ed contraband at the

of the British expedi-es recounting the opergiven out last night by dy progress daily, con

ussia was observed as ctory, with processions es. The Holy Synod he nation on the mean

ip of the Philadelph ty League in Philadensed that the Unite -\$100,000,000 if nece ermany. This, he o ld Belgium, but merel let her work her wa

r s in commence li

than ed

anada for xperience thorough

Quality

The Journal of Commerce

OL. XXX. NO. 66

BRANCHES SCATTERED

the DOMINION SAVINGS

INVESTMENT SOCIETY

..... \$1,000,000 00

James Mason.

Branches and Connections Throughout

SIX OFFICES IN MONTREAL.

Papineau Branch, Papineau Square. St. Denis Branch, 478 St. Denis Street

ORDERS THE FEATURE

Main Office, Transportation Bidg., St. James St. Bonaventure Branch, 523 St. James St. Hothelaga Branch, Cr. Cwifflier and Ontario Sts. Mt. Royal Branch, Cr. Mt. Royal and Papineau

ng feature in the business situation, and con-

which are fortunate enough to have such busi-

are unquestionably in for big profits. More-

de for inordinate activity in certain sections of the

ted to result therefrom have naturally been over-

orders have been or are likely to be received.

-money is in big supply, the crop outlook is

and there is no over-expansion in business.

For the moment the metals, copper lead and spelter

by nor is it reasonable to expect business to re-

Warsaw and envelope the Russian centre troops

s in Galicia are attacking the Austro-Hungar-

ny relative to submarine warfare has proved

the issue fairly and squarely up to Germany.

GERMANS EVERYWHERE REPULSED.

WAR SUMMARY

man armies fighting for Warsaw.

Offress of Gorizia to the Italians,

pest hears that the Austrians may evacuate

and Vosges districts are the scenes of most

western front.

orthern end of the battle line.

ERMANS WOULD OUT FLANK

and other light troops."

MLISH PRESS PLEASED

epulsed everywhere.

SSIANS HAVE CHECKED

eaker under a lessened demand, but this is not

NATHANIEL MILLS

225,000 00

DOMINION SAVINGS BUILDING

THROUGHOUT CANADA

MONTREAL, SATURDAY, JULY 24, 1915

ONE CENT

MOLSONS BANK DESPERATE NIGHT HEAD OFFICE: MONTREAL

In Desperate Hand to Hand Conflict French Regained Line of Trenches

HUNS COUNTER ATTACKS

Were Repulsed With Considerable Loss to the Kaiser's Forces-Flying Squadrons are Showing Much Activity.

(Special Cable to Journal of Commerce.)

London, July 24 .-- In a desperate night battle in the woods about La Petre the French gained ground, according to the official statement issued by the French War Office, as well as in the region of Baga- without compromise, and at any cost." telle, in the Argonne, where the Germans were driven out of a line of French trenches which they had succeeded an taking previously.

With the recapture of this line of trenches, the integrity of the French population is once more re-

This gain, it is explained, was made in a line of trenches hitherto occupied by the Germans.

The German counter-attacks were repulsed with

Faye, in the Vosges where the fighting continues The Germans succeeded in penetrating part of the French positions east of Metzeral, but by a brillian counter attack were driven out, leaving the French

flans, in Jarnisy, dropping twenty-eight shells on the ing men in the Liberal party. he list is constantly expanding, which has countered two German aeroplanes which, after much The volume of these orders and profits presult therefrom have naturally been over-

better to result therefrom that they have furnished sixty-four Alpine troopers in the western theatre of The disappointing feature is, that in lines where no an earlier scheme in order to avoid losses.

rerival is slow, and even in some cases there is lightly no betterment. The prolonged negotiations a caution is being exercised in taking on new HUNS WILL CONTINUE PIRACY

ising in view of the events of the past few hs. The general business outlook, however, is marine campaign will not be restricted.

So far as the German Empire is concerned, he says, there can be no further question of its attitude. Germany's stand has been taken. Count Reventlow as-THE ADVANCE ON WARSAW. serts, and it will be maintained.

are now engaged in their supreme effort to negotiations between Washington and Berlin.

the Grand Duke Nicholas have checked the ad- A RUSH IN NEW YORK ace of the Teutonic Allies in Poland, and fresh TO TAKE CANADIAN NOTES.

forces with a view to relieving the pressure at

ed by the Russian forces which cost the en- Bank. applications received was far in excess of the amount RUSSIAN WARSAW ARMY. ments can be set out to-day.

don, July 24. - A Petrograd despatch to the GERMANY WILL DELAY REPLY graph says: Private messages from Riga report

To LATEST AMERICAN NOTE.

To LATEST AMERICAN NOTE.

To LATEST AMERICAN NOTE.

He Gentlemans have landed an entire army corps

| Earlin, July 24. — The latest German note relative. he coast near Libau. The Germans seemed at to Germany's method of conducting her submarine to be aiming at Riga, but a sudden swing toward warfare was taken under consideration by the foreign

buth on this flank confirms the belief that their office officials and a copy was telegraphed to Emperor William. an Warsaw army, which are protected by caforwarded to Washington until the middle of August.

That the foregin minister Yon Jagow@und his as-It is the universal opinion that the reply will not be

sociates will move slowly and cautiously in replying foreign office. July 24.— The latest American note to

FURIOUS FIGHT IN PROGRESS.

London, July 24.-Before Ivangored and in the Lubceptable to the English press.

London, July 24.—Before Ivangorou and the Company of Warsaw is in progress. The German possession of Warsaw is in progress. The German report that the fortress of lyangored had been invested is not borne out by the latter statements regard-8 July 24.—The official communique says: The ing the advance in this region, although they have was calm on the entire front excepting in the mountains where the enemy has made several works.

The enemy succeeded in piercing the Russian line as at Reichsackerkopf mountain and on the last to the east of Metzeral. The Germans have at Wulka, Bulkhinska and Gnivachoff. The Russians' at Wulka, Bulkhinska and Gnivachoff. The Russians' counter attacked with such vigor that the enemy was repulsed, suffering heavy losses. On the left of Viedesperate Russian defense and the nature of by is hampering the progress of the three Aus-

to-day after spending a week in New York on busiclaim a decided success in the fighting ness.

BOSTON OPENED STEADY.

Boston, July 24.-Market opened steady. B. & Superior, 70 1/2. Mass, Gas, 90.



Whose latest note to Germany states that "The United States will continue to contend for the freedom of the seas from whatever quarter violated,

Men in the Day's News

Lieutenant-Colonel Peers Davidson, who has been which is to be recruited here, is one of the best known military men in the city. He is a son of Sir Charles
Peers Davidson. He was been in Montreal in 1870. Moderate progress is re considerable loss to the Kalsers' forces.

In the Arracourt region several German attacks were repulsed, it is stated, as well as south of La Fage, in the Vosces where the fighting continues.

Peers Davidson. He was been in Montreal in 1870.

He was been in Montreal in 1870.

Moderate progress is reported by Toronto, but no particular increase in business is looked for until after the harvests are gathered. Indications, however, some years he has been in command of the 5th Royal are regarded as highly encouraging at the present

Mr. George E. McCraney, L.C., M.P., of Saskatoon, was born 47 years ago at Bott well. Ontario. He was Rheims and the outskirts of Soissons are again un- educated at Upper Canada College. University of Torder heavy shell fire while heavy artillery firing is re- onto and Osgoode Hall, being called to the Bar in ported along a considerable part of the front. This 1895. After practising for a short time at Milton was especially true in Artois, where there were much artillery activity displayed on both sides.

After practising for a short time at Milton he went West, where he soon became an outstanding figure in the political field. He was elected to the The flying squadrons are also showing much acti- House of Commons in 1906 and re-elected in 1908 and vity, one of them having made a night raid on Con- 1911. Mr. McCraney is regarded as one of the com-

> Cardinal Gibbons, who has just celebrated his 81st birthday by giving publicity to his views on world conditions, is one of the best known religious leaders in the United States. He was born at Baltimore and educated in Ireland and in the United States. His rise in the Church was rapid, a d in 1886 he was made Cardinal. He has written extensively on calledors. Cardinal. He has written extensively on religious subjects, has been a leader in progressive movements, and in brief has been an outstanding figure in the religious life of the neighboring Republic.

DESPITE ATTITUDE OF AMERICA The Prince Alexis Dolgorouki, whose death has just occurred at Paris, represents a very old and Rerlin, July 24. — (Via London)—The American the St. George's Cross in the Turco-Russian War married to an English woman. The family name Count Ernest von Reventlow, in an article in the goes back to the very earliest time of Russian hisionably good, and a little patience would seem Tages Zeitung, headed: "Ungrounded anxieties," de- tory and is mixed up with the wars, intrigues and be all that is required. Rome was not built in clares that no matter what the note contains, the subtory such interesting reading.

real founder of modern Russia. The great conflict Canadian issues. The Lokal Anzeiger says the contents of the Amer- in which Russia is now engaged bas attracted fresh The Lokal Anzeiger says the contents of the American mote do not preclude the possibility of further state now engaged in their supreme effort to should make between \$5,000,000 and \$5,000,000 net pro-Great was born in 1672 and became Czar when ten fits on its war orders. years of age, but the Government was really in the hands of his half-sister. Sophia, until he was seven- from orders which the company received but which teen. His power lasted from 1689 to 1725. Although it sub-let to other manufacturing concerns. This he was an epileptic, Peter the Great occupied the would mean about 35 per cent, for each class of stock ened this morning at the offices of J. P. Morgan & throne for forty-three years and ruled his country it is figured. chend this morning at the offices of J. P. Morgan & absolutely for thirty-six. As a warrior he ranks absolutely for thirty-six. As a wa some ground, but fierce counter-attacks were real, the First National Bank, the National City industries of other nations of the property of t industries of other nations he left his throne and went as a private citizen to various countries in Europe, where an epileptic, suffering the tortures of the damned steady tone. and at times giving way to ungovernable fits of fury. Despite his handicap of illness, a poor education and an ignorant country he achieved wonders and is rightly entitled to be known as Peter the Great, the quiet, but prices have hardened.

WITH AMERICAN NOTE. to the note was made plain to-day by attaches of the Pulp and Paper Company, is a French-Canadian fin-6,542 tons in 1913. ancier of unusual ability. Born in St. Hugues, Bagot he was made manager of the branch at Chicoutimi. 2,830 tons. where he was quick to realize the natural advantages which the town enjoyed for the manufacture of pulp. He formed a company of \$50,000 capitalization and began making ground wood pulp at the rate of 30 tons a day. The capacity is now 285 tons. Quite recently Mr. Dubuc added the Oulatchouan Pulp Company to the Chicoutimi, and in May last brought about the organization of the North American Pulp and Paper Company, one of the largest mergers of its kind season of 1913-14. on the continent. With the parent company are associated the St. Lawrence Pulp and Lumber Corporation of Chandler Pabos, Que., which is soon to produce 125 tons of sulphite fibre daily, and the Tide-water Paper Mills. New York City, turning out 90 Sir Frederick Williams-Taylor, General Manager of the Bank of Montreal, is returning to the city extensive pulpwood supplies, and the Saquenay Roberval Ry. Mr. Dubuc is held in great esteem by his fellowcitizens in the town which he has done so much to develop, and has been signally honored by the Holy See at Rome, with the title of Chevaller of the Order of St. Gregory the Great,

CONDITIONS QUIET

Midsummer Dullness in Most Wholesale Lines Reported in Montreal

RUSH OF SORTING ORDERS

Conditions Everywhere are Benefitted by the Active Employment of Labor on War Munitions of

New York, July 24.-Dispatches to Dun's Review from branch offices of R. G. Dun & Co., in leading trade centres of the Dominion of Canada indicate that the quiet conditions usual at this period prevail, but that seasonable merchandize is in fair demand, and

Montreal reports midsummer duliness in most wholesale lines, but demand for drygoods is well maintained, and the advent of warm weather has caused a rush of sorting orders for cotton goods, mal movement of groceries, but hardware, lumber and building material are quiet, and no improvement in footwear or leather is noted.

Quite a satisfactory volume of business for this elected to command the new Highland Regiment season is reported by Quebec, with country orders coming in freely and merchants beginning to pre-

time, and confidence in the future is becoming quite pronounced. Retail trade, both city and country, is good, and the situation is strengthened by the moderate stocks in the hands of dealers.

Local conditions are also benefitted by the active flect seasonable quietness at most points but expectations of a rapid return to normal are stimulated by the excellent crop outlook.

Exceptionally favorable agricultural conditions have caused a notable improvement in sentiment at Winnipeg, and while as yet only a moderate expansion in general trade is reported, much confidence is express-

Vancouver reports that retail trade has been stimu lated by warmer weather, and that wholesale co ditions now compare more favorably with 1914 that

EXPECT CANADIAN CAR WILL

New York July 24.-Canadian Car and Foundr note was not published in this morning's Berlin papers but probably will appear in the afternoon edi-was almost equally well-known in London as he was Co. common shares, have started to perform stunts i mant for several weeks at around \$60 a share, was Do. liab..... 1,332,308,402 moved up quickly to \$94 a share late Friday afternoon in the outside market and judging from conversation modified in some important items by the June figures, tive in the stock it may move much higher.

> with New Yorkers buying. Peter the Great has always been regarded as the lehem Steel" was again heard in connection with the

Statistical sharps here have estimated that from

There is now 8% per cent. due in back dividends on

CRUDE RUBBER MARKET QUIET

New York, July 24.

Statistical developments in this country have been

quite in the line with recent expectations, the home stocks having been reduced by well over 500 tons to J. E. A. Dubuc. President of the North American 8,248 tons which compared with 5,684 tons in 1894 and

There was an increase in the Liverpool stocks of County, Province of Quebec, and educated in Sher- 280 tons, so that the decrease in the London stocks of textile mills in the United States, for three weeks, brooke, Mr. Dubuc entered La Banque Nationale in plantation rubber represents about 800 tons. The beginning August 16. Sherbrooke, at the age of sixteen. Five years later Para receipts advised for the last month amount to

MARITIME LUMBER SHIPMENTS.

ments from this port, received by the Board of Trade, St. John. N.B., July 24,-Returns of lumber shipshow that during the winter port season of 1914-15 lumber to the amount of 55,639,125 sup. ft. was ship ped from St. John to United Kingdom, Australia and South Africa, against 31,271,136 sup. ft. during the

CANADIAN BANK OF COMMERCE.

The Board of Directors of the Canadian Bank of

STOCK BROKER DIED SUDDENLY.

New York, July 24.—Bohn H Scoville, of the stock exchange firm of Maxwell and Scoville, died suddenly this morning at North Andover, Mass.

Philadelphia, Pa., July 24.—Brown Brothers say that the Canadian note offer of \$45,000,000 was oversubscribed and books have been closed.

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. I.L.D., D.C.L., President
Z.A. LASH, ESO., K.C., L.L.D., Vice-President
JOHN HOSKIN, ESO, K.C., L.D., D.C.L.
SIR LYMAN M. JONES
SIR JOHN M. GIBSON, K.C., M.G., K.C., LL.D.
WILLIAM FARWELL, ESO, D.C.L.
CHARLES COLOY, ESO., M.A., Ph.D.
J. W. Flavelle, Eso., L.D.
A. Kingman, Eso.
G.F. Galt, Eso., G. C. George W. Allan, Eso.
H. J. Fuller, Eso., George W. Allan, Eso.
H. J. Fuller, Eso., George W. Allan, Eso.
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

Collections Effected Promptly and at Reasonable Rates.

IN FOREIGN COUNTRIES.

CANADA HAVE QUIT GROWING

Ottawa, July 24 .- A rather notable feature of the Canadian Bank statement for June, which has just seen issued was a decrease of some \$8,000,000 in employment of labor on war munitions of various kinds. Reports from the far west and northwest re-

Deposits outside Canada went up about \$6,000.000. A little more accommodation to the stock market is suggested by an increase of about \$2,000,000 in Canadian call loans, while outside call loans have dropped about \$12,000,000 during the month.

Current loans in Canada have decreased about half ed by merchants in an early and active movement of a million, and current loans outside have risen about \$3,000,000

Leading figures of the June statement, with the changes from May, are presented in the following

1 -	table		
n -			Increases i
u		June.	month.
	Circulation \$	99,625,426	500,28
	Deposits dem	349,057,357	1,711.23
	Do. note	683,761,432	x8,129,85
	Do. abroad.,	112,242,504	15,330,45
	Call loans	71,516,953	2,111,23
T	Do. abroad	124,604,875	x11,493,96
ı	Current loans	759,934,154	x696,95
•	Do. abroad	39,273,120	2,897,46
v	Dom. notes	131,224,628	159,93
n	Specie	62,838,482	x1.279,28
	Total assets	1.574.210.941	5,418,54

4.854.837 Changes within the year as shown a month ago, are notably in reduction the gain in savings deposits in Canada. These still stand 20 millions higher than a Montreal, I believe, sold the stock on the way up year ago. Current loans are down 78 millions.

		Increases in
	June.	year.
Circulation	99,625,426	\$ 487,397
Deposits dem	349,057,357	x5,948,372
Do. note	683,761,432	20,111,202
Do. abroad	112,242,504	9,180,901
Call loans	71,516,953	4,115,469
Do. abroad	124,604,875	x12.516,292
Current loans	759,934,154	x78,342,274
Do. abroad	39,273,120	x6,913,734
Dom. notes	131,224,628	39,110,146
Specie	62,833,4842	16,724,526
Total assets 1	574.210.941 -	x1.096,655
AND CONTRACT OF STREET STREET, STREET STREET, STREET, STREET, STREET, STREET, STREET, STREET, STREET, STREET,	.332,368,402	1,919,635

HUGE LOANS IN NEW YORK,

New York, July 24-The more important loa Peter the Great also extended the area of the counseemed to be inquired for. Holdings among many French one-year 5 per cent. loan 50,000,000 country a constitution. During all this time he was and the offerings weer light. The market retained a Argentina three-year loan 15,000,000 The London market was reported as quiet, with Swiss one five-year notes 15,000,000

TEXTILE MILLS CLOSED.

Boston, Mass., July 24 .- Amoskeag Manufacturng Company wil shut down its mills, the largest

The company has generally closed down for some period around labor day, but this closing is unusually protracted. The cause is the shortage of dye-

*Estimated.

TURTLE-300 WERE DROWNED. Chicago, July 24.-The big steel excursion steamer City of St. Joseph is reported to have overturned in the Chicago River.

The boat turned turtle.

RAILROAD PRESIDENT RESIGNS

Chicago, July 24 .- Robert S. Walker, of New York,

CANADIAN NOTES OVER-SUBSCRIBED.

RAILWAYS JUDGED WITHOUT REGARD TO LARGER TENDENCIES

Wall Street Journal Claims United States Has No or Effectively.

New York, July 24 .- The Wall Street Journal says It is the misfortune of the railroads that their wellbeing is too hastily judged from the operating returns of one or even several months, without much regard for the larger tendencies in their fiscal affairs. And this misinterpretation commonly takes the form of a distorted optimism. Let the profits for one month show a startling shrinkage and the answer in the public mind is that the circumstances for the period were quite exceptional. Let the profits show a decided in crease by comparison with the same month of the year before and the ready comment is that the railroads are all right again, or soon will be.

No doubt the fact that the railroads of the country

gained perhaps \$15,000,000 in net operating earnings in May, 1915, as compared with May, 1914, should be comforting. They are so much to the good. But The Wall Street Journal's preliminary estimate of the net operating income for the fiscal year ended June 30 last puts it as \$710,000,000. This is \$12,000,000 better than in 1914, but it is \$58,000,000 worse than the corresponding figure for 1911.

