

IN THE OF SPORT

assisted Richmond Montreal by

HED "SHAG"

hese, One of the Best produced in Canada, 7th Birthday.

the St. Pierre Trophy A. maintained their lead securing 87 to 73 points had little difficulty in 126 to 81, a majority

urrents on Montreal yesterday Brown University boys, Jim Gardner, of the hits, two homers in of the Royals' earned no played a large part

hat he had matched st to meet in an eight short time. Taylor for the bout.

and Chicago Nationals led for today out of nning for the East- nities of the Windy

's 37th birthday, and lace he has been play- x wonderful because the landmarks of the

nto lost ten games and the final punch.

ry Cowan, the veteran e eastern in which he was a member of the 26 and very popular

rtstop, got into an al- nness at London and "Shag" had the self- occurrence at the time.

eight champion, and r, have been matched at Forest Park, Chicago taken in at the show of victims of the East

D FIRM. Tamarack up 1/2; New Haven

EGULAR. Operated irregular. Elec. Car Lighting 3/4 to Motor 1 1/4 to 1 1/2

x Decrease. A reduction of the dividend from 6 to 4 per cent will mean a saving of \$2,000,000 a year. The one per cent to be paid in the last half of the current year will take \$1,040,000 against the \$3,120,000 that the company would be forced to provide if the 6 per cent rate were maintained.

MUNICIPAL TRACTION OWNERSHIP IS IN SIGHT FOR DETROIT CITY. The Board of Street Railway Commissioners at Detroit has approved a contract for the purchase of the lines of the Detroit United Railway within the one-block street car zone, so-called whereby the city may obtain control of the system at a price to be fixed by the circuit judges of Wayne County. The contract will be submitted to the board of directors of the street railway company at the meeting on August 2. The plan of purchase provides that the city pay for the property from the earnings of the street car system. The city, according to the contract, shall assume the mortgage liabilities of the D. U. R. up to the amount of the purchase price. If the price fixed by the judges does not cover the entire mortgage, it is provided that the D. U. R. pay the balance then due. These mortgages are payable at different rates, the first totalling \$1,000,000, to be met June 1, 1918. The great bulk of the debt is payable in 1922. The city obligates itself personally for 2 per cent of the assessed valuation of the City of Detroit. It is expected that the directors of the street railway company will accept the plan. The date for the popular vote on the charter amendment, authorizing the purchase, will be decided upon after the directors' meeting.

ORDER 800,000 RIFLES. New York, July 29.—Contract for a second order of rifles will be closed shortly by the Westinghouse Electric and Manufacturing Co., according to the following statement by Chairman Guy Tripp: Our proposal for additional orders for rifles has been accepted, and details of the formal contract are now under discussion. While Mr. Tripp declined to be more explicit as to the extent of this additional contract, a director said it would probably cover 800,000 weapons. Leaving open an option on 200,000 more, the first order was signed up at the end of April. It amounted to 1,000,000 rifles.

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WEATHER: FAIR AND WARM

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXX. NO. 71

MONTREAL, THURSDAY, JULY 29, 1915

ONE CENT

The MOLSONS BANK
Incorporated by Act of Parliament, 1855
Paid-up Capital.....\$4,000,000
Reserve Fund.....\$4,800,000
HEAD OFFICE: MONTREAL
Banks in 63 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the world, offering its clients every facility for promptly transacting business in every quarter of the Globe.

The DOMINION SAVINGS INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING LONDON, CANADA
Capital.....\$1,000,000 00
Reserve.....225,000 00
C. H. PURDUM, K.C. NATHANIEL MILLS
President Managing Director

The Crown Trust Co.
145 ST. JAMES STREET - MONTREAL
Paid-up Capital - \$500,000
A conservative trust company for the public's service, able and willing to act in any approved trust capacity.
ENQUIRIES ARE CORDIALLY INVITED

BRAZILIAN COMMON DIVIDEND IS REDUCED TO 4 PER CENT

It is officially announced that Brazilian Traction common stock will be placed on a four per cent dividend basis against the six per cent rate that has been maintained.

The decision to reduce the dividend, it is stated, was taken on account of the unsettled conditions surrounding the exchange in Brazil and the fear that a prolongation of the war may result in combined unsettlement for some time. The earnings of the company are considered satisfactory. In six of the nine months from September, 1914, net earnings showed increases over the corresponding months of the previous year. The increases were in Brazilian currency, however. Translated into pounds or dollars, for payment of dividends abroad, the exchange rates would convert the increases into decreases. Comparison of the net figures for the five months, in milreis, are given in the following table:

	1914	1913	Inc.
Sept.....	3,544,580	3,373,710	170,870
Oct.....	3,871,610	3,388,428	483,182
Nov.....	3,374,490	3,383,482	-8,992
Dec.....	3,917,380	3,531,930	385,450
Jan.....	3,414,190	3,821,697	-407,507
Feb.....	3,346,140	3,181,540	164,600
Mar.....	3,588,570	3,522,681	65,889
Apr.....	3,708,770	3,362,540	346,230
May.....	3,991,930	3,590,750	401,180

A reduction of the dividend from 6 to 4 per cent will mean a saving of \$2,000,000 a year. The one per cent to be paid in the last half of the current year will take \$1,040,000 against the \$3,120,000 that the company would be forced to provide if the 6 per cent rate were maintained.

