

WEATHER: FINE AND WARM

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXX. NO. 68

MONTREAL, MONDAY, JULY 26, 1915

ONE CENT

The MOLSONS BANK
Incorporated 1855

Paid-up Capital \$4,000,000
Reserve Fund \$4,800,000

HEAD OFFICE: MONTREAL

96 BRANCHES SCATTERED THROUGHOUT CANADA

The Crown Trust Co.
145 ST. JAMES STREET - MONTREAL

Paid-up Capital \$500,000

A conservative trust company for the public's service, able and willing to act in any approved trust capacity.

ENQUIRIES ARE CORDIALLY INVITED

TORPEDOING OF AMERICAN STEAMER WAS DELIBERATE

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

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

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

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

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

RUSSIANS ARE NOW OFFERING MOST OBSTINATE RESISTANCE.

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

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

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

NEW YORK STOCK SALES.

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

N. Y. COTTON RANGE.

New York, July 26.—Cotton range at close:

July	8.88	9.18	8.93	9.04
October	9.10	9.18	8.93	9.04
December	9.40	9.45	9.27	9.31
January	9.48	9.56	9.35	9.10

MONEY AND EXCHANGE

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

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

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

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

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

FOREIGN EXCHANGE DULL.
New York, July 26.—Market dull and easy. Sterling cables 4 7/8, demand 4 7/8 7-16.

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

CZAR'S ARMIES HOLD THE ENEMY IN CHECK

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

ADVANCE IN THE VOSGES

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

(Special Cable to Journal of Commerce.)

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

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

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

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

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

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

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

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

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

ROME HEARS THAT FALL OF CONSTANTINOPE IS NEAR.

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

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

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

MANY STEEL COMPANIES OPERATING AT FULL CAPACITY.

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

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

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

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

CHICAGO CLOSING PRICES.
Chicago, July 26.—July wheat 113 1/2 off 2 1/2. Sept. 108 1/2 off 2 1/4. Dec. 108 1/2 off 2 1/4.

Corn—July 78 1/2, off 2 1/4. Sept. 74 1/2, off 1 1/4. Dec. 63 1/2, off 1/2.



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

Men in the Day's News

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

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

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

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

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

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

J. P. Morgan who has the unique distinction of saving his own life when an assassin tried to kill him is well of his wounds and able again to attend to business. He is a wonder! How many men would have the nerve and presence of mind to act as he did in that murderous affair of a few weeks ago? But courage is, I think, characteristic of most of America's financially big men. The father of the present head of the Morgan house had plenty of it and had no use for guardians or protectors either in the city or on his travels. William Rockefeller went about unattended and unpretentiously and may be met almost any day on the elevated or on the street. So with George F. Baker, James J. Hill, James Stillman and other multimillionaires that

CAN STOCKS NOW TAKEN SERIOUSLY

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

EXPECT BUMPER HARVEST

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

ADAMS' LETTER.

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

The Personal Equation.

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

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

Hill Stocks.

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

American Can.

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

Big Men.

J. P. Morgan who has the unique distinction of saving his own life when an assassin tried to kill him is well of his wounds and able again to attend to business. He is a wonder! How many men would have the nerve and presence of mind to act as he did in that murderous affair of a few weeks ago? But courage is, I think, characteristic of most of America's financially big men. The father of the present head of the Morgan house had plenty of it and had no use for guardians or protectors either in the city or on his travels. William Rockefeller went about unattended and unpretentiously and may be met almost any day on the elevated or on the street. So with George F. Baker, James J. Hill, James Stillman and other multimillionaires that

CANADA'S LOAN OVER-SUBSCRIBED.

Ottawa, July 26.—Commenting on the fact that Canada's loan of \$40,000,000 has been over-subscribed in New York, the Hon. W. T. White, Minister of Finance, said: "I am much gratified at the result of the issue. As our first offering in New York, it was most important that it should be favorably received. More than the conspicuous success of the loan, the Canadian people will appreciate the cordial feeling of international good-will of which it is the expression. The liberal over-subscription is a fine compliment to the credit of the Dominion and will have an important stimulating effect upon the market for all Canadian securities."

BRITAIN'S REPLY TO AMERICA AS TO BRITISH BLOCKADE.

Washington, July 26.—Secretary of State Lansing announced he had received from Ambassador Page in London, a lengthy note from the British Foreign Office outlining the attitude of the British government toward the rights of the neutrals as affected by the British blockade of Germany.

This note is in answer to the one sent the British Government by the United States on March 30, denying the right of Great Britain as claimed in her order-in-council, of March 11, to interfere with neutral shipments made under the rule of continuous voyage.

COPPER MARKET INACTIVE.

New York, July 26.—Buyers are keeping out of the copper market until there is some indication as to how far the London market will decline. Further drops of £2 15s in standard warrants and of £1 in electrolytic have given weaker tone to local market and prices are merely nominal. Prominent concerns hold copper for export at 19 cents Friday or Saturday and considers market around that figure to-day.

TWO FORTRESSES CAPTURED.

Berlin, July 26.—Pultusk and Rosan, two of the Russians strongest fortresses on the Narew River, have been captured by the Germans. It was officially announced.

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.
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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 UN-SURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates.

BRITISH SUBMARINE SUNK TWO TURKISH GUNBOATS

London, July 26.—A British submarine eluded Turkish warships in the Dardanelles and the Sea of Marmora, penetrated into the Harbor of Constantinople, sunk two of the Sultan's gunboats and a steamer and returned in safety to its base, according to despatches from Athens.

According to a Mitziene dispatch, the submarine also sank in the Sea of Marmora a Turkish transport.

FLAX CONTRABAND UNDER THE GERMAN DECLARATION.

Washington, July 26.—In its legal aspects the case of the Leelenaw appeared to be on all fours with that of the Wm. P. Frye, for sinking of which the German government has agreed to make full payment to the owners.

The cargo of the Leelenaw was flax, which is contraband under the German declaration. The fact that all the crew escaped was assumed proof that the ship was warned. Consequently, the ship does not come within the field of the recent American note to Germany.

The fact, however, that the United States Government declined to admit the right of the Germans to sink the Wm. P. Frye because of treaty obligations between Germany and the United States applies as well to the case of the Leelenaw.

The German submarine commander in this instance offended the officially declared view of the United States government as to the rights of its merchant ships.

The U. S. holds that the cargo may be seized and destroyed but that the ship is immune.

FRENCH AVIATORS AGAIN RAID GERMAN LINES.

Paris, July 26.—French aviators have made another dashing and successful raid within the German lines, the War Office announced.

The official communique further says: There was reported in the course of the night only some artillery engagements between Aix Noullete and Souchez as well as in the region of Soissons. A conflict with grenades from trench to trench in the Ally forest, and a bombardment of Hartmannswellerkopf is also reported.

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TWO FORTRESSES CAPTURED.

Berlin, July 26.—Pultusk and Rosan, two of the Russians strongest fortresses on the Narew River, have been captured by the Germans. It was officially announced.

These strongholds protected Warsaw from the northeast and their fall is expected to facilitate the campaign against the Polish capital.

(Continued on Page 5.)

FEWER RAILWAY ACCIDENTS TO "SAFETY FIRST"

On All Carriers in United States and 35,428 Injured During T...

Washington, July 26.—In a statement by the Interstate Commerce Commission...

These figures compared with period in 1914 show a decrease of 239 injured in train accidents...

The total number of collisions in this quarter shown on steam railroads, 1,628 derailments...

CATHOLIC RELIEF RATES INCREASED

Buffalo, July 26.—An increase in the rates of the Catholic Relief Association...

INCREASE OF \$3,470,160 IN NEW YORK BANK RESERVE

New York, July 26.—The statement of the clearing house banks...

AMONGST THE WAR

Allis-Chalmers used to be described as the company which...

LOSS BY FIRE

The Bellevue Theatre, at 1277 St. Nicholas street...

Summer Camp Destroyed

Knowlton, Que., July 26.—The Christian Association summer camp...

Cattle and Barns Burned

Winnipeg, July 26.—Fire originated and started by a cigarette end...

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

Decreases were the order in Canadian railway earnings from the third week in July...

Table with columns: Month, 1915, 1914, Decrease %

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RAILROAD NOTES

The Wabash Railroad reorganization plan provides for assessments of \$50.00 a share on the stock.

Floods in the Southwest have cost the Rock Island and Burlington railroads \$500,000 each.

Lackawanna is reported to have abolished 320 directors fees of board of its subsidiary, Morris and Essex.

Swedish State Railways have purchased 100,000 tons of West Virginia coal.

Domenici Bernaducci, an Italian employe of the G. T. R., was knocked down by a train in the Stratford railway yards.

To-day the Hon. Frank Cochrane, Minister of Railways and Canals, is to make his first trip over the St. John Valley railway.

While driving an automobile near Abercorn, Quebec, yesterday morning, Harold Sabourin, aged 22 years, of Richmond, Vermont, was struck by a C.P.R. freight train.

A bad spill occurred about 2.30 Thursday afternoon on the International branch of the I. C. R., at a point 32 miles west of Campbellton, N.B.

The funeral took place on Saturday at Stratford, Ont., of the late Thomas Herbert Roberts, a veteran railroad worker.

