VOL XXX. NO. 73

# STEEL BUSINESS OUTLOOK

Boston, July 31 .- Any doubt that the tide turned some time ago in business is removed by the state- are at Piraeus. ment of the United States Steel Corporation for the June quarter. June earnings of \$11,000,000 it should cent. of capacity. Percentage is now considerably Queenstown harbor. better than this-testifying to the constantly improving condition of the steel business.

That a part of this big jump in the steel line is due to war orders which have come to other manufacturing companies, which have stimulated building and other work which require the use of steel, there is, of course, no doubt, but it is equally true that many other lines of busines have during the past few weeks shown considerable improvement. The soft coal trade, for example, which has been flat for many months, is now appreciably better, with an increasing export This is not to intimate that anything approaching a boom has appeared in the coal business, but prices and volume are so much better than a month ago that it now looks as though the turn had definitely come in that line.

of snap which has been noted in the past week or Commission ruling. two, and with lessened demand prices have been Reports from the wool trade are more optimistle

considerably better.

look unquestionably is decidedly good.

### AMERICAN LOCOMOTIVE HAS NOT TAKEN ANY SECOND WAR ORDER.

Boston, Mass., July 31-The spectacular advance in American Locomotive shares today has been accompanied by rumors of a second was closed as a nucleus by the confess to rival the first order of \$665,000,000 taken three anese Trans-Pacific liners. nonths ago. So far as the management of the company is concerned it possesses no knowledge of such

on the part let out to other contractors. The other steams about 10% knots. half it will handle through its own plants and this

are concerned, at least for some months to come.

there has been little change in this direction for several months. Such change as has occured has been in the nature of improvement.

### J. H. Wallace & Company, Limited.

PUBLIC NOTICE is hereby given that under the irst Part of chapter 79 of the Revised Statutes of

real on or before 7 o'clock Monday night. The Allan gard to business of all kinds.

(f) To acquire and undertake the whole or any part of the business, good-will, assets and liabilities of any person, firm or company carrying on or proposing to due in Quebec at noon to-day and in Montreal Sunsesses, or to dispose of to any such person, firm or company the whole or any part of the business, good-will, assets and liabilities of this company, or to acquire an interest in, or dispose of to any such person, firm or company the whole or any part of the business, good-will, assets and liabilities of this company, or to acquire an interest in, or dispose of or any such person, firm or company and the whole or any part of the business, good-will, assets and liabilities of this company, or to acquire an interest in, or dispose of to any such person, firm or company and the whole or any part of the business, good-will, assets and liabilities of this carry on any of the business will also the person, firm or company and the person of the control of the company the whole or any part of the business, good-will, assets and liabilities of this carry on any of the business will also the person, firm or company and to give an interest in, or dispose of an interest to, or dispose of sin interest to, or disposed of the company and to give a number of the company and the work interest to, or disposed of the company and to give an interest in, or disposed of sin interest to, or disposed of the company and to give an interest in, or disposed of sin interest to, or dispo

soever;
(g) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable to the Dominion Government, in favor of Canada instruments;

instruments;

(h) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, take, purchase or otherwse acquire and hold shares or other interest in or securities of any other companies having objects altogether or in part similar to those of this company or carrying on any hingless contains. this company or carrying on any business capable of being conducted so as directly or indirectly to benefit

Dated at the office of the Secretary of State
Canado, this 20th day of July, 1915.
THOMAS MULVEY,
Under-Secretary of State.

### SHIPPING NOTES

..... The Chicago, Europa and Kursk have arrived at New York and the Themistocles and Thes

The presence of German submarines off the south ern coast of Ireland has caused England to issue cer be remembered were made with operations at 90 per tain restrictions to mariners entering and leaving

> Eleven steamers of foreign registry owned by the American Transatlantic Steamship Co., have been admitted to American registry in the face of objections that German capital was invested in their purchase It is expected that British government will protest.

Efforts are being made to change the registry of The vessel is under charter to carry a cargo of grain to the Albanian sufferers and cannot proceed until the registry is straightened out.

ed by the Erie Lackawanna. New York Central and needed for the harvest. Lehigh Valley Railroads, will dispose of the neer to sale by reason of the recent Interstate Commerce Lehigh Valley Railroads, will dispose of the fleet by

The known losses of tonnage directly due to the war now exceed 1,000,000 tons gross. The latest comsome time, with the demand for fall goods pilation of the vessels destroyed gives a total of 1.-Onsiderably better.