Investment of these roads in fixed railroad property fiscal year, was \$14,985,000,000. Making the necessary deductions from the 1911 operating income for hire of equipment and joint facilities, the remainder is \$739,000,000, or 4.94 per cent on cost of road and

Since June 0, 1911, the property investment has increased not less than \$2,000,000,000, some of it paid withdrawn for out of surplus earnings, but the great bulk of it necessarily provided for by the issuance of new securi-On the augmented investment the return for 1915, without making any allowances for deductions were in 1911, the actual investment return falls to a

general rate increase the railroads have been pervance on a part of the traffic of the eastern roads. was in effect. How far it fell short of meeting the requirements of the railroads, supposing they are to vice vital to its properity, these figures testify, and ing Lake St. Peter on her way to Montreal that without going into the serious factor of the gen Thursday night. The steamer Saguenay came eral increase in the cost of capital.

and their maintenance expenditures bore a smaller more ready to resume her run. proportion to adequate provision for wear and tear than ir the earlier year. The outstanding fact is that light of the new day."

RICE MARKET QUIET.

the new crop. The recent large arrivals of foreign the act of August 18 last to date. rice on the Pacific Coast will be to a big extent consumed there or shipped to the west coast of South making good progress, the acreage being large, es America. Southern advices state that the crop is

Canadian

Mining Journal

allied industries in Canada

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

TORONTO OFFICE: 44-46 Lombard Street

MONTREAL OFFICE: 35-45 St. Alexander Street

SHIPPING NOTES

neutral ships have been destroyed by the German

The Philadelphia - Manchester Line has obtained the services of the British steamship Northam for an extra sailing to Manchester. The vessel is scheduled to leave Philadelphia on July 31.

Vessels are under charter to carry 30,000 tons of railroad material to Vladivostok from Scattle in the next three months. Minnesota is loading 10,000 tons of rails and big quantity of copper.

The United States navy department is making urvey of all American vessels with a view to their use by government in the event of war. All ocea nd lake craft will be carefully surveyed.

The Canadian Pacific steamship hrough delay caused by fog, will not reach Monteal until Monday. She is expected in Quebec on unday at 7 o'clock. There are 94 wounded soldiers on board, returning to Canada.

avy will be sent from San Francisco to Honolulu during September, in the longest endurance run by in 1911, as it appeared on the books at the end of that any vessel of this type in the navy, a distance of 2.

> tolls for bulk cargo and fishing vessels, the cuts in many instances running above 50 per cent for small ships. The privilege of returning free when empty i

The port of Seattle commission is considering the mmediate construction of the first unit of a belt r railway line connecting the different piers from Spokof capital returns not yet ascertainable, was ane Avenue to Washington Street. Chief Engineer ductions for the year be estimated at only what they of construction and the purchase of ties and rails at bare 4 per cent, or about a fifth less than in that year. Fight-of-way, which varies in widen from fifteen to right-of-way, which varies in widen from fifteen to \$33,000. The port commission has a franchise for the During fully a fourth of the last fiscal year the only forty feet. The spurs of track with which it is pronitted since about 1906, namely, the 5 per cent ad-

The steamship Quebec, of the Canada Steamship keep pace with the demand of the country for a ser. Lines, Ltd., had her air pump broken when travers-The steamer Saguenay came to her assistance and brought the Quebec to Sorel, tak It is true that business is not good and that the ing the passengers on board at that point, and transowners of railroads must expect to take the lean with ferring them to Montreal. The Murray Bay took But the railroads handled \$140,000,000 more the regular trip to Quebec last night, and will do so gross business even last year than they did in 1911, again Sunday night, or until the Quebec'ls once

During the week ended July 17 the United State the country has not dealt with the railroad problem Bureau of Navigation awarded official numbers and broadly and effectively, or in that spirit of even-handsignal letters to 29 vessels built in the United States ed justice which President Wilson, more than a year Among these were the 104 gross ton schooner Elsi. ago, so confidently predicted would accompany "the G. Silva of Gloucester, Mass., built at Gloucester; the 174 gross ton lighter, Captain Dud of New London M.P. No. 2 of Baltimore, built at Baltimore; the 253 New York, July 24.- The trade reported a quiet gross ton barge Riovista, L. and B. Co., No. 1 of market yesterday though some business was mov- San Francisco, built at San Francisco, and the 163 ing for the domestic consumption and for export, gross ton scow Stimson No. 11 of Seattle, built at Arrivals here from the south were light, only 585 Seattle. No foreign-built vessels were admitted to pockets and there was no pressure of spot rice. The American registry last week under the emergency listributers are buying to replenish supplies, but ship registry law, it was announced. There has been refuse to anticipate pending the active movement of a total of 151 foreign-built vessels of 530,381 under



PREMIER SALANDRA OF ITALY. That country is on the verge of war with Turkey

"OTHER MEANS" OF RELIEF HAVE FAILED THE RAILWAYS

Recent Decisions of the Inter-State Commerce Com mission Point to a Victory for the Transportion Lines.

New York, July 24 .- The chiters of eastern rail roads have been vindicated by recent events in their adgment of a year and more ago, as to the best means of supplementing the revenues of these cariers, is the conclusion of the president of an imporant trunk line. This official says:

"Two late decisions of the Interstate Commerce commission practically dispose of the last of the comnission's proposed means of raising additional revenue in lieu of the general 5 per cent, advance, which only 4.20 per cent. If equipment hire and similar dewere right and the commission wrong. But don't think that I regard this as a victory for the railroads What we wanted was not vindication, but money, li willing to see the commission get the credit for finding the right means of obtaining it, especially since we recognized that on abstract grounds some of the mmission's proposals were correct.

ommission found that the roads concerned were in the Canadian Northern of a car ferry service between that they should have more than the \$50,000,000 a ear which the 5 p.c. advance was expected to raise But the commission decided that the general advance was wrong, and instead proposed these remedies:

which Chairman Harlan said at the lowest estimate mounted to \$15,000,000 2. Imposition of extra spotting charges for service

ncluded in the line haul rate. "3. Imposition of extra literage and terminat charges which Mr. Brandels, who in the main was

elpful to the railroads, particularly insisted upor 4. Increase in passenger fares, which Mr. Harlan

and Mr. Brandeis were convinced were below the cost "5. Increase in commodity rates, such as on grain,

dressed meats and livestock, which the co picked out as being too low "It was not because the railroads had brought for-

ard a different plan that they opposed these sugges- foreign connections during the month of June wa In theory the commission was right. The railroads opposed them because, having been closer to of the preceding year, an increase of 5,487 cars, or 5. railroad operating than the commission or its counser. 145 per cent. The actual figures are as follows they knew that the commmission's plans could not be aed to work. Some of its suggestions had been tried Stock maed to work. Some of its suggestions had seen that the past and had always evoked bitter opposition the past and the travelling public. On the other hand, they had for months been feeling out the shippers thorughout their territory as to a small general increase in rates and had found a very large majority acquiescent. But the commission told them to Freight go ahead with the remedies I have just mentioned. "Every one of them, with the exception of a small enefit from higher interstate passenger fares, which he commission has allowed, has come to naught.

filed spotting charges, both of which actions the com- Railway, thirty-six miles in length. mission first suspended and now has negatived alto-besides, the standard lines owned by private compagether. It is true that the commission directs us to nies, of which the chief are the Loetschberg, sixty-

"In short, the plans which the commission advanced have almost totally failed and all we got out of the forty-nine in all, chief of which is the Khaetian Rail proceeding was the 5 per cent. advance on about half way system with a total length of 170 miles, with both of the traffic, granted on rehearing of the case, and steam and electric traction; the new Chur-Arosa line. the really insignificant increases in interestate passenger fares. All told, they amount to \$25,000,000 to as the commission freely admitted that we needed more than the \$50,000,000 we had hoped to get out of 50 per cent. advance on all traffic.

"The advances which were allowed have had no

more effect upon business than if they had never been No advances were allowed on coal and that industry happens to have been in less satisfactory condition the past year than almost any other.
If coal had been included in the advances, the industry would not have felt it any more than the other industries have.
"The commission's position was not hard to under-

stand. It was based upon the theory that a separa-tion should be made between line haul and terminal service and two separate sets of charges imposed.

That plan is followed abroad. American practice has been developed from the first on the plan of making Devoted exclusively to Mining, Metallurgy and that simply couldn't be done.

"What we did was enough to ease the strain some what, but not enough to correct a fundamentally weak place in the country's commercial organization. The 000 quarters, from the Gulf to West Coast Italy, 11s stronger eastern roads. I imagine, will continue to go late August. along about on an even keel. They won't be able to raise their dividend rates unless a very great improve. ment in business takes place. On the other hand, they probably won't have to reduce them now unless ubscription: \$2.00 a Year to any address in Canada, and \$3.00 to any something eyil emerges from the obscurity of the international political situation

"Meanwhile, these roads have no construction worth mentoning under way. I am not combplaining about that. For all I know it may be as well that they have Norwegian steamer Polstad, 1,671 tons. from St

IMPERIAL HOUSE ADJOURNS WEDNESDAY.

London, July 24.-Parliament will rise on Wednesday and the present intention is that it should re******************* RAILROAD NOTES

Charles S. Lee, passenger traffic manager of the Lehigh Valley, will retire on Aug. 1, and be placed on the pension list. His position will be abolished

No changes are to be made in the personnel nanagement of the Kansas City, Clay County & St. Joseph, by the receivers just appointed.

Three trainmen were killed when an engine and ter freight cars of the El Paso & Southwestern Railroad plunged into a gulch near Dalhart, Tex.

Gov. Spalding declares he will not convene New Hampshire legislature in special session unless leased lines stockholders and Boston & Maine interests agree on some draft of a bill. A special session would cost from \$25,000 to \$50,000.

years continuous service on the New York, New Haven & Hartford Railroad. As the ranking engineer nd one of the most popular men in the service, Mr. Phillips was the recipient of many congratulatory nessages from officers and fellow-employees of the

Justice Marcus of the United States Supreme Cour has approved the report of an appraisal commission objected to by the city of Buffalo, by which under its terminal contract with the city the Lackawanna will exchange property valued at \$82,000 for other property owned by the city on which a valuati \$180,000 has been placed.

New Haven railroad has filed a suit against th Post Office Department claiming \$1,472 damages as statement from the Pacific Mail Steamship Compan result of the parcel post regulations and the fact that the department has shipped money and gold by post instead of by express. The suit is supplemental to that for \$11,000,000 filed by seven New England roads

Samuel M. Felton, president of the Chicago Grea Western, is understood to have refused an offer of \$250,000 a year for two years to supervise a big war cludes the building of locomotives and the establish ment of a plant which will be turned over to the Bald win Locomotive Works at the close of the

deed of additional revenue. Chairman Harlan said the mouth of the River Don at Toronto and Port Dalhousie, with one round trip a day. The intention is to continue it until the railroad company's line, known onto, is completed.

few years ago W. H. Whittenden, B. B. Jones and J. A. Frates worked side by side as telegraph operators. Mr. Jones is now an oil magnate in the American West. Mr. Frates is general superintendent of the Frisco lines, and it is said that these two have asked Mr. Whittenden, until recently gener al manager of the Rock Island, to become the chief executive of the Republic Oil & Pipe Line and vice president of a Texas railroad, but rumor says that Mr Whittenden is slated for a permanent position Wabash when it is reorganized

nue freight load on Santa Fé lines and received from 112,114, as compared with 106,627 for the same month

6.109 70,551

According to the latest figures, the total length of State laws stood in the way of a general increase in the network of the Swiss Federal lines alone amounts chassenger fares as the railroads pointed out.

"We canceled the industrial line allowances and to which must be added the narrow gauge Brunig adjust both of these matters according to the merits of individual cases, but that is just what was done when the existing relations were established, so four miles, electrified a few years ago, and severa smaller lines. There are also the narrow-gauge line

> American books and publications last year nur bered 12,230, and those of England about the sam

The Charter Market

New York, July 24.-The steamer market is firmer, particularly for boats for late August and September delivery, due to the increasing demand for grain car

For prompt boats rates are firm and a good de one inclusive rate. Which scheme of rate-making is mand prevails for coal and deal carriers, with a few to be adopted is a matter of economic policy. As for passenger rates, commission was right in holding that each service should be made to pay for itself. But eral cargo and case oil to the far east and Australia etc. The West India market continues slow. Rates hold firm in all foreign trades.

> Charters-Grain.-British steamer Rio Piracy, 24, Spanish steamer Upo Mendi, 28,000 quarters, same.

British steamer Badminton, 26,000 quarters, same. Petroleum-Norwegian bark Dean, 6,000 barrels reined from New York to Bergen, p.t., prompt Coal-Schooner Charles G. Endicott, 751 tons, from Virginia to Maranham, \$6.50, prompt.

Lumber: Swedish steamer John, N.B., to West Britain or East Ireland, with deals 130s prompt.
Danish steamer Sarmatia, 1,438 tons, same.

Norwegian barque Auilra, 546 tons, from Pugwash or Pictou, to West Britain or East Ireland with deals,

JAPANESE SHIPOWNERS ARE GETTING LARGE WAR PROFITS

Eastern Commerce Turned to Japan and Original Steamers Supplants British and American

—Have Substantial Subsidies.

Washington, July 24.—Serious congestion in the Far East shipping trade has resulted in an order from Tokio reserving for Japanese shippers all space ssels operated by the Japanese subsized trans on vessels operated by the reports from U. S. Consul-pacific lines, acording to reports from U. S. Consul-General Anderson at Hong Kong. All contracts with non-Japanese shippers during June and July have been revoked. According to Mr. Anderson no ul terior motives need be looked for in this order further than the natural desire to help Japanese at time when there is an acute shortage in freight ton

The extent to which the Japanese merchant man benefiting by the unusual circumstances develop Riley E. Phillips celebrated on Sunday, July 18, fifty ed in the European war is evident in reports the Japanese ships plying between the west coast of th United States and China, Japan and Vladivostor cannot handle the congestion of freight waiting for emoval, and that numbers of tramp vessels have been chartered for extra voyages. The increase i

The reason for the advantages gained by Japan ese ship owners to the exclusion of those of other nationality are outlined by exporters and by representations. entatives of the Japanese lines as follows

1. The imminent enforcement of the La Follett Seaman's bill, which shippers assert has forced the announcement of the Robert Dollar Steamship Com pany that it will probably transfer to the British flag in a short time, and which has also brought the that it will probably be compelled to withdraw from 2. The recent extension of the British "Trading wi

the English proclamation to include transactions with German citizens in the extra-territorial countries of China, Siam, Persia and Morocco. Under the term of this order, English shipowners refuse transpor tation for goods to or from German agencies in the countries named. It has been estimated conserva tively by commission houses that 70 per cent of American business in China has been carried through the medium of established German agencie The effect of the British order has been to compe American concerns either to transfer their busines to English houses in China, with the delays and inconvenience experienced in building up new relation or to ship in bottoms sailing under the Japanes

3. The heavy increase in the exportation of merchandise, and particularly of war materials to the Russian Government. For this purpose, it is understood, numerous tramp steamers have been thrown nto the service, plying between Seattle, Tacoma and Vladivostock.

ernment to steamship lines owned and operated b Japanese citizens. Under the ocean service subver tion law, enacted in March, 1909, Japanese subjects or trading companies whose partners or sharehold ers are all Japanese subjects engaged in the trans portation business, receive navigation subsidies a to mileage, tonnage, speed and age in spect of steel steamships with a gross tonnage of n ess than 3,000 tons, a speed of not less than twelve nots per hour, and not more than fifteen years of which have been registered in the shipping registe of the Empire. Such vessels may be made to ru regularly for a period of not more than five year on the four ocean lines to Europe, North America South America and Australia.

The principal steamship companies which at present enjoy Governmental protection are the Nippe Kisen Kaisha and the Nisshin Kisen Kaisha.

The subsidy granted by the Japanese Governme mounts practically to a five-year payment, on the instalment plan, equal to the original cost of the ship A subsidy of from \$20,000 to \$30,000 a trip is paid vessel, which will make an average of about fi trips a year. In approximately five years the sul sidy would equal the first cost of a steamer involv an outlay of from \$500,000 to \$750,000.

It is pointed out that the Nippon Yusen Kaisha ha varied the sailing of its regular service between Jap an and England. The present route includes New York on the return trip. It was found that cargoe ould not be obtained in England for the reverse ourney to Japan. The lack is now remedied by put ting into New York and into Galveston. The service omprises five vessels. The same line has a ser of six vessels between Yokohama and Seattle

China is running short of window glass. The wa

RAILROADS.

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IMPLOYERS ARE NOT LIAE FOR ASSESSMENTS IN

July 24. - Attorney-Ge ry has just handed down ors in the State Insurance ment. This question ed, the management of the State nding that the law confers no slicyholder and the representative nies maintaining that Section ich provides that in the event of holder his liability to assessmen me year, makes policyholders sul nt levy.

The opinion of the Attorney-Gene red in reply to an inquiry by the o, general agents of the Aetna Lif hester, fully sustains the conten The attorney-general fails to in the compensation of a policy Inferred from the language used in ection with the power granted Section 67 to make reasonable Concerning the provision of section general holds that it is not a suff ton for the levying of an assessmen that it was placed in the act or left t He states that he does not be aid that the Legislature has provide ig of an assessment of policyholde when the only mention made of tting an employer at the expirat ut one of the other recogniz ng with assessments was placed with the expectation that machinery ded elsewhere for the levying of suc that at the time it was asserted, the the bill being drafted a suitable p ying of such an assessment which v

ACADIA CO. GIVES MACHIN Halifax, July 24.-The directors of ance Company have offered to co ine gun to the 40th Nova Scotia

ACCOUNTANTS

mercial, Municipal, F Investigations, Lic ROBSON, HILL, RITCHIE

Robson, L.I.A.; M. S. Temple F tchie, C.A. (Can.), C.A. (Scot.);

McGILL BUILDING, MONT

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fire, Theft, Transportation, Liabil Property Damage, Colli Health, Plate Glass, Burglary cial and Contract Bonds, Emplo Public Liability.

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Business Permanency

One of the greatest contributors to business is partnership insurance North American Life partnership blish a high degree of credit and business in any eventuality, be it fina

The numerous advantages which thi ffers will be explained by any re

North America

Assurance (



Every Busin Day Last Y

The Prudential paid death claims, the av daily amount being \$7 Added 2,881 policies insurance in force; Secured \$1,718,423 in business:

Increased its receipts It was busy all the tim

The Prudential Insura OF AMERICA

FORREST F. DRYDEN, Pre Incorporated under the laws of the New Jersey

**** assemble on September 14. In event of early neces-127s 6d, August. sity, its re-assembling could be accelerated by an Schooner David Baird, 632 tons, from Bos order-in-Council. Buenos Ayres, \$18, primpt.

Serious congestion in the has resulted in an order Japanese shippers all space e Japanese subsized transreports from U. S. Consul-Kong. All contracts with iring June and July hav to Mr. Anderson no oked for in this order fursire to help Japanese at te shortage in freight ton

Japanese merchant m ual circumstances developis evident in reports that ween the west coast of the Japan and Vladivostoc ion of freight waiting for rs of tramp vessels have voyages. The increase is voyages. The increase is

antages gained by Japan xclusion of those of other exporters and by repr e lines as follows ement of the La Follett ers assert has forced the ert Dollar Steamship Comtransfer to the Britis which has also brought the Mail Steamship Compan mpelled to withdraw from

ra-territorial countries o powners refuse transpor n German agencies in t ses that 70 per cent of ina has been carried o ablished German agenci order has been to comp to transfer their busines with the delays and in building up new relation ling under the Japane

of war materials to the this purpose, it is under amers have been thrown ween Seattle. Tacoma ar

owned and operated I he ocean service subve 1909. Japanese subject partners or sharehold ets engaged in the trans navigation subsidies a e, speed and age in of not less than twelv in the shipping registe els may be made to r Europe, North Am

companies which at pre rotection are the Nippo osen Kaisha, the Toy nin Kisen Kaisha

ve-year payment, on th \$30,000 a trip is paid t in average of about fiv ately five years the sub st of a steamer invol \$750,000 Nippon Yusen Kaisha h

sent route includes Ner was found that cargo England for the revers is now remedied by pur o Galveston. The servi same line has a serv hama and Seattle

window glass. The war

DS.

