

## Bank

CANADA

TORONTO

\$7,000,000  
\$7,000,000Letters of Credit  
parts of the world,  
branches through-  
out of Canada.DEPARTMENT  
of the bank, where  
deposited and in-James & McGill Sts  
Frederic Blvd.

N SCOURGE.

(Tribune.)

course with Germany is  
ken a stand, and with na-  
turity will maintain that  
otherwise. Germany and  
Italy apart as the poles;  
in common, public  
advanced with night; the  
th, and Germany is six  
th. She is ruled by the  
of military despots who  
m of the service of serfs  
to conquer Europe and  
as many thrones, from  
ing the destiny of the  
alts thereof.her flags are trailing in  
ous armies of the Allies,  
lations with the United  
of time to continue the  
ing with Germany. Diplo-  
ed without that. A na-  
on pirates; such a stepens from the murderous  
ing them when they are  
s happened between the  
us any call to declara-  
ed makes it impera-  
any further attempts tothe world. She is the  
institutions of the liberty  
ocratic form of govern-  
to throw sand in the  
greatest crime of history  
by her, but thoughtful  
nt declaring herself the  
as counterbalance play-  
she hated all other man-  
gation.Italy and Belgium and  
of civilization, fighting  
usts of medieval tyranny  
s of modern Germany.  
ould do well to remem-  
eracy shown her if these  
ope to-day are the van-

OKKEEPING.

(Cont.)

recall, included five  
and considerable financial  
s and states of the Un-  
or something more than  
ation. A large part of  
short-term obligations,  
out of yearly revenue;  
municipal bonds came to  
withstanding the war-  
ny previous year. Long-  
in the last two years  
the interest-bearing na-pace has been steadily  
check imposed by the  
only a passing incident.  
tes have steadily risen,  
olved by municipal bor-  
because more bonds are  
er higher interest. In  
-thirds of all the mun-  
or three and a half per-  
rds four or four per cent,  
half or five per cent.all these bonds are is-  
and represent good in-  
y—water works, pave-  
and so on—that make  
er; but in a good many  
is still bad. A uniform  
municipal bookkeeping,  
er Commission forced  
city could check up its  
her city similarly sur-  
horse sense could get  
the comparative econo-  
ical government, would  
y.

"BLOCKADE"

an announcement of the  
great Britain's commo-  
nly imports and ex-  
20 per cent.—Financial

CAN'T BE TOLD.

that flush at dawn  
triumphs in the sky;some heated noon,  
ones pass us by;

light hour.

ong to touch his face;

the midnight's dark-  
or promises erase—

can't be told"—Why

telling them to men.

read in N. Y. Times.

GREAT ACTIVITY IN  
STOCKS UNTIL NOONSurprising Strength and Activity  
Shown by N. Y. in  
Broad Market