President Caldwell, of Wells-Fargo Co., discussing decision of Interstate Commerce Commission granting increase in rates to express companies.

Maritime shipping freights do not show much activity. St. John, N.B., July 26.—While general business in the city and throughout the province has been exceptionally good lately.

Harbor business continues active and harbor revenues are buoyant. At present there are in port five ocean steamers, five bargues, one barquentine and six or seven schooners of large tonnage.

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

Among the farmers the chief complaint is the frequency of rains, which has damaged the potato crop, in some instances compelling the replacing of low land. Hay and grain look good, and an abundant crop is anticipated.

The weather map. New York, July 26.—Cotton belt light to scattered showers in parts of Texas and Louisiana.

Winter Wheat Belt.—Scattered showers in Kansas, Missouri, Indiana and Ohio.

American Northwest.—Showers in parts of the Dakotas. Temperature 54 to 68.

Canadian Northwest.—Light to scattered showers. Temperature 52 to 58.

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

Table with columns: 1915, 1914, Net, Gross

N. Y. MARKET QUIET. New York, July 26.—Market quiet.

U. S. Steel ... 6 3/4 Off 1/4 American Can ... 51 Off 2 1/2 Studebaker ... 81 Off 1 1/2 Bethlehem Steel ... 21 1/4 Off 7/8

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



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

The Charter Market

New York, July 26.—A moderate amount of business was reported in the charter market, including several boats for deals from the principal ports to the United Kingdom for prompt loading.

In addition to deal freights, there is a good demand for prompt boats for coal to Italy and South America and for grain carriers to Europe for late August and September loading.

In sail tonnage there was very little doing, although the demand continues steady in several of the off-shore trades for lumber and coal carriers, and rates are in receipt of steady support.

Charters: Coal—Greek steamer Vasiliis Georgios, 2,382 tons, from Virginia to the River Plate, 34s. prompt.

Italian steamer Fert, 3,542 tons, from Baltimore to Spezia, 37s. prompt.

British steamer Jersey City, 2,955 tons, previously from Baltimore or Virginia to West Coast of Italy, 39s 6d, August.

Lumber: Norwegian steamer Laly, 1,165 tons, from Miramichi to Liverpool with deals, 140s. prompt.

Norwegian steamer Setesdal, 882 tons, from St. John, N.B., to London, with deals, 142s 6d, prompt.

Danish steamer Kalo, 1,223 tons, same, 140s, with options, late August.

British steamer Fenaybridge, 2,380 tons, previously, from the Gulf to Greenock, with timber, 21s 6d, August.

Miscellaneous: British steamer Ardgrive, 3,159 tons, previously, trans-Atlantic trade, twelve months, 13s. deliveries United Kingdom, prompt.

Steamer Peter H. Crowell, 2,423 tons, West India trade, one round trip, p.t., prompt.

Norwegian steamer Thora, 883 tons, from Baltimore to Havana with fertilizer, p.t., prompt.

Signal Service (Department of Marine and Fisheries.) Crane Island, 32—Clear, calm. In, 6.15 a.m., Savannah, out, 3.45 a.m., Linagan.

Grope Island, 26—Left, in, 9.50 a.m., Sebek. Cape Salmon, 80—Clear, calm. In, 4 a.m., steamer. Father Point, 157—Clear, calm. In, 7 p.m., yesterday. Wavelet.

Little Meads, 175—Clear, west, in, 6.30 a.m., Seaboard, 7.30 a.m., Christian Bobs. Matane, 200—Clear, west, in, 7 a.m., Rose Castle. Money Point, 537—Clear, south.

Cape Race, 826—Dense fog, variable. Halifax—In, 6 a.m., Edouard, Germany. Arrived 5 a.m., Messina; 6 a.m., Stephaud; 5.30 p.m., yesterday. Evengeline.

Louisburg—Arrived 10 a.m., Nodgave, Saturday. Quebec to Montreal. Longue Pointe, 5—Cloudy, strong northeast. In, 2.35 a.m., eBngore Head; 5.15 a.m., Montreal; 5.20 a.m., Moramochi; 8.30 a.m., Saguenay; 6.35 a.m., Sygna; 7.35 a.m., Westerian.

Vercheres, 19—Cloudy, northeast. Sorel, 30—Cloudy, northeast. In, 9.20 a.m., Missanable. Three Rivers, 71—Clear, light northeast. In, 8.05 a.m., Arachne.

Point Citrouille, 88—Clear, night northeast. St. Jean, 94—Clear, night northeast. In, 9.17 a.m., Huntears, 9.25 a.m., Hochelaga. Grotteaux, 95—Clear, northeast. Fortneuf, 108—Clear, calm. In, 9.05 a.m., Kelvin-grove.

St. Nicholas, 127—Clear, northeast. Bridge, 133—Clear, northeast. Quebec, 139—Clear, northeast. Arrived in, 4 a.m., McKinstry; 4.30 a.m., Cassandra. Arrived down, 7 a.m., Murray Bay. Out, 8.10 a.m., Tadoussac. Above Montreal. Lachine, 8—Cloudy, east. Eastward, 2.45 a.m., Keynor; 5.40 a.m., Calgary, 8.20 p.m., yesterday, Niagara.

Cascades Point, 21—Cloudy, east. Eastward, 6.45 a.m., City of Ottawa; 7.40 a.m., Masaba. Coteau Landing, 32—Cloudy, east. Cornwall, 62—Cloudy, north. Galops Canal, 99—Cloudy, northeast. Eastward, 6.30 p.m., yesterday, City of Ottawa; 10.30 p.m., Keybell. Up, 6.20 a.m., Rapids Prince, 11.30 a.m., yesterday, Edmonton; 3.15 p.m., Francis; 7.20 p.m., Robert Rhodes; 7.45 p.m., Rockferry; 8.15 p.m., Iroquois; 10.20 p.m., Imperial. Port Colborne, 321—Eastward, 12.25 p.m., Keyport; 7 p.m., Omaha. Sault Ste. Marie, 820—Clear, light southeast. Eastward, 5.15 p.m., yesterday, Amos; 8.25 p.m., Doric.

POOR SHOWING MADE BY WINNIPEG ELECTRIC COMPANY. In May the net earnings of the Winnipeg Electric Company were \$56,750, a decline of \$61,271, of 41.2 per cent. from net in the same month last year.

Table with columns: 1915, 1914, Dec. P.C.

SHIPPING NOTES

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

The Philadelphia has arrived at New York; the Norseman and the Baltic are at Liverpool; the Staphalia is at Genoa; the Minnehaha has arrived at London, and the Kristianafjord at Christiania.

More steel vessels were being built or under contract in the United States on July 1 than at any time since 1901, and there was a greater tonnage of wooden vessels building than since 1907. 115 vessels were building July 1.

The Leyland Line has paid off the arrears on its preferred stock by a dividend of 20 per cent., and has declared a dividend of 3 per cent. on ordinary stock, mostly held by the International Mercantile Marine.

The successful shipping of a cargo of Douglas fir from British Columbia to Hudson Bay via the Panama Canal, opens a new chapter in the annals of Canadian trade. The timber, which is to be used in the construction of piers and docks at Port Nelson, was sold to the Department of Railways and Canals by Mr. Hugh A. Rose, representative of the Canadian Western Lumber Company.

A further consignment of lumber is on the way to the Polson Iron Works, Toronto, to be made into masts for a dredge which is being built for use at Port Nelson.

Among the week-end arrivals in the port of Montreal were the Allan liner Sardinian, the Anglo-Columbian and the Monadock. The two former are at the Allan Line shed No. 3, and the latter is under charter to the Cunard Line.

The Allan liner Sardinian, which left Glasgow on July 9th under Captain Mowatt, has not been here since the early days of May, when she made her first trip of the season to this port. She brought this time a very small cargo to Canada with her, and during the war she is carrying no passengers.

Demand for second hand steamers has increased considerably during the past few months, owing to the extremely limited output of new tonnage. Along with this demand, prices have reached exceptionally high levels. As an instance, the steamer Sumatra, of 4,600 tons gross, operated for many years in the Peninsular & Oriental service, was sold eighteen months ago for \$175,000, and ten days ago was again sold at a price nearly \$100,000 greater. In another instance, a steamer built twenty years ago, was recently sold for a sum less than 10 per cent. below her original cost price. Under ordinary conditions, twenty years would be considered the normal life of a steamer.

The judgment of the Wreck Commissioners Court in the matter of the investigation into the grounding of the Haddington at Red Island on June 4 holds that neither the master of the Haddington, Capt. R. J. Wilson, nor the first officer in charge were to blame for the accident. The extra sailing master below Quebec, Joseph Blais, did not turn up at the enquiry, but the court was of the opinion that proper seamanship and good judgment were not exercised. They therefore suspended the master's certificate of Joseph Blais, sailing master of the steamer Haddington, for a period of four months. For his contempt of court his certificate is suspended for a further period of two months. The total suspension will preclude him from navigation as master or as officer of a vessel of any grade from the 8th day of July, 1915, to the 8th day of January, 1916.