PACIFIC

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IMPLOYERS ARE NOT LIABLE FOR ASSESSMENTS IN NEW YORK

ition Law Which Authorizes Taxation of Policyholder For Amount in Excess of Premium.

July 24. - Attorney-General Egbert E ry has just handed down an opinion that olders in the State Insurance Fund are not to assessment. This question has been hotly d, the management of the State Insurance Fund ding that the law confers no power to assess cyholder and the representatives of the casualpanies maintaining that Section 100 of the act, ch provides that in the event of withdrawal of a yholder his liability to assessment shall continue one year, makes policyholders subject to an ass-

The opinion of the Attorney-General which was pered in reply to an inquiry by the Lucas & Drake general agents of the Aetna Life Insurance Co. hester, fully sustains the contention of the state The attorney-general fails to find any proviin the compensation of a policyholder for any nt in excess of the premium paid, unless it can Inferred from the language used in Section 100 in ection with the power granted the commission Section 67 to make reasonable rules.

Concerning the provision of section 100, the attor general holds that it is not a sufficient authorizon for the levying of an assessment and intimates patit was placed in the act or left there through an He states that he does not believe it can be aid that the Legislature has provided for the levy of an assessment of policyholders in the state fund when the only mention made of it is in a section mitting an employer at the expiration of his policy out one of the other recognized forms of inance. It may that this provision in Section 100. ing with assessments was placed in that section with the expectation that machinery would be pro ided elsewhere for the levying of such an assessment w that at the time it was asserted, there was actually ying of such an assessment which was subsequent

ACADIA CO. GIVES MACHINE GUN. Halifax, July 24.-The directors of the Acadia Fire rance Company have offered to contribute a mane gun to the 40th Nova Scotia Battalion.

ACCOUNTANTS

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ROBSON, HILL, RITCHIE & DAVY ACCOUNTANTS and AUDITORS

Pobson L.I.A.: M. S. Temple Hill, C.A.; Chas Ritchie, C.A. (Can.), C.A. (Scot.); John H. Davy

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ablish a high degree of credit and safeguard your Misiness in any eventuality, be it financial stringency

The numerous advantages which this form of policy ffers will be explained by any representative or

North American Life Assurance Co.

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Every Business Day Last Year

The Prudential paid 463 death claims, the average daily amount being \$75,946; Added 2,881 policies to its insurance in force; Secured \$1,718,423 in new business:

Increased its receipts \$341, It was busy all the time.

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FORREST F. DRYDEN, President. Home Office - Newark, N.J.
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REAL ESTATE

Mayer Fox sold to Mrs. Saul Rothman lot 848 St. Jouis Ward, containing 51 by 75 feet, with buildings. civic Nos. 721 to 729 St. Dominique street, for \$18,

The sheriff of Montreal sold to Zepherin Pesant ots 339-711, 712, Vilage Cote St. Louis, with buildings fronting on Laurier avenue, St. Denis Ward.

Armand Houle sold to Louis Philippe Forest lots 384-29, 30, parish of Montreal, each lot containing 28 by 120 feet, without buildings, and fronting on Stay ner street, Cote St. Antoine, for 11,000

Edward Dwarkin sold to Harry Tannenbaum his rights in the south half of lot 11-594, Cote St. Louis. ontaining 25 by 100 feet, with buildings thereon Nos 2222 to 2226 St. Urbain Street, for \$6,500

sheriff of Montreal sold to Horace Maille the northeast half of lot 12-17-26. Cote St. Louis, containing 25 by 110 feet, with buildings civic Nos. 2627 o 2631 Hutchison street, Laurier Ward, for \$7,900.

Mrs. John Marcotte sold to "Dominion Properties Limited," lot 141-440, parish of Montreal, containing 2,649 square feet, with buildings on Pacific avenue (now Connaught Avenue), in Notre Dame de Grace

Dieudonne Raymond sold to Edmond Robillard lots 25-544 to 547, Cote St. Louis, each lot measuring 23 by 81 to 85 feet, forming a total superficial area of 7.856 feet, with two houses on Laurier avenue, corner St. Andre street, in St. Denis ward, for \$7,500

The Osborne Park Land Company, Limited, sold James Arthur McBride, lots 4679-577 to 583, 632 to 651, 688, 689, parish of Montreal ,each lot containing about 24 to 27 by 79 to 110 feet, without buildings, and fronting on Aqueduct and Osborne streets, Ve

The largest amount involved in the thirty-seven realty transfers registered yesterday was \$20,000, for which amount Louis Philippe Forest sold to Armand Houle lot 32-5-56, south part of lot 32-6-7, north part of lot 32-6-7, parish of Montreal, forming an civic Nos. 828 to 834 Durocher avenue Outremont

LOAN COMPANIES RECEIPTS

dropped last year to \$305,604,414. Of these \$138,190,-077 was received as corporate, trustee representative guardian or agent in trust, while \$167.414.337 were eceived by the corporations for their own use

The largest items in the receipts is the amount received from borrowers and investments. This totals \$67,603,719. The next largest receipts are the money received from depositors during the year. These ag gregated \$63,323,450. Debentures issued during the year totalled \$13,238,537. The loan companies having only permanent stock took by far the greatest prop-

erably in the last two years, having changed from \$322,490 in 1912 to \$4,141,398 in 1913 and to \$8,107,786 last year. Bank advances of all the four classes of companies last year amounted to \$5,834,258, while other borrowed money, which in 1913 totalled \$10,-652,667, amounted last year to \$100..140. According to the report of the provincial department all these

PEARL LAKE MINE IS NOW

OWNED BY MCINTYRE COMPANY. Toronto, Ont., July 24.-Another deal which means over of the Pearl Lake Mine by the McIntyre Com-

The Pearl Lake has been closed down for over a his amount the Pearl Lake was indebted to the Cartwright interests for \$175,000.

The new company to be formed will be known as the and a good profit made.

will be named by the controlling company.

IMPORTANT CONTRACTS UNDER

vate works are in progress in many parts of the pro- Sinking fund and capital redemption fund

The contract has been awarded by the Provincial Marine insurance fund ... The contract has been awarded by the Provincial Government for the construction of a new bridge across the Petiteodiac at Moncton. The contractors miscellaneous insurance funds (which inare already on the ground and hope to have the substructure well advanced before cold weather sets in. hall and market are also planned.

Bathurst has awarded the contract for an extensive water and sewerage plant. The contract price is about \$131,000

LIGHT VISIBLE 45 MILES.

St. John, N.B., July 24.-A powerful light has been placed on Partridge Island to warn mariners. It is of 70,000 candle-power and is visible for 45 miles in clear weather. The light, which it displaces, had signed an order, returnable Monday morning before only a range of 17 miles. The new light cost \$9.

TO VISIT GENERAL HOSPITAL.

The visiting governors to the Montreal General Hospital for the week commencing Monday will be: Messrs. D. W. Bole, J. S. N. Dougall, G. L. Cains and T. F. Dobbin.



GRAND DUKE NICHOLAS. gaged in the biggest battle in the history of the

FIRE PROFITS COMPENSATE FOR SMALLER LIFE BUSINESS

Alliance Assurance Has Had Spell of Prosperity Since San Francisco Conflagration Losses, Being Less Than 50 p.c. of Premium Income.

London, July 10.-(By mail.)-In the annual report of the Alliance Assurance Company, a rather consid ecable falling off in the new business of the life de partment is shown. In 1914 there were issued 1,976 olicies for sums amounting to £1.594,924, of which at the Board of Trade yesterday: J. D. Campbell £1.440.424 was retained at risk, and though these and P. R. McGibbon, Lachute, Que., by W. H. D. figures tell an unmistakeable tale of widespread pop- Millar; T. P. Adams, Toronto, by J. A. Macfarlane ularity and influence, they are overshadowed by those for 1913 (a bonus year) when 2.742 policies granted for £2.050,002 gross and £1.798,087 after deduction of re-assurances.

previous year, but from August to the and of the year there was a marked falling off. The nature of the Hydraulic and Engineering Co., Ltd., \$50,000. ompany's business, consisting, as it does, largely of policies for considerable amounts, is particularly sus eptible to the influence of the present unsettled af ties, £74.564, was about £5,000 more than the corresponding amount in the 1913 accounts.

If there is occasion for disappointment in regard o the figures in the life branch, the results obtained in the fire department more than make amends. The Alliance has had a wonderful spell of prosperity since with permanent and with terminating stock), of no single year since 1906 reached 50 per cent, of the be estimated at £458,000, which compares with be portion. The premium income shows an increase of first six months of last year

Nett trading profit £256,358 loss of £50,000; among copra at Barry Docks, ca

After transferring the above sum to profit and loss the fire fund is left at £2,121,357, or about 156 per U. S. BANK CLEARINGS cent, of the premium income, in addition to which there is, as security for fire contracts, a profit and New York, July 24.—Bank clearings for the week amounts were received by the corporations for their loss balance of over a million and also paid-up ca | ending Thursday July 22 as reported to Bradstreet's pital of £1,000,000.

After reserving 40 per cent, of the premiums for unoss is £91,289, to which interest contributes £20,544.

The progress made in the personal accident, em.

City 10 per cent, San Francisco 2.3 per cent, De-The progress made in the personal accident, employers liability and miscellaneous insurance departurely in the year under notice was of the quiet or reflects a loss of 1.5 per cent, Boston 5 per cent, St. Cartwright interests for \$15,000.

The property was purchased by the McIntyre Company for the liabilities, but the Cartwrights have great faith in the Pearl Lake property, and chose to take stock in a new company in preference to cash.

The property was purchased by the McIntyre Company for the liabilities, but the Cartwrights have deep and the year under notice was of the quiet or the control of the control of the control of the property and chose to take stock in a new company in preference to cash.

The property was purchased by the McIntyre Company and independent statements in the year under notice was of the quiet or the control of the c

McIntyre Extension, the present McIntyre Company The profit and loss account affords, as usual, a de-£61,858, transfers from fire and marine accounts Bank of Nova Scotia branches, as manager. Economies can be effected by the joint operation of £341,142 and £91,289 respectively, and transfer fees the two properties, and thus the purchase will prove of mutual advantage.

£341,142 and £91,289 respectively, and transfer fees the present the bank office will be in the market building on Germain street.

£1,289, making a total of £1,447,481. On the other side of the account dividend for 1913 takes £395,515 established in Charlotte street. It is expected the old Pearl Lake will now be made income tax, etc £17.448 and £8.702 is applied in rethe producer which deep diamond drilling indicated. duction of office premisus account, leaving a balance the producer which deep diamond unline indicated.

The directors of the McIntyre Extension have not of £1.025.816, or £73.913 more than was carried foryet been announced, but the majority of the board ward from the previous account. The dividend of 12s luncheon, General Sam Hughes remarked that he pany stood as follows:-

Fire insurance fund ... 2.121,357 war. 466,584 Quotations furnished by .. C. Mackintosh & Co. clude £58,577 for estimated outstanding claims on the acocunts)

£ 24,274,312 Reserved for outstanding claims and other liabilities (as per balance sheet)

Justice Ford, to show cause why a new trial should Brandram-Henderson, 6 p.c.

army.

PERSONALS

Hon. Dr. Pugsley, M.P. for St. John, is at th

Capt. Heath, of the United States army, is at the

Mr. J. G. Turriff, M.P., has returned to Ottawa from

the Chateau Laurier.

Kin ston for a short time.

Hon. W. T. White has left to spend a few weeks the Eastern States.

Mayor Martin, accompanied by Mme, Martin, left esterday for Quebec, to spend the week-end.

Mr. W. D. Lighthall has left for his summer home at Lac Tremblant, where he will remain for several weeks.

Mr. H. A. Cross, of the Imperial Bank, who has een in Ottawa several months, has been transferred to Montreal.

Street Commissioner George Wilson has been recommended for the Fire Com and James W. Somers for Mr. Wilson's post.

surgeon, is at The Clifton, Niagara Falls, Ont., for a few days' visit to his son, Dr. Harry Y. Grant. The following gentlemen were introduced on 'Change

OTTAWA INCORPORATIONS THIS WEEK.

Ottawa. July 24.—Companies incorporated this week The drop, however, is ascribable entirely to the drop, however, is ascribed to the drop of th J. H. Wallace and Co. Ltd. \$20,000 of Montreal: The E. J. Woodison Co., Ltd., \$100,000; the war. Before the deciaration at the control of the business showed an increase of about £86,000 Smith and Co., Canada, Ltd., \$10,000, all of Toronto; over the amount for the corresponding period of the minion Aluminum Last Co., Ltd., \$50,000; The Boaring

the San Francisco conflagration, the losses having in Kingdom during June, says the London "Times", may loaning land companies and trust companies, doing premium income, and in 1914 the cycle of "golden es of £325,200 in May and £460,900 in June of last year" was continued. The loss ratio in 1914 was year. Not only are the figures for the month of June slightly higher than in the preceding year, but ex-penses and commission absorbed a rather smaller pro-

> The losses so far for this year have amounted to .. £1,360,874 £2,034,400, as compared with losses of £2,196,700 in the corresponding period of 1913. Only fires are tak-en into account in which the damage amounted to

1.099.218 £1.000 or more. were those at Dunrobin Castle and Glasgow Harbor 5.298 each of which is estimated to have caused a loss of £60.000; at a Leith provision warehouse, involving a 84,784 ing damage amounting to £30,000, and at the Park.

Royal Automobile Works, where a large amount of Transferred to profit and loss £341,142 ambulances and motor vans were destroyed, and a

ARE VERY FAVORABLE ital of £1.000,000.

Journal. Aggregate 3.256,616,000, a loss of 2.4 per
The marine department of practically all companies cent from last week, but a gain of .7 per cent over ansacting "sea insurance" obtained favorable results, this week last year and 11.6 per cent over the like in 1914, and the Alliance figures indicate a much more week of 1913. Outside of New York the total is \$1. accessful outcome of operations than did the preced. 387.107.000, a decrease of 3.7 per cent from last week ing account. The premium income advanced from but an increase of eighteenths of one per cent over £218.258 to £290.065, and the underwriting surplus. the same week last year and 5 per cent over the 299,466, was £73,241 more than in the previous year.

Corrsponding period two years ago. The increase at After reserving 40 per cent. of the premiums for un.

New York over last year is 13.5 per cent. Fifty-seven year and was finally placed in the receiver's hands with outstanding liabilities of about \$225,000. Of costs £91,289, to which interest contributes £20,544.

PROVINCIAL BANK OF CANADA

olding a controlling interest.

The deal is accepted as a splendid one for the Mc a balance of £951,903 brought forward from 1913, to Canada has opened an office in St. John, with Duf-Intyre Company as it gives them the use of a shaft which interest not carried to other accounts adds ferent W. Harper, a former manager of one of the Independent Order of Foresters

AMERICANS WITH THE ALLIES.

per share, less income tax, is of course, maintained, had already sent over a hundred letters to friends of TOTAL BENEFITS PAID - 42 MILLION DOLLARS On December 31 last the total funds of the Com- Americans serving in the Canadian forces who have been killed.

821,432 for a quarter of an hour for Etonians killed in the

MARITIME PROVINCE SECURITIES

483 653 members Montreal Stock Exchange, 166 Hollis 22,34, Street, Halifax, N.S.) xEastern Canada Savings & Loan ... 145 | dend on share capital) | .025,812 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... 24,274,312 X Do., common X Do., Common Do. 560 976

Do., Common ... 35

Porto Rico Tel., pfd. ... 105

Do., common ... 50

Stanfields, Ltd., Pfd. ... 95

Common ... 46 ANOTHER CHANCE FOR LIFE.

New York, July 24.—Supreme Court Justice Philbin signed an order, returnable Monday months.

Trinidad Electric ... 72

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MONTREAL, SATURDAY, JULY 24, 1915.

The Empire and Canada.

A few days ago, in commenting on the invitation to Sir Robert Borden to be present at a meeting of preciated, it gave no assurance of that official representation in Imperial Councils to which they attach so much importance. Already Lord Milner has given expression to views of this character. It is be consulted by the Imperial authorities as oppor afternoon every Sunday, are not allowed to go preciate the many difficulties that must be over ready been published. come before the happy condition at which he aims can be realized.

Mr. Steele Maitland, who has become Under-Sec-Colonies is thus reported:-

London, July 21.-Replying to a debate in the House of Commons to-day on the situation in the Dominions and Colonies, Arthur H. Steel-Maitland, Under-Secretary for the Colonies, said it was the intention to take the responsible Ministers of the Overseas States into the confidence of the Government in every matter that might arise, not only during the war, but also in the question of the settlement of peace.

That was the reason, he said, Premier Borden of Canada attended the Cabinet meet ing, July 14. That was not an isolated phe nomenon the Under-Secretary added, but a part of the general trend of events.

The Under-Secretary said the whole wish

was not to keep them out of their councils but to take them into them and to consider matters with them freely. There was a process going on of taking them more and more into their confidence and when he heard ob jections taken by some hon, member either to that or further developments in that di rection on the ground that the Dominions should not be involved in European politics he thought it showed a lack of analysis or of imagination. "I cannot imagine the Dominions being further involved in European politics than they are at present by their voluntary actions," he concluded amid

Lord Milner and his enthusiastic friends will, we fear, find Mr. Steele Maitland's measured language omewhat disappointing. There is in it not a word about the creation of an Imperial Council, or giving the Premiers of the Dominions places at the bunked.-Chicago Daily News. table as members rather than as guests. Neverthe less, the words of Mr. Steele Maitland are all that thoughtful men in the Dominions can reasonably scientist, because it can be used in the most ways and desire. There is in them a generous recognition of to the benefit of the greatest number of humans. the growing importance of the Overseas Dominions, and a desire to have, though it may be in a somewhat informal way, the closest communion with their representatives that is possible under our present constitution. "The general trend of events," to quote Mr. Steele Maitland's words, for the past twenty years has been in the direction of such closer communion. It will be safe to allow that trend to continue its silent and effective work, rather than hasten to crystallize it into the formation

Russian Invasions.

The present invasion of Russia, while on a more elaborate scale than any previous attempt, is by no is no stronger opponent of the Kaiser in the Britmeans the first attempt of nations to overrun the ish Empire. great Empire. The best known attempt to conquer Russia was that made by Napoleon, who after a but enthusiastic, and the professor was repeatedly series of brilliant victories extending over many years expected to round out his triumphs by conquering cheer him. Why should honest men of German de-Russia. He captured Moscow, the capital of the country, but found it imposible to maintain his army Kaiser? Why should they identify themselves with there, and began a disastrous retreat. The Russians the ruffians who assaulted women in Belgium, or the only a fragment of his great army reached France.

Other attempts made against Russia, although not themselves with Prussian tyranny? well known, were equally futile. Peter the Great, probably the greatest Russian who ever lived, had to his enemies, but conquered new territory and ex. German tries to excuse the blackguardism in Belgini warring tribes of Russia into a more or less harmoni- course he will be shunned by his decent neighbors one of the enemies of Russia, and Charles XII. and commit such crimes. other Swedish kings made repeated attacks upon Germans in Canada and the United States wi Russia, but never accomplished very much. It is to not go wrong if they stand by human standards—be hoped that the efforts of Germany and Austria to standards of decency and humanity, of liberty and

We are apt to become pessimistic when we her ses against Russia, but it should b remembered that Russia has "come back" afte every reverse. As long as she can keep her army occupation of territory by the German means very little except from a sentimental stan-

The Pennsylvania Railway has adopted a nove use for publicity. The road now publishes the names of offenders against its by-laws, as for exam ple, a young woman who ran her automobile throug the crossing gates had her name published broad cast. A watchman at a crossing who failed to notify and protect passengers was similarly treated. Un doubtedly the fear of publicity keeps many people in the straight and narrow path.

What to do with convicts is a problem which puz zles governments everywhere. In Ontario they hav tried the experiment of employing convicts in build ing roads in the northern part of the Province, while down in North Carolina the State has put its con victs to work building state railways. After all most countries need improved highways of one sort or an other, and there is nothing better than having pris oners work on these.