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GERMANS HALTED BY NEW OFFENSIVE

Enemy's Phalanxes Stopped at Gates of Warsaw by Effective Blows of Russians

HUN STRATEGY FAILED

Instead of Weakening His Forces When Riga Was Threatened, Grand Duke Nicholas Ordered Reserves to Defence of Warsaw.

(Special Cable to Journal of Commerce.)

London, July 29.—Grand Duke Nicholas has delivered blows of surprising strength and effectiveness against the Kaiser's two great commanders, Field Marshal Von Hindenburg and Field Marshal Von Mackenzien, and has halted the solid phalanxes battering at the defences of Warsaw both north and south. How he did it is not known here, but it is clear that the Russian Commander-in-Chief has been able to enter upon a new offensive campaign against the Germans on all the battle front from the River Narva in the north to the Lublin-Chelm line in the south. A week ago, military observers here regarded the fall of Warsaw as a certainty. To-day they are strongly hopeful that the reinforced Russian army will be shown to have displayed the greater skill, and that the Kaiser's fourth great drive for the capital of Russian Poland will end, as did three others, in failure.

Repulsed Six Times.

The fighting is of the most furious character at all the points of contact, but with the greatest savagery displayed in the Narva River region. On this sector the Germans have refused to admit defeat, and six times they advanced to the attack near Serok in the last two days, only to be driven back each time. That the Germans have been surprised by the unexpectedly strong resistance encountered is indicated by the fact that they are diverting the troops sent into the Baltic provinces to the south to reinforce Field Marshal Von Hindenburg at the Narva.

Recent developments tend to the belief that the German raid towards Riga was designed to lead the Russians into a false manoeuvre. It was hoped in Berlin that the Grand Duke would send troops to the north to defend Riga, and thus weaken his forces defending Warsaw. Instead, the Grand Duke ordered that Riga be evacuated and sent his reserves to the trenches holding the approaches to the capital of Russian Poland.

The Russian aggressive south of Warsaw has resulted in driving the Austro-German forces from several villages after three violent battles on the heights north of Maidane and Ostrowsky. A survey of the situation on the Russian battle-front by military observers here gives rise to the opinion that the greatest danger the Russians have to fear is that Field-Marshal Von Hindenburg may succeed in cutting the Petrograd-Warsaw railroad. Apart from that menace the situation for the Czar's forces is no more unfavorable now than it has been in the previous German attacks on Warsaw, and as a matter of fact, the Teutonic allies are not now as close to Warsaw as they have been at other periods of the war.

French Advance in Alsace.

There has been little of importance reported from the western front in the last twenty-four hours. The French, who are steadily progressing in the Alsain operations, report that they have pushed the Germans further back in the region of Lingkopf, and have occupied enemy blockhouses east of Lingkopf and Schrazzmannelle.

The Argonne There was fighting with bombs and torpedoes. In the region of Baccelle and at Courte Chaussee near St. Hubert, as well as in the forest of Melancourt, we blew up numerous German posts.

In the Vosges at Lingkopf in positions conquered by us on July 12, were found a hundred German bodies, two rapid fire guns, 200 rifles, and a great quantity of munitions and equipment. German troops left on the ground at Barrenkopf more than 400 dead. The exact number of German prisoners taken in the course of recent conflicts on July 27 and 28 is 21.

ELECTRIC BOAT REORGANIZATION.

New York, July 29.—The reorganization plan of the Electric Boat Co. provides for the issue of approximately 765,710 shares of new stock, which will be exchanged on the basis of 10 shares of new stock for one share of old stock.

The present common stock, which amounts to \$4,999,500, and preferred \$2,667,500, will be treated alike in exchange to be made. New stock will have no par value.

If the present plans are carried out the new stock will receive dividends at the rate of 4 to 5 dollars a share annually. On the basis of prospective earnings the company could pay 6 dollars a share annually and there would remain a surplus of close to 10,000,000 dollars a year for some time, which could be applied either to new construction or extra dividends.

Orders on the books of the Electric Boat Co. guarantee profit of about \$25,000,000, which profits it is believed can be realized within the next two years.

PRESTON EAST DOME.

Porcupine, Ont., July 29.—On the Preston East Dome property it is announced that the north claim of the company is to be the centre of operations very soon. Diamond drill work is to be commenced here.

This claim immediately adjoins the Big Dome, and it is the hope of the Preston East Dome Company that the diamond drilling to be undertaken will disclose ore bodies similar to those on its big neighbor's ground.

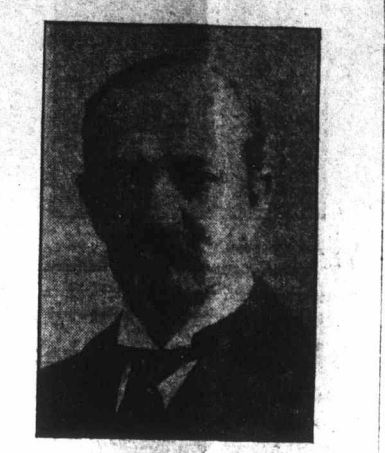
The management has done no work for the past year, and what was done when operations were in progress was on the south claim.

