners in Germany.

Heard Around 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 a marked advance during the past few days, the common selling in the neighborhood of par. According 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 it from 5 to 6 million dollars. The company has to pay 8% per cent. back dividends on the preferred stock, before anything can be disbursed on the common. After paying 7 per cent. on the common, the preferred and common share alike in dividend disbursements.

Last year the United States produced 290,215,535 barrels of petroleum. This is an increase of 17,000,000 barrels, or 7 per cent. over the production of 1913, while the average price per barrel was 80 1/2¢ in 1914, as compared with 95¢ in 1913. The United States is the world's greatest producer of oil, and since the Russian and Rumanian output is somewhat 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 proving very effective.

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; Russia \$25,000,000; Switzerland \$15,000,000; Germany \$10,000,000; Sweden \$5,000,000; Norway \$3,000,000; Panama \$2,000,000; 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 700,000 to 800,000 men to the army. This class includes men between the ages of 43 and 50.

It is quite true! The British navy was a mighty power 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 June, 1914. Imports from Germany were \$1,200,000 last month, compared with \$9,000,000 in June, 1914. Imports from Austria were \$154,000, against \$1,031,000 a year ago. Last month, exports to Great Britain from New York increased \$22,000,000 compared with a year ago; France, \$27,500,000; Russia, \$12,400,000, and Italy \$7,000,000.

Buildings lost by fire annually in United States, if placed on lots with 65-foot frontage, would line both sides of a street extending from New York to Chicago.

Berlin despatch says that latest American note to Germany has been received most unfavorably by German newspapers. One paper declares note shows a "hateful disregard of the German viewpoint." The firmness of the note surprised the German press. Comment of Berlin press is surprisingly restrained and dignified considering circumstances. Naval critic of Berlin Tageblatt says: "Note expresses a determination to rob us of the weapon to which we pin 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 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 destroyers and increase of about 18,000 enlisted men. Secretary of War Garrison is said to be planning army of 410,000 regulars, and militia, equipment for 1,000,000 men, military academy on Pacific coast, hydro-aeroplane factory with capacity of three machines a week, and more forts and guns for coast defense.

Bank of Spain had on hand in June \$46,491,000 of foreign gold, \$68,525,000 of Spanish gold, and \$7,890,000 in bar gold, total of \$117,946,000. 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 \$63,837,000 in 1914 period.

GERMANS IN AMERICA

Much has been said about the great German population of the United States, but when one looks up the statistics it becomes apparent that it is the nerve of 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. From the United States census of 1910 as given in the World Almanac for 1915, we take these figures, showing the Germanic (German and Austrian) population of the republic, i.e., those foreign-born, whether they have been in the country half a year or half a century:

Germany	2,501,181
Austria	1,174,924
Hungary	498,600
Luxembourg	3,068
Total	4,177,773

This falls very far short of the 20,000,000 which some 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 born in Germany.

From the same census returns it will be interesting 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 in the British Empire as follows:

England	876,455
Scotland	261,054
Wales	82,479
Ireland	1,352,155
Canada and Newfoundland	1,201,146
Total	3,773,269

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

France	117,236
Russia	1,602,752
Italy	1,343,070
Belgium	49,897
Total	3,112,455

Turkey is the ally of Germany, and there are 91,925 persons from that country in the republic, making the total population derived from Germany, Austria and Turkey, 4,266,896.

Against this the total American population derived from the allied countries is 6,887,724. They far outnumber the Germans, and if one were to take into account the lineage of the American-born the Germanic percentage of the population would prove a quibbling one the further back the comparison is carried.

BOSTON STOCK PRICES.

Boston, July 27.—American Zinc 54 1/2, off 1/4; Ariz. common 7; Elev. 74 1/2; B. & M. 20, off 1; Butte and Superior 69 1/2; Cal. and Ariz. 63 1/2, off 1/4; Cal. and Hecla 55 1/2; Central 18 1/2; Range 44 1/2; up 1/4; East Butte 12 1/2; Franklin 8 1/2, off 1/4; Grand 8 1/2; Island Creek 48; Royale 28 1/2, off 1/4; Lake 14; Mayflower 4; Mohawk 7 1/2; Mass. Elec. pfd. 34; North Butte 29 1/2, off 1/4; Old Colony 8 1/2; Old Dominion 52.