Germany's finances must be in a deplorable condi tion. It may be true, as the Germans claim, that their banks are overflowing with gold, but that is be cause they are issuing paper, paying their soldiers with paper money, and expending no gold in the to Sir Robert Borden to be present at a meeting of payment of raw materials from other countries. Some the British Cabinet, we suggested that some of the day the country will find her pile of paper so large enthusiastic advocates of new constitutions would that an armful of it will not buy a decent meal. Ger find but limited satisfaction in the incident, because, many's financing reminds one of the old saying re while it was an act of courtesy that could be ap. garding the islanders who became rich by taking in

NO FAKE EXTRAS HERE.

Fake extras, such as New Yorkers are pestere not enough, he says, that Colonial statesmen should with about nine o'clock at night, and about mid tunities occur; they must be present in the Imperial Councils, not as guests, but as members, with Japanese city of Tokyo. According to the Japan rights and privileges equal to the men with whom Society's bulletin, the Tokyo police have issued they sit. Of Lord Milner's patriotism and zeal for warning that the city fathers will take stringen what he believes to be best for the Empire, there steps against all publishing houses issuing extra edi will be no question. But he is impatient at what he tions with no real news of special interest. It is regards as the slowness of the Imperial movement, claimed that the people are being cheated when ar and in his enthusiasm he perhaps fails to fully aperatra is issued which contains news that has al-

GIVE OTHERS A CHANCE (The Manchester Guardian)

retary for the Colonies, has probably in the past. The ingenious parent thought of two ways of saving shared Lord Milner's views on Imperial questions, his country. He promised his children a penny for But responsibility brings reflection and recognition every fly killed, the money to be invested in the War else is there on parade ter larf at? of some things that those not responsible may easily Loan for them. Then he went away on business for forget or set aside. His reply in the House of Com a few days and forgot the matter. But when on his mons to a question respecting the consultations of return he was confronted with several hundred dead the lington Star, as he put aside the telephone, "that I'll the Imperial authorities with representatives of the flies and a broken window (fierce conflict with active go fishing." "Didn't know you cared for fishing." bluebottle) he had to announce to his family that the don't ordinarily. But it's the only chance I have o offer was withdrawn. He said he must leave some of the War Loan to be raised by the rest of the com

WHAT OF BELGIAN BULLETS?

The Germans of this country and a few Americans object to the United States, neutral country, sending munitions of war to purchasers abroad. American bullets must not kill Germans who fight to uphold the divine right of kings against the rights of the com-

Yet Belgians are forced by the threat of massacre to make bullets out of their own materials in their own factories with which to kill their own fathers and brothers and sons

TWO FORCES AT WORK. (Portland Express

A clergyman has the thing sized up pretty well when he says that there are two forces that make for found out.

AN EDITORIAL ENDORSEMENT.

The bar re-opened again on Tuesday morning, bu this time the strongest it offers is one per cent, beer which is not nearly so strong as Pe-14-na, but more

WORSE THAN THAT.

If, as the statisticians figure out, the war is costmebody is getting terribly ing \$2,000,000 an hour s

Iron is the most valuable metal according to a

********* The Day's Best Editorial

SENSIBLE GERMANS. (Toronto Daily Star.)

At Williamsford in the County of Grey, a place inof hard and fast constitutions in advance of a time habited largely by persons of German descent, a when the various sections of the Empire will be large meeting was addressed by Professor Riethdorf of Woodstock. The hall was crowded, and many who tried to enter were turned away. Professor Reithdorf is convinced that Germany in this war Last of my race. As brave a lad and true has been misled by its aristocrats and fire-eaters, and he says so in plain English-or perhaps in plain How long it seems since when we looked on you German, if necessary. He is a German, but there

The meeting at Williamsford was not only large scent in Canada try to excuse the crimes of the hung on to his rear and flanks with the result that murderers who sank the Lusitania? Why should tay. living under British and Canadian freedom, identify

Professor Munsterberg deplores the fact that Gerprobably the greatest Russian who ever lived, had to defend his country against many of the nations of and are in danger of being ostracised. No German Europe and also against Asia. He not only held off should be condemned because of his race. But if a ed his country in every direction, and fused the or the murder of the passengers on the Lusitania, of ous whole. In those days, and later Sweden was They say that the man who excuses such crimes may

inflict a crushing blow on Russia will prove equally common sense. If the Kaiser goes mad, surely all Where blood like thine is shed for liberty, Germans are not expected to do the same.

WORTH TAKING CARE OF.

Elmer H. Dearth, Secretary of the Michigan Work men's Compensation Mutual, in Insurance Press. The most valuable assets of any business institution re the men on its payroll. They are the movin force that keeps the wheels of industry going. With would be useless. Extraordinary, care is taken delicate and complicated mechanism; it is guarder carefully against accident; its obsence from duty ca be computed in dollars and cents loss; the cost of chinery of life. When they are not at the forge, a the bench, at the trip hammer, at the lathe, a los is inevitable. It is not only good business, but goo humanity to protect the workingman. He should be as carefully guarded as expensive apparatus; h should receive even more thoughtful attention; he should receive even more thoughtful attention than the stockraiser bestows upon his thoroughbreds.

A TERRIBLE ABYSS.

The greatest depth yet sounded is 31,200 feet, near th island of Guam, If Mount Everest, the world's grew up with the country and caught something of highest mountain, were plucked from its seat and the spirit of the rolling plains and the illimitable dropped into this spot, the waves would roll 2,000 distances. A young man who in early life took feet about its crest. Into this terrible abyss the wat-J. Bury, vice-president of the Canadian Pacific Rail to the square inch. The staunchest samp ever built way. Perhaps the going West on his part was not egg-sheil under a steam-roller. A pine beam, 15 feet one of many thousands of employes long which held open the mouth of the trawl used in making a cast at a depth of more than 18,000 feet. was crushed flat, as if it had been passed between The body of the man who should attempt venture to such depths would be compressed until the flesh was forced into the interstices of the bons and his trunk was no larger than a rolling pin. Still the body would reach the bottom.

"A LITTLE NONSENSE NOW AND THEN

"I certainly like the way our new cook prepares spaghetti," said a man as reported in Judge. "How's that?" "She runs it through the meat chopper first.

Mrs. Rosenbaum-Oh. Jacob. little Ikey has swal owed a dime. Rosenbaum: Send him to bed midout his supper. Dot will make it about efen.-Bostor

The Sergeant (sternly): Nah then, yer young lighter, you ain't larfin' at me, are yer? The Young Blighter: Oh, no sergeant; no, sir

The Sergeant (more sternly): Then what the 'ell "I believe," said the impatient man of the Wash-

finding myself at the end of a line that isn't busy. Mr. Moss (at the Art gallery): "This catlogue's

an abtholute syindle. Dere's no prices in it Mrs. Moss: "What. You veren't thinking of but

Mr. Moss: "Thertainly not. But how can you be expected to appreciate pictures if you don't know the prices of them?"

One of the ushers approached a man who appeared be annoying those about him

"Don't you like the show? "Yes, indeed." "Then why do you persist in hissing the perform

"Why, m-man alive, I w-was-n't h-hissing, I w-was s-s-simply s-s-s-aying to S-s-s-sammie that the s-s-singing is s-s-s-superb."-Exchange.

explaining the nature of the spinal column to a tired, Mr. Bury was brought East and given the po class of twelve-year-olds. After finishing the discussion I said to a little Irish boy:

"Now, Michael, what is the spinal column?" Scratching his head thoughtfully for a minute, he two years ago, but he is still going strong. There is smilingly replied, "Well, Ma'am, 'tis the thing that no doubt but that he will eventually succeed S runs up and down your back. Yer head sits on one Thomas Shaughnessy as president of the road. Like end, and you sit on the other."

Mrs. Barron was paying a visit to Mrs. Atkins. whose husband was away fighting at the front. The their full share. There are no frills about George visitor, Tidbits, says, found the soldier's wife in a paroxysm of grief.

'orspital with both 'is arms off."

Mrs. Barron was obviously shocked. With a view tion a few months ago Mr. Bury noticed that a certo easing the grief, however, sh said:-

"That ain't it," was the tearful response, "Who's attend to the matter, but evidently decided that there ploit has been treated as a justifiable act a-goin' to turn the mangle for me on washin'-days was no need for haste and promptly forgot all about

Wounded: 'Somewhere in Flanders.' As ever rejoiced a father's heart. As you fared forth to play a hero's part!

Dry-eyed we gazed, although our hearts might bleed; Proud that you went, yet sad that you should go;

Proud that you failed not in the hour of need, Sad unto death, because we loved you so

How slow the hour! Six moons have waxed and waned.

Each moon a year to those whose every thought Followed your fate with anxious hearts and trained, Hoping, yet fearing, what message brought.

Nor how, nor when it was you were laid low, Nor yet what hand it is whose tender care Dresses your wound; but this at least we know You kept unstained the ancient name you bore;

You faced the foe with heart serene and high. Holding your faith that honor still is more Than life itself; that freedom cannot die

While one remains who will not bow the knee To might alone. All hallowed is the place Hero of mine, my boy, last of my race !

IN THE LIMELIGHT Canadians

********** "The hope of the country is in the West," deplared a public man some time ago. He was speak ing in a political sense, but from an eco point the saying is equally applicable. The West has the virility, enthusiasm and the courage of youth, while the recent testing time has given it polse and steadiness which was lacking in the boom days before the war. Already the West has contributed a number of leaders in politics, finance and

Many of the men who are making good in the West came originally from the East. They early in life took Horace Greely's advice and went West, Horace Greely's dictum and went West was George way. Fernaps the going the arm altogether a matter of choice. In those days he was system of wheels.

He was sent West in order that he might familiarize himself with the possibilities and the opportunities confronting the great transportation system of which he formed a part. Why he was select ed early in life for promotion may not have been clear at the time, but evidently there were latent abilities manifesting themselves which attracted the any rate this young man was sent West. In a measure he did it on the instalment plan. He was first sent as assistant superintendent of the division of Chalk River from Cartier to Sault Ste. Marie, one of the least productive divisions on the C. P. R. sys tem. Then came a post at North Bay, later a su perintendency at Fort William, then a jump acros the mountains to Cranbrook, back again as assis

> tant general superintendent of the Lake Superior D vision, then general superintendent of the Central Division with headquarters at Winnipeg. This dodging about between "flag stations" and keeping in immediate touch with the men under him gave Bury a very good idea of the West. It was not

at all surprising therefore when some four years ago he was appointed vice-president and manager of the Western Lines of the C. P. R., succeeding

veteran Sir William Whyte in that position. It was an important position this young man of forty-five was called upon to fill. Mr. Bury was born in Montreal in 1866, so that when he succeeded Sir William Whyte as vice-president and general manager of the Western Lines of the C. P. R. he was only fortymorality—being afraid, and the police. There is anteachers to the Associated Sunday Magazines, we five years of age, exceedingly young for such a posion as railroad men go. Last year, when Mr. David The subject for the hour was physiology. I was McNicoll, senior vice-president of the C. P. sition formerly held by Mr McNicoll

George J. Bury has gone a long way since he first joined the Canadian Pacific Railway some thirty his chief, Bury is an Irishman. He is a big man of a robust frame, willing to work hard himself, and equally anxious that others about him should do He is not a bit ashamed of the fact that he started at the bottom and worked his way up, nor "Whatever is the matter?" exclaimed Mrs. Barron, is he adverse even yet to taking a hand in whatever "Ain't yer heard?" was the sobbing reply. "Bill's manual labor is required to be done. A story will ilustrate this. On one of his many tours of inspec tain tie projected out about a foot beyond its neigh-"But the Government will be sure to provide for bors. Bury spoke to the man responsible for it and planning an act which resulted in the death of ever asked him to have it cut off. The man promised to one hundred inoffensive American citizens. The ex it. Bury passed by a few weeks later and still saw petition of which can be avoided only through the the offending tie projecting beyond its fellows. He surrender by the United States of certain rights et again notified the man in charge, who again prom- joyed by American citizens under international law ised to fix it. A third time Bury passed over the The American Government cannot and will not aban line, but this time he came prepared. He stopped don these rights, not merely because they are par the train, got off and put his secretary at one end of of an accepted system of international law, but part a crosscut saw while he took the other end, and ly because of the barbarous way in which they have sawed off the offending piece, which he presented been challenged. Back of the American attitude is a to the delinquent official. He is not always so will- deep sense of grievance, which the Germans entirely ing to overlook failure to obey orders. Perhaps in ignor. Back of the German attitude is a con this case the offending tie was too small to involve the dismissal of a good man. As a rule, however, the righteousness of all acts helpful to the military men along the way become keenly alert when Bury gets on board. As a matter of fact, a signal is submit. flashed along the wires, "B. on B." which tells peo ple far ahead that Bury is on board, and that they had better watch out and get busy

Mr. Bury has just made a tour of inspection of the West, and reports that the prospects are that capacity for attending strictly to his own job, took Western Canada will have a wheat crop of two into his head to move his house, barn, pig pen, he hundred and forty million bushels. He refuses to be- coop and contents from his homestead to his precome pessimistic regarding that country. It is now many years since he first saw the rolling prairies for one man and he was advised he couldn't do it and the wide expanse of its wheat fields. He has seen it and the road he is associated with grow from a very small affair to their present large dimensions.

I'll just buckle in with a bit of grin, and take off my like to fell the their present large dimensions. He has faith in the future of the country just as he has faith in the future of his company. While there may be temporary setbacks and small crop failures he did! here and there, the general tendency is towards progress and expansion

George J. Bury refuses to see "blue ruin' 'any- and affairs give weight to his viewpoints. Mr. Bury where. He has an army under him of nearly one is one of the biggest railway men on the continen indred thousand men engaged in the transporta- and before he rounds out the allotted "three score tion of a thousand and one articles of commerce. He has his finger upon the financial, industrial and comHe is still under fifty, but he has attained to a posimercial pulse of the country, and has opportunities for knowing conditions as few other men posess. His petitive age,

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D. M. FINNIE, Asst. General Managet.
W. DUTHIE, Chief, Inspector.

SUMMING UP THE CASE.

(The New The Germans began this argument by carefully which Americans have no right to resent and the re

AND GEORGE DID IT.

George Van, one of our boys with a magnificen

careful training and long experience in judging men

VOL. XXX. NO. 67

Moderate Activity in New Above Security Adv to 208 1-4

MARKET FAVORS

eet Looks Upon the Presider many as One of The Clevere Documents Produced I Diplomacy.

York, July 24.-While initial small in the majority of stocks ctivity was not great, an improvi en after intial transactions and to be accumulating stocks, a on houses did comparatively little. The Street's verdict on the Preside any was that it was one of the cleve s ever produced by American dir ould create a favorable impression a for co-operation in securing free was generally believed, and there was tion that difficulty resulting fr of the Lusitania would soon be Bethlehem Steel was the star perfe oint up at 202 and advanced to 2 rd. The bull factor was estimat es and Co., a few days ago, of ea out 90 per cent on com anced 11% to 58, due to prospect orders and probability of dends within next six months

od the opening there was a large ering of shorts and trading became ence. Stocks were supplied, noward movement was checked ack occured at the end of the first It was rumored that the Baldwin rican Locomotive have obtained der of considerable extent in the s from the Canadian Car and

HAND BOOK OF SEC The July 1915 number of the Har

es, issued this week by the p reial and Financial Chronithly range of prices to July of old at the Stock Exchanges in Ne elphia, Baltimore, Chicago here is also a yearly range of price ocks sold on the New York Stock I st 61/2 years and a yearly range on and Philadelphia prices. In a ogether with the earnings and fixe ble the surplus available to meet dends. There is a table of divide years. The book contains 192 p llar, or to "Chronicle" susbcribers Copies may also be ha e" office, 39 South La Salle St.,

Edwards & Smith, 1 Drapers Garde COTTON OPENED DU July 23.-Cotton futures

osed dull, with prices off 11/2 poin July-Aug. Oct.-Nov. Jar 5.27 ½ 5.08 .. 5.601/2 5.26 Spot market closed steady; prices .21d. Sales, 7,000 bales, including lation and export. Receipts, 4,000 ba Spot prices at 12.45 p.m.—American

5.07d; good middling, 5.51d; middl middlings, 4.75d; good ordinary, 4 COTTON PRICES OF

about 5 points, with little busines incement that the Amoskeag Mills N.H., would close down for three 5,000 operatives out of employmen is a bearish factor.

COTTON RANGE AT NEW July 918 946

Jan. 981 The United States Government pa ,000 in interest on the money of iers deposited with it.

NXXX

"THE MOST DEPENDAR PAPER"

Bank ANADA

- TORONTO

..... \$7,000,000 \$7,000,000

Letters of Credit arts of the world. branches throughof Canada.

EPARTMENT

of the bank, where e deposited and in.

James & McGill Sts vrence Blvd.

TISH NORTH

Royal Charter in 1840. \$3,017,333.33

nurch Street, London ada: St. James St. E, General Manager

n all the principal Cities was City (Y.T.), and and San Francisco in the rand Correspondents in

d Bank, West Indies. rcular Letters of Credit issued negotiable in all the world. TMENT AT ALL

ger, Montreal Branch

ER, M.P., President

ice-president

General Manager ls Should

osited The Dominion Bank. rotected, and earn in-

rates. de, particulars of each on the cheque issued.

a receipt or voucher bank.

F OTTAWA ED 1874 TTAWA, CANADA.

President
R, Vice-President
ENIS MURPHY
ON. SIR GEORGE H
PERLEY.
C. WHITNEY

lanager. E. Asst. General Manager. hief Inspector.

THE CASE s argument by carefully

ted in the death of over erican citizens. The ex justifiable act of warght to resent and the retes of certain rights en under international law. annot and will not aban y because they are par ernational law, but part way in which they have the American attitude is a ch the Germans entirel; an attitude is a con of all the acts helpful to helpful to the military which America will not

DID IT.

oys with a magnificen' y to his own job, took it. homestead to his pre hings it was a big jol lvised he couldn't do it no "Can't." So he de nyone anywhere yet, so of grin, and take off my t in to sing as I tackle ne, and I'll do it." And

perience in judging men s viewpoints. Mr. Bury men on the continen he allotted "three score accomplish much more. has attained to a posimen in this keen, com-

BETHLEHEM STEEL STAR PERFORMER

VOL. XXX. NO. 67

Moderate Activity in New York the Above Security Advancing to 208 1-4

MARKET FAVORS NOTE

Street Looks Upon the President's Note to Germany as One of The Cleverest Stated Documents Produced by Diplomacy.

New York, July 24.—While initial price changes re small in the majority of stocks, and the volume activity was not great, an improving tendency was wn after intial transactions and large interests med to be accumulating stocks, although commison houses did comparatively little.

any was that it was one of the cleverest stated docuts ever produced by American diplomacy. That it mould create a favorable impression at Berlin in its les for co-operation in securing freedom of the seas generally believed, and there was widespread exation that difficulty resulting from the destrucof the Lusitania would soon be solved.

Bethlehem Steel was the star performer. It opened point up at 202 and advanced to 2081/4, a new high ord. The bull factor was estimate made by Dow, ord. The bull tactor was estimate indice by bow, equal to about 90 per cent on common stock. Can wanced 11/8 to 58, due to prospective profits from hig war orders, and probability of inauguration of dividends within next six months.

New York, July 24 .- On the advance which folowed the opening there was a large amount of covering of shorts and trading became very active in ouence. Stocks were supplied, however, and as large interests were opposed to a runaway market he upward movement was checked and a little setback occured at the end of the first half hour.