METAL DRAWING COMPANY.

St. Catharines, Ont., July 29.—In one and a half days the employes of the Metal Drawing Company raised \$1,000 for one machine gun.

SPOT WHEAT UNCHANGED.

Paris, July 29.—Spot wheat unchanged at 1.55.



MR. I. G. OGDEN, Vice-President of Canadian Pacific Railway, in charge of Finances.

Men in the Day's News

Mr. I. G. Ogden, vice-president of the Canadian Pacific Railway in charge of the finances, has just issued the company's annual financial statement. Mr. Ogden, like so many of our prominent Canadian railway men, was born in the neighboring Republic. He was born at New York in 1844, so that he is now seventy-one years of age, or past the usual age when railway men retire from active service. Mr. Ogden commenced his business career in a mercantile house, later transferring to a bank, first joining a railroad in 1871, and going to the C. P. R. ten years later. He is regarded as one of the best accountants on the continent and his management of the finances of the C. P. R. bears out this statement.

Mr. N. T. Hillary, who has been transferred from the office of Toronto manager of the Royal Bank to be general supervisor for the same institution in the Middle Western Provinces, is, as his occupancy of these positions would indicate, an exceptionally competent banker, his years of service having covered no small period of time. His first experience was gained with the Traders' Bank of Canada, advancing to the accountancy at the head office in Toronto. When this bank was absorbed by the Royal Bank, Mr. Hillary was given the position of responsibility that he is now vacating to enter a wider field of enterprise. He succeeds Mr. T. E. Whittle, who leaves Winnipeg to become manager of the Royal's branch in London, Eng.

The Hon. Thomas Chase Casgrain, Postmaster-General in the Borden Cabinet, has just celebrated his sixtieth birthday. He was born in Detroit, but his parents came from this province. Mr. Casgrain was educated at Laval University and practised law first in Quebec and later in Montreal. His first political experience came in 1886, when he represented Quebec County in the local House. He later returned to the House of Commons but afterwards returned to the Quebec Legislature and was Attorney-General of the province for five years, going out of power in 1896. Apart from his interest in law and politics, Mr. Casgrain finds his chief interest in temperance work. He was only made Postmaster-General a few months ago.

Mr. George J. Cuthbertson, manager of the Board of Trade Branch of the Bank of Toronto, is one of the business men who is "doing his bit" in connection with militia matters. Mr. Cuthbertson decided that he was too young to join the old men of the Home Guard, so enlisted with the Westmount Rifles. Like Roosevelt who said that he would go and fight himself and take his four sons, this worthy banker also took his son with him into the regiment. Mr. Cuthbertson came originally from Western Ontario and is the son of a Presbyterian minister. He has been with the Bank of Toronto for upwards of thirty years and is regarded as one of their best and most efficient managers. In the language of the "Street" he is known as "a decent head."

Premier Asquith, who made an encouraging address when Parliament adjourned yesterday, carries a heavier load than any other man in the British Empire. In the last analysis the Premier of the country is responsible for the conduct of the war and as this war is on a more gigantic scale than any other in the history of the world, it places a tremendous load upon the head of the British Government. Mr. Asquith has been Premier since 1908, succeeding the late Sir Henry Campbell-Bannerman in that position. Under his regime more constructive legislation has been put upon the statute books of Great Britain than under any other Premier in the history of the country. He was born in Yorkshire in 1852 and educated in London and at Oxford. He was called to the Bar in 1876, and obtained his first office in 1892, when he was made Secretary of State for the Home Department. Asquith, more than any other man in Great Britain to-day, possesses the confidence of the people, while his ability to work with men and get the best out of them is a big factor in the formation and working out of his Coalition Cabinet.

Lieut.-Col. E. W. B. Morrison, D.S.O., who was Director-General of Artillery at Ottawa when the war broke out, was slightly wounded in an engagement "somewhere in Belgium," about the middle of the month, but was able to return to his command within three days. Apropos of illness, Col. Morrison, in a recent letter home, speaking of a certain fellow officer, said: "He should be in hospital, but he won't go. You see, in the wisdom of the War Office, when an officer is wounded, he goes to England, loses his command and only comes back when there is a vacancy in his rank, and then it may be in an entirely different unit. My officers and men are so keen that I can scarcely drive them into hospital." Col. Morrison, in private life, was at one time editor-in-chief of the Ottawa Citizen, and is generally acknowledged to be one of the finest and most interesting descriptive writers on the Canadian press. His book on his experience in the South African War, where he won the D.S.O., helped to maintain a reputation already sufficiently well established.

WAR LOAN FINANCING REFLECTED IN RETURN

Bank of England Statement Shows Satisfactory Position and Gives Interesting Data

PUBLIC DEPOSITS INCREASE

During Past Two Weeks An Increase of \$124,670,000 Is Shown, Which Means That Over \$64,000,000 Was Paid In in Excess of Loan Installments.

(Special Cable to The Journal of Commerce.)