The transfer to the United States and Canada of a large amount of the trade ordinarily carried on between Newfoundland and Great Britain is one of the results of the war arising from changes in the shipping situation. The gradual withdrawal of trans-Atlantic steamships from St. John's because of the transport needs of the British Admiralty and the requirements of British trade has reached a point where only three small steamships are now plying between that port and Liverpool. These are freight vessels of the Furness Line, with practically no passenger accommodation. The latest reduction in the service is the taking off of the Allan Line steamships, which for nearly fifty years have plied between Glasgow, St. John's, Halifax and Philadelphia. These ships, the Mongolian, Carthaginian, Pomeranian, and Sardinian, are to be transferred to the route between Montreal and British ports.

TORONTO RAILWAY CO.'S MAY EARNINGS FELL AWAY \$47,303. The Toronto Railway Company in May showed a decline in earnings of \$47,303. The net earnings for the month were \$374,803 as compared with \$422,106 in 1914. The results for the first five months of the year as compared with those of 1914 are as follows:

Table with columns: 1915, 1914, Gross, Expenses, Net

The Toronto Railway Company in May showed a decline in earnings of \$47,303. The net earnings for the month were \$374,803 as compared with \$422,106 in 1914.

NEW YORK, July 26.—Electric Boat common advanced from 400 to 420 comparing with the previous closing price of 362.

In connection with the rise in Boat it is understood the company has been guaranteed earnings which will assure 300 per cent. on the present capitalization.

This guarantee is said to cover the period of two years. Electric Boat common is quoted 380 to 390; preferred, 345 to 365.

CANADIAN PACIFIC MEETING. New York, July 26.—Directors meet on August 9th to take action on the Canadian Pacific common dividend. In quarters close to Canadian Pacific the expectation is that dividend will not be cut.

Table with columns: 1915, 1914, Dec. P.C.

The Duluth-Superior Traction Co.'s comparative weekly statement of gross passenger earnings for the month of July, 1915, is as follows:

Table with columns: 1915, 1914, Dec. P.C.

BALDWIN'S LARGE WAR ORDER. Philadelphia, July 26.—Baldwin Locomotive Works big order known as the \$50,000,000 order, it is understood, was signed on Saturday. The contract is said to provide for a minimum of \$40,000,000 business with an option of \$40,000,000 more, making total of \$80,000,000 orders for shells and other munitions.

FAIR AND MODERATELY WARM. Light to moderate winds; mostly fair to-day; Tuesday, fair and moderately warm.

A few local showers have occurred from the Great Lakes eastward and also in Alberta but the weather over the Dominion has been for the most part fair with moderate temperatures.

RAILROAD RETRENCHMENT IN U.S. PRODUCES STARTLING RESULTS. Present Showing of American Railroads, as to Income and Expenses—Extent to Which Savings Are Indicative of Economy.

New York, July 26.—Earnings statements of American railroads are making curiously interesting comparisons. The Baltimore & Ohio last week, reporting for June, showed gross earnings last month to have increased \$700,000 over last year, but operating expenses to have been lowered \$1,000,000. Net earnings increased \$1,700,000, or very much more than 100 per cent., to an absolute high record.

It was as a consequence of the fall in railroad gross revenues all through 1914, calculated by the Chronicle at \$219,000,000, or 6 1/2 per cent., that economies were put into force which lately have brought about such startling results in railroad operating accounts.

But by January of the present year sufficient mastery had been gained over expenses to enable railroads to cut them down \$13,700,000 to conform with a decline of \$16,500,000 in gross earnings. In February, expenses were cut \$12,200,000, March \$14,200,000, and April \$11,600,000—all to conform with reduced earnings.

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Change in the Trend. But the month of May brought an upward change in earnings, instead of a decrease there occurred an advance over 1914. Yet curtailment of expenses gain in net of no less than \$14,600,000.

Comment on this showing during the past week very frequently brought out references to the "application of the knife" in railroad operations, and to the delusion of profits that result from retrenchment, and the sacrifice of property through extreme economy.

As the Chronicle itself observed of its compilation of May returns, "expenses have everywhere been cut to the bone, all repair and renewal work that could be put off without jeopardizing have been deferred to more propitious times."

Economies are being practiced by all the railroads, and the present situation of the carrier systems is so unfavorably considered that on the Stock Exchange yesterday at least four important railway issues sold at the lowest prices quoted for them in a series of years, while two others established absolute low records.

Yet it would appear from May earnings returns, and from June results so far as indicated, that gross earnings are mounting, with net rising even more rapidly for reason of economy in expenses.

Economy in Expense. To what extent economy in expenditures is limiting efficiency has yet to be determined. Still, when comparison of the May results of both gross and net earnings is set beside the comparison of other years, the significance is not at all so bad as it would appear.

May, 1914, was itself a month of unfavorable results, in which net earnings were cut down \$15,700,000 from the year before. So that after all, the increase of \$14,600,000 reported for May of the present year has done no more than to partly counterbalance the 1914 shrinkage.

Last year, furthermore, to accompany a loss of \$26,000,000 in gross revenues there was a saving of only \$19,200,000 in operating expenses.

Combining the results of May in the two years, therefore, it is seen that whereas May Gross earnings were down something like \$23,700,000 from May 1913 a decrease last year of \$25,000,000 being offset by an increase in the present year of \$1,300,000, operating expenses were down less than that, the sum of the reduction in May of the past two years being \$23,500,000.

Under the circumstances, then, the relative position of railroad gross earnings and operating expenses in May was not appreciably changed from that of two years ago, when there was much less comment upon railroad economy than there is at the present time.

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Canada S.S. Lines Limited. Take the Water Way. Spend your vacation on the cool waters of the St. Lawrence. Montreal-Quebec Line, Saguenay Line, Saguenay Express Service, North Shore-P. E. I.-Pictou Service.

RAILROADS.

CANADIAN PACIFIC

Table with columns: Reduced Fares, Alternate Routes

Train Service: 10.30 a.m., 10.15 p.m., Via Canadian Rockies. 8.45 p.m., Via St. Paul. 8.45 a.m., 10.00 p.m., 10.50 p.m., Via the Great Lakes or Chicago.

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

GRAND TRUNK RAILWAY SYSTEM

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

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

CALIFORNIA EXPOSITIONS

GREATEST VARIETY OF ROUTES. Including the Transcontinental Line to Winnipeg or via the Great Lakes in Finest Steamships.

122 St. James St. Cor. St. Francois-Xavier—Phone Main 6905. City Ticket Offices: Windsor Hotel, Bonaventure Station, Main 5233.

THIRD WEEK
ED LESS THAN 3 P. C.

In Canadian railway earnings in July, though the volume was somewhat less than in the two preceding weeks, the aggregate was more than falling away in earnings, the smallest in three weeks since the first of the year.

Table with 3 columns: Month, Decrease, %

FEWER RAILWAY ACCIDENTS DUE TO "SAFETY FIRST" CAMPAIGN

On All Carriers in United States 1,650 Were Killed and 35,428 Injured During Three Months.

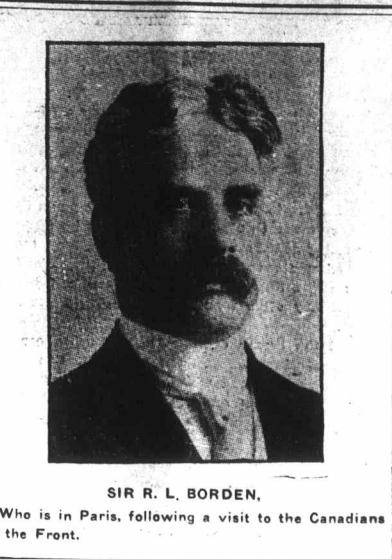
Washington, July 26.—In a statement just issued by the Interstate Commerce Commission the number of railroad accidents in the United States show a satisfactory decrease for the first quarter of 1915 as compared with the same period of 1914.

Table with 3 columns: Month, Decrease, %

REAL ESTATE

Edens Martel sold to Miss Florina Martel lot 4157-1 Parish of Montreal, with buildings on Lasalle street, St. Paul's Ward, for \$3,000.

La Banque Nationale sold to Rosario Martineau lot 902-114, St. Louis Ward, with buildings, civic No. 544 to 548 of St. Denis street, for \$20,500.



SIR R. L. BORDEN. Who is in Paris, following a visit to the Canadians at the front.

CITY HAS 39,706 OCCUPIED HOUSES

Five Occupied by Tenants for Every one in Which Proprietor Lives

Some light is thrown on the situation regarding home property in Montreal by the report of the city assessors, which shows that five houses are occupied by tenants for every one which is in use by the owner.

PERSONALS

Hon. Wm. Pugsley has returned to Ottawa.

The following Cabinet Ministers are in Ottawa today: Hon. Messrs. Foster, Burrell, Casgrain, Blouin, Hazen, Loughheed, Kemp and Crothers.

SECOND MYSTERIOUS FIRE HELPED BY SPRINKLED OIL

Following Arrests for Alleged Arson, Police are Again Called in to Investigate Outbreak—House Was Empty.

Inspector Cowan, who received a report of the fire from the City Hall avenue police station, put two detectives on the case to make an investigation, a report of which will be sent to the Fire Commissioner today.

CATHOLIC RELIEF RATES INCREASED BY 43 PER CENT.

Buffalo, July 26.—An increase of 43 per cent. in the rates of the Catholic Relief and Beneficiary Association will go into effect on September 1.

INCREASE OF \$3,470,160 IN NEW YORK BANK RESERVE LAST WEEK.