1004,276 tons gross, but a number of vessels have been received, and in sunk of which no report has been received, and in 004,276 tons gross, but a number of vessels have been (Exclusive Leased Wire to the Journal of Commerce) double tracking. a number of cases it has been impossible to trace the names of the vessels reported as sunk.

It is reported that Chinese capitalists are negotiating for the purchase of a controlling interest in the Pacific Mail Steamship Company. Offers were made for the purchase of stock held by Philadelphians. It companied by rumors of a second war order, said as a nucleus by the Chinese to compete with the Japis claimed that the Pacific Mail steamers will be used

Messrs. Furness, Withy & Co., Liverpool, are re-The \$65,000,000 order was so huge amounting to have bought the Lord Lonsdale from Messrs. J. Herron and Co. for about £85,000. The its regular lines, that it could not be handled by the Locomotive Co. unaided. The company was obliged ries 7.550 tons dead weight on 24 feet. She was built to "farm out" haif the order, taking a commission on the Isherwood system at Glasgow in 1911, and

practically filled up so far as further war orders 515.47 less than they were for last month, but last month was \$100,000 ahead of June, 1914. Up to the Gulf to Spai nor Marseilles, 11s 6d, option west the Gulf to Spai nor Marseilles, 11s 6d the port and 440 vessels have cleared from it.

> The Harlan & Hollingsworth Corporation, of Wil- prompt. mington, Del., has contracted to build a floating hos-pital for St. John's Guild of New Yold. The vessel to Dakar, p.t., prompt.

private works:

(b) To do all acts and to manufacture, acquire, deal in or with and dispose of all property and articles in any way connected with or conducive to any part of the said business:

(c) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the said business of the company or calculated directly or indirectly to enhance any of the company's business or property:

occern.

SURPLUS IS \$11,00,000.

The Chicago, Milwaukee and St. Paul Railway, experiments the company or calculated directly or indirectly to enhance any of the company's business or property; either the purpose of the company's business or property; rights or things according to the rank of the Empress of Britain, will be glad to learn of a forestaid to acquire, dispose of and deal in or with in any ammer whatsoever, either on behalf of other parties, the following property, rights or things according to their nature, to with the city tax commissioners the Prudential Insurance Company shows a net taxable surplus of at least five points in the tax rate this year. There is a decreased to the rank of leutenant-companader in the amount of the reserve fund maintained in accordance with an experiment of the miles of the same and trade names; contracts, sub-contracts and agreements, processes, linears, pather rights, browledges and vessels; patents, pather rights, browledges and vessels; patents, pather rights, browledges and personal property or rights whatsoever which may be necessary for or may be conveniently used in the particles and personal property or rights whatsoever which may be necessary for or may be conveniently used that or may enhance the value of any business or (e) To acquire and undertake the whole or any part (e) To acquire and undertake the whole or any part sengers from London and Havre, was reported at (f) To acquire and undertake the whole or any part is also bringing some pass of the particles and to make tests and expert examination or the company of the city tax commissioners the Prudent in linear transbull, atter the city tax commissioners the Prudent in linear transbull and the city tax commissioners the Prudent in linear transbull and the city tax commissioners the Prudent in linear transbull and the city tax commissioners the Prudent in linear transbull and the city tax commissioners the Prudent in linear transbull and the city tax commissioners the Prudent in linear transbull and the t

### (Southern Lumberman.)



MR. GRANT HALL,

. Vice-President and General Manager C. P. R. . Vice-President and General Manager C. P. R. William H. Stennett, auditor of captures of the Chicago and Northwestern and the Omaha, and the Chicago and Northwestern and the Chicago and Northwestern and the Omaha, and the Chicago and Northwestern and the Chicago and Northwestern and the Omaha, and the Chicago and Northwestern and the Omaha, and the Chicago and Northwestern and the Chicago and Northwester

### \*\*\*\*\*\*\*\* The Charter Market \*\*\*\*\*\*\*\*\*\*\*\*\*

New York, July 31.- The full cargo market con-

tinues firm, although only a moderate business was reported in chartering. A good general demand prevails for tonnage, coal and deal boats being wanted for early loading, and grain freights are fairly plentiful for late August, September and October delivery.

There are also a few scattering orders for case

more than 100 per cent of a normal year's gross in its regular lines that it could not be handled by the Italy for September October delivery.

