The Total for June No Less Than \$400,000,000, Exclusive of \$50,000,000 Re-exported

PROBLEM OF PAYMENT

Payment Unfortunately is Being Made by Shipments of Gold and Securities and by the Drawing in of Some Floating Capital Abroad.

enormous imports was to cause an excess of imports vanced has gone to the husband for his use.

over exports for the month of June of no less than 167

Chattel Mortgages.—No chattel mortgages can be over exports for the month probably reached 220 mil- moveable or immoveable, present or future. nsiderably over 1,000 millions of dol- mortgage their personal property. delivered in ever-expanding volume, the adverse bal-

Of course, the whole position will be changed if the issue of the present war loan induces the nation to the insolvency become more economical, and by curtailing consumption, to reduce imports and expand exports. The econ omy campaign which the Government has inaugurated shrould certainly do something to induce the country lent to colonial and foreign countries against the cato become less extravagant, but it should be clearly understood that our foreign trade returns indicate that the country is growing increasingly wasteful.

At present the country is paying for its great imports, not only by exports of goods, but by shipments of gold and of securities, and at the same time is drawing in some of the floating capital it has hitherto employed abroad.

In the eleven months since the war began the net excess of imports over exports has been 1,485 millions. To this figure has to be added an import o fabout 205 from foreign and colonial countries of probably 300 illions' worth of goods on Government account. Fur not be as easy to find as the amount provided hitherto. thermore, we have lent to foreign and colonial coun tries in the eleven months a sum of about 500 miilions, so that the total excess of imports over exports, excluding gold and loans, has been about 2,500 millions. Against this we have received from abroad in interest and freights a sum of well over 1.500 millions event of an increase in the common capitalization of money, and we have liquidated the greater part of and a distribution of shares, the preferred is in no the balance of 1,000 millions by withdrawing capital way entitled to participate. previously employed abroad on floating account or invested in American securities.

It will be realized that the withdrawal of some 1.
1. In connection with the advance in Bethlehem Steel
2. Common reports are current that it is proposed to been a matter of serious consequences, especially tak- treble the common stock which now amounts to \$15.ing into account the 500 millions of capital we have 000,000.

## Conveyancing in the Province of Quebec---II.

By Howard S. Ross, K. C.

oaning to a married woman money secured by nortgage. Article 1301 of the Civil Code prior to 1904 provided "A wife cannot bind herself either with or for her husband, otherwise, than as being common as to property; any such obligation contracted by her in any other quality is void and of no effect."

The case of Trust & Loan Co. vs. Gauthier, R. J. 2 12 K. B. p 231, decided finally by the Privy Council in London, July 12.—(By mail.)—Much attention is be- 1903, held that where a loan is obtained by a married ing given at present to the enormous flood of imports woman separated as to property from her husband ording to The Statist's compilation, was no less than 400 million dollars, exclusive of something like 50 mil-lion dollars re-exported. This is at the rate of 4.800 by her but was given to her husband, in order to llon dollars re-exported. This is at the rate of 4,800 by her, but was given to her husband, in order to million dollars per annum, a truly remarkable total, bring the contract within the prohibition of Article To pay for all these goods is no easy matter. The 1391. Civil Code Held further that the law does not to pay for all these goods is no easy matter. The desirable method of payment is to increase our exports to a corresponding extent but, of course, a great many of our industries are fully occupied in producing materials for war consumption or meeting the home demand, and have no margin of capacity available for increasing production for export. Having regard to the enormous quantity of goods we are buying to which the money is to be applied. The legislature from abroad, it is evident that foreign and in 1901 added to Article 1301 of the Civil Code the colonial countries are able to buy a very large quantity of our goods in return. Neverthe less, our expert trade increases with extreme slow- made to made womer but even now some loan com-In June our exports were valued at 166 millions pames and some individuals prefer not to take mortof dollars, or slightly less than in May, although the suges from martle i women. When such mortgages of working days was the same in both are completed it is necessary for the wife (and the husband who must join in the mortgage) to make The effect of our relatively small experts and our statutory declarations that none of the money ad-

the goods imported on Governmental account and not given the right to give a trust deed securing an issue declared at the Customs, the total excess of imports of bonds or debentures on any of their property sum of money we are remitting abroad by loans of ca- where the head office of the company is situated. Colonies, to our Allies, and to foreign No doubt, individuals, registered companies and partcountries, and we are now lending money in this way nerships will before long be granted the right to

