

STEEL BUSINESS OUTLOOK IS DECIDEDLY GOOD

Boston, July 31.—Any doubt that the tide turned some time ago in business is removed by the statement of the United States Steel Corporation for the June quarter. June earnings of \$11,000,000 it should be remembered were made with operations at 90 per cent. of capacity. Percentage is now considerably better than this—testifying to the constantly improving condition of the steel business.

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 war order, said to rival the first order of \$665,000,000 taken three months ago. So far as the management of the company is concerned it possesses no knowledge of such an order.

J. H. Wallace & Company, Limited.

PUBLIC NOTICE is hereby given that under the First Part of Chapter 77 of the Revised Statutes of Canada, 1906, 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 the company known as J. H. Wallace & Company, Limited, of the City of Montreal, in the Province of Quebec.

SHIPPING NOTES

The Chicago, Europa and Kursk have arrived at New York and the Themistocles and Thessalonika are at Piraeus. The presence of German submarines off the southern coast of Ireland has caused England to issue certain restrictions to mariners entering and leaving Queenstown harbor.

The Charter Market

New York, July 31.—The full cargo market continues 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.



MR. GRANT HALL, Vice-President and General Manager of C. P. R. Western Lines, who estimates Western wheat crop at 240,000,000 bushels. Thirty thousand men are needed for the harvest.

RAILROAD NOTES

An additional day train between St. Louis and Chicago has been put on the Wabash. Chicago and Northwestern has ordered 90 automobile cars from the American Car and Foundry Co. A large majority of members of the American Federation of Railway Workers employed on the Boston and Maine Railroad voted in favor of a strike.

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

American Ships Also Gain in Export Commerce, Through Elimination of German and Austrian Merchant Marins. Washington, July 31.—The published records of the Department of Commerce on American exports in ships of different nationalities for the 11 months of the fiscal year shows the remarkable gains made under the American flag for that period and also the heavy gains made by French, Italian, Japanese and Norwegian vessels.

Table showing Exports—11 months end, May—1914, 1915, Chgs. Columns include American, Austrian, Belgian, British, Dutch, French, German, Italian, Japanese, Norwegian, and All other.

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 Bonaventure 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.

RAILROADS.

CANADIAN PACIFIC

Table showing Vancouver and Return, Victoria, Seattle, Portland, Calgary and Return, Edmonton, Banff. Rates listed as \$97.00 and \$95.30.

TICKET OFFICES:

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

GRAND TRUNK RAILWAY SYSTEM

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

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, Vancouver, Victoria and Seattle, through the "Norway of America."

Bonaventure Station. Main 8279. 122 St. James St. Cor. St. Francis. Xavier—Phone Main 6995. Windsor Hotel. Uptown 1117.

PRUDENTIAL'S TAXABLE SURPLUS IS \$11,000,000.

Newark, N. J., July 31.—According to the statement filed with the city tax commissioners the Prudential Insurance Company shows a net taxable surplus of \$11,000,000. This means that there will be a decrease of at least five points in the tax rate this year.

ALGONQUIN PARK.

The highest point in Ontario is Algonquin Park, 200 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 for those who love nature, fresh air, simple living and fellowship with kindred spirits.

NATIONAL STEEL CAR MAKES APPEARANCE ON NEW YORK CURB.

New York, July 31.—Stock of the National Steel Car Company, of Hamilton, Ont., has made its appearance on the curb, the common selling at about 45. Capitalized at \$1,500,000 common, and \$2,000,000 preferred, the company is estimated to be earning at the rate of 40 per cent. on the common stock.

BANKER LEFT \$15,491.

Toronto, Ont., July 31.—The late Charles William Clinch, broker, and former Manager of Molsons Bank, left his estate of \$15,491 to his wife. The estate was composed of stock, insurance and cash.

CANADA'S BORROWINGS BRITAIN FELL

New capital raised in Britain during the first half of the year, according to the Economic Empire, in the end of June was £72,000,000, half the total during the same period last year. In 1913 the total was £120,300,000, new issue £33,788,000 was within the United Kingdom, £80,000 over last year, while Britain £20,307,000, compared with £70,000,000 for the first six months of 1914.

L'Habitation Economique

Public notice is hereby given that 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 the company known as L'Habitation Economique, of the City of Montreal, in the Province of Quebec.

ROBSON, HILL, RITCHIE & COMPANY

Audits—Commercial, Municipal, Investigations. Robson, Hill, Ritchie & Company, Accountants. J. J. Robson, L.L.B.; M. S. Temple, F. Ritchie, C.A. (Can.), C.A. (S.C.A.). McGill Building, Montreal.

Automobile Insurance

Fire, Theft, Transportation, Liability. Property Damage, Accidental, Health, Plate Glass, Burglary and Contract Bonds, Public Liability.

The Provident and Guarantee

HEAD OFFICE—160 St. James Street.

Business Permanency

One of the greatest contributors of a business is partnership insurance. A North American Life partnership policy is a high degree of credit business in any eventuality, be it death or otherwise.

North American Assurance

"Solid as the Continent." HEAD OFFICE—160 St. James Street.