In the sailing vessel market rates hold up firmly,

but chartering continues limited by the light offer fice commissioner to America, has received instrucings of tonnage. A good demand continues in sev-

British steamer Weardale, 18,000 quarters from

### ALGONQUIN PARK

The highest point in Ontario is Algonquin Park, 200 Macedonia to the Turks. miles north of Toronto and 170 miles west of Ottawa,
The angler can find here excellent fishing, black bass,
speckled trout and salmon trout. The business man
can find rest and recreation. It is the objective point
can three who love over the work of the work of the salmon trout. for those who love nature, fresh air, simple living and powers outside them, and before they meet. Rusfellowship with kindred spirits. Good hotel accom- sia, for example, sold Bosnia to Austria as the price

composed of stock, insurance and cash.

\*\*\*\*\*\*\*\*\*\* An additional day train between St. Louis and Chicago have been put on the Wabash.

Chicago and Northwestern has ordered 00 autor cars fro mthe American Car and Foundry Co.

deration of Railway Workers employed on the Bos-

secured by Norton, Griffith and Co. in New South
Wales the government pays firm 5 per cent. for its

In the table given below if many secured in the secured secured by Norton, Griffith and Co. in New South
Japanese and Norwegian vessels.

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I

ton and Maine Rialroad voted in favor of a strike.

one of the most widely known country, is dead. His service with the company per cent., and Norwegian approximately covered a period of more than 42 years.

Improvement work on the Southern in the way of double tracking in Virginia and North Carolina, has In the supplementary tests to the elimination of German and Aust and to the increase in American exports. double tracking in Virginia and North Caronina. In the supplementary table below may be seen a resulted in the elimination of 54 grade crossings. This the shipping of the various nations for the mo resulted in the elimination of 54 graue crossings. the shipping of the various nations for the mont is in accordance with the fixed policy of the company of May compares with the total for the elevents.

It is understood that bondholders of the Central the long voyage, trans-Atlantic and South American South Sou the long voyage, trans-Atlantic and South American trades. West India freights of all kinds are comparatively scarce.

Rates for prompt boats are firmer, while for later Rates for prompt boats are firmer, while for later posed plan for readjustment of the Missouri Pacifix supposed that they are not satisfied with the proposed plan for readjustment of the Missouri Pacifix same period ending in May, 1915, as compared with the same period ending in May, 1914 (000 omitted);

Charles F. Law, Canadian representative of D. A. Thomas, the Welsh coal baron, and special war of half it will handle through its own plants and this work has required such elaboration of equipment that it will be a month or six weeks more before the company can begin delivery of shrapnel under total returns for the port of Montreal will be \$1.

The company can begin delivery of shrapnel under total returns for the port of Montreal will be \$1.

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> coast of Italy, 11s 9d, September 20-October 20.
>
> Coal—British steamer Rothley, 2,487 tons (previously), from Norfolk to Buenos Ayres, 34s 6d, for the occasion. It is expected that there will be ed. a large attendance. The business has to do with pro--, 2,804 tons from Norfolk cedure and methods with regard to the handling o tickets, their ultimate destination, and so forth. Many

PUBLIC NOTICE is hereby given that under the Prist Part of chapter 79 of the Revised Statutes of Canada, 1996, known as The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of July, 1915, incorporating Kenneth Archibald and Spencer Lewin Dale Harris, advocates, and Rae McGilllyras, Ella Jackson and Laura May Smith, stenographers, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz.—
(a) 70 carry on the business of engineers of every description, architects and contractors for the erection information obtained from responsible sources that private works:

That the Standard Oil interests intend to extend their operations in various directions is indicated by information obtained from responsible sources that the Standard Transportation Company was recently incorporated under the laws of Delaware with a captivate works:

The Architect for the purchase of the west Cuast of the Standard Oil Revision of the Standard Oil Revision of the Standard Oil Revision of the Standard Oil Company's british schemer Myra Fel, 1,919 tons, from Turks to Boston, with ore, 12s, August.

British schooner Silverleaf, 283 tons, from Turks to the Every form the earnings from the street car government of the purchase must be submitted to a vote of the purchase must be submitted to a vote of the purchase must be submitted to a vote of the purchase must be submitted to a vote of the purchase must be submitted to a vote of the people.

Ottawa, July 31.— Important incorporations here CANADIAN PACIFIC

of her neutrality during the Russo-Turkish war. being conducted so as directly or indirectly to benefit this company;

(i) To do all or any of the above things as princis.