lars a year. On the other hand, however, we receive This provision does not interfere with or limit th from abroad a large income from interest, freights, right of companies to pledge their moveable property insurance, etc. Having regard to the high level of but the possession of the property must not remain freights and other circumstances, it is probable that in the possession of the pledgor. The seller of goods nation's income from these sources is now 1.750 may enforce a lien in writing giving him the right to million dollars, and that consequently the net excess recover the goods if the purchaser fails to complete of imports over exports, after taking into account his payments and there is no necessity to register interest and services on the one hand and loans to such liens which are very common. Notice of such foreign and colonial countries on the other, is at the a lien must be given to a landlord in order to bar rate of between 2,000 millions of dollars and 2,500 mil- his right to hold the goods covered by the lien. The lion dollars per annum. Moreover, it is obvious that notice may be given to the landlord at any time but as time goes on, and the immense quantities of goods before repossessing the vendor must pay any rent purchased from abroad on Governmental account are which is due on the date on which the notice is given. The seller also has the right to recover his goods if goods were delivered within thirty days just prior to

Transfers and mortgages of ships as in the other

however be noted that at the present time we are un-

der obligation to find loans for our Allies and our Colonies of over 1,000 millions a year, while at the

same time our trade balance of imports over exports

after taking account of all income from abroad for

interest and services, amounts to another sum of over

1,000 millions.. Consequently in one way or another we have to adjust our foreign trade account by with

drawing capital from abroad, reducing our imports

or increasing our exports, or making gold shipments

FUTURE OF BETHLEHEM STEEL.

Bethlehem Steel common stock says that, in the

The preferred is non-cumulative and preferred only

as to assets.

New York, July 29 .- One of the largest holders of

Prior to 1904 there was doubt as to the safety in provinces are made under the provisions of the Mer- | Wills in the English form "must be in writing and

clauses varying the law of community or the dower him in his presence and under his express direcrights so as to meet the wishes of the parties, or, as tion. (which signature is then or subsequently ac is most usual, contain the following clauses: (1) knowledged by the testator as having been subscribe That the parties shall be separate as to property, by him to his will then produced), in the presence (2) That the dower of the iriended wife is renounced. of at least two competent witnesses together, who (3) That the wife sha" be the owner of the house- attest and sign the will immediately in the presence old goods, and (4) That the intended wife shall have of the testator and at his request." the right to take at any time a sum of money the probated on the affidavit of one of the witnesses. It cial expectations of the intended husband.

The jurisprudence noise that see that the time the marriage were owned by the husband at the time the marriage died intestate. contract was completed provided the debt was not incurred before the date of the marriage contract. The wife is an ordinary creditor in the event of the insolvency of the husband for the amount donated to her under the contract provided the intention is clear that she had the right to the amount at once and not a mere right of survivorship and provided that at the time the contract was completed the husband was solvent and that no fraudulent intent can be

Marriage contracts must be completed before Notary and must be registered at the registry office of the district where the husband is domiciled. Marriage contracts completed outside of Quebec province million dollars, or at the rate of just over 2.000 mil-given in Quebec by individuals, but during the last vince are considered binding here if the parties later lion dollars a year. If to this be added the value of session of the legislature joint stock companies were become domiciled here even though the contract is completed under private writing.

Wills.—Wills are (1) notarial, (2) holograph, or (3) in the form derived from the laws of England." Wills experts for the month probably reached 220 mills or at the rate of considerably over 2,500 millions trust deed must be completed before a notary and ar. Moreover, to this total must be added the must be registered where the property is situated and a certified copy must be filed at the succession completed before a notary need not be probated but just what is required to make the will valid. duties office together with the deciaration usual in Surrogate Court and which appears to be perfectly such çases. If there is a devise of real estate the satisfactory is as follows: Some legal representanotary on the death of the testator delivers to the tive or legatee makes what is called a declaration of proper registrar a notice containing the date of the Transmission setting forth the date of the death and death, a description of the land and the name of the the names of the devisees and legatees (if there is devisee or devisees and also a copy of the will thus a will) and otherwise the legal representatives. ompleting the chain of title at the registry.

es nor witnesses and no particular form is required. readily transferred to the rightful owner. Such wills must be probated, that is proven on the Patnership Declarations. Partnership articles are affidavit of some one who can swear positively as to much the same as in the other provinces. A declarathe handwriting of the testator. Applications for tion must be filed at the registry office as in the other probate are made ex parte at what is known as the provinces, and the declaration must state whether Tutelle Office (Tutorship Office) and if there are the partners are separate or in community as to any unusual circumstances, it is necessary to go be- property. If there is a marriage contract the date ore a judge, usually the judge for the time being of it must be given and the name and address of the sitting in the Practice Court.