New York, July 26.—The statement of actual conditions of the clearing house banks and trust companies for the past week shows that they hold \$172,915,800 reserve in excess of legal requirements.

AIRCRAFT INSURANCE RATES INCREASED FROM 5 P. C. TO 55 P. C.

Of the writing of insurance policies against damage to English property by airship, the London Economist states that 80 per cent. of the business done since the beginning of the war has been written at Lloyd's.

LONDON MARKETS IDLE.

London, July 26.—Markets idle. Consols 65; War Loan, 93 1/2.

EQUIPMENT TRUST OBLIGATIONS.

Table with columns: Date, Bid, Asked

DU PONT OFFICIALS FORM LARGE SURETY COMPANY.

The officials of the Du Pont Powder Company, of Wilmington, Del., have announced that the company has formed a surety company called the Delaware Surety.

BRITISH AND FOREIGN MAILS.

The British mail leaves Montreal on Saturday, and from New York on Wednesday and Saturday.

LIFE COMPANIES ASSETS IN N. Y. STATE ARE \$4,636,774,821

Albany, N.Y., July 26.—The annual report of the New York State Insurance Department, covering the business of 1914 issued today shows that at the close of the business for the year, the life companies were possessed of \$4,636,774,821 of admitted assets.

NEW YORK STOCK TRANSACTIONS.

Table with columns: Date, Bid, Asked

CITY TAXES BETTER PAID.

St. John, N.B., July 26.—City taxes were much better paid this year than last. Last year, the discount period ended July 15, when \$586,678.74 were paid in.

DEBENTURES FOR SALE

THE SCHOOL DISTRICT OF THE PAS, No. 1625 has Debentures amounting to the sum of thirty thousand dollars for sale bearing interest at the rate of six per centum per annum from first of June, 1915.

PACIFIC

Alternate Routes. POSITIONS. \$98.70 \$114.50 \$97.00 \$95.30

LOSS BY FIRE

The Bellevue Theatre, at 1277 St. Denis street, was badly gutted early this morning by a fire which was discovered at 12.15.

Summer Camp Destroyed.

Knowlton, Que., July 26.—The Young Women's Christian Association senior summer camp here was totally destroyed by fire on Saturday night.

Cattle and Barns Burned.

Winnipeg, July 26.—Fire originating in a hay pen and started by a cigarette end destroyed four double barns and forty head of cattle at the Union Stock Yards yesterday, the loss totalling \$25,000, all insured.

WAR ORDER ISSUES WERE MORE ACTIVE

Torpedoing of Vessel Caused a Break in Prices but Market Rallied Vigorously

BETHEHEM STEEL AT 222 1-4

Baldwin Locomotive Sold Up to 82%, Which is a New High Record—American Can, Crucible Steel, and Allis-Chalmers Were Also Strong Features.

Directors: Esq., President C. R. Hooper, Esq., A. Baumgarten, Esq., G. B. Gordon, Esq., H. R. Drummond, Esq., D. Forbes Angus, Esq., W. McMaster, Esq., WILLIAMS-TAYLOR, Manager L.L.D.

Important Cities and Ports in the Dominion and Abroad: GRAND FALLS BRITAIN: 200 Water Place, S.W. UNITED STATES: J. T. Molineux, Wall St. SPOKANE

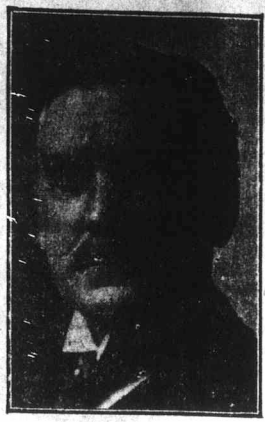
of Canada established 1869 \$25,000,000 \$11,560,000 \$13,174,000 \$180,000,000

Success: a Chicago paper as to city's leading business positions, leads to the been the "best man on Some of the results of flows: James B. Forgan, in J. Mitchell, president at salaries of \$75,000 to entrance into the banking profession boys or clerks, of which he is now pre-

the Chicago president of a two-week telegraph op- president of the Child Albert J. Earling, of St. Paul, whose salary and \$10,000, started as wages than Mr. Sum- mer salary as president estimated at \$50,000, start- ing in 1881 as a section la-

Commercial: He, seized for non-pay- ments for the funny mem- orandum for the stump speak- ing. The latter are well as women and com- munity the right to vote and a woman or lost on other men will go to the polls the union as soon as the the privilege. It is the of the opposition of men the ballot box. Refus- ing characteristics of a good presentation will always possible means of giving and individuals, a voice is claim for the rights to all adult citizens al- one to pay taxes will not of sensible men.

ME: nut-brown hue. pants were patched. blue-clad boy. hue. a color to match? with blue? ie-brown boy. ighed with glee. He bashfully said: 't's me!' —Exchange.



HON. W. T. WHITE, Minister of Finance whose loan in New York has been a success.

MONTREAL QUOTATIONS

Table of Montreal stock quotations including Amos Holdings, Bell Telephone, Canadian Car, etc.

Table of Montreal sales (Morning Session) including Bell Telephone, Canadian Car, etc.

NEW YORK STOCKS

Table of New York stock prices including Amal. Cop., Am. B. Sug., Am. Can., etc.

CHICAGO WHEAT WAS STEADIER ON BEARISH CROP REPORTS.

Chicago, July 26.—The wheat market opened strong under good buying for foreign account and active short covering. Weather reports were favorable, but there was no evidence of the crop being threshed for sale.

Table of Chicago wheat prices including Wheat, Corn, Oats.

CAN STOCKS NOW TAKEN SERIOUSLY

might be mentioned. Yet there is one notable exception—John D. Rockefeller. The founder of the most profitable business in the world—the man who has given more money to hospitals and institutions of education and research than any other man in the world—employs a regiment of people to look after his personal safety and protect him from crazy anarchists of the kind that attempted murder so recently in the Morgan home at East Island in the Sound.

New Credits. Henry P. Davison, by the way, returned from London full of business which the Morgan house will exploit for the Allies but very acutely silent as to its import. This is a time of big units and some large foreign credits here will, of course, be the sequel to the banker's homecoming. Cost to the United States of the conflict between the North and the South half a century ago was three or four thousand million dollars and staggered the world. Early in the struggle the North paid six per cent for a loan of \$500,000,000. Now we get the modern war loan. Look at that of Britain's just floated, of \$3,000,000,000 and the magnificent response to it—unparalleled in financial history. Britain, indeed, has borrowed since the war began the tremendous sum of \$4,750,000,000. Yet in the face of their marvelous borrowing resources there are those who say that those wonderful resources are galling to bankruptcy. Everything is relative. The United States in 1865 had little gold except what was in the bowels of the earth. How much gold has Britain now visible and invisible) and how much of what she has is in storage in South Africa, is incidentally being asked by many bankers. For my own part I believe speculators who sell good American securities short for investment—as some are doing—are in much greater danger of the bankruptcy courts than Al- bion and her allies. When you get down to brass tacks war in its after effects is a fine vitalizer—physically, intellectually, financially. A great con- structive area, if experience is any teacher, will fol- low the present one.

The Black Months of Last Year.

Truth, humor, irony, history and instruction are to be found in H. G. S. Noble's admirable little book, "The Stock Exchange in the Crisis of 1914." If the author throws a good many bouquets at the Com- mittee of Five—as he does—the Committee are en- titled to them. They did yeoman service in weeks and months following the closing down of the ex- change on July 31. Largely it was their effort and ability that enabled brokers so soon to clean up the \$100,000,000 of contracts open when business was suspended, for this remarkable achievement was finished by October 1 incredible as the performance still appears, looking back to those dark days from the existing viewpoint of restored confidence and extra- ordinary money plethora. Another thing this nar- rative discloses is the tendency then as now to exaggerate the movement of our securities from Europe to New York a delugation of foreign brokers estimating that \$40,000,000 to \$50,000,000 would ar- rive in the week ending August 4, whereas the ac- tual arrivals totalled but \$20,000,000—to the great relief, of course, of the committee. With the excep- tion of the latter (H. K. Pomeroy, Ernest Groesbeck, Donald G. Geddes, Samuel S. Streit and H. G. S. Noble) and the committee on unlisted stocks (E. S. Smithers, A. C. Gwynne, Frederic H. Hatch, A. H. Lockett and E. K. McCormick) reference to per- sonalities in this story of last year's debacle are al- most wholly anonymous. Especially is that true of the most interesting incidents it sets forth. Wall Street has been guessing, therefore, that the pres- ident of a great national bank who on the morning of July 31 sent word to the governors of the ex- change that closing down would be a big mistake was none other than Frank A. Vanderlip. Its guess regarding the under partner of a great international banking house who appeared before the Committee of Five to offer the most practical and invaluable advice is that Henry P. Davison, of J. P. Morgan and Co. was the man. But who was the banker, who insisted that before resumption would be safe a stock ex- change committee should be appointed to visit En- gland, France, Germany, the low countries and Ice- land for the purpose of accurately determining the total amount of our securities held abroad? I shall add to the galaxy of nations by disclosing this senti- man's identity. It is a fact, however, that if the Committee of Five had listened seriously to ten per cent of the suggestions of this sort that were sub- mitted to it the big board would not be open yet.