London, Eng., July 29.—A further increase of about £68,400,000 in public deposits is perhaps the most interesting feature of the Bank of England's return this week. It follows an increase in the same item of £86,240,000 last week. There was some surprise a week ago that the payment of subscriptions to take advantage of the 4 1/2 per cent. discount on July 20, had not resulted in larger figures in the previous statement. But it is evident that the full returns had not been covered in to the Bank of England at that time.

Taking the two weeks together, therefore, there is shown an increase of £124,670,000 in the public deposit item, which means that over £44,000,000 in excess of the 10 per cent. instalment due July 20 was paid in, not to mention the preliminary payment of 5 per cent.

According to these figures, fully one-fourth of the new war loan has already been paid in. In addition, it is understood that a very large sum is represented by amounts subscribed by some of the joint stock banks which are allowed to remain for the present on deposit with them. The financial arrangements incident to the war loan subscriptions are also strikingly manifested in the accompanying decrease of private deposits. This week this amounted to £41,080,000 last week to £23,360,000.

The increase of £27,628,000 in other securities reflects the extent of borrowing at the bank in order to participate in the loan and is anything but a bad criterion. In the two weeks this item has increased but £52,175,000. The increase in the loan item this week is practically on a par with the net increase of £27,350,000 in the two deposit items. The only unsatisfactory feature of the return to hand is of course the loss of 1.23 points in the proportion of reserve to liabilities. But this is still an improvement over other returns of the recent past and is not bad considering the great benefits in other directions.

An increase of nearly £1,500,000 in bullion holdings at the same time is all to the good. Predictions as to an increase in the bank rate were not fulfilled.

BANK OF ENGLAND RETURN.

London, July 29.—The Bank of England's weekly return compares as follows in pound sterling:

	This Week.	Last Week.
Circulation.....	33,531,000	33,774,000
Public deposits.....	177,636,000	169,206,000
Private deposits.....	95,540,000	136,620,000
Govt. Sec.....	53,157,000	53,157,000
Other sec.....	48,828,000	44,101,000
Prop. res. to lab.....	16,80 p.c.	18.09 p.c.
Bullion.....	60,906,000	59,426,000

NEW PANAMA EXPOSITION COINS.

Spokane, Wash., July 29.—Two months ago the Fidelity National Bank placed an order with the United States Mint at San Francisco for a set of the new Panama-Pacific Exposition coins minted by authority of a special act of Congress. The coins arrived this week and were placed in a frame and are on exhibition in the bank lobby. In the assortment allowed the bank, the first of the new coins to be shown in Spokane, there are 50-cent pieces, \$1 gold pieces and \$2.50 gold pieces. Only a few of each were available, and some of these will be sent to the bank's out-of-town correspondents. The coins pass at par, but command a 100 per cent. premium when secured from the Mint. J. J. Rouse, cashier, said that they will not go into general circulation. The government is making them as Exposition souvenirs by special act of Congress, and the extra price charged for them goes to the Exposition.

BANK OF FRANCE RETURN.

Paris, July 29.—Following are principal items in this week's return of the Bank of France, (in francs):

	July 29	July 22.
Gold.....	4,129,300,000	4,081,300,000
Silver.....	368,000,000	367,100,000
Circulation.....	12,592,500,000	12,512,700,000
Deposits.....	2,379,300,000	2,375,400,000
Bills discounted and extended.....	2,426,000,000	2,425,300,000
Treas. dep.....	221,000,000	192,900,000
Advances.....	590,800,000	600,400,000

ENGLISH RECRUITING SATISFACTORY.

London, July 29.—After declaring that the recruiting situation is highly satisfactory, Premier Asquith in the House of Commons continued:

"Our Russian allies, who have been compelled to bear the shock of the combined Austro-German armies have conducted themselves with indescribable gallantry."

"Our confidence as regards the outcome of the Dardanelles operations is undiminished."

WEST DOME TO REOPEN.

South Porcupine, Ont., July 29.—Further reports of the immediate reopening of the West Dome mine at Porcupine are being circulated. It is stated on good authority that the work of dewatering the shaft will be commenced in a week, after which further operations will be undertaken at the property. At present the property is idle. Mr. M. B. R. Gordon, formerly manager of the Cobalt Lake mine at Cobalt, is said to be slated for the appointment of manager.

NO COALITION GOVERNMENT.

Wellington, N.Z., July 29, via London.—The opposition has rejected the Government's proposal for the formation of a coalition Government in New Zealand.

THE CANADIAN BANK OF COMMERCE

Head Office--TORONTO

Paid-Up-Capital - - \$15,000,000
Rest - - - - - 13,500,000

Board of Directors:
SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
Z. A. LAMB, Esq., K.C., LL.D., Vice-President
JOHN HOSKIN, Esq., K.C., LL.D., D.C.L.
SIR LYMAN M. JONES
SIR JOHN M. GIBSON, K.C.M.G., K.C., LL.D.
FRANK P. JONES, Esq.
WILLIAM FARWELL, Esq., D.C.L.
CHARLES COLBY, Esq., M.A., Ph.D.
J. W. Flavell, Esq., LL.D. A. Kingman, Esq.
Hon. W. C. Edwards, Esq. R. Wood, Esq.
G. F. Galt, Esq. Robert Stuart, Esq.
Gardner Stevens, Esq. Alexander Laird, Esq.
A. C. Fluimell, Esq. G. G. Foster, Esq., K.C.
H. J. Fuller, Esq. George W. Allan, Esq.
ALEXANDER LAIRD, General Manager
JOHN AIRD, Assistant General Manager.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates.