FAIR, BECOMING SHOWERY.

Fair and moderately warm to-day, becoming showery on Wednesday.

Local showers have occurred in the southern portions 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 1/2 to 13 1/2. Can. Car and Fdy. sold up to 110 with last sale at 108. Elec. Boat pfd. quoted 340 to 350 common 375 to 385. Car Lighting 12 1/2 to 13. Can. Car 105 to 108. Standard Motor 18 1/2 to 19.

CHICAGO GRAIN PRICES.

Chicago, Ill., July 27.—Wheat, July, 112 1/2, up 1/4; Sept., 107 1/2, up 1/4; Dec., 109 1/2, up 1/4. Corn—July, 78 1/2, up 1/4; Sept., 74 1/2, up 1/4; Dec., 61 1/2, up 1/4. Oats—Sept., 38, up 1/4.

NEW YORK STOCK PRICES.

New York, July 27.—American Can 66 1/2, Bethlehem Steel, 245; Crucible Steel, 50 1/2; U. S. Steel, 54 1/2.

NEWS OF WORLD TOLD IN BRIEF

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

SINKING OF LEELANAW

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

In announcing the receipt from Great Britain of a reply to the American note of March 30, which protested 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 subject, which has been under consideration for several weeks, would now be delayed until the latest communication from London was thoroughly studied. With the sending of the note last week to Germany on submarine warfare the general impression given in official quarters was that the protest to Great Britain would go forward within another week. The arrival 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. The 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 Leelanaw by a German 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—the Gulfight, the Nebraska and the William P. Frye—Germany has agreed to pay damages and in the last case the Berlin Government took the position that it had not violated the treaty of 1828, but had exercised a right given her by inference from the language of the pact. Officials of the Washington Government were surprised at the destruction of the Leelanaw, but beyond adding an aggravating incident to the already strained relations between the two governments, 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 bombardment of the Turkish positions inside the Dardanelles has continued for the past three days, the object of the Allies being to destroy the enemy's positions on the Asiatic shore. Negotiations with the British Government on the subject of the search of Greek ships, it is said, have reached a satisfactory conclusion, 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 their mercantile marine by a wireless message sent at 4 o'clock on August 4th, seven hours before war was declared. Mr. Isaacs 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 \$10,000,000.

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 4 1/2 per cent.

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NOTED AMERICAN NOVELIST BECOMES BRITISH

London, July 28.—Henry James, the American novelist, has announced in an announcement in the London Standard that he has accepted the oath of allegiance as a British subject, and that he has petitioned for naturalization. He sets forth the reasons: "Because of having lived and worked for the best part of forty years; because of the country and sympathy with its people; because of the long friendships and interests formed—these last including a sense of personal property; all of which brought to a head a desire to throw my personal allegiance, for whatever worth, into the scale of the contentment and future fortune."

NAVAL RECRUITS WANTED

New York, July 28.—Says the Wall Street Journal that the British War Office's great drive for recruits has not been copied in any other country, which is indicated by a Chatham ship which recently appeared in a Chatham harbor. "Recruits for the Royal Marines wanted for young men to see the world in a peacetime. The journal is a small local one, and the advertisement is apparently a standing one, and is regularly printed in piping peace times."

DESPERATE FIGHTING RESUMED

Paris, July 28.—Desperate fighting resumed in the Arras region north of St. Quentin, the official bulletin says. The fighting was a small local one, and the French line was checked.

PERIODICAL ARTILLERY DUE

Constantinople, via Berlin, July 28.—The official bulletin says: "The German front near Avi Burnu and Sedine were artillery duels at intervals on Sunday. Nothing of importance has occurred on the other front."

PAYMENT IN FINAL DISTRIBUTION

Boston, July 28.—The Boston Stock Exchange has announced that the final payment to stockholders in the liquidation of assets will be \$3.77 a share.

LONDON PARLIAMENT ADJOURNS

London, July 28.—Premier Asquith today adjourned the House of Commons on September 14th.