MAJOR-GENERAL SAM. HUGHES, Who has been inspecting the Canadian troops now in camp at Shorncliffe, England.

MONTREAL MINING CLOSE

Table of Montreal mining stock prices including Cobalt Stocks, Percuaine Stocks, etc.

MONTREAL STOCK EXCHANGE (Unlisted Securities)

Table of Montreal stock exchange prices including Miscellaneous, Do. Bonds, etc.

BULLION SHIPMENTS BADLY RESTRICTED

O'Brien all Alone in its Glory With Thirty-Eight Bars

ORE SHIPMENTS DOWN

Seven Mines Contributed Eight Cars Between Them, The Odd One Being in Favor of McKinley, Which Forwarded Two.

Cobalt, Ont., July 26.—The low price of silver is still seriously curtailing the shipments of bullion from the Cobalt camp and only one consignment has left the district within the past week. This is credited to O'Brien which on Tuesday last despatched twenty-seven bars of metal to London containing 29,171 ounces and valued at \$13,560.47. The previous week there were 38 bars.

Table of bullion shipments including Nipissing, Bom. Red., Crown Reserve, etc.

After a long absence from the shipping list Nipissing Reduction again makes an appearance. The plant despatched a car to Cominas Reduction at Toronto. It totalled rather more than fifty-five tons. The other shippers were Peterson Lake with Seneca ore, Chambers-Perland and Casey-Cobalt. The Likeland mine sent out a car to Denver.

Table of N.Y. Stocks Higher including New York, July 26, Market active and higher from today's low.

VISIBLE SUPPLY OF GRAIN

New York, July 26. Visible supply of grain in U. S. follows: Wheat, 5,332,000, 188, 428,000 bushels. Corn, 27,550,000, dec. 5,585,000. Oats, 23,200,000 dec. 4,160,000 Bonded wheat \$4,000, inc. 36,000. Oats 22,000, dec. 4,000.

NEW YORK STOCK PRICES

New York, July 26. American Can 60 1/2, Crucible Steel 46 1/2, Baldwin 82 1/2, U. S. Steel 64 1/2, Westing- house 106 3/4.

HOWARD S. ROSS, K.C. EUGENE R. ANGERS ROSS & ANGERS BARRISTERS and SOLICITORS Coristine Building, 20 St. Nicholas Street, Montreal

THE GRAIN AND FLOUR TRADES ARE MOST IMPORTANT FACTORS IN THIS COUNTRY'S GROWTH AND DEVELOPMENT Those engaged or interested in those trades should read the

Advertisement for Canadian Miller and Cerealists, THE IDEAL JOURNAL FOR THE LARGE AND SMALL MILLER, THE GRAIN MERCHANT AND THE GRAIN GROWER.

Advertisement for THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED, 35-45 ST. ALEXANDER STREET MONTREAL, CANADA

The War Day by Day

1914:
 June 23—Archduke Francis Ferdinand assassinated.
 July 23—Austria sends ultimatum to Serbia.
 July 31—Russia orders general mobilization.
 August 1—Germany declares war on Russia—French Cabinet orders general mobilization.
 August 2—German forces enter Luxembourg—Germany addresses ultimatum to Belgium demanding free passage for her troops.
 August 4—England sends ultimatum to Berlin, demanding unqualified observance of Belgian neutrality—Germany rejects ultimatum—German troops begin attack of Liege—President Wilson issues proclamation of neutrality.
 August 5—England announces existence of state of war with Germany—President Wilson tenders his good offices to the warring nations.
 August 7—Germans enter Liege—French invade southern Alsace.
 August 8—Italy reaffirms neutrality.
 August 15—Austrians enter Serbia—Japan sends ultimatum to Germany.
 August 17—British expeditionary force completes its landing in France—Beginning of a five days' battle in Lorraine, ending in repulse of French across frontier with heavy loss—Beginning of five days' battle between Serbians and Austrians on the Jadar, ending in Austrian rout.
 August 20—Germans enter Brussels—Belgian army retreats on Antwerp.
 August 23—Germans enter Namur and begin attack on Mons—Austria announces victory over Serbians at Krassnik.
 August 24—British begin retreat from Mons—Zeppelin drops bombs into Antwerp.
 August 25—Mulhausen evacuated by the French.
 August 27—Louvain burned by Germans—Japanese blockade Tsing-tau.
 August 28—British fleet sinks five German warships off Heligoland.
 August 29—Russians defeated in three days' battle near Tannenberg.
 September 2—German advance penetrates to Creil, about 30 miles from Paris, and swings eastward—French center between Verdun and Rheims driven back—Seat of French Government removed to Bordeaux.
 September 3—Russians occupy Lemberg.
 September 5—Battle begins south of the Marne and east of Paris in which the German right wing is pushed back, followed by a general retreat.
 September 7—Maupeuge taken by the Germans.
 September 12—German retreat halts on the Aisne.
 September 16—Belgian commission protests to President Wilson against German "atrocities."
 September 20—Germans bombard Rheims and injure the famous Cathedral.
 September 22—German submarine sinks British cruiser Aboukir, Cressy, and Hogue in the North Sea—Russians capture Jaroslav and Invest Przemyel.
 September 26—British troops from India land at Marseilles.
 September 28—Germans begin siege of Antwerp.
 October 2—End of week's battle at Augustow in which the Germans are defeated and forced out of Russian territory.
 October 5—Belgian Government removed from Antwerp to Ostend.
 October 7—Bombardment of Antwerp begins—Japanese seize Caroline Islands.
 October 9—Antwerp occupied by the Germans.
 October 12—A Boer commando in the Cape Province mutinies.
 October 13—Belgian Government transferred from Ostend to Havre.
 October 14—Allies occupy Ypres—Battle begins on the Yser.
 October 15—Ostend occupied by the Germans.
 October 16—British cruiser Hawke sunk by German submarine.
 October 18—Belgian army effects junction with Allied left, battle on Channel coast to Lille.
 October 20—English gunboats participate in battle at Nieupoort on Belgian coast.
 October 24—Ten days' battle before Warsaw ends in German defeat.
 October 27—South African sedition spreads.
 Gen. De Wet in revolt—Russians pursue retreating Germans and re-occupy Lodz and Radom.
 October 28—Berlin admits retreat from Warsaw and Tarnobrzeg.
 October 29—Turkey begins war on Russia by naval attacks on Odessa, Novorossiysk, and Theodosia in the Crimea.
 October 30—Col. Maritz, rebel leader in Cape Province, beaten and driven out of the colony.
 November 1—A squadron of five German cruisers, including the Gneisenau and Scharnhorst, defeat a British squadron off Coronel, on the coast of Chili—Turks bombard Sebastopol.
 November 2—German squadron makes a raid to British coast near Yarmouth.
 November 4—German cruiser Yorck strikes mine in Jade Bay and sinks—Heavy fighting around Ypres.
 November 5—England and France declare war on Turkey—Dardanelles forts bombarded—Russians re-occupy Jaroslav.
 November 6—Tsing-tau surrenders to the Japanese.
 November 7—Russians reach Pleschen in Silesia and enter East Prussia.
 November 10—The Emden defeated, and forced ashore at North Keeling Island in Bay of Bengal, by Australian cruiser Sydney.
 November 11—Germans capture Dismude—German submarine sinks British gunboat Niger off Deal.
 November 12—Russians occupy Johannisburg in East Prussia—Russians defeated in Viotslavsk.
 November 15—Russians defeated at Lipno and Kutno—Battle in Flanders attains climax with charge of the Prussian Guard against Ypres.
 November 16—The Sheikh-ul-Islam at Constantinople proclaims a Holy War against the Allies—British House of Commons votes a war loan of £225,000,000.
 November 19—House of Commons votes a new army of 1,000,000 men—More than 1,100,000 men already under arms, exclusive of Territorials—Germans pierce Russian centre south of Lodz.
 November 26—British battleship Bulwark destroyed by explosion in the Medway River—Germans break through Russian circle near Lodz.
 December 1—German reichstag votes new credit of five billion marks—King George visits the army in Flanders.
 December 2—Austrians take Belgrade by storm—Gen. De Wet captured.
 December 3—London War Office announces landing of Australians and New Zealanders in Egypt—Italian premier in Parliament finds no reasons for a change of policy—Serbians turn on Austrians in three days' battle which ends in a notable Serbian victory.
 December 5—Germans occupy Lodz.
 December 7—French attack to the north of Nancy repulsed.