INCORPORATED 1852

Bank of Nova Scotia

CAPITAL PAID-UP.....\$ 6,500,000
RESERVE FUND.....12,000,000
TOTAL ASSETS OVER.....90,000,000

BRANCHES IN ALL THE PRINCIPAL CANADIAN CITIES AND TOWNS, THROUGHOUT THE ISLANDS OF NEWFOUNDLAND, JAMAICA, CUBA AND PORTO RICO, AND IN THE CITIES OF NEW YORK, CHICAGO AND BOSTON.
EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

AT LEAST \$15 PER SHARE EXPECTED ON CALUMET AND HECLA STOCK

Boston, Mass., July 29.—Calumet and Hecla directors are due to meet in the early part of August to take action on the dividend payable about Sept. 15. The existing state of the copper metal market makes it difficult to say in advance what the dividend will be, but there would seem to be little doubt that at least \$15 per share will be declared. This would duplicate the payment made for the second quarter of 1915.

Calumet and Hecla has paid thus far in 1915 \$20 per share, but has, of course, earned much more than this. Even with Lake copper at only 19 cents per pound the company is earning from its own operations at the rate of \$9,000,000 a year, or \$90 per share. Counting its equity in sub-company profits the parent company's earnings are probably nearer \$125 per share, although its divisible income is not, of course, as large as this because the subsidiaries are distributing only a portion of their earnings in the form of dividends.

Another factor which has to be considered in connection with Calumet and Hecla dividends is that the company has been using some of its cash to purchase its notes which became due in 1915. This issue the last remaining of those given in payment for the Bigelow properties, originally amounted to \$4,124,000, but on December 31 last there had been purchased and placed in the sinking fund \$450,000. In the first five months of 1915 an additional \$920,000 were bought, which left outstanding \$2,754,000. We understand that in the past two months no notes have been purchased.

With the payment of the initial Alouez dividend of \$1 per share on July 31, Calumet and Hecla will have received from its subsidiaries this year dividends amounting to nearly \$500,000, with every probability that the last half of the year will make an even better showing. For example, Alouez has paid \$12 per share this year, \$10 of which came in the second quarter. The last half of the year easily will better this, while the same is undoubtedly true of Oacaola, which has thus far paid \$5 per share. Another dividend will also come from Alouez, which is earning \$12 per share against the first payment at the rate of \$4 a year.

BRITISH CREDIT IN NEW YORK.

New York, July 29.—A member of an international banking house says that to his knowledge the establishment of a British credit in New York is not imminent. He admitted, however, that exigencies of the war and position of foreign exchange market might cause the British Government to decide almost overnight to make such an arrangement. However he ridiculed the idea which has been advanced in public print that the British credit when established would be based upon American securities purchased in the open markets of Europe by British Government and deposited here as collateral.

BRITAIN TAKES UNLIMITED QUANTITIES OF FOODST

RAIL... STILL ABNORMAL... With Nominal Harvest... Public Liability is Unlimited... Chicago, July 28.—The insurance loss on the Eastland...

INSURANCE OF \$150,000 WAS CARRIED ON STEAMER EASTLAND

Public Liability is Unlimited and if Negligence is Proved Relatives of Dead Might Obtain Verdicts Amounting to Millions. Chicago, July 28.—The insurance loss on the Eastland on the physical property will not be heavy...

ELEVATOR DAMAGE INSURANCE.

The Aetna Accident and Liability Company, the associate company of the Aetna Life Insurance Company, has commenced writing elevator property damage insurance.

LOSS BY FIRE

The explosion of a coal-oil lamp was responsible last night for a fire which did considerable damage in the home of Madame M. Aulard, at 1206 Messier street.

Tried to Burn Warehouse.

Seaforth, Ont., July 28.—German sympathizers are blamed for what is considered a deliberate attempt to burn a warehouse of the Ogilvie Milling Company.

PERSONAL

THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and education of their sons.

REAL ESTATE

Sydney McCullough Ward sold to J. Oranam Dupras lot 40-37, Pointe Claire, containing on the Public River road, for \$2,050. Etienne Gignac sold to Wilbrod Gignac lot 222-44, village of Cote St. Louis, containing 25 by 108 feet...

ST. DENIS STREET HOUSE WAS DELIBERATELY SET ON FIRE

The rooming house of Mrs. Julien Boisvert, 355 St. Denis street, was deliberately set on fire, was the declaration made by Deputy-Chief Arthur Mann at the investigating before Fire Commissioner Ritchie yesterday afternoon.

INDICTMENTS FOR MANSLAUGHTER MAY FOLLOW EASTLAND DISASTER.

Chicago, Ill., July 28.—The coroner's jury investigating the deaths of a thousand or more excursionists, who lost their lives when the steamer Eastland capsized on Saturday, returned a verdict, placing the blame on six men.