ITALY'S BREAK WITH GERMANY

Imports from. Exports to.

8,844,900

10,420,000

9.260.000

2.436,000

.... £ 24.508.000 £ 13.936,000

9,496,000

1913 just to hand:

Austria-Hungary .. ... 9,588,000 United Kingdom .. ... 23,672 000

France .. .. ... 11,336,000

signed at the end with the signature or mark of the Marriage Contracts.—Marriage contracts contain testator made by himself or by another person for unt depending on the financial standing or finan-expectations of the intended husband. It is almost the invariable rule for residents of the witnesses must sign the will "immediately." Recently cities and towns of Quebec, of the commercial and professional classes, at least, to have a marriage contract. In such contracts almost invariably the wife house he wrote a holograph will but did not appoint to be renounces her down. a trustee or executor and did not devise and bequeath The question sometimes arises as to whether when the household goods have been seized for a debt of the husband the wife can claim the household goods. The jurisprudence holds that household goods. The jurisprudence holds that she may if the goods and that part of his estate which was not dealt with of \$200,000,000, its total deposits on June 23 being in his will was of course dealt with as if he had \$359,171,000.

Some time ago I was asked to probate a will party printed and the remainder written and signed by lished earlier in the year, and these only as n the testator. The witness had signed and the attestation clause was complete except for the absence Continental and Commercial National Bank of Chi-Neither of the witnesses cago, for example, of the word "immediately." been present together. I made an application to New York a decrease of \$11,864,000 and the First N. have the will probated as a holograph will. The tional Bank of Boston \$8.892,000. The Nation Tutelle Office referred me to the Practice Court of Commerce in New York had a gain of \$10,271,000 Judge, Mr. Justice Charbonneau, who took the com- the Chase National Bank of New York an to the intention of the testator who left all his pro-

Wills made in Lower Canada or elsewhere by military men on active service out of garrison, or by mariners during voyages, or on board ship or in hospital, which would be valid in England as regards their form, are likewise valid in Lower Canada

It is important that the exact words of the Code be used in the attestation clause as a warning as to

The system which takes the place of the probate or Usually some person interested in the estate (when The best practice now is to have the receivers of the deceased has died intestate) is appointed as athe succession duties intervene in the notice to avoid torney for all the heirs. A number of originals of delay later by the loss of the certificate the declaration and the power of attorney are comshowing that the succession duties have been paid.

Holograph wills must be wholly written by the from the succession duties office the bank deposits, estator and signed by him and require neither notar- share certificates and other personal property are

Notary before whom it was completed.

These figures, however, do not show the large Italian transit trade, the cutting off of which from Germany and Austria-Hungary must now be a serious mat-

MEANS BETTER TRADE CONDITIONS ter for them. The Journal of Commerce says that in breaking war has so far had no effect upon freights. For Chatham & Phenix, New way from the Triple Alliance, Italy has taken a step many months past Italy has required a very large which is bound to have far-reaching results on her amount of tonnage to replenish her supplies of grain future trade and commerce. For Italian trade and that it is reasoned in some quarters that the opening of hostilities should not necessarily Italian finance and italian banking have long been make a material increase in the demand. If the millions' worth of gold on balance, and the receipt to the extent of considerably over 2,000 millions of under a steadily growing German influence, and the demand should increase then, no doubt, freights war will surely mean in Italy, as in Russia, the ne- would be affected. In the meantime owners point out ginning of a new era in that respect. The relative that the employment of the German and Austrian interests of the belligerents in Italian commerce, vessels now in the Italian ports will increase subfor a typical recent year of peace, may be seen in the stantially the supply of the world's working tonnage, following figures for Italy's imports and exports in and sho ld thus be an influence in assisting to prevent for the present any marked rise in freights.