It was rumored that the Baldwin Locomotive and merican Locomotive have obtained a new war order of considerable extent in the form of subconets from the Canadian Car and Foundry Com-

HAND BOOK OF SECURITIES

The July 1915 number of the Hand-Book of Secutities, issued this week by the publishers of the Commercial and Financial Chronicle", contains a monthly range of prices to July of stocks and bonds and at the Stock Exchanges in New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh, There is also a yearly range of prices for bonds and There is also a yearly range of prices for bonds and Do. Infd. 91

Laurentide 160 -The July 1915 number of the Hand-Book of Secuthere is also a yearty range of proces for some and 100. 140.

stocks sold on the New York Stock Exchange for the Laurentide 160 past 6½ years and a yearly range for 3½ years of Lake of Woods, pfd. 120 see a man a second and Philadelphia prices. In addition, the book Mackay 59% to make a book and the second and the second and second | Logitar with the earnings and fixed charges of the tespective companies, and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for bly years. The book contains 192 pages. Price one follar, or to "Chronicle" susbcribers 75 cents, including postage. Copies may also be had at the "Chronicle" subcribers 76 cents, including postage. Copies may also be had at the "Chronicle" office, 39 South La Salle St., Chicago, or from Mards & Smith, 1 Drapers Gardens, London. Edwards & Smith, 1 Drapers Gardens, London.

would close down for three weeks, throwing as a bearish factor.

COTTON RANGE AT NEW YORK.

			•	•	_	•		MINUL	~ '	145		
							O	pen.	Hi	gh.	Low.	Clos
July										919	916	918
Oct.	• •			- 33	٠.			946		948	944	945
Dec.								957		957	953	954
Jan.	٠.							981		981	979	979
						_						

The United States Government pays out annually 35,000 in interest on the money of sailors and soltiers deposited with it.

MAMMAN MAMMAN

"THE MOST **DEPENDABLE** PAPER"

A Prominent Kingstonian writes:--

NO NO

"I believe in your paper—it is the livest, most instructive and most dependable financial paper in the



Secretary-treasurer Canadian Car & Foundry Co.

the Street's verdict on the President's note to GerThe Street's verdict on the President's note to Ger-

_	MONTREAL Q	UO1	TATIO	NC
t	,	- /		
S	Stocks:-			
8	1	Minimur	n	
-		Selling	1	
-		Price	Asked.	Bie
	Ames Holden	* ****	834	7
i	Bell Telephone	140	1.4.4	140
ı		105	116 42	
,	Brazilian T. L. & P., xd	54	54	
r	Canada Car	5.0	8134	80
1	Do., pfd	9.8	98	
1	Canada Cement	28	28	
f	Do., pfd	901/2	90 1/2	
	Can. Cottons	25	26	9.40
	Can. Converters	34	34	
2	Can. Gen. Electric	91	91	
	Can. Pacific		13912	138
1	Can Locomotive	30	4.1	3.9
,	United the second secon		9 %	8
	Can. Steamship Voting Trust		9 4000 10	5
	Do Pfd	59	5.9	
9	Crown Reserve		.50	. 45
	Detroit United Ry	62	32	
		107	127 4	126
	Dom. Canners	31	31	
		9.8	9.8	
	Deri. Iron. pfd	7.2	82	10
	Dom. Steel Corp	20	31 %	31
	Dom. Textile	64	7.3	71
	Do., Pfd	101	102	
	Duluth Superior	55	55x	
	Goodwins, Ltd	26	26	
	Do Pfd	75	75	

17.90 26.25 Ogilvie Milling 107

Liverpool, July 23.—Cotton futures opened dull, and dosed dull, with prices off 1½ points.

July-Aug. Oct.-Nov. Jan.-Feb. Mar.-Apl. Price Bros. 60 Toronto Railway XD ... 111
Tooke Bros. 16 COTTON PRICES OFF. New York, July 24.— On the first call prices were Tucketts Tobacco New York, July 24.— On the first call prices were fabout 5 points, with little business going on. Anunacement that the Amoskeag Mills of Manchester.

H. would close down for three weeks throwing 18,000 operatives out of employment, was regarded Winnipez Ry. 180 Windsor Hotel 100 British North America 145 Commerce 203

Do. Pfd. .

149 Hochelaga Merchants 180 Molsons 201 Nova Scotia 261 Ottawa, xd. Quebec 119 Royal 221 % Toronto 211 Union . Bell Telephone Canada Chr Can. Cottons Can. Rubber . 9314 Dom. .Iron & Steel 86 1/2 Dom. Textile A.. Dom. Textile B.. Dom. Textile C... Dom. Textile D.. Den s 101 Nat. Breweries Ogilvie Milling ...

Do.. Series B

Do., Series C. 100

Penmans. Ltd.

Quebec Ry

Sher. Williams

FOREIGN EXCHANGE. New York, July 24.—Market opened with demand August next. sterling up 1-16. Sterling Cables 4.77 3-16; demand,

....

49%

Francs-Cables, 5.631/4; demand 5.641/4 Marks—Cables 81%; demand 81%, less 1-32, Lires—Cables 6.21½; demand 6.22

ALASKA GOLD TREATS FIVE THOUSAND TONS OF ORE DAILY

Boston, Mass., July 24,-We understand that the Alaska Gold Mines Co. mill is now treating close to 5,000 tons of ore per day. In this connection it is interesting to know that General Manager Thane is confident of his ability ultimately to treat 12,000 tons of ore per day in the four sections of the mill designed to treat 1,500 tons of ore per day each, or 6,000 in all. In other words, he expects to treat douole the rated capacity of each section.

Much interest naturally centers in what the ore now going to the mills is running, and the extent to which original expectations of \$1.50 ore are being re-alized. Very little official information on this point has been forthcoming, presumably for the reason that it is unsafe to base permanent calculations on results obtained before the mill has had time to make average returns.

The grade of ore to be run through the mill is a flexible matter. It could be made to run up to \$2.50 per ton and extract only the richest portion of the vein if it was thought good mining so to do. There is no intention, however, of "making a showing," and if a very wide vein is mined from foot wall to hang-nitions in Canada and the United States. ing wall and a net recovery of better than \$1.50 per on is had, it will be more than satisfactory to the ompany' officials.

We understand that at last reports the "headings assay value of the ore) were \$1.68 per ton and the tailings losses 22 cents per ton, or a net recovery of \$1.46; but this is the result of mining under the poorest conditions the property should encounter and be fore each department of the mining and milling operation has had opportunity to give the best results. A tailings loss of under 20 cents is confidently ex-

As to operating costs we understand that even at this early stage a cost of 64 cents per ton has been achieved against an estimated figure of 75 cents when the original predictions were made. This saving of 11 cents from early estimates is impressive and most important when measured against large tonnages of ore. Right here it can be said that General-Manager Thane is confident that he can show a cost of 55 cents per ton when the capacity of the mine and mill have been brought up to 12,000 tons of ore per day .- a matter of not very many motnhs.

As has been stated by President Hayden, before this capacity of 12,000 tons has been provided another \$1,000,000 bonds may be issued, --primarily to provide

1/2 GERMAN-AMERICAN PRESS FEARS SECRET ANGLO-AMERICAN PACT

New York, July 24.-The German-American press.

dealing with the note to Germany, says:—

New York Staats-Zeitung: Of quite particular significance is the emphasis on the fact that the United States and Germany are striving for the same 25.75 object as far as the freedom of the seas is concerned. And the note makes it clear, in trank, curt words, that the Government of the United States is ready at any time to play the part of the mediator with a view to finding a practicable way out of the present situation. Emphatic as is its language, so far as the Lusitania incident is concerned, the American Government now seems to be equally as energetic in its intention to protect the right of neutrals against any and every belligerent nation. The diplomatic note which was sent to Berlin yesterday is meant at the same time for London.

Illinois Staats Zeitung, Chicago: As we stated before the present note to Germany had been pub-6512 lished, apparently our Government had a secret agreement with England to force a break with Germany. We now have the text of the note at hand and it justifies our anticipations. Germany can never submit to the tone of it and will, as much as we are submit to the tone of it and will, as much as we are sorry for it, find no other answer than the breaking off of diplomatic relations. We, as well as the German Government, know fully that with such a step she fulfills not only the wish of this Government, but that of England and will create a very painful sit, under the formulation of the German-Americans. The note there is a sept. 38, up 1/2, up 1/2.

Submit to the tone of it and will, as much as we are sorry for it, find no other answer than the breaking off of diplomatic relations. We, as well as the German Government, know fully that with such a step she fulfills not only the wish of this Government, but that of England and will create a very painful sit.

Oats -Sept., 38, up 1/2, up 1/2.

Oats -Sept., 38, up 1/2, up 1/2.

PHILADELPHIA OPENED STRONG.

New York CURB STRONG.

New York, July 24.— Market opened 112 to tric Boat, 295 to 305, preferred, 285 to 290. Standard Motor, 14/2 to 15. Canadian Car and Foundry, 98 to 46/4, up 1/2.

Oats -Sept., 38, up 1/2, up 1/2.

Oats -Sept., 38, up 1/2, up 1/2.

PHILADELPHIA OPENED STRONG. uation for German-Americans. The note shows the President will break with Germany at all hazards. 334 He should first ask the people of the United States. ... if they are satisfied to be driven into war. The note

St. Louis, Mo., West Liche Post: Even at the cost concede every point if it wants to evade an open break with the United States. Totalk of friendship in this last American note is the climax of hypocrisy. on a par with Washington's alleged neutrality

CANDIAN FARM YEAR BOOK

23514 contents, the arrangement of the matter, make up and general appearance.

The book is divided into eleven chapters, covering everything a farmer should know in regard to dairy ing, live stock, farm buildings, equipment, etc., etc., A ufficient number of statistical tables are given make the book valuable as a work of reference, but the publication is by no means full of dry tables.

It is a valuable book of over three hundred pages 971/2 and should be in the hands of every progressive agriculturist in the Dominion.

SALT FAMINE ARRESTED.

St. John's Nfld., July 24.—Two large steamers, with cargoes of salt from Spain, arrived here this week, thus relieving the salt famine which previously existed, and threatened seriously to hamper the operations for fishermen around the seaboard(who required salt for curing their catches.

COTTON MARKET OPENED STEADY. New York, July 24.—Market opened steady, 3.65 to 3.67. Oct., 3.70 to 3.72. December 3.40 to 3.43. January, 3.88. March, 3.10 bid May, 3.15 bid

THE BANK OF OTTAWA Dividend No. 96.

Notice is hereby given that a dividend of Three Per Cent., being at the rate of Twelve Per Cent. per an-num upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Wednesday, the First day of September, 1915, to shareholders of record at the close of business on the 18th day of

By order of the Board. GEO., BURN General Manager.

Ottawa, Ont. July 19th, 1915.



MR. D A. THOMAS. The representative in America of the British Gov

NEW YORK STOCKS

		_	Principality		
		Open.	High.	Low.	2 p.m
r	(Furnished	by Jenks.	Gwynne	& Co.)	
		Open.	High.	Low.	11 a.m
	Am. B. Sugar	51 1/2	50%	51 1/2	523
	Am Can	57.7%	58 1/2	57 %	58
	Am. Loco	52%	5314	5.2	523
	A. T. & S. F	101 1/8			
	Beth. Steel	202	209 1/2	202	2065
t	Can. Pacific	140%	1401/2	139 1/2	1399
1	Erie	25 14	25 1/2	25 %	
1	InterMet	1.9	1936	1.9	193
	Mo. Pac	23%	239	2 1/4	23
1	New York Cen	864	86 1/2	86	
r	Nor. & W	104	5.2	2000	
	Rep. Steel	36	36 1/2	35%	36
1	Reading	146 1/2	1471/2	1461/2	
1	Southern Pacific	843%	85 1/8	84 1/8	0.00
•	Union Pac	126%	12738	1265g	1267
	U. S. Steel	64	64 76	63 %	643
	U. S. Steel Pfd	. 111	1113/2	1107%	
1	Utah Copper	66		65.5%	

WHEAT AT CHICAGO

						Previou
	0	pen.	High.	Low.	Close.	Clos
Whe	at:					
July		112	11234	11134	11234	110
Sept		1071/2	108	107%	107 %	1063
Corn						
July		8034	5078	804	8014	80
Sept	S 8	75%	751/2	7434	7.4 T _B	75
Oats						
July		5234	527%	$52 \frac{1}{4}$	52 7g	51
Sept		3.8	3.8	3734	3774	37.

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New York.	J	11	y	2	4		- 1)	p	e	n	11	1,	Z,	į	M	locks			
В. & О	v v												v	*			. 7	9	Up	
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WHEAT AT CHICAGO.

NEW YORK COFFEE STEADY.

New York, July 24. Coffee market opened steady, 1578 is unworthy of the Republic. We hope Germany will Sept., 6.75 bid. Dec., 6.85 bid. January, 6.91 to 6.95.

March, 6.98 to 7.90. May, 7.08 to 7.99.

BETHLEHEM STEEL ADVANCED.

Coristine Building, 20 St. Nicholas Street, Montreal

CAN AMERICA DEVELOP BIG DYE INDUSTRY?

Would Have to Compete With Germany's Wonderfully Organized Activities

HIGHLY EDUCATED EMPLOYEES

in the Dye Industry in Germany There is An Invest-ment of \$40,000,000 and 50,000 People Are Employed.

The German dye industry represents an investment of \$40,000,000, giving employment to about 50,000 people and producing 800 shades and combinations, according to an article by Frederick H. Wagner, an engineer, who has visited Germany many times in order to make a close personal study of all the chemical industries of that country, in this week's issue of the Manufacturers Record of Baltimore. According to Mr. Wagner, the German dye industry has been exceedingly profitable, paying dividends from 25 per cent. to 30 per cent., and laying aside from 30 per cent. to 40 per cent. on the capital invested for im-provements and as a "war" fund. Out of accumulated profits the German dye plants have written off the entire cost of their works so that amortization h and interest need no longer be considered in their bookkeeping. As showing what will be necessary for America to do in competing with German dyestuff makers in the development of a dye industry in this country, it is said that one German plant employing 10,000 people employs 800 young university men under a chief chemist in the research laboratory, paying them from \$1 to \$1.25 per day, their future advancement depending upon their own efforts. All German banks of consequence have associated with them highly-trained technical experts, whose sole business t is to examine and erport to the bank's manager upup the merits of any invention or any manufacturer's claim for credit. This financial co-operation, in connection with the Government aid, has brought about the development of the dye industry to its present dominating position in the trade, as well as the development of other German industries. As to the possibility of America developing a dye industry, Mr. Wagner says of the German industry with which we will have to compete:

"Organization is pre-eminently the correct title for this activity, because the Germans organize a chemical trade campaign in the same manner as they organize for war, appointing various committees, who constantly seek new markets as well as raw material; who create a demand for the finished product; who establish agencies all over the world; who seek loopholes in foreign patents with the idea of making use of them if possible; who have had the German patent laws so framed as to almost exclude the foreigner, all of this being done under the careful supervision of their Government, assisted with the aid of state bounties, or subsidies, duties, etc.."

Under these circumstances, Mr. Wagner points out the co-operation that must be given by bankers and by the Government if permanent success to attend the efforts to develop dye-making in America

CASH WHEAT STRONG.

Liverpool, Jan. 24.— Cash wheat closed strong, un-changed to 1½ up from Friday's close. No. 1 Northern spring, 11s 10d. No. 2 hard winter, 7s 8d. No. 2 soft winter, 11s 8d. Rosafe, 11s 3d. Corn, strong, unchanged to up 1. American mixed

1/8 8s 6d. La Plata, 6s 11d.

NEW YORK CURB STRONG.

Philadelphia, July 24.— Market opened Steady Cam. Steel, 51%, up %. Un Traction, 32.

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

ROSS & ANGERS BARRISTERS and SOLICITORS

淡沉淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡

The Canadian Farm Year Book issued by the Farm THE GRAIN AND FLOUR TRADES Press, Limited, Toronto, has just made its appearance. ARE MOST IMPORTANT FACTORS This is the second issue of this valuable publication an issue which far surpasses the first number in its DEVELOPMENT -

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

The

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

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THE INDUSTRIAL & EDUCATIONAL

35-45 ST. ALEXANDER STREET

MONTREAL, CANADA

RECORD OF BRITISH TRADE FOR HALF YEAR

Imports of Foreign and Colonial Produce Increased in Value by \$226,000,000

EXPORTS HAVE DECLINED

Are £71,834,000 Less Than Year Previous-In Each Instance Figures Are Afrected By the Higher Prices.

the United Kingdom for the past half-year is in deed a remarkable one, says the London Financier, in an article on Britain's foreign Cade.

years we receive about £48,000,000 of produce every six months. On the other hand, exports of British merchandise have declined by £71.834,000, or 27% per cent., and only a small part of that decline can be ascribed to the stoppage of shipments to enemy countries, our exports to which, under normal conlitions are worth under £27,000,000 per half-year.

Exports of foreign and Colonial merchandise have at the same time fallen off by £7.953.000, or over 13 per cent, and the shrinkage is largely, if not entirely, due to the cessation of shipments to enemy destina-tions, to which as a rule we send nearly £11,000,000 worth of such produce every six months. It need scarcely be said that in each instance the figures are affected to a very considerable extent by higher prices Thus the value of the imports is swollen by the increased cost of nearly all foodstuffs and of most ray Similarly, the export figures are swollen by the enhanced value of various classes of manu factures, and, but for higher prices, the falling off re corded would be much heavier than it actually is.

No doubt the imports showed a still larger expan sion than that recorded in the official returns, inasmuch as such returns take no account of our re-ceipts of arms and ammunition. However they be regarded, both the import and the export figures prove that the attempt of Germany seriously to in-

1913, the decrease in the exports is £9.603.000, but making it compulsory for young delinguents to

months' imports foodstuffs contributed no less than provision of the system now in vog

612,000, and was mainly the result of higher prices: achieved. thus imports of beef and mutton considerably declined | Early in the month of June Mr. Chadwick resigned in volume while appreciably increasing in value. The total quantity of dead meat imported in the half-year total quantity of dead meat imported in the half-year to with one of the great film companies, out short y

expansion in the imports of no was £5,465,000, the principal gains being in butter, for this important branch of social service.

In the first half of 1914 Britain exported abroad Du In the first half of 1914 Britain exported abroad over £201,000,000 worth of British manufactures. In the corresponding period of the present year the export of manufactures, despite higher prices, was worth only £140,000,000. The shrinkage is heavy, but it leaves the value of shipments at a still subwar has dislocated our export trade, it cannot be foreign and Colonial foodstuffs. Naturally, the in- normal years was a little over £60,000,000 for the

as chiefly due to declines of £6,270,000 and £1,833. as will be seen from the following table:-000 under coal and wool respectively. In oils and oil-seeds there was a gain of £898,000. The decrease in the export of food would have been Weavier but for a gain of £706,000 under grain and flour, due to Total imports .. 378.746,000 375,903,000 429,103,000 St. John, N.B., July 24.—The antimony mines at higher prices. In the exports of foreign and Colonial Total exports . 316,111,000 314,734,000 234,945,009 Lake George, which have been idle for some years. nerchandise there was a net decrease of £7,953,000.

Making Well Behaved Citizens Out of Youthful Delinquents in the Canadian West

Costs Much Less Than the Charge of Maintaining Them After the Court Has' Affixed its Brand --- Boys and Girls of the Country Constitute the **Dominions Most Precious Asset**

(BY GUY CATHCART PELTON)

It is well to begin with the child, for he presages cases lead to the conviction that environment is the to assist in winning the livelihood. Overwrought and he coming man. He is gigantic in possibilities, but Allowing for the existence of a state of war and dwarfed if without opportunity. He is the plastic the complete suspension of commercial relations with material than can be moulded to use and beauty, or enemy countries the record of the foreign trade of the repellant ugliness. Destiny hinges on the golden years of childhood. On the growing lad's character, the less than schools of crime, and placed amid conyou may write what you will; when the life hardens, the writing becomes indehible. Society has been of love. "He is not a bad boy," said the Matron of ering land values and high rents have forced many ton contraband and the fact that it is known to a c n an article on Britain's foreign tade.

slow to learn the most obvious lessons. It has taken On the one hand, imports of foreign and Colonial it centuries to understand that to educate and train thing good."

slow to learn the most obvious lessons. It has taken to congested quarters that hatch diseases of these into congested quarters that hatch diseases and reformable to the property of the congested quarters that hatch diseases and or crime more rapidly than physicians and reformable to the property of the congested quarters that hatch diseases and or crime more rapidly than physicians and reformable to the property of the congested quarters that hatch diseases and or crime more rapidly than physicians and reformable to the property of the congested quarters that hatch diseases and or crime more rapidly than physicians and reformable to the property of the congested quarters that hatch diseases and or crime more rapidly than physicians and reformable to the property of the congested quarters that hatch diseases and or crime more rapidly than physicians and reformable to the property of the congested quarters that hatch diseases and or crime more rapidly than physicians and reformable to the property of the congested quarters that hatch diseases and or crime more rapidly than physicians and reformable to the property of the congested quarters that hatch diseases are congested educe increased in value by no less than £53,200. The child is worth infinitely more than to labor with average delinquent child could be more tritely exee, or 14 per cent., notwithstanding the stoppage of the deficiencies of the adult with his crystallized pressed.