December 8—The German squadron under Rear-Admiral von Spee is attacked in the South Atlantic off the Falkland Islands by a British fleet under Admiral Sturdee, and the cruisers Scharnhorst, Gneisenau, Leipzig and Nürnberg are sunk—British occupy Bussorah, in Asia Minor.
 December 13—British submarine sinks the Turkish battleship Mesoudieh in the Dardanelles. Servians capture large Austrian forces.
 December 15—Austrians evacuate Belgrade.
 December 16—German cruisers bombard Scarborough, Hartlepool, and Whitby on English coast.
 December 17—Berlin announces general Russian retreat in Poland—Survivors of Emden captured.
 December 18—Egypt proclaimed a British protectorate—Gen. Botha regards Boer rebellion at an end.
 December 23—French Chamber votes war credit of eight and a half billion francs.
 December 28—French occupy St. Georges near Neu-Cuxhaven—Russians defeat Austrian army at Tuchow near Tarnow—German offensive in Central Poland halted—Italian marines occupy Avlona.
 December 25—British naval and aerial raid against port.
 1915:
 January 1—British battleship Formidable sunk in the Channel.
 January 2-4—French capture Steinbach, east of Thann.
 January 3-4—Russians win decisive victory over Turks in the Caucasus at Sarikamysch and Ardahan—Russians overrun Bukovina and enter Carpathian passes.
 January 5—French advance across Aisne north of Soissons.
 January 13—Turks occupy Tabriz—Count Berchtold resigns.
 January 14—French driven back across Aisne River, east of Soissons, after a week's battle—Russian advance in Miawa region.
 January 15—British victory at La Basse report, Germans being forced back one mile. The French, cut off from reinforcements by floods, driven back at Soissons.
 January 16—French partly retrieved losses—News of gallant bayonet charge by Princess Patricia's Infantry reached the outside world.
 January 17—Russian official statement told of extermination of 11th Turkish army corps.
 January 19—German Zeppelins raid England killing four civilians and damaging property with bombs.
 January 20—British Government refuses to guarantee "Dacia" will not be seized but offers to buy cargo or deliver it.
 January 24—British fleet under Vice-Admiral Sir David Beatty defeated German squadron in North Sea, sinking the battle-cruiser Bluecher, and the light cruiser Kolberg.
 January 25—All stocks of wheat in Germany seized by Government.
 January 28—First fighting in Egypt near Suez Canal reported.
 February 2—British again repulsed Germans at La Bassée, and advanced. British fleet ordered to treat cargoes of grain and flour consigned to Germany and Austria as conditional contraband.
 February 3—British Parliament, at opening of session, decided to confine itself to Government measures.
 February 4—Announcement made that finances of Britain, France and Russia for the purposes of the war will be pooled.
 Turks driven back from Suez Canal with heavy losses.
 Feb. 6—British liner Lusitania arrives at Liverpool flying American flag.
 Feb. 8—British Government introduces "blank cheque" budget providing for army of 3,000,000 men.
 Feb. 9—Russians begin to evacuate Bukovina before Austro-German advance.
 Feb. 10—U. S. Government sends note to Britain pointing out danger of using neutral flag and note to Germany warning against menacing lives or vessels of Americans—Canadian budget provides for tariff increases of 7 1/2 per cent. and 5 per cent preferential.
 Feb. 12—British aviators raid Ostend and surrounding districts, damaging submarine bases.
 February 13—Russian retreat in East Prussia announced.
 February 16—Announcement made that between 300,000 and 600,000 of new British army, including Canadian contingent, have landed in France.
 Forty Allied aeroplanes attacked German positions on Belgian coast.
 February 17—Britain's complete reply to American note on shipping question made public, Britain pointing out that the United States troubles were due to German mines, and not British navy.
 February 18—German "war zone" edict goes into effect.
 February 22—First American ship, the Evelyn, sunk by German mine.
 February 23—Allies announce that retaliatory measures will be adopted against submarine blockade.
 German advance turned by Russians in the eastern theatre.
 February 24—Loss of British armed merchant cruiser Clan MacNaughton with 280 men announced.
 February 25—Outer Dardanelles forts reduced by allied fleets.
 February 26—Russians defeat Germans in Prazansyz region. Wreckage picked up near Christiansand indicates loss of German submarine U-9.
 February 28—Dacia arrested by French cruiser.
 March 1—Agreement said to have been reached between Allies, giving Russia future free passage through Dardanelles. Great Britain announces that Germany will be blockaded.
 March 4—German submarine U-8 sunk by Dover flotilla.
 March 6—Russian Black Sea fleet sails for Bosphorus forts.
 March 7—Greek cabinet resigns on account of war policy.
 March 9—Three British steamers sunk by submarines.
 March 10—German submarine U-12 sunk, British win important victory near Le Bassée. German converted cruiser Prinz Eitel Friedrich arrived at Newport News.
 March 12—Admiralty announces loss of auxiliary cruiser Bayano, with 190 men.
 March 14—German cruiser Dresden sunk.
 March 17—German cruiser Karlsruhe reported sunk.
 March 18—British battleships Irresistible and Ocean, and French battleship Bouvet sunk in Dardanelles action.
 March 21—Fall of Przemyel announced.
 March 24—Allied army landed on Gallipoli Peninsula.
 March 25—Admiralty announces German submarine U-29 believed to have been sunk.
 March 26—Russians win victory, giving them dominating positions in Carpathians.

March 27—Over 130 lives lost when British steamers Palaba and Agulla were sunk.
 March 28—Russian Black Sea Fleet shells Bosphorus forts.
 April 10—British steamer Harpalycy, first relief boat of New York State, and under charter to Belgian Commission, sunk by torpedo.
 April 11—German auxiliary cruiser Kronprinz Wilhelm goes into port at Newport News.
 April 14—Field-Marshal French gives British casualties at Neuve Chapelle as 12,811, and reports that disorganization of infantry was due to orders not being observed.
 April 15—"Soldiers Vote" bill passed Dominion Parliament.
 April 17—Turkish torpedo boat sunk in attack on British transport. British submarine E-15 lost.
 April 19—British capture Hill 60 south of Ypres, and push lines forward three miles.
 April 20—Turkish Black Sea Fleet cut off by Russian mines off Bosphorus.
 April 21—Allies land 20,000 troops near Enos, European Turkey.—U.S. refuses to place embargo on export of arms.—Announcement made that Britain has 36 divisions of 750,000 men in France.
 April 23—Brilliant rally of Canadian troops, recovered lost ground and guns in battle north of Ypres. This was the first serious engagement in which the Canadian division took a prominent part, and the casualties were heavy, some 90 officers being killed or wounded.
 April 26—Reports of serious risings in India and Burma received from Straits Settlements.—German cruiser Kronprinz Wilhelm interned at Newport News, Va.
 April 27—Allied armies commenced advance against Turks on shores of Dardanelles.—Reinforcements of Canadians in England sent to the front as a result of the recent heavy casualties.
 April 28—German attempts to break Allied line at Ypres definitely stopped.—Women's Peace Congress at The Hague opened.
 May 1—American steamer Gulfight torpedoed by Germans off Scilly Islands.—Two German torpedo boats and British destroyer Recruit sunk in running fight in North Sea.
 May 3—Canadian casualties in Ypres fighting total 6,000 is announced.
 May 4—War costing Britain \$5,000,000,000 a year, and national debt already doubled, says Lloyd George in budget speech.
 May 6—Russian lines reorganized after defeat on Lunajec.
 May 7—Cunard liner Lusitania torpedoed by German submarine off Old Head of Kinsale on the Irish coast, with loss of 1,500 passengers, only 658 being saved.
 May 9—Germans announce capture of Libzu.
 May 11—Allies make gains north of Arras and Belgians again cross Yser.
 May 13—American note calls on Germany to prevent May 14—Official announcement made in Rome that that part of Triple Alliance Treaty concerning Austria was abrogated on May 4.
 May 17—Preliminary stages of new British drive finished.
 recurrence of submarine outrages and make reparation for American losses.
 May 18—Russians routed Austrians in Bukovina and captured 20,000.
 British army to use gas in future.
 May 19—Military authorities take control of Italian railways.
 Premier Asquith announces that non-partisan coalition cabinet will be formed in England.
 May 20—Germans took Russian port of Riga.
 May 23—Italy declared war on Austria-Hungary and May 24—Germany's Galician campaign stopped at River San.
 May 25—New British Coalition Cabinet formed.
 May 26—Italian troops cross Austrian border from Lombardy to Adriatic.
 U. S. steamer Nebraska torpedoed, but reaches port.
 Italy declares blockade of Austrian coast.
 British battleship Triumph sunk in Dardanelles.
 May 27—British battleship Majestic sunk in Dardanelles and mine layer Princess Irene blown up at Sheerness with loss of over 300 killed.
 Admiral Sir H. B. Jackson appointed First Sea Lord of Admiralty.
 May 28—Italians continue advance and threaten defenses of Trent.
 Canada has 56,000 troops overseas.
 May 31—German airship dropped bombs on London, several fires being started and four people killed.
 German reply to Lusitania note received by U. S. Government, asking for information as to what kind of ship the sunken liner was and alleging she carried guns.
 June 1—Second Canadian division completed at Shorncliffe.
 June 2—Allies further progress announced, lines having been extended and consolidated in France. Italians have penetrated 13 miles into Austria. German Ambassador to U. S. arranges to send envoy to explain President's views on Lusitania to the Kaiser.
 June 3—Przemysl recaptured by Austro-German forces, Russian army retreating to new position after severe defeat.
 June 6—British advanced along three mile front at Dardanelles. First important battle of Italian campaign starts for possession of Tolmino.
 June 7—Britain and Italy reach agreement regarding financial co-operation.
 June 8—Announcement of immediate appeal for 25,000 more men for another Canadian Contingent. Following disagreement in policy toward Germany on Lusitania question, U. S. Secretary of State Bryan resigned.
 June 10—Italians took Monfalcone. U. S. note to Germany reiterates previous demand and insists on rights of neutrals.
 June 12—Allies advance to within four hours march of Gallipoli. Austro-German division wiped out and right wing of army outflanked by Russians in Galicia.
 June 13—Italians took Monfalcone.
 June 14—Ex-Premier Venizelos and war party of Greece, returned to power at elections.
 June 15—Karlsruhe bombarded by Allied aviators and much damage done.
 June 16—Destruction of all Dardanelles forts announced, movable batteries only remaining for the defence of the Straits.
 June 19—On new line of defence Russians make last stand to save Lemberg. New British munition bill prepared to control manufacture of war material.
 June 21—Bill providing for new British war loan of \$5,000,000,000 given first reading in House of Commons.
 June 23—Lemberg captured by advancing German armies.
 June 24—Enrolment of munitions in England "completed."