London, July 29.-Speaking as the official mouthpiece of the British Government, Premier Asquith in the House of Commons said: This is a war of endurance. The submarine menace is not going to Italy's total imports and exports in 1913 were inflict substantial injury on our trade. Our fleet Second, Boston ... 25,174,000 £145.824.000, and £100.460,000, respectively. Ger- has not been impaired; it is stronger now than at Manufacturers & Traders, many, it will be seen, was her principal customer. the beginning of the war.

## NTONA BANG N

Quite a Large Number of These Have Grors Deposits in Excess of \$25,000,000

LOSSES AND GAINS

There Are a Few to be Noted in Comparison With the Statement Published Earlier in the Year But Are Not Unexpected.

New York, July 29.-There are now in the United States just one less than half a hundred National banks with gross deposits in excess of \$25,000 000 Of these nine have more than, \$120,000,000; twentyfour have more than \$40,000,000, and twenty-five have

Few notable losses and gains are to be noted in comparison with the statements that have been pubcompared with May first, I could take the required affidavit as they had not a decrease of \$19,852,000, the First National Bank of mon sense view that there could be no question as of \$9,642,000 and the American Exchange, New York, n increase of \$9.281,000.

The following National banks report gross deposits over \$25,000,000 on June 23, 1915, compared w

over \$20,000,000 on oune 20, 1313, compa	red with the
amounts they held on the previous call of	May 1, 1915:
June 23.	May 1.
	1915
City of New York\$359,171,000	\$363,946,000
Continental & Commercial,	
Chicago	210,626,000
	169.808.000
	162,917,000
	149.136.00
	130,452,000
	127,778,00
	119,770.00
First, Chicago 121.830,000	124,311,00
Shawmut, Boston 96,417,000	97,803,00
American Exchange, N.Y. 88,856,000	79,803,00
First, Boston 77.302,000	86,194,00
	68,096,00
	67,945,00
Irving, New York 61,726,000	61,637.00
Fourth Street, Phila 52,082,000	49,998,00
Mellon, Pittsburgh 51,508,000	49,932.00
Girard, Philadelphia 48,251,000	46,550,00
Merchants, Boston 46,638,000	49,218,00
Marine, Buffalo 46.547,000	46,093,00
	37,693,00
First and Old, Detroit 43.047.000	41,319,00
Commerce, St. Louis 41,017,000	42,131,00
First, Cleveland 40,634,000	39.293.00
Seaboard, New York 39,310,000	37,861,00
Franklin, Philadelphia 38,519,000	37,823,00
	38.128,00
Bank of California, San	
Francisco 37,234,000	35,839,00
First, St. Paul 36,108,000	35,265,00
Northwestern, Minnesota 32,492,000	34,607,00
Chemical, New York 31,889,000	97,515,000
Fort Dearborn, Chicago 31,743,000	32,658,000
	City of New York \$359,171,000 Continental & Commercial. Chicago 190,774,000 Commerce, New York 180,079,000 Chase, New York 172,559,000 First New York 122,482,000 Mechanics & Metals, N. Y. 124,666,000 Park, New York 122,323,000 First, Chicago 121,830,000 Shawmut, Boston 96,417,000 American Exchange, N.Y 88,856,000 First, Chicago 173,020,000 First, Chicago 173,020,000 First, Chicago 173,020,000 First, Boston 77,302,000 First, Street, Phila 52,082,000 Mellon, Pittsburgh 51,508,000 Girard, Philadelphia 48,251,000 Merchants, Boston 46,638,000 Marine, Buffalo 46,547,000 Liberty, New York 44,010,000 First and Old, Detroit 43,047,000 First and Old, Detroit 43,047,000 First, Cleveland 40,634,000 Seaboard, New York 39,310,000 Franklin, Philadelphia 38,519,000 New York, N.Y. 37,580,000 Bank of California, San Francisco 37,234,000 First, St, Paul 36,108,000 Northwestern, Minnesota 32,422,000 Chemical, New York 31,889,000

Chatham & Phenix, New		
York	30,856,000	28,260,000
Wells Fargo Nevada, San		
Francisco	30,741,000	29,450,000
Importers & Traders, N.Y.	30,149,000	27,117,000
Southwest National Bank		
of Commerce, Kansas		
City	30,070,000	30,064,000
Mechanics-American, St.		
Louis	29,791,000	31,346,000
Anglo & London, Paris,		
San Francisco	29,533,000	25,115,000
First, Kansas City	29,456,000	30,311 000
Merchants, New York	29,266,000	31,536,000
First National, Philadelphia	29,249,000	28,073,000
Corn Exchange, Philadelphia	27,785,000	27,621,000
National City, Chicago	27,432,000	27,621,000
Farmers Deposit, Pittsburgh	27,322,000	24,990,000
Citizens Central, New York	26,891,000	25,875,000
National Commer., Albany	25,263.000	22:129.000
Second, Boston	25,174,000	26,727,000