HON. C. W. CROSS. Attorney-General of Alberta. He is the father of

terfere with our seaborne trade has been quite futile, relation to childhood was never more tersely ex-Our imports and our exports are maintained at an pressed than by Mark Twain's "Tuckleberry Finn," imposing figure, in marked contrast to those of our, "A body that don't get started right when he's young

It ought to be added that the last month of the Early in the history of the Province, the Alberta half-year proved a comparatively favorable period. Government, with the view of giving every child a the increase in the imports being £17.836,000 and the reasonable apportunity in life, passed legislation decrease in the exports of British produce being limit- making provision for the organization of Children's The slightness of the shrink- Aid Societies: compelling cities with a population of age in our exports in June is due, however, to com- ten thousand or more to provide Children's Shelters parison with unfavorable figures in the correspond- giving authority to the proper agencies to take chiling month of last year. As compared with! June, dren from the homes of neglectful or vicious parents even that falling-off is small compared with those tried in properly constituted Juvenile Courts: and recorded in other months since the outbreak of war providing for the appointment of qualified proba-To the large increase of £53,200,000 in the six tion officers. It must not be supposed that every . On the other hand, an expansion of plated when the first ordinance was framed. £19,001,000 under raw materials was offset by a government of the day wisely recognized the fact falling off of £13,374,000 under manufactured goods, trat men are more important than methods and ap-In the last-named section the heaviest decreases were pointed as Superintendent of the Department, Mr. R. £4,759,000 in woollen fabrics, £3,425,000 in iron and B. Chadwick, a young man of recognized ability, steel, £3,252,000 in cotton tissues, and £3,053,000 in versed in the latest methods of dealing with child The and of peculiar aptitude for the service to which These decreases, however, were offset to some extent by gains of £5,502,000 in "other" metals. £1,- the right man, they gave him large discretionary 990,000 in chemicals and £1,377,000 in leather. Of the lowers, and have not been slow to crystallize into large increase in the value of imported food, £22, law many of the sugestions he made. It is a note-864,000 was in grain and flour, over £10,000,000 of this worthy fact that Alberta is the only Province that advance being in wheat alone It is noteworthy, as has put the Juvenile Delinquent Act into force showing the effect of higher prices, that, while the increase in the volume of all imported grain was only a little over 11 per cent, the increase in value was alled that important office the major portion of the a little over 11 per cent, the increase in value was almost 72 per cent. Imports of wheat from Russia, Australia and Canada more or less heavily declined, while receipts from the United States. Argentina and while receipts from the United States. Argentina and lindia showed a large increase.

Australia and Canada more or less heavily declined, with his approved under Mr. Canadwick's supervision, the system has been perlanded and showed a large increase.

Australia and Canada more or less heavily declined, with his approved under Mr. Canadwick's supervision, the system has been perlanded and showed a large increase.

Australia and Canada more or less heavily declined, with such great care that nearly forty per cent. of content while seeds of immorality are sown broadcast in restaurants, theatres, and dance halls. So many girls mistake the tinsel for the reality.

Boys will be boys, and almost anything may be the high seas, it must have been run through the high seas, it must have been run through the high seas, it must have been run through the federal blockade and therefore was subject to settled. The expansion in meat imports amounted to £9, fected and the most gratifying results have been there is no hesitation in removing a child. No state expected of a boy from eating a fly to decapitating a feederal blockade and therefore was subject to

total quantity of dead meat imported in the half-year ton with one of the great than a pound of was at 12500,000 cwts. over 300,000 cwts. less than after passed away with tragic suddenness. Is a feel in the corresponding period, but its value was just been succeeded by A. M. McDonald, who has for cure. It is beautiful to carry flowers to a fever palexies of the cases. Supervised blaverounds and properly conducted boys, cluse etc.

there was an increase of £9,782,000, of which £1.
631,000 was in cocoa, £873,000 in coffee, over £4.
and 640 in sugar and £2,381,000 in the success has been due to the recognition of simple, but bed rock principles. Fundamental social conditions of which the scarlet woman is a
and 640 on it sugar and £2,381,000 in the success has been due to the recognition of simple, but bed rock principles. Fundamental social conditions of which the scarlet woman is a
among these is the belief that when a boy or girl has product be abolished from our civilization. In its 631,000 was in cocca, £818,000 in coffee, over £4. among these is the belief that when a boy or girl has product be abousined from our crystation. In its preventative work the department is battling with fiends who do not hesitate to make a prev of flesh might result if a drastic policy in regard increase in the imports of ray materials were £7.

583,000 in wool, £5,665,000 in oils and oil-seeds and v manhood. Environment counts. A frequent black or countries, and the larger centres of population. 3.424,000 in cotton.

Of the total shrinkage of £71,834,000 in the six care of the best efforts of parents and teachers to defective homes. Indeed, it is rare to find one of for an offence more cruel than murder. Bringing months' exports of British merchandise, £61,454,000 make a decent man out of a promising youth, have months' exports of British merchandise, £61,454,000 make a decent man out of a promising youth, have was in manufactured goods, £8,905,000 in raw material, and £2,160,000 in food. In the first-mentioned section some heavy declines (and not a solitary gain) are recorded. Thus the decrease in cotton goods was £21,764,000, that in machinery £9,668,000, that in iron and steel £7,397,000, that in woollen manufactures and the two products of the twig will persist in spite of any bending pressure that may be brought to bear on it. Experienced and steel £7,397,000, that in woollen manufactures against youth reproduced a race of skeptics concerning the power of are making serious onslaughts on the twentieth century home. In the average home the father is absorbed to twish the full penalty of the law upon this class of criminal.

£4,010,000, and that in new ships £3,198,000. These decreases are not alarming. Indeed, they are merely what might be expected in view of the diminished. expected in view of the diminished record. What hope is there in the belief? A great mother is burdened with a double responsibility that consuming powers of neutral markets and the exht morist once declared that if all went far enough nature never intended her to bear, and these chilCourts have put their brand upon them. The State

--- Six months ended June 30th .---1913. 1914. 1915. £ £ £

determining factor. He would be a bloodless crea- anxious mothers give birth to weak children that ure who could witness without emotion the trans-

Some months ago the officers of the Children's wick's 1913 report: Aid Society in the City of Calgary, discovered two girls in their early teens working and living in a Chinese restaurant. They were the only female occupants of the place. Some time previous, owing to serious misunderstanding, their parents had separated. The home was broken up, and these girls were left to pit their frail strength up against a hard and cruel world. As was natural for children of their age, they followed the course of least resistance. Employment in the celestial joint was easily obtained and readily accepted. The details of their life in the service which was worse than bondage need not be described. When they were taken in charge the older girl presented a pitiable appearance Her teeth were gone; she was cross-eyed and her body was miserably diseased. Under the care of the society dental attention was provided, medical care was procured, the cross eye was straightened and the body that had been so cruelly sinned against was cleansed of its disease. A few months ago her pareits, now residing in Minneapolis, having re-estabhehed their home under circumstances that promse better things, sent for their girls, and they have been restored to them.

The system has been established long enough to edicate that it can be depended upon to produce permanent results. Some five or six years ago the Superintendent picked a group of five boys. Two Superintendent of Delinquent Children in Alberta. of them are brothers, members of a family abandoned by a dissolute father, and brought under influences of an unhealthy character by the subsective of Edmonton, fifteen persons were found sleepquent career of their mother. To-day they are the ing in bunks in one room, poorly lighted and with no dopted sons of a well to do farmer of Southern Alberta. They are making good and will fall heir to a der eight years of age, two were young girls aged very substantial property. The other lads in the respectively fourteen and sixteen, two others were Germany or Austria. That the British are payin group were taken from conditions so degraded that well known habitues of the underworld. Such con-

Another bed types principle upon which the De-pertment in Alberta lays great emphasis is the ne-cessity of home environment to the normal developexercises of home environment to the normal development of the child. Little faith is placed in what is wards which the heterogeneous mass of the foreign and confiscated without compensation on the groun known as institutional method. Not more than a have turned their footsteps. Ignorant of the Eng that it was contraband of war destined for the use score of the incorrigibles have been maintained at any tional life, with its rules for all actions and its sys- fall foul of the law, line of the most rigid character, has wrought irre-parable injury in the life of many a child. It has produced a type known as the "institutionalized" dull girl who once goes wrong finds it almost impossible advantageous, for it is doubtful whether it could obies of the Province have laid great stress upon the ties of the Province have an accountance of the placing out system. Applications for adopted chilplacing out system out chen are carefully sifted. Reports concerning the character of the would-be foster parents are receivable as long as parents are disposed to smile at chance. The position of the United States

tensive diversion of our industrial activities to the back we would find a gallows rampant on the family dren suffer a distinct loss in opportunities for cliaris doing much to conserve its timber, mineral tree.

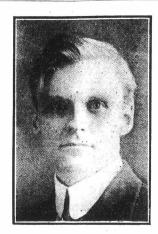
During the last four years some 2,700 children, tak-

said that it has paralyzed it, much less obliterated crease in the imports and the decrease in the export3 six months, was over £194,000,000 for the past half-The falling off in the exports of raw materials has had a marked effect upon the balance of trade, greater than formerly. The problem is to provide

PROCESS ENGINEERS, LTD.

have been leased to the Process Engineers, Ltd., of

continue to suffer because they have neither strength formation that has been gradually wrought in these nor time to properly care for and nourish them. young lives, when taken from homes that were lit- Their absence from homes means the continued neg-Here is a paragraph from Superintendent Chad-



"In one instance, in a cheap rooming house in the ventilation. Of this number four were children unmany would have despaired of their secue. A ditions are rare, but not unknown by any means, change in environment has wrought wonders. These sturdy lads are now on the verge of manhood and whole family sleeping, dressing, cooking, and eating should the United States accept such a declaration in the same room. Here the natural reserves of life to cotton, the situation would be much less satisfaction. Another bed rock principle upon which the De- are broken and growing boys and girls are easily initory from the point of view of both the cotton ship

Much has been said of the boy problem growing out

produced a type known as the instrumentation of the personality. It gain her self-respect in the community. In one ject to the seizure of cotton designed for shipments Children need love as flowers need sunshine. They year the department dealt with no less than six hunthrough neutral countries. This is largely due to the children need love as howers need success that the German Government is understood to not treated as criminals, but were gently mothered have taken control of all cotton supplies in German normal conditions. With this in view the authorisibly eighty per cent, are living straight lives. The force that cotton, as contraband, being sent into Ger er from reliable sources. Their home is visited by flirtations while the youngster should be at home

there is no hesitation in removing a cinid. No state can be deemed as worthy of a first class place among civilized communities that fails to absorb the children of the distribution of the control of t home life of its people.

An ounce of prevention is better than a pound of the experience of the Department probation has been this Government could expect in contending ton should never be regarded as contraband.

British officials have recently indicates the Department, and tient, but it is better to find out why there is a pol-pals and enthusiasm tient, but it is better to find out why there is a pol-pals and enthusiasm tient, but it is better to find out why there is a pol-pals and enthusiasm tient, but it is better to find out why there is a pol-pals and enthusiasm tient, but it is better to find out why there is a pol-pals and enthusiasm tient, but it is better to find out why there is a pol-pals and enthusiasm tient, but it is better to find out why there is a pol-pals and enthusiasm tient, but it is better to find out why there is a pol-pals and enthusiasm tient, but it is better to find out why there is a pol-pals and enthusiasm tient, but it is better to find out why there is a pol-pals and enthusiasm tient, but it is better to find out why there is a pol-pals and enthusiasm tient. care for the poor drab, the scarlet girl, but it is more otherwise would lead many a bright youth astray. There is no reason to doubt this, as there have cheese, lard and margarine. In the dutiable foods Much of the success has been due to the recogni-

LEFT ESTATE OF \$4,160,000.

Toronto, Ont., July 24.-The late E. Chandler Walker, president of the Hiram Walker Company, Walkerville, who died on March 11 last in Washington. D.C., left an estate of \$4,160,000.

To his widow \$200,000 in cash and an annuity of (3%) per annum on the Common Stock of the \$75,000 a year is left, along with the homestead, the Traction Company has been declared for the quarter St. John, N.B., July 24.—The antimony mines at furniture and its pictures, which are valued at \$180.

declines of £8,281,000 and £3,657,000 under raw materials and manufactured goods respectively being offset by an increase of £4,095,000 in the exports of the excess of imports, which in Montreal company.

SHOULD COTTON

Agitation in Britain to Have This Accomplished But Asquith Wont Yield

U. S. ATTITUDE

The Interference With American Cotton Cargoes By Britain is Receiving Serious Considera tion at Washington.

Washington, July 24.-The growing agitation England in favor of placing cotton on the British contraband list is attracting considerable attention pelled to yield to the strong pressure being brought bear upon if at home.

fomented in England, the Washington adm s also perceiving that it soon will have to far revived campaign about cotton in this count therefore more than likely that within the next fer weeks the cotton question will be very much of a sue for the President and his advise

The cotton question is being called up anew by men representing Southern interests who are poir out that while the world cotton market Germany and Austria, is now overstocked to the e tent of nearly 3,000,000 bales, there is already in sigh another large crop in this country. The desire of the cotton interests is, of course, for the United State trian markets, which is declared would just about take up the surplus from last year's crop.

There is no prospect of this being accomplished ac ording to statements made in responsible quarter In fact, the Administration is not even attempting t secure direct access to these markets as it does feel that it has any ground on which to make sur The right of the British to blockad Germany and Austria is conceded, and this Govern ment has even conceded that a blockade may posibly be legal even if not maintained under precisely the same conditions that were held requibefore the advent of submarines as important e-

All that the United States is the cotton issue is the right of Americans to ship a ton to neutral countries without interference. It has refused to recognize the right of the British author on the ground that they were ultimately destined for

Should Great Britain declare cotton contraband, an not surprising that many of their boys and girls perty whereas now, though unable to make deliveries at the points desired in many cases, they are bei compensated for their shipments when taken by the

The position of the State Department would be less

The position of the United States in regard to cot-

British efficials have recently indicated that heen repeated evidences that the British authoriti fully appreciated the importance of cotton in American can economic and political life and the dangers which should arouse the entire South against Great Bris

This view is being met by those behind the campaign to make cotton contraband with the statement that the British are suffering in the war by this con sideration for American interests and that therefore the necessities of the occasion require that the gov ernment discard the policy which is hampering the success of the British measures against Germany.

HOME WITH "SUPERIOR" PEOPLE London, July 24.—The following advertisement ap-

pears in the "Personal" column of The Times Cultured, agreeable young Canadian officer desired nome with absolutely superior people in West End distinctive references; telephone; motor car not of jected to; absolutely confidential.

CANADIAN BANK OF COMMERCE. The Canadian Bank of Commerce has declared

egular quarterly dividend of 21/2 per cent., payabl to shareholders of record August 16

ILLINOIS TRACTION COMPANY

Dividend Notice. quarterly dividend at the rate of three per cen

holders of record of July 26th, 1915.

ending July 31st, 1915, payable August 16th, to share By Order of the Board, GEO, M. MATTIS, Treasurer.

Champaign, Ill.

VOL. XXX. NO. 67 REVIEW OF CON

Apart From Developme Controversies Gener

RASH SPECULA

tion Favora

vative People Look With the Spectacular Performance in Far as Trading in So-called is Concerned.

New York, July 24.—Apart from of further labor controversies, the naintains its favorable aspects. ment of the troubes in the build rest has been followed by the adj cal clothing strike, but fresh distu en here and elsewhere, notably at Differences between em arners, however, are not yet suff seriously interfere with the proure and distribution, although th ons make for increased conservat ions, not the least significant of list of 322 quotations regularly com riew having outnumbered decline ound the middle of May.

Most products are gaining in va urgent foreign demands, except weather merchandise, recent high the usual effect of retarding the re ink clearings at outside cities thi slightly larger than last year's, wh cluded the gain was 8.5 per cent road earnings do not make the sa parison. But these are gradually rom the uneasiness caused by the industrial developments are mainl

Stability of prices and vigorous p the mills testify to the wholesa iron and steel trade. Quotations a ing, yet producers maintain a conse is regard. Though staple cotton land have been quieter than in som the mills show no mateiral cor A new feature in the financial sit neement that arrangements have oan of \$40,000,000, to the Canadia first transaction of the kind eve Each week witnessed a f and steel both in respect to product er of prices. Another encouraging lication of improvement in the st which has been disappointing for so

teel for munitions are said to be Although there has been a large orimary dry goods markets, forwa servative character. Owing to raw material, buyers of cotton goo values, but sellers look for only

Ekfrid, July 22nd:-Some evish article about the bugs that age in the orchard and on the life in the country was degenera fight and commented gloomily or extent of a column or so. My out that a scientist of authority who e quoted wrote me a reassuring that I may have sown the seeds in other minds I am going to que

rom his letter: "With the exception of the Sa can scarcely speak of any other a great pest. It is true that from ve a local outbreak of some in not very well control, for the tim utbreaks are rare. I feel moder in a few years even the San Jos ich less important pest than it no tists of the Department of Agricu' ing parasites and others are comi cord. In some parts of the Unite have already reduced the number

wonderful extent." Regarding the Buffalo Tree He me to lift up my voice and send f

"The Buffalo Tree Hopper is a It attacks many kinds of It seldom, or comparati serious damage, though many trees oung trees, are attacked from t avages are uniformly worse in unc his is because the nymphs or ye feed scarcely at all upon the foli out on weeds on the ground. The he season (May and June) so the hatch and the nymphs drop to the

Every once in a while Sheppy omething that shows a surprising igence, even though he has a w general worthlessness. No one ev skill to train him, but I am incline he had received the proper attention puppy he would now be a valual ing the spoiled pet of the child before how he went down the road age and brought home a parcel 't after one of the boys had been to for it. He had never carried a he has not carried one since. W and get that one is a mystery. another thing to-day that was ev A Guinea-hen that had had f chicks was given half a doze been hatched out by a barnyard not seem to follow their new but began to stray away. The some of them. An hour after the ped Sheppy came to the door and loorstep one of the chicks that he carried it in his mouth w

OL. XXX. NO. 67

ain to Have This But Asquith Yield

TTITUDE

nerican Cotton Cargoes By Serious Considera

The growing agitation in ing cotton on the British ing considerable attention t that the British Govern ntentions not to make cot et that it is known to action, it is believed to be ility that it will feel com pressure being brought t

Washington admin ton in this country that within the next few vill be very much of a

interests who are put

the British to blockad nat a biockade may pos maintained under prethat were held requisit

of Americans to ship co ht of the British author re ultimately destined for not alter the positio

re cotton contraband, and

of both the cotton shir any could then be seize ar destined for the use r yould thus lose their unable to make deliverie ny cases, they are being

tful whether it could el n designed for shipme This is largely due to th ton supplies in German and, being sent into Ger States in regard to cot

ite. It is held by Europe any Americans conte not made contraband o ifiscation since, to re e been run through the ent is not clear, so the t in contending that cot as contraband. ently indicated that

band list was a n of the United States, abt this, as there have t the British authorities ance of cotton in Ameri fe and the dangers which olicy in regard to cotton outh against Great Bri-

band with the statement g in the war by this con-crests and that therefore on require that the gov-which is hampering the ures against Germany

those behind the cam

DESIRES "SUPERIOR" PEOPLE. owing advertisem mn of The Times Canadian officer desires ior people in West End:

hone; motor car not o ntial. OF COMMERCE.

of 2½ per cent., payable ugust 16.