OPPORTUNITIES OF TRADE WITH CHINA

Correspondent of Department of Trade and Commerce Urges Sustained and Vigorous Efforts DEMAND FOR TIMBER

Great Amount Will be Needed in Next Ten Years—Market for Flour—Consumption of Wheat is Increasing.

Possibilities for the development of Canadian trade with China are outlined in Hankow correspondence of the Dominion Department of Trade and Commerce, mention being made of the way in which the German trade with China was built up. An opinion is expressed that unless Canadian firms make sustained and vigorous efforts to develop business in the same careful and painstaking way there is not likely to be any great increase in the amount of business done between the two countries. Owing to the more or less limited demand that would at first exist, a company dealing in a number of articles would be more likely to be successful than if it confined itself to one line.

After a careful study of the field, a company seeking to develop trade between Canada and China could decide what Canadian products would be in most demand in that country. The following are some of the products which are mentioned as likely to find an increasing market in China: Lumber, flour, butter, milk (condensed), apples, canned goods, stoves and sewing machines. Some notes with reference to the market in Central China for a few of these products might, therefore, be of interest.

Lumber Trade of Hankow.
 The great bulk of the importation of foreign lumber into Hankow is done through a firm of Shanghai merchants who are understood to have extensive lumber interests in British Columbia. It is thought possible that a part of the lumber they import into China comes from Canada although credited to the United States in the Customs Reports. Immediate prospects for the lumber possibilities in Hankow are not favorable owing to the dislocation of business caused by the European war. The commercial and railway development, however, of which Hankow is destined to be the centre in the near future, will mean an increasing demand for timber, and the total amount which will be required within the next ten years will no doubt, be very great. The construction of railways and the growth of commerce in Hankow will mean an increasing demand for timber.

The manager of a firm of Shanghai merchants reported as follows on the condition of the lumber trade:
 The year 1914 opened as a very promising one in view of the start in railway construction in this centre. In fact, the railways closed contracts for eight million board feet of Oregon pine; half of the quantity, however, was later cancelled on account of the outbreak of European conflict, which caused a stoppage to the supply of furs to the railways, which received their money in regular monthly instalments from Europe. The entire import of Oregon pine during 1914 amounts to fourteen million feet. Besides Japanese timber was imported to the extent of six million feet. Japanese timber is mostly used for the construction of native houses. The prospects for the future are very gloomy, building construction has stopped, specially for godowns and warehouses, for which usually large quantities of timber were supplied.

Market for Flour in Central China.
 The inhabitants of Central China are primarily a rice eating people. They have, nevertheless, always consumed a considerable quantity of wheat, and this amount is undoubtedly increasing. Wheat is used for the bread part in the making of cakes, a kind of steam bread and a certain dish for which there is no equivalent in English but which resembles macaroni in some respects. Originally the wheat was ground in small hand mills and the flour was very coarse and dark. There are at present many modern flour mills in China, and it is probably due to the superior quality of the flour now available compared to the former product that accounts for its increasing consumption. The wheat in Central China is a winter crop, sown in the autumn and harvested in May, after which the fields are planted with rice. One obstacle to the development of the importation of Canadian flour into China is the constant fluctuation in the price of silver. At the present rate of exchange (Gold \$1.00—Mexican \$2.40 approximately), it is practically impossible for Canadian flour to compete with the product of the local mills using Chinese wheat. At present Oregon flour retails at for Mexican \$5.00 to \$5.50 per 50 pound sack, while the highest grade local flour retails at \$3.00 per 50 pound sack. Chinese flour makes a foreign bread which has a good taste but is very dark. It is stated that the Chinese prefer the home milled flour for making the so-called Chinese macaroni. It is probable, however, that American or Canadian flour has never been tried to any extent in Hankow on account of its higher price.

There are four flour mills in Hankow with an aggregate capacity of 90,000 50 pound sacks per month running day and night. At present the actual production of these mills is about 55,000 sacks per month. Three grades of flour are produced. The wheat comes from the provinces of Hunan, Hupeh and Honan and even some from Szechuan. Owing to the increasing consumption of flour the production of wheat in these provinces with the exception of Honan, which has always been a wheat-exporting province, has increased in recent years.

A sample of Chinese wheat supplied by one of the local mills has been forwarded to the Department of Trade and Commerce, Ottawa, where it may be inspected for purposes of comparison.

It might be worth while to send out a food expert to study the present use of flour by the Chinese in their cooking. By this means changes and improvements in the articles of food that the Chinese in their cooking. By this means changes and improvements in the articles of food that the Chinese make from wheat flour might be suggested and in the end would result in a greatly increased consumption of such articles. If Canadian flour could be associated with such improvements its future consumption on a large scale in China might be assured.

Possibilities for Sale of Apples.
 Selected apples were recently being sold on the Hankow market under the description "Finest American." On investigation it was found that these apples were grown in the Okanagan Valley of British Columbia. Other apples available on the Chinese market are imported from the United States, Australia and Japan. Australian apples do not compete with Canadian as their season is different. The present price, however, of British Columbia apples—Mexican \$12.00 to \$14.00 per case—is prohibitive to general use. Japanese apples of good quality are sold for Mexican \$3.50 to \$5.00 per case. If Canadian apples could be sold for Mexican \$7.00 to \$8.00 per case they would, owing to their superior quality, be in great demand.

Canadian Stoves in China.
 As indicating the possibilities along certain lines of trade the case of Canadian stoves may be instanced. A Canadian make of stove was introduced some years ago by a Canadian missionary who imported them for his own use. The excellence and cheapness of this stove so commended itself that it has been bought by many of the foreigners living in the district, and it presents the majority of the missionaries' homes. Wuchang have Canadian heating stoves.

AMERICAN CAPITALISTS WHO ARE DIRECTORS ON MANY BOARDS

New York, July 26.—In the past two years there has been a significant change in the positions occupied by some of our captains of industry on corporation directorates. The new Directory of Directors, just published, giving the names of corporations at whose boards these men sit, shows that there have been a decided tendency to lower the number occupied by any one man.

William H. Newman, for instance, who was a director in 112 companies six years ago, is now a director in 73 companies, and nevertheless still heads the list to-day, as "leader" among directors of thirteen instances where men are to-day directors in more than twenty-five companies. Ten have lowered the number with which they were associated two years ago.

When compared with other years the lists of some of the directors show these totals:

Name	1913	'12	'11	'10
W. H. Newman	73	91	95	96
H. L. Doherty	65	21	29	3
W. K. Vanderbilt, Jr.	65	81	76	7
E. T. Stotesbury	58	62	62	15
H. E. Huntington	49	52	50	7
George F. Baker	47	58	50	7
W. K. Vanderbilt III	40	49	62	48
F. W. Vanderbilt	35	48	58	8
William Rockefeller	35	49	44	22
Harold S. Vanderbilt	32	31	6	9
Cornelius Vanderbilt	22	25	28	3
E. H. Gary	22	20	20	6
Edgar L. Marston	20	22	15	5
Daniel Willard	20	22	21	6
Chauncey M. Depew	22	20	20	6
Charles A. Vanderbilt III	22	20	20	76
August Belmont	19	23	18	9
George F. Baker, Jr.	17	11	21	33
H. S. Lovett	17	17	26	9
George J. Gould	16	25	29	26
James Stillman	14	25	29	11
Mortimer Schiff	12	15	14	2
Thomas W. Lamont	12	15	11	6
James J. Hill	10	11	11	6
F. D. Underwood	8	9	8	7
Charles S. Mellen	8	21	29	8
H. P. Davison	7	14	12	4
J. P. Morgan	7	18	8	9
Jacob H. Schiff	7	6	8	13
Charles Steele	7	25	25	18
Otto H. Kahn	6	6	7	3
Thomas F. Ryan	4	4	2	2

When compared with other years the lists of some of the directors show these totals:

Category	1913	1912	1911	1910
Total	\$3,945,701.00	1,010,776.00	1,948,573.00	\$6,905,040.00
Bonds	\$389,507.00	12,500.00	103,112.00	\$605,119.00
Capitalization	\$3,556,194.00	\$6,905,040.00	\$505,119.00	\$6,299,921.00
Dividends	\$3,556,194.00	\$6,905,040.00	\$505,119.00	\$6,299,921.00
Interest	\$3,556,194.00	\$6,905,040.00	\$505,119.00	\$6,299,921.00
Other	\$3,556,194.00	\$6,905,040.00	\$505,119.00	\$6,299,921.00

EUROPEAN BANK RATES.