A Spokane banker calls attention to the fact that a new crop of rich men has sprung up, since the great war began, in that part of the West which is called the Inland Empire. This area embraces Eastwing:

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Write Miss Jean Lindsay, Manager, Highland Inn, Algonquin Park, Ont., for handsome descriptive literation up and the company war war will meet in congress we do not know, but altered to a glimpse of one of these characteristic arrangements. It has

which this company may have the power of disposing:

(j) To do all or any of the above things as principals, agents, contractors, sub-contractors, importers, exporters or otherwise, and by or through trustees, agents, contractors or otherwise, and either alone or in conjunction with others;

(k) To do all or any of the above things as principals, agents, contractors, sub-contractors, importers, agents, contractors or otherwise, and either alone or in conjunction with others;

(k) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others;

(k) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others;

(k) To do all or any of the above things as principals, agents, contractors, sub-contractors, importers, agents, contractors, or therwise, and either alone of the contractors of the contractors of the contractors of the contractors of the company to be an advanced to the company to be seconds. The arrangements have been made chiefly the "Norway of America" part of Dalmatia.

## INCREASE OF 100 P. C. IN U. S. **EXPORTS ON BRITISH SHIP**

American Ships Also Gain in Expert Commerce Through Elimination of German and Austrian Merchant Marine.

A large majority of members of the American Fethe Department of Commerce on American exports
carried in ships of different nationalities for the 11 months of the fiscal year shows the remarkable on and Maine Rialroad voted in layor of a gains made under the American flag for that period and also the heavy gains made by French, Italian In the table given below if may be noted that Am-

erican shipping has gained 99 millions in the eleve nonths ending in May, an increase of approximate Of 86 persons killed on railroads in Ohio during 68 per cent. The statistics on German and Austria Of 86 persons killed on rallroaus in June, 56 were trespassers, the increase being five in the number of accidents as compared with the same the number of accidents as a compared with the same the number of accidents as a compared with the number of accidents and the number of accidents as a compared with the number of accidents and accidents as a compared with the number of accidents The Belgian merchant marine has felt an increase william H. Stennett, auditor of expenditures for mer high proportion. Dutch vessels show a gain cent. The enormous gains seem to be due in to the elimination of German and Austrian tonna In the supplementary table below may be seen he

is in accordance with the fixed policy of the cleve in all construction involving relocation of track or months. Shipping under the American flag record an increase for the month of about 115 per cent. Belgian vessels show a decrease of about 40 per cent. Feeling that they have a proper grievance que to failure of classification committees not taking them is seen to have an increase of more than 100 per cent. Dutch shipping has more than doubled, as competitions of the failure of classification committees not taking them is seen to have an increase of more than 100 per cent. Dutch shipping has more than doubled, as competitively as the failure of the failure into their confidence when changes in tariffic managers of industrials at Cleveland who registered a complaint and trials at Cleveland who registered a complaint and freight carried on the French merchant marine registers. cords the remarkable gain of approximately 250 per cent. The Italian increase is nearly 160 per cent

The following table gives the figures for the eleven

11	months	end. May	
Exports—	1914.	1915.	
American	\$146,695	\$246,616	Chg + \$99.9
Austrian	22,214		- 31.3
Belgian	11,510		+ 1.5
British	1,093.579		+149.5
Dutch	76,931		+ 22.4
French	57,254		+ 55,79
German	257,837		-238.83
Italian	36,070		+ 30.44
Japanese	24,570		- 6,23
Norwegian	58,425		
All other	76,829	191 970	111511
The table below gives	the stati	istics for th	ne mont

ay, 1915, as compared with the same period end-

	May			
Exports—	1914.	1915.		Chg
American	\$13,736	\$29.217	+	\$15.48
Austrian	2,152			
Belgian	867	526		
British	67,646	139,669	$\pm$	72,02
Dutch	6,272	13,996		
French	4,670	16,415		
German	21,917			
Italian	2,673	6,743		
Japanese	1.536	3,704		
Norwegian	3,669	13,186		
All other	6,715			11,99

### EX-PRESIDENT CONCLUDES

HIS HOLIDAY IN CANADA.

The Honorable William H. Taft, ex-President of the United States, who has been making his annual visit to Murray Bay, P.Q., will arrive in Montreal on the morning of August 13, and will leave Bonaventur Station for New York. Mrs. Taft and party are to spend the day sight-seeing in Montreal and depart for Toronto by the Grand Trunk route at eleven o'clock that night. They will stay in Toronto until 11.15 a.m. on August 14th, and will travel by the Grand Trunk Steamship Special to Sarnia, where they board the "Noronic," the flagship of the Northern Naviga tion Company's Fleet, for the trip across the Great Lakes to Fort William on their way to the Canadia Rockies.