BANK OF ENGLAND RATE.

London, July 29.—Bank of England minimum discount rate unchanged at 5 per cent.



DEPUTY CHIEF MANN. Who declares that the house at 385 St. Denis St. was deliberately set on fire.

WAR RISK RATES REMAIN UNCHANGED

Sinking of Leelanaw Accepted as Fortune of War and Has No Effect

ADVANCE TO ARCHANGEL

Underwriters Anticipate Higher Rates on Shipments to Russian White Sea Port—Slight Reduction in Schedule to Ireland. New York, July 29.—War risk insurance rates locally on shipments to foreign ports in vessels belonging to nations at war are unchanged from last week.

WAR ORDERS CAUSE MORE SPRINKLER INSTALLATIONS

The large war orders that are coming to manufacturing concerns in this country are in a way held responsible for the new sprinkler systems that are being installed in many plants. The orders have materially increased the business of some concerns, causing an increase of their working force, and larger facilities.

BRITISH WAR LOAN.

London, July 29.—The new 4 1/2 per cent. war loan fully paid is now selling within rights at 98 1/2 to 99.

MARITIME PROVINCE SECURITIES

Table listing securities for Maritime Provinces including Eastern Canada Savings & Loan, Eastern Trust Company, Mar. Tel. & Tel. Pfd., etc.

PERSONALS

Mr. J. D. Reid, of Ottawa, is at the Windsor. Hon. J. D. Hazen, of Quebec, is at the Place Viger. Mr. H. McCreery, of Quebec, is at the Ritz-Carlton.

REFUSED NEW TRIAL, BECKER TO BE ELECTROCUTED FRIDAY.

New York, July 29.—Justice John Ford, of the Supreme Court, last night denied a new trial to Charles Becker, the former police lieutenant, under sentence of death for instigating the murder of Herman Rosenthal, the gambler. The decision means that Becker must be electrocuted on Friday.

MONTREAL LOAN COMPANY.

The Montreal Loan & Mortgage Co., has declared its regular quarterly dividend of 2 1/2 per cent. payable September 15th to stock of record August 31st.

L'Habitation Economique, Inc.

Public notice is hereby given that, under the Quebec Companies Act, letters patent have been issued by the Lieutenant Governor of the province of Quebec, bearing date the twelfth day of July, 1915, incorporating Messrs. Louis Philippe Lesard, accountant, Joseph Elias Michaud, accountant, Joseph Seraphin Lamoureux, paymaster, Aime Rodolphe Paquin, agent, Zenon Galarneau, clerk, of the city of Montreal, for the following purposes:

IMPREGNABLE

Assets of the Sun Life of Canada have more than doubled in the past five years. At Dec. 31st last they stood at \$54,187,656; now they exceed \$72,000,000—easily the largest amount held by any Canadian Life Company.

SUN LIFE ASSURANCE COMPANY OF CANADA HEAD OFFICE MONTREAL

Table listing various insurance policies and rates for Sun Life of Canada, including Pacific Coast, United Kingdom, Rotterdam, etc.

POLICY FOR PHYSICIANS' DEFENSE IS LATEST UTILITY

Meets Need Created by Large Increase in Number of Malpractice Suits Against Physicians and Surgeons.

During the past few years, says the Actna, there has been an alarming increase in the number of malpractice suits against physicians and surgeons, more particularly in certain sections of the country, which is undoubtedly due, to a great extent, to the passage of workmen's compensation laws in some of the States.

BORDEN AT WINDSOR CASTLE.

London, July 29. Premier Borden was in attendance at the Privy Council held at Buckingham Palace yesterday.

WAR RISK RATES REMAIN UNCHANGED

Sinking of Leelanaw Accepted as Fortune of War and Has No Effect

ADVANCE TO ARCHANGEL

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MONTREAL, THURSDAY, JULY 29, 1915.

Germany's Achievements.

A year ago, when war broke out, unusually well-informed economists and government officials stated that Germany would collapse through a shortage of food supplies, as in normal times Germany was only able to produce sufficient to feed her people for nine months of the year, and required to import supplies to keep her going for the remaining three months. A year has gone by and yet Germany has not been starved into submission. Great Britain and the Allies control the sea routes and prevent food from neutral countries entering Germany, yet she is still able to keep going.

The work of German scientists in overcoming the shortage of food, or rather in providing sufficient food from within the country's own borders, and also making good the nation's deficiencies in raw materials are among the most notable achievements of a remarkable war. Some of the measures adopted by the Germans are little short of marvelous. Necessity is undoubtedly the mother of invention, and Germany has been driven by necessity to find substitutes for commodities which the world thought could not be replaced. By the use of gas and electricity she has overcome her shortage of petroleum, artificial nitrates are taking the place of imported saltpetre, artificial fodder yeasts are substituted for Russian barley, her chemists have been extracting nitrogen from the air for powder making and as fertilizers. From the air also they take aluminum and use it for yeasts. In an industrial sense Germany is proving to be self-contained. She is unable to import raw material from overseas, but is apparently keeping her factories going.