ION COMPANY Notice.

ne rate of three per cent mon Stock of the Illinois declared for the quarter ole August 16th, to share-6th, 1915.

M. MATTIS. Treasurer

REVIEW OF CONDITIONS GROWING ACTIVITY IN U. S. INDUSTRIAL (New York, July 24 Growing activity)

Apart From Development of Labor Controversies General Situation Favorable

RASH SPECULATION

ervative People Look With Amazement Upon the Spectacular Performance in Wall Street so Far as Trading in So-called War Stocks is Concerned.

New York, July 24.-Apart from the development of further labor controversies, the general situation maintains its favorable aspects. The recent settlement of the troubes in the building trades in the west has been followed by the adjustment of the local clothing strike, but fresh disturbances have arisen here and elsewhere, notably at oil plants in New Differences between employers and wageearners, however, are not yet sufficiently widespread seriously interfere with the progress of manufac ture and distribution, although the unsettled condiions make for increased conservatism in some direcnot the least significant of these is the steady unward trend of commodity prices, advances in the list of 322 quotations regularly compiled by Dun's Review having outnumbered declines each week since and the middle of May.

Most products are gaining in value because of the reather merchandise, recent high temperatures had the usual effect of retarding the retail movement. Yet ank clearings at outside cities this week weer again slightly larger than last year's, while with New York included the gain was 8.5 per cent. Returns of railroad carnings do not make the same favorable comparison. But these are gradually increasing. Aside from the uneasiness caused by the labor difficulties. industrial developments are mainly on the construc-

ing, yet producers maintain a conservative attitude in on demand for cash corn and short covering. land have been quieter than in some weeks, operations

and steel both in respect to production and in the matter of prices. Another encouraging feature is the indication of improvement in the structural situation which has been disappointing for some time past. Rus-

The domestic demand for leather is improving. glected.

New York, July 24.—Growing activity in industrial narters turning out metals and their products, prospects of big crops, optimistic sentiments as to the future and better collections, contrast with midsummer quiet rest in the larger merchandising lines. unrest in labor circles, some conservatism, generaled by international political matters, and quite slow buying for fall account.

While warmer weather has helped retail trade, the eason has been so belated to necessitate a sharp cut in prices, but, on the other hand, stocks carried over from last fall are light, and everywhere the influences of a good crop with marked improvement are expected to cause buying to spread. It is too early for house trade, but many centres are preparing for the visits of interior merchants, and in the meantime salesm are working for fall orders.

Further betterments is reflected in finished steel. and pig iron and everything in the nature of wear that the Govern supply is exceptionally active, numerous plants not war purposes. hitherto engaged in making munitions are being converted to that purpose. At the same time labor dis-turbances, all of them based upon a desire for higher wages or shorter days work, are more in evidence, and the general disposition seems to favor granting of the concessions requested. Even lumber good, and if better shipping facilities were available, this trade would show noteworthy growth.

Money is in somewhat better demand, requirements the south looks forward with equanimity to the season for shipping cotton. irgent foreign demands, except for essentially hot growers are inclined to market their grain in a conobtained from remunerative prices.

Commercial paper sells freely in the west, and minated in the forepart of the week by further advances in the so-called war order stocks, receded slightly later, chiefly on realizing ascribed to the forewarding of the American note to Germany.

Grain markets have moved irregularly wheat and oats declining the former 4 to 6 cents and the latter at the mills testify to the wholesale condition of the a fraction of a cent on better weather, while corn ron and steel trade. Quotations are steadily advanctional though feeling better crop reports, is up 2½ cents

which has been disappointing for some time past, Kus-sia has been a big buyer of rails, and 400,000 tons of have failed to more than temporarily check the ensia has been a big buyer of rails, and 400,000 tons of thusiasm on the buying side, and conservative peosized for munitions are said to be under negotiations thusiasm on the buying side, and conservative peosized for munitions are said to be under negotiations to be sectionally an appearance of the latest type in this country, capable of dealing.

Before the war Great Britain was content to prowith two bundless of concentrates a support of the latest type of Although there has been a large attendance in the plc look with amazement upon the spectacular percharacter. Owing to the decline of the shares have changed hands in properties for which values, but sellers look for only minor revisions. standard investment securities have been largely ne-

SOME FARM SCIENCE Peter McArthur

age in the orchard and on the farm; I felt that life in the country was degenerating into a bugfight and commented gloomily on the fact, to the point that I have heard discussed before and I wish that a scientist of authority who does not wish to be quoted wrote me a reassuring letter. For fear that I may have seen reassuring letter.

bave a local outbreak of some insect that we can not very well control, for the time being, but such outbreaks are rare. I feel moderately certain that in a few years even the San Jose Scale will be a much less important pest than it now is. The scientists of the Department of Agriculture are introducing parasites and others are coming of their own accord. In some parts of the United States parasites have already reduced the numbers of the scale to

wonderful extent.

for it. He had never carried a parcel before and he has not carried one since.

What made him go and get that one is a mystery.

Well, he has done dangering the lives of his frightened children. They another that the fields every foregon and but began to stray away. The children put in some time hunting up the waifs and brought in some of them. An hour after the search had stopled Sheppy came to the door and dropped on the

carried it in his mouth without hurting it. unlike human beings.

Ekfrid, July 22nd:-Some weeks ago I wrote a Now will someone explain just why he did that: brought in? It is too deep for me.

extent of a column or so. My outlook was so bilious some scientist would give me an authoritative rulthat I may have sown the seeds of discouragement in other minds I am going to quote a few extracts from his letters. from his letter:

"With the exception of the San Jose Scale we can scarcely speak of any other orchard insect as a great pest. It is true that from time to time we have a local outbreak of some insect that we can local out the assertion that when birds are being included in the shells and that was why these Guinea chicks tended to follow common hens instead of the Guinea fowls. It was even asserted that incubator chickens have

have already reduced the numbers of the scale to nection with the Guinea fowl. The ones that hatch-Regarding the Buffalo Tree Hoper which caused me to lift up my voice and send forth ululations, he writes:

"The Buffalo Tree Hopper is a very common insect. It attacks many kinds of trees besides fruit trees. It seldom, or comparatively seldom, does serious damage, though many trees, or perhaps most young trees, are attacked from time to time. Its layages are uniformly worse in uncultivated orchards. ed out last year's flock were of a strain Young trees, are attacked from time to time. Its result is that they are not so keen on taking to the sold in the seam to want to hang around where the hens are being fed so that they will get their share. Their seem to want to hang around where the hens are being fed so that they will get their share. Their feeds and foraging for their own tiving. The seem to want to hang around where the hens are been to want to hang around where the hens are been their deals and foraging for their share. Their feds and want to hang around where the hens are been deal their share. Their feds and foraging for their share an to stray away to the fields and woods as she should.

The old gobbler was raised in the woods where he nomething that shows a surprising amount of intellisence, even though he has a wide reputation for wild turkey as he could well be. Of course he is Reneral worthlessness. No one ever had the time or domesticated enough to roost on top of the stable skill to train him, but I am inclined to think that if every night with his head towards the wind, but he had received the proper attention when he was a every morning he wants his wife and family to go puppy he would now be a valuable dog instead of to the woods with him where the eating is more to his eing the spoiled pet of the children. I told once taste. Because his spouse insists on waiting for before how he went down the road towards the vil- her breakfast before she starts to ramble with him age and brought home a parcel'that had been lost, he sometimes works himesif into a fine rage and after one of the boys had been told to go and hunt proceeds to beat her up. On more than one mornanother thing to-day that was even more remark- now take a ramble in the fields every forenoon and A Guinea-hen that had hatched out a clutch afternoon to catch crickets and grasshoppers, but of chicks was given half a dozen more that had the more domesticated hen expects to get most of the been hatched out by a barnyard hen. The latter food for herself and her family at the barn. Perdid not seem to follow their new mother properly haps when the beechnuts are ripe he will be able Orstep one of the chicks that had been lost. He character and become parasites. In this they are not



Provincial Treasurer of Ontario, who announces

TO INCREASE EMPIRE'S

Australia Checking German Influence on Trade and British Government Considering Whole Problem of Manufacture of Spelter.

In view of the recent news by cable of the forma an end German influence regarding the disposal of ther news remains favorable servative way so as to reap the advantages to be Australian metals," the following despatch is of particular interest:

London, July 12 (by mail).—"The whole problem Commercial paper sells freely in the west, and bank clearings for the country as a whole excel those of one and two years ago. Stock market prices, do
United Kingdom in engaging the immediate at. Stores was quieter yesterday, there being a fair in
because of a feeling that it may be not be perman

demand for zinc in making cartridge cases and othmay be producers maintain a conservative attitude in on demand for each corn and short covering. Producing sections are lower on depressed prices for hogs.

A new feature in the financial situation was the anatomorement that arrangements have been made for a point of \$40,000,000, to the Canadian Government, the financial contraction is the depression, the present outlook suggesting a yield of record size. These factors offset the influence of the wind were removed in this present outlook suggesting a yield of record size. These factors offset the influence of the wind were removed in this present outlook suggesting a yield of record size. These factors offset the influence of the wind works and other has a constant to output of the British works since the beginning of the war has actually been smalled or zinc in making cartridge cases and other said of the British works since the beginning of the war has actually been smalled for zinc in making cartridge cases and other said of the British works since the beginning of the war has actually been smalled for zinc in making cartridge cases and other said the moving. Spot turporting was quoted at 43c, with few round the beginning of the war has actually been smalled for zinc in making cartridge cases and other said the moving. Spot turporting was quoted at 43c, with few round the beginning of the war has actually been smalled for zinc in making cartridge cases and other munitions. Spot turporting was quoted at 43c, with few round the beginning of the war has actually been smalled for zinc in making cartridge cases and other munitions.

Spot turporting was quoted at 43c, with few round the beginning of the war has actually been smalled for zinc in making cartridge cases and other munitions.

Spot turporting was quoted at 43c, with few round the beginning of the war has actually been smalled for zinc in making cartridge cases and other munitions.

The main tor 2inc in making cartridge cases and other munitions.

Spot turporting was quoted at 43c, with few round the be first transaction of the kind ever reported in this of record size. These factors offset the influence of drawal of skilled labor by enlistment. At the same were nominally unchanged on a small hand to mouth Each week witnessed a further gain in iron exceptionally small domestic visible supplies and the time it is admitted that the British plants are old-buying. fashioned, lacking the numerous labor-saving devices which have been adopted in Germany and the Majestys' Government to the contracts with Ger-

were not manufactured into specier in Australia. a short time. It is said that any new smelting but before the war they were principally exported to works which may be built in England will be congarment and clothing trades have also been the

STEADY PROGRESS OF COTTON

mainly to the favorable advices received as to the steady progress of the crop and the international sit- There are Indications That Exports

The trade is evidently awaiting the president's next note to Germany, as well as what arrangements United States will take in regard to Great Brit ain's determination to seize any cotton bound for

trade is busy figuring upon the effect of such to development on the staple. England shows a friendly disposition towards this

country, but is not permitting her desire to maintain micable relations with us to interfere with her programme of starvation of Germany, which involves like seizing regardless of the rights of neutrals. Another factor in figuring the next cotton yield about what the trade expected.

which should not be overlooked is the decrease in Prices went back to the level at which net trading lished by the department of agriculture, purchases of felt now that the business for the next few months have been only 59 per cent. of last year's amount. loss and productive power, as it has been much inferior in quality owing to the scarcity of potash.

The carryover from the last crop is proving much less burdensome than anticipated early in the season but available supplies are so large that few seem in-In the southwest wheat tion of a metal exchange in Australia "to bring to clined to anticipate their requirements while the wea

tention of His Majesty's Government," declared Mr. quiry from the jobbers and manufacturers for cur-Bonar Law, in behalf of the Government, in Parliament recently. More than a score of questions had been put to him urging the necessity of preventing demand. Though the exporters are still in evidence, any further shortage or rise in price of zinc, which the receipts keep up well, but at the same time the has advanced to nearly five times its value before the war.

crop is expected to be materially short of last year.

The operators have been affected by the financial Strange as it may seem in the face of the urgent conditions, and labor has drifted away from pro-

Estimates have now been prepared for the Gov- question of these contracts is now being consider-

stel for munitions are said to be under negotiations.

Although there has been a large attendance in the primary dry goods markets, forward trading is of a shares have changed hands in properties for which niant could begin to make deliveries within niant could begin to make deliveries plant could begin to make deliveries within nine metal from the Australian ores. A bill is being er than many traders anticipated. They were misted conservative character. Owing to the decline of the there is ordinarily a narrow market, whereas the raw material, buyers of cotton goods anticipate low-raw material form the Australian Parliament, dealing with by the persistent offerings of stock goods to be applied to the cotton goods anticipate low-raw material form the australian parliament, dealing with by the persistent offerings of stock goods to be applied to the cotton goods anticipate low-raw material form the australian parliament, dealing with by the persistent offerings of stock goods to be applied to the cotton goods anticipate low-raw material form the australian parliament, dealing with by the persistent of the cotton goods anticipate low-raw material form the australian parliament, dealing with the cotton goods anticipat the ore supply and releasing the mines from their plied to early spring needs into thinking that the miles are mills were so badly in need of work that they would A knowly question in countercast with the species (terminal agreements, one counter of the initial were so nadily in need of work that they would situation is provided by the outstanding contracts owned in England, and legislation by the English forego the price advances, which seemed warranted entered into by the Australian mines with Ger. Government will probably be also necessary. The by the high prices of wool, tops and yarns. entered into by the Australia mines with our continuent will probably be also necessary.

main houses. As explained by Mr. Bonar Law:

main problem, however, is that of obtaining adequate smelting capacity. Large increases in the
available smelting resources of the United States

basis they are more inclined to believe that buying large quantities of zinc ore and concentrates. These are expected to relieve the situation partially within will be safe for the future.

PULP & PAPER

Magazine of Canada Edited by Roy Campbell, B.A., B.Sc.F.

The Leading Technical Trade Journal in the English-speaking acterized it recently, however, and previous quotations were repeated. There were no changes in wet Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPAND-ING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PRO-CESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD PO

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CROP INDICATED IN ADVICES DRY GOODS MARKET

will Increase in the Near Future

SOME PRICES LOWER

last word of the United States and that next will be Bleached Cottons Went Back to the Level at Which Net Trading Early in the Year Reached and is Favorably Looked Upon.

New York, July 24.—There was moderate activity in the various drygoods lines during the week, and trade. A revision in the prices of some of the well seizure of any and all cotton which England feels known branded lines of bleached cottons popular in the jobbing and retail trades was announced and

the use of fertilizers. According to a statement pubmmercial fertilizers for the cotton crop of 1915 will be placed with a greater feeling of security, Neither agents nor buyers anticipate that the new

The reduction in the quantity of commercial fertili- low levels will hold long, as the supplies of the better zers used does not measure the full extent of the brands are not abundant and the use of bleached cot tons has been greatly increased since the return t-

The development of export trade is attracting at tention, not because of recent figures so much a the frequent reports among merchants of new aven ucs opened. Some of the cotton goods converter tre going after export business in a systematic wa and they are getting it without regard to what is

being done in the regular export channels Considerable business is being done direct wit! illis and the agents here and less is said about i

Frequent reports of sales of 1,000 and 2,000 pieces o' and many of them. when chased down, are found to originate in export sources.

oods, particularly with England. South America is buying wool products for civil purposes in a varied ray, yarns and cloths being taken. Even Japan has Spot turpentine was quoted at 43c, with few round been buying yarns in the country for wool goods and

old sources gives them an opportunity to make new

There is a very strong feeling among elling agents that American dress goods of a staply character are going to find new places abroad. Many of these goods will be called for long after war ceases as foreign traders admit that in some respects Am erican worsteds are very desirable, particularis

arment and clothing trades has also had s Ekfrid. July 22nd:—Some weeks ago I wrote a Did he realize that we wanted the stray chick Germany for that purpose. On December II. the structed in conjunction with Belgian and French in brought in? It is too deep for me.

Australian Government drew the attention of His terests. market situation Business in cotton goods is not poor, although it is

not good. There are many sales being made in a quiet way, and while the advance business is limited in many directions the nearby business seems to show a need for merchandise and a desire to ge

Throughout the market during the day there was a deal of talk concerning the dispatch of the latest

It was believed that the tone of the note would show a possibility of ending the long suspense as to what the country means about freedom of the seas and to that extent would convince most people that usiness can go along here until Germany decides that she is really looking for trouble, which few merchants believe to be the case.

THE HIDE MARKET

New York, July 24.- There were no new developments in the market for common dry hides yesterday. Tanners did not manifest much interest in the market retained the same firm tone that has charor dry salted hides, the market being firm.

	Bid.	Asked.
rinoco	36	31
aguayra		281/4
vuerto Cabello		2816
aracas		2816
Maracaibo		28
Juatemala	28	29
central America	28	
cuador		2416
Bogota	30	31
era Cruz	26	
Tampico	26	
Tabasco	26	****
Cuxpam	26	
Dry Salted Selected:-		
ayta		20
daracaibo		30
Pernambuco	• • • •	20
Matamoras	• • • •	20
Wet Salted:-		
Vera Cruz	18	1816
Mexico	18	181/2
Santiago		17
cienfuegos		17
lavana		171/
City Slaughter Spreads		26
Do., native steers, selected 60 or over		22
Do., branded	• • • •	1914
Do., Bull	• • • •	17%
Do., cow, all weights		21
country slaughter: Steers 60 or over	16	
Do., eow	17%	18
Do., bull. 60 or over	14%	

. COMMERCIAL FAILURES.

New York, July 24.—Commercial failures this week n the Dominion of Canada numbered 49, as against 60 last week and 44 the same week last year.

HAPPENINGS IN THE WORLD OF SPOR

After a Hard Fought Game Toronto Maple Leafs Were Defeated by Royals by 5 to 4

ST. ROSE REGATTA

The Programme is Announced in Two Sections, the Motor Boat Races Being Held on July 31, and the General Regatta on Aug. 7.

Toronto Maple Leafs were beaten yesterday by the Royals by the score of 5 to 4. The game was an exceedingly exciteable one, most of the scoring being done in the latter end of the match. Jack Flynn played a splendid game, and was the batting constellation of the Royals

The performance of Ottawa yesterday in beating London by 3 to 1 evened up the series. The pitching of Ross for the Senators was very effective, allowing only three hits and striking out eleven men. Mulina, London, struck out seven batters, but was nicked fa ten hits, though some of them were very scratchy.

Hamilton, by defeating Guelph yesterday by 9 to Il remain tied with Ottawa at the head of the Car adian League. Kirley did mound duty for Knotty Lee's team, and although he kept them to nine hits they came in bunches. Doherty was touched up for the less hit, but managed to keep them scattered

Brantford, after an uninteresting game, beat St Thomas by the score of 8 to 1. Walker was the outanding feature of the Brants, and held St. Thomas to seven scattered hits.

This afternoon Shamrocks and Montreal will bat the for honors, and as the result of the game will have considerable bearing on the championship of the National Lacrosse Union. The players of both sales have been training hard during the week, and only 77.335, as compared with 700.491 during the an interesting contest is expected

The annual regatta of St. Rose Boating Club is angeneral regatta on Saturday, August 7.

At Cleveland yesterdway, history almost repeated "Chuck" Evans, of Chicago, defeated Ned Sawyer, of Chicago, 2 and 1, in the semi-final match ern Cartridge Co of East Alton, III. in the western amateur golf championship. It was the same score by which Evans won from Sawyer in the semi-finals last year

This afternoon, two important matches will be rinks come here to meet both the Outremont and M. A. A. A. lawn bowlers. In the afternoon the players from the Cotton town meet the North end club. vhile at night they play on the Peel street greens

One match in the first round of the president's orize rink competition at the Montreal West Lawn list by Great Britain. Bowling Club was played last night, when J. Mc-Cregor's rink defeated that skipped by J. Ballantyne by 20 to 16 shots.