### RAILROADS.

VANCOUVER and Return Calgary and Return Edmonton "" Banff ""

**\$95.3**0

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

All trains with un-to-date equipme HOUSEKEEPERS' EXCURSIONS Every Tuesday Winnipeg \$40.00; Calgary \$48.00; Saskatoon \$44.75;

Proportionate rates to other points 10.30 a.m., 10.15

TICKET OFFICES: 141-143 St. James Street. Phone Main 8125. Windsor Hotel, Place Viger & Windsor St. Stations

### GRAND TRUNK SYSTE !

PORTLAND AND THE MAINE COAST. 8.00 a.m. and 8.20 p.m. daily. Write for free illustrated pamphlet describing many

MONTREAL-BOSTON-NEW LONDON.

GRAND TRUNK PACIFIC

THE IDEAL ROUTE TO THE PANAMA-PACIFIC EXPOSITION, ALASKA AND THE YUKON.

The new scenic route to the Pacific Coast through the gorgeous Canadian Rockies and Central British Columbia, connecting at Prince Rupert, B.C., with Grand Trunk Pacific palatial Steamships for Pacific Coast points. Coast points, Vancouver, Victoria and Seattle, through



Bonaventure Station "Main 8223 122 St. James St., Cor. St. Francois-Xavier—Phone Main 6905. "Uptown 1187 Windsor Hotel

## CANADA'S BORROWINGS

wen absorbed for the most pa empire, according to the Eco empire, according to the Econo the end of June was £72. half the total during the same it reached £152,349,000.

In 1913 the total was £120.3 new issue £33,788,000 was d within the United Kingdom, ar 000 over last year, while Britis £20,307,000, compared with £76 ada received only £5,475.000. 771.000 for the first six months The effect of the Treasury r nies within the Empire is well

lowing table, which gives the

tions of the capital raised: United Kingdom total ....£24 British possessions-Australasia ... 18 Canadian Dominion ... ... 38 ndia and Ceylon ..... South Africa ... ... Other British possessions . Grand total ... ... £70

total to foreign count against £57,178,000 in 1914. The above table includes neit the new war loan, nor loans to

these added the figures this year The Treasury, the exercised a severe, if not alway national resources for war loan L'Habitation Econo

Public notice is hereby given the Companies' Act, letters patent he Lieutenant Governor of the proving date the twelfth day of Jul Messrs. Louis Philippe Lessard Elias Michaud, accountant, Jose eux. paymaster. Aime Rodolphe Galarneau, clerk, of the city of lowing purposes:

Galarneau, clerk, of the city of lowing purposes:

To carry on the general busi and investment company i- all To acquire lands in this providwelling houses with convenie destined to be let at moderate p. To carry on the business of cand to promote, in this province omical dwelling houses:

mical dwelling houses;
To make advances to persons
only may have business dealing
To carry on any other busine
wherewise, which this company
eing conveniently carried on i
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nance the value of or render pre
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or the placing in common or set the placing in common or set. placing, in common or

for the placing, in common or schase of immoveable property curity or otherwise, of funds with the company for such purp the agreements entered into will To acquire by purchase or or any part of the business, rig 10 or not to take over the liab firm or corporation carrying or in part similar to that of the To sell or otherwise convey to

sell or otherwise convey To sell or otherwise convey to the business, property and company, as a going concern or terms and conditions and for succompany may deem fit, and in bonds or other securities of an objects of which are altogether those of the present company;

To distribute in kind amongs the company any property of the To distribute in kind amongs the company any property of the ticular shares, bonds or other s companies belonging to this co company has the power to disport to the company has the power to disport of pay for all claims of this property or rights acquired or hand in particular for any servivendered to the company, in bon or property of the company or b ment of paid up shares of its can name of "L'Habitation Economi pital stock of forty-nine thousan

pital stock of forty-nine thousand divided into four hundred and rone hundred dollars (\$100.00 e

The principal place of busine to be in the city of Montreal.

Dated from the office of the this twelfth day of July, 1915.

Deputy ACCOUNTAN

Audits:-Commercial, Municip Investigations ROBSON, HILL, RITC

Ritchie, C.A. (Can.), C.A. (Se McGILL BUILDING, N

J. Robson, L.I.A.; M. S. Tem

Automobile In Fire, Theft, Transportation, L Property Damage,

Accident, Health, Plate Glass, Bur Public Liabilit The Provident

and Guarantee HEAD OFFICE ---160 St. James Street.

Business

Permanency One of the greatest contributor f a business is partnership insu A North American Life partne

tablish a high degree of credit business in any eventuality, be it The numerous advantages which will be explained by an

upon direct communication with

North Ameri

Assurance "Solid as the Contin HEAD OFFICE ... TO