Just what condition Germany will be in after the war in an economic and industrial sense is difficult to say. She may not have an foreign debts to load her down as the Allies will have who have been purchasing goods in the United States and elsewhere. On the other hand, she must be crushed and an indemnity exacted from her which will go a long way towards reimbursing the nations she attacked. This will offset any favorable economic position she may find herself in as a result of her ability to finance, feed and supply the requirements of her own people during the progress of the war. This war has brought up many new and unheard of economic problems, some of which will not be solved in this generation.

The Leelanaw.

The report of Captain Delk, of the American ship Leelanaw which was torpedoed and sunk by a German submarine, shows that there is not much in the destruction of his ship that is likely to add to the feeling in the United States respecting relations with Germany. The Leelanaw was stopped by the firing of a shot; her crew were taken off by the submarine, were well treated and were carried to a point from which they were able to reach land in their own boats. The cargo of flax being on the German contraband list, no objection to its destruction can be raised. The only question for debate is as to the right of the Germans to destroy the ship as well as the cargo. There will, no doubt, be much diplomatic discussion of that point, but no bones will be broken.

Steamship Dangers.

It is to be hoped that the dreadful steamship disaster at a Chicago dock, causing the loss of many hundreds of lives, will lead to the most careful enquiry into steamship conditions in all directions. There will be abundant room for such inquiry in Canadian waters. Of course we have ample legislation designed to protect the public against disasters of this kind, and it may be that our authorities have made full use of it. In all inspection service of this kind, however, there is almost inevitably a tendency to do things in a merely formal way, which does not always make for efficiency in the condition of the vessel. There is danger, too, from lack of enforcement of regulations respecting the number of passengers that may be carried. Most travellers on water routes can recall occasions when vessels were crowded to a very uncomfortable, if not very dangerous degree. Our officials having chief authority in such matters will do well if they do not rely too much on the formal reports of their subordinates that all is well. A rigid examination into the conditions of the ships within the jurisdiction and into the manner in which regulations against overcrowding are enforced, will be a wise movement on the part of the Marine Department.

During the months of July there have been twenty-one lives lost by drowning in Montreal. Canada would do well to pass a law making it compulsory for every school child to learn to swim.

People throughout the Empire, as well as the Allies, will derive a great deal of encouragement from the speech of Premier Asquith delivered yesterday in the British Parliament. His remarks that the war was to be prosecuted to a successful conclusion, and that Great Britain was prepared by means of men, money and munitions, to not only do her own part, but to assist the Allies, is of the utmost importance.

In the fiscal year ended June 30th, 1915, the Canadian Pacific Railway Company had gross earnings of \$98,845,000, a decrease of \$30,849,000 from the previous year. The net earnings amounted to \$33,574,000, a decrease of \$8,851,000. These figures indicate fairly well the state of business in Canada. A great corporation like the Canadian Pacific Rail-

way touches our industrial and commercial life at many points. It is believed, however, that the worst is over, and with a good crop in the West the earnings of this railroad and of other lines will shortly show an improvement.

In some quarters apprehension is felt regarding the ability of the Canadian railroads and steamship companies to handle this season's crop. According to the vice-president of the Canadian Pacific Railway, Western Canada will have a wheat crop of 240,000,000 bushels, while the elevator capacity of the Dominion is but 168,000,000. In addition there is a shortage of ocean tonnage, which is liable to add to the congestion at ocean ports. The Government should at once get in touch with the railroads and steamship companies, and make every effort possible to provide for the moving of the season's crop. If steps are taken early enough this can easily be accomplished.

There is a saying that taxes and death come to everyone. Possibly this originated in the olden days in England when men of every station in life were taxed. A man who got married had to pay so much for the privilege, ranging from two hundred and fifty dollars for a duke or archbishop, down to a few shillings for those who occupied lower stations in life. In addition every married man had to pay an impost according to his station in life. People were taxed for every son born, and were also taxed if they had the misfortune to lose a wife or a son. As a matter of fact, the tax collectors in those days got people going and coming pretty much as they do at the present time.

Mr. John Waramaker a good friend of peace, is advocating that the United States raise \$100,000,000 to buy Belgium back from the Germans. The total wealth in the United States last year, including all personal and real property, amounted to \$107,000,000,000, while the wealth of Belgium, according to the latest census was placed at \$9,000,000,000. In other words, Mr. Waramaker would pay \$91,000,000,000 to secure Germany's goodwill and put a premium on a nation committing acts of piracy and robbery. It is just as reasonable for the authorities to give a highway robber or a common ordinary thief a reward for handing over the loot he secured from an innocent citizen. Instead of paying Germany, she must be made to pay for her outrages on Belgium.

THE SHORT WAY WITH THE SEDITIONS.

Wherever loyal British subjects meet the enemy they must fight him. It is not always in the uniform of a German soldier they will meet him. He sometimes carries on his pernicious activity without betraying his hostile character. It is when he has the least appearance of an enemy and is masquerading as the benevolent, but impartial, friend of all peoples that we need to be most on our guard against him. We have these partisans of the enemy in our own country. They do not wear his livery, and some of them are not of his blood. Though nominally calling themselves British subjects, they parade their cosmopolitanism and in some cases do not entirely dissemble their traitorous character. With the patience of the relentless, public authority should seek out these men, round them up, and in every case in which they have been found hindering the work of recruiting or in any other way showing sympathy with the enemy their worthless lives should be taken. The gangs of so-called Socialists who have interfered with the recruiting operations in Montreal should be left to the tender mercies of a firing party. In no sense are people of that type any use to Canada. That is the mildest way in which to speak of them. At the present time they are a menace to Canada, and an aid and comfort to the enemy. The stern way is the only right way with them.