## BETHLEHEM STEEL AT 275

Crucible Steel Was a Strong Feature Notwithstand-  
ing Heavy Selling, Which Left Room for  
Doubt That Buying for Control  
Was in Progress.New York, July 29.—Gains were generally at the  
opening but they were relatively greater in war or-  
der issues than in other parts of the list and it was  
in those stocks that activity was greatest.Bethlehem Steel and Crucible Steel exceeded all  
others in strength, the former opening 6 points up at  
275, a new high record, while opening on rather was  
made by 5,000 shares from 68 to 70 compared with  
the previous high record of 65½, buying of the two  
stocks still seemed to come from the same source.A new high for present movement was made by U.  
S. Steel, which opened with sales from 67½ to 67¾  
and the other steel stocks were also strong, notably  
Columbia and Republic. Crucible Steel sold at 75½  
up 1½ and new high record.New York, July 29.—Volume of activity in the first  
half hour was very great and although there was  
large amount of realizing in industrials the demand  
seemed to be insatiable and price recessions were  
comparatively small.There was considerable activity in Continental Can,  
the price, which advanced 2½ to 78½, a new high re-  
cord. There will be favorable developments at the  
directors' meeting a few weeks hence, the effect of  
which will be equivalent to placing stock on a 5 p.c.  
basis.Although there was heavy selling of Crucible Steel  
on the advance, the absorptive powers of the market  
for the stock were wonderful and left little room to  
doubt that buying for control was in progress.There was pressure on St. Paul and price declined  
to 80, compared with 83 at close on Wednesday.  
Traders said decline indicated reduction of dividend.New York, July 29.—The character of the market  
seemed to be undergoing a change in the first hour  
that should prove decidedly stimulating to bull senti-  
ment. It was no longer a war order specialty affair  
but a broad buying movement principally in steel  
stocks and stocks of companies controlling raw ma-  
terials for steel making and in equipment issues  
which are likely to benefit very substantially by an  
active buying demand for cars and engines in the  
near future.Despite the fact that there would seem to be legal  
obstacles to consolidation of Bethlehem Steel and Cru-  
cible Steel the Street appeared to be coming to the  
conclusion that the thing was on the cards and it  
was even predicted that Republic Steel and perhaps a  
number of other concerns will be included. Much of  
the buying of Republic came through the same chan-  
nels as that in Bethlehem and Crucible.The favorable conditions in the west affording  
promise of very big crop of corn, the outlook for  
which a couple of weeks ago was dubious, encouraged  
the belief that railroads would be obliged to add  
largely to their equipment in order to move the traf-  
fic a few months hence and there was buying of car  
and foundry and the other equipment issues for that  
reason.In connection with the rise in Great Northern Ore,  
it was stated that the earnings so far in current  
year are three times those of the corresponding period  
last year.New York, July 29.—Calling of loans and increased  
difficulty in obtaining new accommodations where the  
collateral was largely made up of industrials in  
which there had recently been big advances, caused  
hurried liquidation and a sharp break in prices in  
the late afternoon. Crucible Steel led the downward  
movement showing that it could move in both direc-  
tions, although for several days previously it had  
moved only in one. From 83 the price dropped to 60  
but it soon rallied to a level well above 70.Railroads preserved a very good undertone and a  
favorable impression regarding the tendency of the  
earnings was drawn from the June statement of Southern  
Pacific showing an increase of \$419,000 in  
gross and \$567,000 in net.A feature of Virginia Carolina Chemicals situation  
not disclosed in the annual report is the fact that  
between May 31 and July 27, cash collections increas-  
ed 38 per cent. over the same period last year. As a  
director put it such a record promptly refutes the  
idea generally held in the north that the south is not  
in a well liquidated condition.Collections not only of Virginia Co. but of other  
companies in the south are much better than any  
one had anticipated and are going far towards put-  
ting the south in strongest sort of financial position.

## City of Montreal

## SALE OF BUILDING MATERIAL.

On the premises, on the date and at the hour  
above mentioned, will be sold by Public Auction,  
the material of the undermentioned build-  
ings:—Tuesday, August 10th, 1915, at 10.30 a.m.  
Buildings situated on lot cadastral No. 1043,  
and bearing civic Nos. 641-45 of Demontigny  
East, Lafontaine Ward.Conditions of the sale and all required in-  
formation may be obtained at the office of  
the Superintendent of Purchase and Sales, City  
Hall.Conditions as to price: Cash, One per cent  
payable for Government Duty.  
Other conditions will be submitted at the  
sale, and must be accepted by the Purchaser.  
By order of the Board of Commissioners,  
L. N. SENECAU, Secretary.Board of Commissioners' Office,  
City Hall,  
Montreal, July 26th, 1915.

VISCOUNT BUXTON.

Governor-General of South Africa. It is announced  
that the campaign against German South-West  
Africa cost \$67,000,000, and the South African rebel-  
lion \$20,000,000.

## MONTREAL QUOTATIONS

Stocks:—

Minimum  
Selling  
Price Asked. Bid.

Ames Holden 7½ 7½ 7½

Ames Holden, pfd. 55 55 55

Bell Telephone 140 144½ 143

B. C. Packers 105 119 115

Brazilian T. L. &amp; P. 64 64 64

Canada Car 50 94½ 94

Do, pfd. 95 112 112

Canada Cement 28 28 28

Do, pfd. 90½ 90½ 90½

Canada Cottons 25 25 25

Do, pfd. 71 72 72

Can. Converters 84 84 84

Can. Gen. Electric 91 96½ 96½

Can. Pacific 145 142 142

Can. Locomotive 30 49½ 49

Do, pfd. 78 81½ 81½

Can. Steamship Lines 59 59 59

Trust, pfd. 59 59 59

Crown Reserve 43 43 43

Detroit United Ry. 62 62 62

Dom. Bridge 107 134 133½

Dom. Cannery 31 31 31

Dom. Coal, pfd. 98 98 98

Dom. Iron Pfd. 82 82 82

Dom. Steel Corp. 20 37½ 37½

Dominion Park 120 120 120

Dom. Textile 64 73 71½

Duluth Superior 55 55 55

Goodwins, Ltd. 26 26 26

Do, pfd. 75 75 75

Halifax Electric Ry. 160 160 160

Hillcrest Collieries 24 24 24

Hollinger Mines 17.90 26.00 25.50

Illinois Traction 61 61 61

Do, pfd. 91 91 91

Laurentide 160 160 160

Lakes of Woods 129 129 129

Lyon Construction Co. 15 15 15

MacDonald Co. 8 8 8

Mackay 79 78 78

Do, pfd. 65 65 65

Mexican L. &amp; P. 46 46 46

Mont. L. H. &amp; P. 211 219 218½

Mont. Cottons, pfd. 89 100 99½

Mont. Telegraph 138 140 140

Mont. Tramways 220 220 220

Do, Debentures 81½ 81½ 81½

National Breweries 49½ 49½ 49½

N. S. Steel &amp; Coal 45½ 45½ 45½

Ogilvie Milling 107 122 119

Ottawa L. H. &amp; P. 120 120 120

Pennmans Pfd. 82 82½ 82

Porto Rico 46 46 46

Price Bros. 60 60 60

Quebec Ry. L. H. &amp; P. 10 10 10

Smart Woods, pfd. 90 90 90

Shawinigan 110 114 114

Sher. Williams 55 55 55

Do, pfd. 99 99 99

Spanish River 6 6 6

Spanish River, pfd. 35 35 35

Steel Co. of Canada 24½ 24½ 24½

Do, pfd. 69 69 69

Toronto Railway XD 111 111 111

Tonke Bros. 16 16 16

Tuckett Tobacco 25 29 29

Tuckett Tobacco Pfd. 90 90 90

Twin City 95½ 95½ 95½

West India Elec. 75 75 75

Winnipeg Ry. 180 180 180

Windsor Hotel 100 100 100

## NEW YORK STOCKS

(Furnished by Jenks, Gwynne &amp; Co.)

Stock.	Open.	High.	Low.	2 p.m.
Amal. Cop. ....	71½	72½	72½	72½
Am. Can. ....	60	61½	59½	60½
Am. Loco. ....	52½	60	52½	57
Beth. Steel ....	270	275	262	273
C. M. St. P. ....	82½	83½	80½	83
Nor. Pac. ....	106½	107½	105½	106½
Penn. R. R. ....	107½	108	107½	107½
Reading ....	147½	147½	146½	147½
Union Pacific ....	129	129½	128½	129½
U. S. Steel ....	67½	68	66½	68
Do, pfd. ....	112½	112½	112½	112½
Utah Copper ....	65½	67½	65½	67½

## MONTREAL STOCK SALES.

(Morning Session).

Common:—

Power—25 at 219.

Quebec Railway—25 at 10, 10 at 10.

Canada Car—10 at 98, 115 at 94.

Shawinigan Rights—17 at 5, 20 at 1.

Can. Loco.—160 at 50, 100 at 49, 10 at 49½ 25 at

161½ 1 at 161.

Toronto Railway—10 at 111.

Scotiabank—145 at 74, 50 at 74½, 25 at 74½, 25 at 74½,

10 at 74½, 25 at 75, 25 at 74½, 25 at 74½, 35 at 74½,

25 at 74½, 35 at 74½, 20 at 75, 50 at 74½, 175 at 75,

25 at 74½, 100 at 75, 50 at 74½, 50 at 74½.

Can. Gen. Elec.—10, 25 at 96, 10 at 96½, 35, 10 at 97.

Dom. Bridge—25 at 133½.

Laurentide—50, 15, 20, 15, 50, 65, 76 at 160; 25 at

161½ 1 at 161.

Pennman's—5 at 49.

Steel Corp.—35, 25, 50, 5, 5 at 37½, 100 at 36½,

75 at 36½, 50, 25, 50, 25, 25 at 36½, 5 at 36½, 19

at 37, 25 at 36½, 25, 25, 20, 15, 10, 25 at 37, 10 at

37½, 50, 50, 25, 5, 5, 25, 25 at 37, 5 at 36½, 25 at

37½, 25, 25 at 37½.

Steel Co. of Can.—15 at 23½, 25 at 23½, 30 at 23½,

25 at 23½, 15 at 23½, 10 at 23½, 75 at 23½, 100 at 24,

100 at 24½, 25 at 23½, 25 at 23½, 25 at 24½, 45 at 24½,

50 at 24, 50 at 24½, 50 at 24½, 25 at 23½, 25 at 24½,

25 at 23½, 100 at 24½, 135 at 25½, 350 at 25½,

440 at 25, 120 at 25, 25 at 25½, 15 at 25½, 25 at 25½,

25 at 25½, 50 at 25½, 125 at 25, 5 at 25½, 5 at 25, 55

at 24½, 10 at 24½.

Preferred:—

Canada Cement—15 at 90½.

Can. Cottons—10 at 72.

Dom. Iron—3 at 85, 75 at 88, 25 at 88½.

Steel Co. of Can.—25 at 79½.

Bonds:—

Bell Telephone—\$2000 at 97½.

Dom. Iron—\$1000 at 87.

Quebec Ry.—\$4000 at 45, \$5000 at 45.

Mines:—

Canada Cement—500 at 43.

CHICAGO WHEAT OPENED IRREGULAR

AND LATER BECAME HEAVY.

Chicago, July 29.—The wheat market opened irregu-

lar. There was some buying on the rains in the

belt and reports of rust from the northwest, but offer-

ings were liberal. The cables were easier and better

weather was forecasted. It was also stated that rust

was not spreading in South Dakota, and that much

wheat is already safe.

The market became heavy later on as southwestern

offerings increased and premiums declined. There

was a total of wheat crop of 960,000,000 bushels

against 892,000,000 bushels last year.

Corn opened barely steady and later eased off with

wheat and on favorable crop reports.

Oats declined on scattered liquidation caused by

weakness of other grains.

Range:—

Wheat:—

July..... 114 114 112½ 112½ 114

Sept..... 108½ 108½ 106½ 106½ 107½

Corn:—

July..... 80½ 80½ 79½ 79½ 80½

Sept..... 74½ 74½ 74 74 74½

Oats:—

July..... 56½ 56½ 54½ 54½ 55½

Sept..... 35½ 35½ 33½ 33½ 35½

WAR RAISES STREET RAILWAY FARES.

The Corporation of Birmingham, England, has an-

nounced that all street railway fares will be increased

10 per cent. on account of war conditions. It is be-

lieved that this will produce about \$300,000 a year

additional revenue.

At present the tramway lines carry a passenger

two miles and 600 yards for a penny fare. Under the

new scale the average penny zone will be reduced to

one mile, 1,200 yards. Outside this zone there will

be an increase of a halfpenny on the present rates.

The workmen's fares will go up a halfpenny on

each return ticket.

As showing the effect war conditions have had on

English tramways the receipts of the Glasgow tram-

ways for the last year were £1,070,353, a decrease of

£8,083 from the preceding year.

CANADIAN WESTERN NATURAL GAS.

The earnings of the Canadian Western Natural

Gas in May compare with those of preceding months

as follows:—

1914. Present year. Prev. year. Decrease.

October..... \$ 71,429.00 \$ 76,016.00 \$ 4,587

November..... 101,000.00 93,941.00 x 7,059