The second semi-final in the P. M. Black trophy empetition was played last night by the members of the Outremont Ladies' Lawn Bowling Club, when Mrs. H. McKenzie defeated Miss Miron 20 to 9. Mrs. York by express. McKenzie and Miss G. McIntosh will meet in the final on Monday night. The double competition for the vice-president's prize was started last night.

A proposal to increase the term of Governor to four years with a salary of \$20,000 a year was pre sented to the Constitutional Convention at Albany

CANADIAN TRADE CONDITIONS FAR FROM ENCOURAGING

Canadian trade circles, on the other hand, war orders look is good, with warm weather helping the growth. Flour milling is dull, and some plants have closed down to allow of stocks being worked off

British government in buying wheat in large quanti- cient for a hearty meal for one person. ties and then selling it to millers at less than cost in flour, which in turn restricts the market for the Canadian article. Failures

Bank clearings at sixteen cities for the week ending with Thursday last aggregate \$131,380,000 an increase of three tenths of 1 pc. over last week, but a loss of 22.7 pc. from this week last year. Business failures \$1.500,000 to \$2.000,000. Shipments for past month for the week terminating with Thursday last number have amounted to nearly \$80,000, with 10 months un-79. which compares with 45 last week and 30 in the

THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and edu-cation of their sons. No. 544 Sherbrooke St. West. Or telephone Main 3071, and ask for Mr. Kay.

ADIRONDACK MOUNTAINS.

Adirondack Mountains-Maple Grove Farm.

West Chazy, N.Y. Near Lake Champlain, in Adirondack region, broad piazas, dancing pavilion, piano, hammocks, swings, etc., balsamic pine laden mountain air. Milk, eggs, poultry, fresh medt, fish vegetables, fruit, maple

\$7.00 per week in tents, \$6.00 in circular F. ARTHUR HAY

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GLEANED FROM MANY SOURCES

********** Russian Parliament will meet on Aug. 1.

The Liverpool Provisions Exchange will be close

A car of new oats, the first of the season, was eceived at Peoria, Ill.

up to Germany.

Average price of 12 industrials 92.12 off 0.15. railways 90.16 off 0.13.

Japan is planning to spend \$100,000,000 on its navy

Missouri Pacific security holders are uniting t esist the reorganization plan

Commercial failures this week in United States number 411 against 436 last week and 352 year ago

Scranton despatch says that agitation is on among Pennsylvania miners to demand a 15 per cent. wage

United States exports have increased \$598,809,512 =

in six items. Theodore Roosevelt announces that Governo Hiram Johnson of California, is his candidate for

Presidency in 1916. delphia Stock Exchange. No membership was of-

that apart from development of further labor controversies the general situation maintains its favorable

Immigration figures for nine months show a net addition to the population of the United States of same months last year.

sounced in two sections; that for the motor boat of 5,000 box cars ordered by Russia at its Madison, races to take place on Saturday, July 31, and the III., plant, beginning Sept. 1. Production will run 50 cars a day.

> An order for a large number of cartridges was reeived from the Spanish Government by the West-

congress at the proper time.

Chinese commercial mission which visited America has completed arrangements for flotation of a Chino-American bank with capital of \$5,000.000

refrigerated meat annually until the end of the war, per cent. or until December 31, 1916.

A million dollar order for heavy motor trucks was eceived by the Gramm-Bernstein Motor Co. of Lima, Ohio, from a European belligerent, believed to be Rus-

Damage of \$40,000 resulted from an explosion in the was caused by sparks from a locomo

The strike of machinists and tool makers at the Germant agents. plants of the Union Metallic Cartridge Co. and the Remington Arms Co. at Bridgeport, Conn. ended. The

Contract of Du Pont Powder Co. with Tennessee In Berlin new composite food consisting of maize

flour, dried vegetables and dried meat is said to have This situation is largely due to the policy of the been introduced, two cents worth of which is suffi-Workmen drillin on farm of J. Ogden Arm

are more numerous, especially in Saskatchewan, where all liquor licenses were cancelled on July 1. Flow was 200 cubic feet an hour.

have amounted to nearly \$80,000, with 10 months' un- RAILROAD EARNINGS IN finished orders in hand.

Lawson Purdy of Tax Board announced that real tions of Manhattan.

BRADSTREET'S GRAIN REPORT.

New York, July 24.-Bradstreet's weekly grain ex-

•		Wheat.	Corn.
This week		4,182,000	360,000
Last week	,	3,407,000	451,000
Last year		7,740,000	590,000
Since July	1	10,752,000	1,500,000
Same perio	od last year	18,786,000	117,000
	400	and the second s	

JUTE WAS QUIET.

New York, July 24.- Nothing was said on jute, here being no sales of the new crop reported. Few cables have been received of late, and mills show little interest at present prices. Calcutta is handicapped by the shipping situation and the unwillngness of native balers to sell ahead.

SPICE MARKET MORE ACTIVE.

shown in peppers, sales of 75 tons black and 25 tons the same weeks in the two previous months, white being reported in the trade. Cables were still with the percentages of loss compared with last year: very firm and stimulated business. The dealers locally were in the market. Grinders are beginning to look ahead because of the strength of the primary July, 2 weeks\$14,356,266 Loss \$649,179



HON. ROBERT LANSING. United States Secretary of State and joint author with President Wilson of the latest note to Ger-

Heard Around the Ticker

Canadian paper makers who have been exporting their wares to Argentina will be vitally interested in the announcement that a Swedish chemist has found a tree in Argentina which makes an excellent paper. The tree in question covers an area of 2,470,000 acres Duns Review commenting on trade conditions says while two and a half trees of ordinary size will produce a ton of pulp. Argentina has been importing paper and cardboard to the value of nearly \$5.000,-000 per annum and about \$500,000 worth of wood pulp. The countries supplying the paper and wood pulp were Canada, the United States, Norway, Swe-

Australia, which formerly was a heavy importer of erican Car & Foundry will manufacture 2,100 steel rails, is now building a huge iron and steel plant near Newcastle, New South Wales, to supply her own The plant will cost about \$7,000,000 and will have a yearly output of 120,000 tons of steel rails per Australia has been requiring about 150,000 tons of rails per annum, so that the new mill will al most supply her requirements.

In the last census year or in 1910, Canada pro-President Wilson calls for reports on the subject of duced 10,618,000 bushels of apples, of which Ontario national defence to aid him in preparing a reasonable contributed 6,459,000 bushels, or 61 per cent. This the average. In some sections it will be only half a crop and in no place over % of last year's yield.

South Africa's trade for the first four months of declare the packing cases to be fragile. 1915 showed a considerable decrease from the corresponding period in 1914. Exports amounted to \$20.-The British Embassy at Washington is making 301,000, as compared with \$25,943,000 in 1915. The were held together by iron bands in threes or fours efforts to have tobacco removed from the contraband shortage is due largely to a decreased demand for os- This, it is thought, would prevent petty thieving. trich feathers and to inactivity in the European wool markets. Imports in 1915 amounted to \$36,143,000, as warded on the same steamer that carries the consign-The French army will purchase 120,000 tons of compared with \$58,315,000 in 1915, a decrease of 38 ment of fruit, in order to reduce the charges and per-

The first bale of Georgia cotton this season was contract 65 steel merchant vessels of a total tonnage ance policy for total loss is hardly ever called for payold at auction at Savannah and was sent to New of 298,426 gross tons. Of the number 21 are oil carriers, 6 are colliers, 5 passenger ships and the re-

A Washington dispatch says it will take three supplies is due to destruction of Russian plants immediately before and after outbreak of the war. With-Semet-Solvay Co., at Syracuse, N. Y. The explosion in 48 hours before and after the declaration man in 48 hours before and after the declaration many factories were put out of business by incendiary fires and dynamite explosions, credited by the Russians to and dynamite explosions, credited by the Russians to

The New York American says: Congress and stat legislatures pass annually five times as many laws as all other legislatures in the world combined. In one year the laws enacted in this country filled 43,-Copper Co. and International Agricultural Corpora- 400 pages. Over 150,000 points were dealt with. In stimulates industry and increases employment, thus aiding the buying power of the public. The crop outforce of statutory law were rendered by courts of last

> Premier Asquith has hinted that the basis of the British income tax may be broadened to tax smaller A new item was the Dominion Government war tax, ncomes and that indirect taxes may be increased.

The American note says the freedom of seas must Pratt & Whitney Co. of Hartford is expected to do a be maintained. Without compromise and at any cost gross business this year of \$8.000,000, with profits of further offence will be deliberately unfriendly.

UNITED STATES DECREASE

New York, July 24.- The gross earnings of the Unit estate in Greater New York for 1916 will be rated on ed States rallroads making weekly returns to Dun's basis much lower than values of 1915. He said real estate has greatly depreciated in value in certain sec- roads reporting to date for the first two weeks in July amounting to \$14,356,266, a decrease as compared with the corresponding period a year ago of 4.3 per cent being \$57,733,946, against \$59,574,988 in 1914, whill notes in circulation, about \$100,000 less, stood at \$3 roads in the South continue to show contraction, there is in every instance a notable tendency towards nor-mal conditions, as the falling off in the comparison with last year is not nearly so pronounced as former. In the West and Southwest most of the roads from which returns have been received report loss but, as a rule, it is not at all large. In this connec-tion it should be remembered that at this time in 1914 the railroads in these sections were being taxed to nove an immense crop of wheat to market, but this year the harvest is late and so far the movement of this cereal has been exceptionally light for this per-iod. Taking thi sfact into consideration, it appears reasonable to look for a much more favorable statement of earnings within the near future. In the following table are given the gross earnings of all United States railroads reporting to date for the first two weeks of July and the loss as compared with the earnings of the same roads for the corresponding per-New York, July 24.— There was more interest lod a year ago; also for the roads that reported for

1915 markets. Spot prices are steady to firm for all spe- June, 2 weeks 14,362,652 Loss 479,618 3.2 May, 2 weeks 11,854,399 Loss 234,185 2.0

************ *********************

TIMES: A selling down process by ans evenly applied was under way in the narket yesterday. Continued profit taking in son of the quarters upon which specualtion has converged earlier in the week was met by renewed buying of U. S. Says Further Acts of Piracy on some of these issues with resutlant irregularity, which close, while others showed net losses. Railroad stock undergoing reorganization and several in the south ern group were sufficiently weak to fall to new records. But elsewhere in the railroad lists strengt

was shown. There are other indications also of

the benefit of enlarged industrial output.

SUN: Pressure which was so manifested on the tock market Thursday, did not make a pronounce appearance in the earlier dealings and quoted values oved rather sharply upward at the outset. Selling then came in, and thereafter there was an alternation of moderate reaction and advance. Fluctuations were less extensive than they had been, and while certain issues were characterized by a uniform downward trend, chiefly in a portion of the railroad department, the prevailing impression which the market gave was one of latent strength, while some descripons rose aggressively, but not violently. The marke was strongest toward the close, which was a further corroboration of previous indications that Wall Street as a whole entertained no very uneasy apprehensions borhood of Constantinople. The bombardment caused over the wording and tenor of the latest Washington several explosions. It is realized in Turkish military

AMERICAN DRIED FRUITS.

There is an increasing market in Southern Italy

States is growing in Southern Italy, particularly in larly wishes the United States navy to sta apples, pears and prunes. It is reported that the demand for prunes has developed through the advice ing sea force maintained by any power. A plan for of some of the Italian doctors, who prescribe this form training a citizen army is also being evolved of food for their patients.

"Importations of prunes from the United States for statistics for 1914 are not available.

variety and 18 cents for the third grade.

"Complaint is made by business houses importing and secure an outburst against Germany." dried fruits into Southern Italy from the United States that considerable loss results from the manner n which the goods are packed for shipment. In one onsignment of 300 cases 50 per cent. were reported damaged and 10 per cent. of the whole badly broken. and accurate naval program which he will propose to year's apple crop in Ontario promises to be below In two cases water had penetrated to the fruit and the ontents had become musty. From the broken cases nearly 300 pounds of fruit had been taken, and for this loss the shippers refuse redress, since experts

"It is suggested by the merchants interested that a nore satisfactory result would be obtained if the cases

"It is also suggested that the bills of lading be formit the goods to be cleared immediately. posed that the shipping companies include in their in-The United States shippards have now under surance security against theft, as the ordinary insur-

RIO MARKET UNCHANGED.

New York, July 24.— Rio unchanged, stock 340,000 bags, against 353,000 a year ago. Santos unchanged, months of steady shipment to satisfactorily equip the Russian forces fighting in Poland. Shortage in home against 49,000. Interior receipts 103,000, against 92,-000. Rio exchange on London 13d, off 1-16d.

IS FINANCIALLY STRONG

annual Financial Statement Just Issued Shows That the Company is in an Exceptionally Good

The Dominion Bank has just issued its financial tatement covering the first half of the current year, which shows that the position of the company is a strong one. The banks cash assets on June 30, were 29 per cent, and liquid assets 53 per cent, of liabili

amounting to \$20,700. Earnings for the six months are \$420,394. after deducting management expenses, near Waukegan, Ill., discovered natural gas which providing means by which the present generation may compared with \$473,970 for the corresponding perious

t		he bank inparisons,	or the six were:
		1915.	1914.
	Balance P. & L		\$647.68%
	Profits. six months	420,394	478,976
	Total \$	704,711	\$1,304,470
	Dividends 9	360,000	\$355,324
3			182,812
1	Balance forward	9447.	700 001

Total deposits showed a decrease during the si; 897,396. Call and short loans in and outside Canada increased \$3,000,000 to \$9,200,000, while current loans decreased \$10,300,000. Holdings of Dominion Gov ernment notes increased \$4,800,000.

NEW YORK PRESS COMMENT NEWS OF WORLD

Americans will be Regarded as Deliberately Unfriendly

STRONG STAND TAKEN

President Wilson, Awaiting the Next Move by the Huns, is Preparing to Reorganize Both the Army and Navy Branches of the War proved traffic on the eastern roads which are feeling

> The final American note, which now has been de. ivered at Berlin, indicates in a manner not open to the slightest misconstruction that the United States by the commanders of German naval vessels of acts in contravention of American rights. The United States announces that it will continue to co for the freedom of the seas "from whatever quarter violated and without compromise and at any cost

way station and the ammunition works in the neighnote to Berlin or its probable reception in Germany. circles that the command of the inner seas and the Black Sea has been lost to them. The Turks are preparing for another general attack on the position on the Gallipoli.

That the administration at Washington means bust for American dried fruit products, according to a ness in the stand it has taken against Germany is consular report which has been sent by United States seen in the fact that President Wilson has called Consul Jay White from Naples, Italy. Mr. White says for reports on the subject of national defence. These will be made to him personally by the heads of the "A limited market for dried fruit from the United war and navy departments. The President parties

An apostle of German culture—one, Oswald Flamm. 1912 were 6,388 pounds, valued at \$830, while 35,759 a Privy Councillor, and professor of naval construcounds, valued at \$2,108, were imported in 1913. The tion-writes to a paper in his country making the astounding assertions that Captain Turner and the Britatistics for 1914 are not available.

"The prunes are retailed in Naples at 27 cents per tish Admiralty not only deliberately exposed the Lusi-tond for the best variety, 23 cents for the medium tania to submarines, but accelerated the sinking of the ship by artificial means in order to drown American

> If you are to believe all the reports coming through American channels the Canadians imprisoned in Germany are having the time of their lives. The menu is as varied as it seems possible, helped out by pack ages from home, which, as well as mail, seem to ar rive with reasonable promptness. The general commandants seem willing to do what they can to add to the comfort of prisoners.

> British camps, the military authorities are to experinent with women as cooks. Several hundreds of London school teachers, whose specialty is in struction in domestic arts, are to spend their holidays in giving lessons in cookery in the camps of Great Britain's new armies. These women will receive the tem are good, the scheme will be largely extended

> The impression is spreading in Paris that Rou mania is about to join the Allies. Gustave Herve writes in a more confluent tone than for several weeks. He suggests that in view of a probable Roumanian note and other favorable circumstances in

> Nova Scotian Government has cabled to Lon don. Eng., that the collieries in that province ar capable of producing 1,000 tons daily of coal, which they consider the equal of Welsh coal, and organs the British authorities to give the same a trial.

American Brake Shoe and Foundry Co. is const ering a plan for readjustment of the company's cap ital which should mean a gain to the preferred and ossibly to the common stockholders.

UNION BANK

Dividend No. 114

NOTICE is hereby given that a dividend a the rate of eight per cent, per annum upor the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be pay able at its Banking House in the City of Winnipeg and at its branches, on and after Wednesday, the 1st day of September, 1915, to shareholders of record at the close of business of August 16th next.

17th to 31st of August, 1915, both days inclus-By Order of the Board,

G. H. BALFOUR. General Manager Winnines, July 15th, 1915.

STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 99

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st July, 1915, and that the same will be payable at the Head Office in this City and its Bramches on and after Monday, the 2nd day of August, 1915, to Shareholders of record of the 23rd of July, 1915.

By Order of the Board,

Toronto, 22nd June, 1915.

G. P. SCHOLFIELD General Manager. WEATHER: FINE AND WARM

VOL. XXX. NO The MOLSONS

HEAD OFFICE: MONT

96 BRANCHES SCA THROUGHOUT CA

The Crown Tru 145 ST. JAMES STREET -

Paid-up Capital -A conservative trust com the public's service, al willing to act in any a trust capacity.

ENQUIRIES ARE CORDIALI

TORPEDDING OF AMERICA

unk off the English coast. No conf New York, July 26,-The Sun New red a cable confirming the sinking and adding that she was torpedoo

port that the American steamer L

oast of Scotland. Her crew is s Steamship Company and ston on May 5 under the comman r New York. She arrived at Ne and sailed three days later for Kirk eeded on June 26 for Archangel. he Leelenaw sailed for Belfast. H

New York, July 26 .- The Leelenay olfast with a cargo of 1,000 tons The owners of the American st hich was sunk by a torpedo or a m The latter state th neir agent. A. H. Bull & Co. to th amer was sunk by one of the ab ome port of the steamer is New

London, July 26.-The identity at sank the Leelenaw has not yet b Reports from Kirkwall say that approached on Sunday morning by the northwest coast of Scotland. ered the ship to stop and the con crew abroad. The commander lenaw's cargo and on being told ediately declared it contraband an tire crew to boats. After they

ship she was torpedoed and went RUSSIANS ARE NOW OFFERING

Berlin, July 26,-The official Ger n the Narew front our troops have ing of the river above Ostrolenka. Below Ostrolenka we are slowly p back toward the Bug, but the Rus ost obstinate resistance. We have captured 40 machine gu

Toward the northwest, in front of of Novo Georgie-Vosk and Warsaw,

NEW YORK STOCK S. New York, July 26.—Stocks sales p.m.—Stocks 764,466; Friday 367.857

Bonds. to-day \$961,500; Friday. N. Y. COTTON RANG ew York, July 26 .- Cotton rang

December ... 9.40 January ... 9.48

MONEY AND EXCI N. Y. BAR SILVE

N. Y. CALL MONE New York, July 26.—Call money le SILVER QUOTATION

London, July 26 .- Bar silver 221/2

New York, July 26.—Zim tilver 47%, Mexican dollars 36%. BANK OF ENGLAND on, July 26.—Bank of Engla £200,000 gold in sovereigns for i

N. Y. TIME MONEY D New York, July 26.—The market 2% to 2% per cent. for 60 days, 2% days, 3 to 314 per cent, for three

months, and 31/4 to 31/4 per cent. for FOREIGN EXCHANGE New York, July 26.—Market dull a cables 4.77%, demand 4.76 7-16. Francs—Cables 5.63%, demand 5.6 Marks—Cables 81 13-16, demand Lires-Cables, 6.24, demand 6.25.

COMMERCIAL PAPER New York, July 26.—Market quassed at 3 per cent. to 314 per cent. of 60 to 90 days. Best six months cent. with few exceptionally hig