The following table shows last week's official minimum discount rate of all the European state banks, with the respective dates at which the present rates were established and the rates at the corresponding dates in previous years:

Bank	Rate	Date	'14	'13	'12
Bank of England	5	Aug. 14	5	4 1/2	4
France	4	Aug. 20	4	3 1/2	4
Germany	5	Dec. 23	5	4	4 1/2
Holland	5	July 2	5	3 1/2	5
Austria	4	Apr. 10	4	3 1/2	4
Italy	5	Aug. 2	5	4	5 1/2
Switzerland	5	Jan. 2	5	3 1/2	5
Russia	5	July 29	5	3 1/2	5
Spain	4	Oct. 27	4	4 1/2	4 1/2
Portugal	5	Jan. 15	5	4 1/2	5 1/2
Sweden	5	Aug. 5	5	4 1/2	5 1/2
Norway	5	Aug. 20	5	4 1/2	5 1/2
Denmark	5	Jan. 5	5	3 1/2	5

SIR CHARLES ROSS FOR FRANCE.

Sir Charles Ross is about to visit France. He is expected to arrive in Paris on Saturday.

CASH WHEAT STRONG.

Cash wheat is strong. The market is expected to remain firm.

PRIME WESTERN SPLIT.

Prime western split is strong. The market is expected to remain firm.

DISBURSEMENTS ESTIMATED AT \$84,000,000.

Disbursements are estimated at \$84,000,000. The market is expected to remain firm.

ENGLAND NEEDS MORE SUGAR.

England needs more sugar. The market is expected to remain firm.

CASH WHEAT STRONG.

Cash wheat is strong. The market is expected to remain firm.

PRIME WESTERN SPLIT.

Prime western split is strong. The market is expected to remain firm.

NAVAL STORES MARKET.

Naval stores market is strong. The market is expected to remain firm.

CANADIAN PACIFIC FIRM.

Canadian Pacific is firm. The market is expected to remain firm.

RIO MARKET UNCHANGED.

Rio market is unchanged. The market is expected to remain firm.

NEW YORK SUGAR MARKET.

New York sugar market is strong. The market is expected to remain firm.

LONDON METALS.

London metals market is strong. The market is expected to remain firm.

COTTON OPENED STEADY.

Cotton opened steady. The market is expected to remain firm.

LIVERPOOL COTTON.

Liverpool cotton market is strong. The market is expected to remain firm.

PHILADELPHIA OPENED STEADY.

Philadelphia opened steady. The market is expected to remain firm.

SPOT WHEAT UNCHANGED.

Spot wheat is unchanged. The market is expected to remain firm.

LISTS WHO ARE ON MANY BOARDS

In the past two years there has been a change in the positions occupied by the industry on corporate boards...

BANK RATES

Table of bank rates for various locations including London, New York, and Boston.

WHEAT MARKET

London, July 26.—Cash wheat strong 1/2 to 2 up on Saturday. No. 1 northern spring 11s. 10 1/2...

PRIME WESTERN SPELTER

London, July 26.—Prime western spelter for immediate delivery is quoted at 102 pounds 21 1/2...

BOSTON OPENED STEADY

Boston, July 26.—Market opened steady. American No. 10 1/2; Greene Can. 40 1/2; Mass Mt. 11 1/2 up 1/4.

NAVAL STORES MARKET

New York, July 26.—The reaction in Savannah leads to check the demand for naval stores here on Saturday only a routine movement in spirits and rosins was remarked...

CANADIAN PACIFIC FIRMER

London, July 26.—Markets idle. Canadian Pacific sold 146, up 1/4 from 1 o'clock prices and 1/4 below previous New York close.

DISBURSEMENTS ARE ESTIMATED AT \$94,000,000

Table showing total interest payments and dividend disbursements in August, estimated at \$94,000,000.

ENGLAND NEEDS MORE SUGAR

New York, July 26.—Despite Great Britain's recent heavy purchases of refined sugar in New York, her requirements are under way which are expected shortly to result in the shipment of still further supplies.

CASH WHEAT STRONG

London, July 26.—Cash wheat strong 1/2 to 2 up on Saturday. No. 1 northern spring 11s. 10 1/2...

PRIME WESTERN SPELTER

London, July 26.—Prime western spelter for immediate delivery is quoted at 102 pounds 21 1/2...

BOSTON OPENED STEADY

Boston, July 26.—Market opened steady. American No. 10 1/2; Greene Can. 40 1/2; Mass Mt. 11 1/2 up 1/4.

NAVAL STORES MARKET

New York, July 26.—The reaction in Savannah leads to check the demand for naval stores here on Saturday only a routine movement in spirits and rosins was remarked...

CANADIAN PACIFIC FIRMER

London, July 26.—Markets idle. Canadian Pacific sold 146, up 1/4 from 1 o'clock prices and 1/4 below previous New York close.

RIO MARKET UNCHANGED

New York, July 26.—Rio unchanged. Stock 347,000 against 352,000 year ago. Santos off 100 reis...

NEW YORK SUGAR MARKET

New York, July 26.—Prices in refined sugar market unchanged with refiners taking business at 6.00...

LONDON METALS

London, July 26.—Copper spot £71 15s., off £2 15s. Electrolytic £88 10s., off £1. Spot tin £161 15s., off 15s. Futures £110 10s., off 15s.

TRADE UNION GROWTH RETARDED BY THE WAR

Loss of Membership in Canada During Calendar Year 1914 Reached a Total of 9,636

PAID MANY BENEFITS

Trade Unions in Dominion Furnished 3,497 Recruits and 417 Reservists — Numerical Strength of Unions at Close of Year Was Approximately 166,163.

The fourth annual report on Labor Organization in Canada, containing 238 pages, embodying statistics, etc., for the calendar year 1914, has been issued by the Department of Labor.

Table showing the standing of the chief cities from this point of view is shown in the following statement.

The effect of the war on Canadian trade union growth is shown in a decrease of membership, the loss being 9,636. The estimated numerical strength of organized labor in Canada at the close of 1914 stood approximately at 166,163.

Table showing the membership for 1914 of international organizations operating in Canada.

The decrease in international membership was 9,995, and in independent unions of 1,261, while the non-international membership shows a gain of 720.

Table showing the number of unions, members reporting, and total membership for various cities in Canada.

A table is furnished showing the expenditure during the year 1914 on account of benefits paid by central labor organizations operating in Canada.



PREMIER NORRIS, Of Manitoba, who has been re-nominated by the Liberals of Lansdowne.

NO NEW DEVELOPMENTS IN CRUDE RUBBER MARKET

New York, July 26.—An increase was reported in the arrivals of crude rubber on Saturday especially of plantations, but apart from this there was lack of new developments of interest.

BIG DROP IN COTTON PRICES

New York, July 26.—The news that an American ship had been sunk by a torpedo or mine in the war zone acted as a thunderbolt on cotton prices, which dropped over one dollar a bale from Saturday's close.

N. Y. COTTON PRICES OFF

New York, July 26.—At the end of the second hour cotton prices were off about 1 1/2 points net on fairly heavy selling as the result of the report that the American vessel had been sunk in the war zone.

THE HIDE MARKET

New York, July 26.—The market for common dry hides lacked new features on Saturday. The inquiry from tanners continued light and there were no sales reported.

Table showing hide market prices for various types of hides like Orinoco, Laguna, Puerto Cabello, etc.

The various international organizations amounted to \$12,837,987, being divided for each class of benefit as follows:

Table showing the distribution of funds for various benefit categories like Death benefits, Strike benefits, etc.

The report follows closely along the lines of former reports, the various phases of the general scheme of organization which have been developed being given due consideration.

PRIMARY GROCERY MARKET INACTIVE

No Interest Whatever in Offerings of raw Sugar but Quotations are Unchanged

TEA MARKET FIRM

France Took 6,500 Tons of Standard Granulated at 4.55 Cents, Representing a Decline of 5 Points in the Export Price. Coffee Market is Quiet.

New York, July 26.—Primary grocery markets were quiet during the past week and prices were somewhat easier.

After opening the week with purchases of several hundred thousand bags of August cubans, refiners assumed a waiting attitude and displayed no interest whatever in offerings of raw sugar.

The tea market is firm, especially for the black kinds, the spot supply of which is small and does not increase from the moderate arrivals.

The spot coffee market continued very quiet during the week but prices were fairly steady.

In the primary market the same strength is noted, despite the high prices prevailing.

The market was quiet, there being little interest shown in the article, though this is usual at the week-end.

The tone was steady, with no pressure from the south, where the remainder of the stock is light, especially blue rose and screenings.

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BRITON TO INVESTIGATE CANADA'S CAPACITY TO MAKE MUNITIONS

Ottawa, July 26.—Mr. D. A. Thomas, who is representing Mr. Lloyd-George in the United States and Canada, is here to confer with the Canadian Shell Committee, and later will also visit Montreal, Toronto and other cities.

Though Mr. Thomas has been invested with wide powers by the British Minister of Munitions, he states that it is not his intention to buy munitions in Canada. The Shell Committee will attend to that.

Answering a question as to Great Britain's increased output, Mr. Carr characterized it as marvelous, how firms have doubled, trebled and even quadrupled their output.

At 12:30 p.m. there was good business done in futures. Prices easier, middlings at 5.15d. Sales 10,000 bales.

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