Buffalo ... ... 25,035,000

POTTERY INDUSTRY IN UP TO PREV New York, July 29 .- Although

VOL. XXX. NO. 71

ched the great total of \$35, the industry was not up to he last two years. As compare ures show a decrease of \$2,594,2 1913 and 1912, the largest ; against only a few years ago the oms big. Compared with 190 for 1914 are \$4,348,720 gr and 891 greater than those of 19 as great as those of 1899. A de ottery industry by Jefferson Mi logical Survey, of which this s mary, is now in press. The deci pottery products in 1914 occ enally active until summer bu nenths of the year. n 1914 only one variety of po

ware-increased in value, showing 04, the increase being 59,375 o jectrical supplies, valued at \$4,1; d the largest decrease-\$1,607 47 was valued at \$2,334,686, showe ease -\$39,374. The value of white ware, includ

52.765 in 1914, compared with

the value of sanitary ware ar upplies is added, the total for 19 Ohio is the leading pottery-pro Union, reporting in 1914 wares v or 43.37 per cent, of the total. ( ery product is white ware, va constituted about two-thir hio's entire pottery output in s the second largest pottery-pr 114 New Jersey produced wares ar about 23 per cent, of the total cipal pottery product is sanitary v at \$5.058,204, or over 60 per cent. ry-producing States, and is one States to show an increase in th Its pottery wares were valued in \$50,464. or 11.1 per cent. of the t \$505.577 over 1913. West Virginia product is white ware, valued at over 65 per cent. of the State's The pottery imported into the II as valued at \$8,349,442; this add roduction made a total of \$43,747 ing exports, domestic \$526,902, and pparent net consumption was va which the domestic production highest proportion yet reach The imports of pottery decrease rom those of 1913. The value in 1914 was the lowest since 1899 than that of 1907, the year ports. The decrease in 1914 occu atter half of the year, the first ha

crease ever the corresponding LONDON STOCKS F London, July 29-Markets genera

Consols 65. War Loan 93% 

 Can. Pacific
 151

 Erie
 27 %

 M. K. T.
 5 %

 Southern Ry.
 14

 Southern Pacific
 8978
 Demand sterling 4.77.

30,861,000

25,214,000

SPICE MARKET MORE New York, July 29.—While a fa was reported for spices the busines ales of invoices were the excep seemed to be waiting after the rokers did not expect immediate the west will need supplies for the uld attract more attentio des were firm and as a rule abo

AUCTION SALE OF CH

At the Quebec Agricultural Co ale held at the Board of Trade, the ed to 1,903 boxes of cheese of wh ought 502 boxes No. 1 white at 13 rington, 628 boxes No. 2 white at 1 , 246 boxes No. 2 colored at was bid for 527 boxes of No. 3 wh

New York, July 29.—Common dry ut the market retained a firm t purchases by tanners seem to have olies very closely. Orinocos were Pperto Cabellos at 29 1/2 c and Mara and wet salted hides were strong. have been advanced. The city p quier but strong.

Laguayra ... ... ... ... Puerto Cabello .. .. ... . . . . Caracas ..... Maracalbo .. .. ... . Central America ........ Bogota .. .. .. .. .. .. .. .. Tampico .... ... ... 

Dry Salted Selected:— Maracalbo ..... Pernambuco .... ... ...

Wet Salted:-Vera Cruz ...... Mexico ... ..- ... ... Santiago ... City Slaughter Spreads o., native steers, selected 60 or o

Do., branded ... ... Country slaughter: Steers 60 or ov Do., cow, all weights Do., Bull ... ... ...

SAROS ALLIES SEDDUL FLEET BAHR BLACK GALLIPOLI DARDANELLE SEA CONSTANTINOPLE LAPSAKI RUSSIAN SEA OF TURKISH MARMORA AIDINUIK The Dardanelles has proven to be a hard nut to crack, but according to the latest despatches its fall is now only a question of weeks-perhaps days. The Turks are running short of a