AUSTRALIA'S NAVY.

Mr. F. S. Burnell, the correspondent of the Sydney Herald, gives a fascinating account of the way in which the Australian Expeditionary Force and the Australian navy gathered up. In the space of a few weeks, the German Pacific colonies and flung them into the English Empire. It is a pity that the work of the light cruiser H.M.A.S. Melbourne is not recorded by Mr. Burnell. For six weeks the Melbourne searched the sea, steaming 11,700 miles, and thus acted as scout for the expeditionary forces. The Dominions of Australia and New Zealand have learnt that the Key of the Empire is the knowledge of when to strike, and how to strike swiftly and surely at the enemy's colonial empire.

CANADA'S PART.

There is probably no more striking tribute to British rule than the readiness of the Dominions, without compulsion, to make a sacrifice so immense in a war that concerns her only indirectly. Nor can it be explained simply as an attitude of blind loyalty. The Canadian people, right or wrong as we may consider them, are convinced that they are fighting for the interests of humanity and the preservation of democratic ideals throughout the world.

MORE MACHINE GUNS.

The men who are returning from the front all tell of the same—machine guns. In the name of common sense, let's get them. It looks as though we depended too much on our own to win this war while all the time the Germans keep pounding us by forgetting about their souls and using their brains.

INDEPENDENCE NEEDED.

The scandal of party politics has reached the limit as far as the people are concerned, and they would without doubt like to see some radical changes made in our election laws. There is only one way to get them and that is by electing Independents pledged to work for the same.

WHAT IT SHOULD OF MEANT.

There was a false report sent in to the Press about Joe Richards having his nose broken while umpiring at Maple Ridge. The report should of meant that he should of had it broken. Otherwise, but a bad split lip, there is nothing the matter with you.

IDEALS GAINED WHILE YOU WAIT.

(Circular of the Ruskin-Cave College, Ruskin, Tenn.) Here you meet fine young men from twenty states, and gain new ideals of what a real man is like. Write for catalogue.

THE SUNNY SOUTH.

(From the High Point, N.C., Enterprise.) John Fewclothes left this evening for Morganton to spend a short visit.

A SHAMEFUL MOVEMENT.

Members of a church in this city, whose pastor is at the head of an Anti-Enlistment League, are aiming which is to discourage young men from enlisting in the military or naval service of their country, deny all connection with the League, and it is said that many of them are opposed to its object. It is to be hoped that very few Americans favor its object. But the church members are mistaken when they disclaim responsibility for describing their pastor's utterly unpatriotic activity as his own "private affair." It is not private, but shamelessly, widely public. Moreover, the distribution of its circulars and pledges is extremely discreditable to the church which recognizes the instigator of the movement as a spiritual leader. It is not within the right of any citizen at any time to interfere with the recognized functions of the government of his country, and one of the functions of the United States government is the maintenance of an army and a navy which need the services of young men.

THE ART OF LIVING LONG.

Luigi Cornaro, the famous Italian, wrote his famous book "La Vita Scorbria" in four parts, at the ages of 53, 86, 91 and 95.

The translator and publisher, William F. Butler, Loan and Trust Building, Milwaukee, Wis., U.S.A., gives in one volume (\$2.00) Cornaro's works, and Joseph Addison's Essay on Cornaro and his writings; Lord Bacon's "History of Life and Death," and Sir William Temple's "Health and Long Life."

Henry Ford has presented 300 copies of this book to his friends, and among those who have written to Mr. Butler commending him for making this book available for English readers are Cardinal Gibbons, Sir Thomas Shaughnessy, Edison, James J. Hill and John M. Studebaker.

Edison says: "I have for fifty years carried out the idea of Luigi Cornaro. My forefathers had the same characteristic and lived beyond one hundred."

"A LITTLE NONSENSE NOW AND THEN"

The man next door rises to remark that "The Germans were Bug house for ever going near the Bug River.

Angus McPherson, of the Black Watch: "What do you think of the situation in the East, Donald? Donald McTavish, of the same regiment: "I think the Germans are Warsaw-wit than they were before." Ike: "I wish you'd buy me some ice-cream, fader, I do feel warm." "No, no, Ike, my boy; but I'll tell you vot I'll do, I'll tell you some ghost stories vot'll make your blood run cold."

Judge—How far did the thief carry the pig? Complainant.—Fully two miles from my house. Judge (to prisoner)—What have you to say to this charge? Prisoner.—It was only a joke, your worship. Judge—Well, six months, because you carried the joke too far.—Exchange.

A Chicago banker was dictating a letter to his stenographer. "Tell Mr. Soandso," he ordered, "that I will meet him in Schenectady." "How do you spell Schenectady?" asked the stenographer.

"S-c, S-c-e-r-r-er. