

THE Journal of Commerce

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MONTREAL, SATURDAY, JULY 31, 1915.

The Journal of Commerce.

In accordance with notice given several weeks ago, for reasons which were then stated, the daily issue of the Journal of Commerce will, for the present, cease from this date, and the paper will resume the weekly form in which it was issued for many years. Subscribers to the daily will receive the weekly for a period to cover the amounts paid by them. Any subscriber who would prefer a different arrangement is requested to communicate with us.

The first issue of the weekly Journal of Commerce under this rearrangement of our business will appear on Tuesday, August 10th.

A Year of War.

The war has now been going on for a year, and in so far as outsiders can judge, may continue another year before peace is possible on terms suitable to the Allies. When the war broke out a year ago the general opinion everywhere was that it would be of short duration. Germany was known to be prepared, and undoubtedly that country counted on a short, sharp, decisive campaign such as took place in the Franco-Prussian War of 1870-71. The Allies, on the other hand, held to the belief that economic pressure, a shortage of foodstuffs, of copper, gasoline, rubber and other munitions of war would force Germany at the end of a few months to seek peace. The Allies were so confident of this that they neglected in a measure to provide a sufficient number of shells and other supplies.

Both the Germans and the Allies have been disappointed in regard to the duration of the war. Germany, although prepared to the last shoestring, and the last cartridge, was not able to crush her opponents, as she had done in her previous wars, with the result that she has been fighting a year, and is further from victory through economic causes, and have set themselves to work to raise and equip huge armies and to supply them with the high explosive shells which were so badly needed during the early months of the conflict. In brief, it has settled down to a test of endurance.

At the present time Germany occupies the most of Belgium, a portion of Northern France, and practically all of Poland. There is every reason to believe, however, that she has attained her maximum strength. She has lost in killed, wounded and prisoners upwards of two million men, while Austria has lost an equal number. It is hardly reasonable to expect that a country which has been waging war on such a tremendous scale can continue this indefinitely. The Allies now outnumber the Germans and Austrians in the number of men in the field, and very shortly will surpass them in the amount of artillery and shells which they are able to fire.

The financial resources of the Allies are in infinitely better shape than those of the Teutons and Turks, and there can only be one end to the conflict. It is, however, going to be a long war, as the wearing down process will be a slow and tedious conclusion. It must, however, be prosecuted to a successful conclusion. A patched-up peace, or an arrangement which would leave Germany as she was before, would be worse than useless. This war must not be fought all over again in another fifteen or twenty years. To bring it to a successful conclusion will require the best effort of every one of the allied countries, including Canada and the Overseas Dominions. The cry is still for men to enlist and do "their bit."

Russia's Efforts.

The splendid effort being made by Russia has surprised the world. In many respects the fighting in the East has been the exact opposite of the methods adopted in the West. In the West, apart from the drive to Paris, the whole of the fighting has been confined to trench warfare. The two armies have dug themselves in, and apart from minor gains here and there, have not changed their positions in the past eight or ten months.

In the East an entirely different method of warfare has been pursued. Following the outbreak of war, Russia invaded Eastern Prussia, only to be disastrously defeated at Tannenberg in September. In the following month Russia recovered from her defeat, and by November was again over the line, occupying the eastern side of the Masurian Lakes, which they held for a considerable time. At the same time they won a brilliant victory over the Austrians in Galicia and took Lemberg. Then came the second German attempt to take Warsaw, followed by a series of sanguinary battles at Lodz and Lovicz, in both of which the Russians suffered defeat. In January and well into February Germany continued her efforts to capture Warsaw, but again failed. Then came the Russian victory at Przemyśl, and later the attempt to cross the Carpathians. In this the Russians were defeated, Przemyśl and Lemberg were retaken, and the present effort to capture Warsaw undertaken.

This is the fourth definite attempt to take Warsaw, but in number of men engaged and seriousness of purpose the present effort eclipses any previous attempt to capture the Polish capital. For a whole year now the Russians and Teutons have marched back and forth over Poland, Galicia and Eastern Prussia. Army succeeded army, and drive followed drive in the attempts to inflict a crushing defeat upon the other. The loss of life has been enormous, because the fighting occurred largely in the open instead of in trenches, as in France and Flanders. Russia was handicapped through lack of ammunition, but as it is a test of endurance, she will

be able to wear Germany down, even if the latter country should be able to take Warsaw and occupy a considerable portion of Poland.

Germany has levied a new form of taxation upon the unmarried people of both sexes. The tax increases with age, and amounts in some cases to as much as two hundred and fifty dollars a year for men and women over forty years of age. The tax takes no recognition of the fact that members of the fair sex may never have had an opportunity to accept or decline matrimony.

On June 30th, 1915, there were 484 steam vessels of 1,505,000 gross tons and 8 sailing vessels of 1,900 tons, under construction in the United Kingdom. This tonnage of merchantmen is 215,000 tons below the figures of the corresponding period last year, but there is every reason to believe that a much larger tonnage of war vessels is under construction, but owing to the censor no figures are available in regard to their tonnage.

The amount of cotton used in the making of high explosive powder runs into enormous quantities. In the United States alone, powder mills are consuming 4,000 bales of cotton a day, which amounts to 1,200,000 a year. It is estimated that at least 2,500,000 bales of cotton a year are being consumed by the Allies and the United States in the manufacture of powder and munitions. It would help to end the war if Great Britain could keep cotton from Germany.

"East is east, and west is west,
And never the twain shall meet,"
wrote Kipling some years ago. At that time he did not know that there would be a world war in which every part of the British Empire would contribute its quota of men. At the present time there are sixty recruits from the Fiji Islands travelling across Canada on their way to the front. There they will meet men from India, Australia, New Zealand, Canada and many other parts of the British Empire.

In the first six months of the present year Great Britain imported £429,183,000 worth of goods, an increase of £53,300,000 over the corresponding period of last year. On the other hand, exports amounted to £183,622,000, a decrease of £71,834,000 as compared with last year. The increases in imports consisted chiefly in grain and flour £22,800,000, meat £9,600,000, various foods and drinks £15,050,000, and textile materials £12,000,000. The decrease in the exports consisted in manufactured goods amounting to £61,400,000. The showing is very satisfactory considering that Great Britain is engaged in the greatest war in her history.

According to a story told in the New York Commercial there are a million empty shells rusting in Canada because the British War Office bungled. According to the story the British War Office ordered one million empty shells without fuses from Canadian manufacturers. The fuses were to be inserted in Great Britain. Now they are sufficiently busy in Great Britain making and filling their own shells, and have asked the Canadians to put in the explosives and fuses in the shells they have already made, with the result that this country is handicapped owing to the lack of proper machinery and the material to go into the shells. Undoubtedly it would have been better in the first place to have ordered complete shells from Canadian makers. By this time factories throughout the country would have been properly equipped for the turning out of shells ready for firing.

The Day's Best Editorial

WHEN THE SOLDIER RETURNS.
(Ottawa Citizen.)

Some of Canada's men broken in the war are back to civil life now, and looking for their undoubted due, the opportunity to earn a livelihood in the land they have fought to defend. At present they are being shipped back only in small groups; but even so there does not seem to be any organized national effort capable of providing for them or of helping them to provide for themselves.

Very soon the groups of invalided and incapacitated Canadian soldiers may be expected to come in larger companies, perhaps in shiploads. When the British army before Ypres inserted itself between the German war machine and the British Empire Canada's men at St. Julien bore the brunt of a vicious blow. The full weight of the blow has still to be realized in Canada. It is being told down in British hospitals and in German prison camps, and under the green turf. When the visible evidence of the second battle of Ypres does reach this Dominion, it will come only in the form of men too seriously injured to return to the firing line. The soldiers who suffered grievous wounds and recovered are being returned to the front; others suffered the full shock of battle and paid the price in full; and they sleep beyond further thought or worry so far as material provision in this world is concerned.

The people of Canada owe it as a duty to themselves, as well as to the men who have answered the call and are answering the call of empire, to provide for every returned soldier, or to open a national way to that not one returned soldier may lack the opportunity to provide for himself. Paying a pension of \$5 a week to a totally incapacitated soldier, or \$3.75 a week where the incapacitated soldier has a wife and child to support, can not relieve the community of the responsibility it has incurred, nor can \$6.25 a week from the state to support the widow and child of a fallen soldier settle the debt. When the leaders and citizens of this community occupy themselves in exhorting men to enlist for active service, and cheering them off to the sacrifice, a debt of honor is being contracted at a rate something more serious than current pension provisions. The very least the community can do in repayment is to afford every returned soldier the means of livelihood; to live and not merely to exist.

Canada is so happily endowed with millions of acres of fertile land, and all natural resources, that not one of its 100,000 soldiers when the war is over need worry about the return to civilian life. When the land is saved from the enemy abroad, and it is standing in idle tracts, awaiting willing hands to put it to use and cultivation, the return of 100,000 potential wealth producers should not mean increased unemployment and unhonored debts by the community. It should mean increased industry and increased wealth production and prosperity. So it will, if the land is released for use, and the workers have not to pay a burdensome tribute to land-holding interests for the right to work on it. The community's duty now is to inspire statesmanship in Canada sufficient to take the needed step; to release the land from unproductive holding, so that it may be put into productive use; and opportunities may be bidding for men rather than men competing for work.

"A LITTLE NONSENSE NOW AND THEN"

He was an ingenious and ingenious small boy.
"Mamma," he said, "will you wash my face?"
"Why, John, can't you do that?"
"Yes, mamma, I can, but I'll have to wet my hands and they don't need it."—Pearson's Weekly.

Sexton (to young farmer who has called to arrange for the christening of his child)—Doan'tee bring 'e Toosday—vica be fishing o' Toosday.
Farmer—Well, then, say Monday.
Sexton—Noa—not Monday. Font'll be full o' minnows Monday.

Governess—How many commandments are there, Peter?
Peter (glibly)—Ten.
Governess—And suppose you were to break one of them?
Peter—Then there'd be nine.—Cartoon.

"I had a dreadful fall last night."
"Tell me of it, Egbert."
"My wife was talking; I hung on every word, and then, and then—"
"Yes, yes, and then?"
"Her voice broke!"—Harvard Lampoon.

Moneybags (sternly)—James, after this please un-cork all of the bottles in my presence. I notice that when you draw the corks in the pantry the wine is extremely decolourate.
James (the butler)—"Extremely decolourate, sir?"
Moneybags—"Yes, James; very low in the neck."—Exchange.

A New York girl tells of a visit to a cousin in Colorado, a widow, who had lately taken unto herself another mate. "How did you make the acquaintance of your second?" asked the New York girl, by way of opening up conversation. "It was quite romantic," said the other. "I was walking with my first, when my second came along in an automobile and ran him down. That was the beginning of our friendship."

During a particularly nasty dust storm at one of the camps a recruit ventured to seek shelter in the sacred precincts of the cook's domain.

After a time he broke an awkward silence by saying to the cook:
"If you put the lid on that camp kettle you would not get so much of the dust in your soup."
The irate cook glared at the intruder and then broke out:
"See here, me lad, your business is to serve your country."

"Yes," interrupted the recruit, "but not to eat it."

"Look at her," said the ironmonger, indicating a departing customer. "She sent her wringer to be repaired. I promised it to her for this week, provided I could get a certain new part in time from the maker's. I couldn't get it. Now she wants me to pay a charwoman, who came unnecessarily, half a crown an' twopenny for the clothes."

The ironmonger paused to breathe heavily.
"But that's not all. Her husband dines out on washdays and as he dined out on a washday that was a washday—your understand?—she says I ought to pay for his dinner. No, she doesn't ask anything else. And they call 'em the weaker sex."—Exchange.

Mr. Charles M. Schwab, the United States "Steel King," who has placed the Bethlehem Steel Works at the disposal of France, is by no means above a joke, a characteristic which dates from his early school days. It is recorded that one day his schoolmaster asked the scholars to bring specimens of various stones to the class in geology for him to describe them to them.

Young Schwab, thinking to have a joke at the expense of the teacher, brought half a brick and laid it with an air of mock innocence among the other specimens.
The master took up the specimens one by one. "This," he said, "is a piece of feldspar from the cross-roads. This is a piece of marble from the meadow. This is a piece of argillaceous sandstone from the quarry. And this"—he paused, and his voice changed ominously—"is a piece of impudence from Charles Schwab!"

A HYMN OF EMPIRE.

(By Frederick George Scott.)

Canon Scott, of Quebec, poet, priest and soldier, is now with our forces "somewhere in France."

Lord, by whose might the Heavens stand,
The Source from whence they came,
Who holdest nations in Thy hand,
And call'st the stars by name,
Thine ageless forces do not cease
To mould us as of yore—
The chiselling of the arts of peace,
The anvil-strokes of war.

Then bind our realm in brotherhood,
Firm laws and equal rights,
Let each uphold the Empire's good
In freedom that unites;
And make that speech whose thunders roll
Down the broad stream of time,
The harbingers from pole to pole
Of love and peace sublime.

Lord, turn the hearts of cowards who prate,
Afraid to dare or spend,
The doctrine of a narrower State
More easy to defend;
Not this the watchword of our sires
Who breathed with ocean's breath,
Not this our spirit's ancient fires
Which nought could quench but death.

Strong are we? Make us stronger yet;
Great? Make us greater far,
Our feet antarctic oceans fret,
Our crown the polar star;
Round Earth's wild coasts our batteries speak,
Our highway is the main,
We stand as guardian of the weak,
We burst the oppressor's chain.

Great God, uphold us in our task,
Keep pure and clean our rule,
Silence the honeyed words which mask
The wisdom of the fool.
The pillars of the world are Thine;
Pour down Thy bounteous grace,
And make illustrious and divine
The sceptre of our race.

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

In every great centre of population there is fortunately a name which stands out, symbolic of integrity, uprightness and worldly success in the broadest and best sense. A city like Philadelphia has its Wanamaker, Toronto had its Timothy Eaton, and Montreal has its Birks. To outsiders and even to residents of the city this statement may come as a surprise. The name Birks does not appear upon the directorate of many companies; it is not found in the list of political and municipal honours; nor do the social columns of our papers chronicle their comings and goings. Yet despite all this the name stands for all that is best in business, in civic patriotism, in national life and in religious and philanthropic work.

To-day there are three generations of the family connected with the jewellery business of Henry Birks and Sons, the largest jewellery establishment on the continent. Henry Birks, the founder of the business, was born in this city in 1840 and founded the firm which bears his name in 1878. The real head of it for a great many years has been his eldest son, William M. The latter was born here forty odd years ago, educated at the Montreal High School, and commenced his business career as a messenger boy in his father's store. As a boy William Birks was not very strong, so his father kept him running errands in



order that he might be in the open. When there were no more parcels to deliver he was sent out to collect accounts. Later he became more intimately connected with the management of the business and during the past few years has been virtually its head. In turn, his sons are learning the business, although one of them dropped his studies at McGill and his connection with the store to go overseas as an officer in the 42nd Highlanders of this city.

"Willie" Birks, as he is known to his friends, and they are legion, is upholding all the best traditions of the Birks family. He has not only taken over his father's responsibilities in the business, but has also carried on his interests in connection with religious, educational and philanthropic work. One achievement stamps William Birks as a man of vision and of broad sympathies. A few years ago he induced three theological colleges which were operating in Montreal, each with a separate building, separate staffs and separate classes of students, to combine their forces. In so far as the writer knows, this is the first practical demonstration of union on the continent in connection with theological colleges. The results have been surprisingly favorable. Instead of three more or less weak institutions attended by a handful of students, there is now one strong college giving instructions to the Presbyterian, Methodist and Congregational students of this city. There were difficulties in the way of bringing this about, but "Willie" Birks was not daunted and to-day the opponents of his scheme take off their hats to the man who made it possible.

That is only one of the many good things in which the subject of this sketch is interested. As a Governor of McGill, he was largely responsible for the whirlwind campaign which secured over a million dollars for that institution. He was also the prime mover in the Y. M. C. A. campaign which secured a million dollars for that worthy home for young men. As a matter of fact, no good work in this city, be it religious, educational, missionary, social service, Y. M. C. A. or a movement for the bettering of civic conditions, is carried on without the active co-operation or leadership of this tireless worker.

It would almost look as if his chief aim in life were to aid in the furtherance of good works, but "Willie" is as shrewd a business man and possesses as good judgment as is to be found in the city. He could be a director of a half score companies if he so desired, but the responsibilities of his own business, combined with his work in connection with the church, Y. M. C. A. and McGill make it impossible for him to serve on many directorates. He is, however, a director of Molsons Bank and of the Sun Life Assurance Company.

In one of the whirlwind campaigns carried on a few years ago for the purpose of securing funds for the Y. M. C. A., one of the most prominent business men in this city in making his final report to the committee, said: "I have been calling on hundreds of people during the past week and have met with all kinds of receptions, but I want to say right here that this campaign would have failed had it not been for the name of Birks. It is a name to conjure with. The fact that this family have been prominently identified with Y. M. C. A. work in this city for upwards of two generations and that they continue to be its most generous supporters, was the means of securing more money than all else combined."

THE MILK IN THE COCOANUT.

The real objection to the proposed embargo is not that it would be legally unneutral, but that it would be morally and politically reprehensible. By forbidding the export of arms and munitions the United States would be aiding and abetting the Germans in bringing to a successful conclusion a deliberate conspiracy against the peace of the world. If any additional evidence were needed that the Germans are the aggressive party and planned to accomplish political purposes by means of war, it is furnished by the completeness of their preparations. They were prepared not to resist but to conquer. After having obtained the benefit of their preparations in the military occupations of Belgium, northern France, and a large part of Poland, they now wish the United States to help them in penalizing Great Britain for its unpreparedness. They wish us to change the rules under which all the belligerents expected the war would be fought, for the purpose of enabling them to get away with the fruits of their preparedness. The agitation in favour of such a change in rules can be made in the name

Imperial Bank OF CANADA

HEAD OFFICE - - - TORONTO

Capital Paid up \$7,000,000.
Reserve Fund..... \$7,000,000

This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT

at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James & McGill Sts.
BRANCHES: St. Lawrence Blvd.

UNION BANK OF CANADA

Dividend No. 114

NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable 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 on August 16th next.

The transfer books will be closed from the 17th to 31st of August, 1915, both days inclusive.

By Order of the Board,
G. H. BALFOUR,
General Manager.
Winnipeg, July 15th, 1915.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

In a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1840.

Paid up Capital..... \$4,866,666.66
Reserve Fund..... \$3,017,333.33

Head Office: 5 Gracechurch Street, London
Head Office in Canada: St. James St.
Montreal.
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES
G. B. GERRARD, Manager, Montreal Branch

THE BANK OF OTTAWA

ESTABLISHED 1854
HEAD OFFICE: - - - OTTAWA, CANADA.

Capital Paid Up..... \$4,000,000
Reserve and Undivided Profits..... 4,978,289
Total Assets over..... 50,000,000

Board of Directors:
HON. GEORGE BRYSON, President
JOHN B. FRASER, Vice-President
SIR HENRY N. BATE, DENIS MURPHY
RUSSELL BLACKBURN, HON. SIR GEORGE H.
SIR HENRY K. EGAN, PERLEY
DAVID MACLAREN, E. C. WHITNEY
GEORGE BURN, General Manager
D. M. FINNIE, Asst. General Manager
W. DUTHIE, Chief Inspector.

of peace, because a marauder cannot, as it now seems, be deprived of his booty without war. If the United States is ever made the abettor of this conspiracy, every intelligent friend of peace and every lover of fair play in the country will hang his head in shame and humiliation.—(From the New Republic).

THE RED SIGNAL.

The last year has proved that no human institution, no government, no religion on the earth's surface is safe unless it can defend itself. Treaties, laws, customs, and theories have been swept away, and mankind is defending his belly with his knife. No knife, no life—that is the red signal flying throughout the world.—(Washington Post).

WALL STREET SHOWS LESS

Interest in War Stocks
Less Irregular
Today

AL LIS-CHAMBERS

Railroad Issues Were Strong,
Many Industrials Developed
—Union Pacific, Reading,
Tral and Reading S

New York, July 31.—Market was opening with interest in less irregular.

Bethlehem Steel opened at 26 1/4 of Fridays net loss.
Crucible Steel at 69 1/2 was firm.

Alis Chambers was again active, jumping at opening at 32 to 14 to 1-4.

General Electric was stronger, 1-8.
Steel Common with its fractal Fridays loss but steel prod. losing of preceding day.

The sinking of the Leyland Liner effect on sentiment. Being a fr British ship there was nothing cause any disturbance.

New York, July 31.—Railroad active in the first half hour. Industrials developed easier tone.

American Can sold off from 58 1/2 to 57 1/2. Union Pacific which had opened to 129 1/4, a gain of 1 1/4. Reading and Atchison were also strong with a point. Some of this strength showing of railroad earnings as able attitude toward such shares.

A favorable impression was caused by Dow Jones and Co. that secured additional war orders amounting to \$1,000,000.

Some features of the first half a decline in Rock Island from 10 1/2 to 10, and in Westinghouse from 42 1/2 to 42.

New York, July 31.—First hour the nature of an evening-up market. House were advising profits. The specialties and many stop orders less for the purpose of protecting profits. Reports from the expectations favored the advance on prospects of favorable rate case.

Inspiration Copper was the feature over a point. Although Westinghouse tone bullish sentiment continued that there is accumulation. Brake made a spectacular advance on order issues.

Bank clearings at sixteen cities ending with Thursday last aggregated 6.7 per cent. from last week of this week last year.

Business failures for the week Thursday last number 38, which last week, and 61 in the like week.

WEATHER IN COTTON
New York, July 31.—Scattered showers, Texas, Mississippi and Kansas, 72 to 84; precipitation, 0. Winter wheat belt—Scattered showers, Missouri, Illinois, parts of Nebraska, Iowa, Ohio, temperature, 62 to 78. Precipitation, American northwest—Scattered showers, South Dakota. Temperature, 60 to 72.

Canadian Northwest—Light showers, temperature, 48 to 54. Precipitation, 0 to 1.26.

MARITIME SECURITIES
(Quotations furnished by J. C. members Montreal Stock Exchange, Halifax, N.S.)

Eastern Canada Savings and Investment Trust Company Ltd.
Mar. Tel. & Tel. Pfd. 100
Do, common 100
N. S. Underwear, pfd. 100
Do, common 100
Porto Rico Tel. pfd. 100
Do, common 100
Stanfields, Ltd., Pfd. 100
Do, common 100
Trinidad Electric 100

Bonds:
Brandram-Henderson, 6 p.c. 100
Eastern Can. 6 p.c. 100
Mar. Tel. and Tel. 6 p.c. 100
Maritime Natl. 6 p.c. 100
Porto Rico Tel. 6 p.c. 100
Stanfields, Ltd., 6 p.c. 100
Trinidad Electric, 5 p.c. 100

BANK OF MONTREAL

NOTICE is hereby given that the AND ONE-HALF PER CENT. UPON the three months 31st July, 1915, be payable at its Banking House, 127 St. James Street, MONTREAL, on SEPTEMBER next, to Shareholders, July, 1915.

By Order of the Board,
FREDERICK WILSON,
Montreal, 23th July, 1915.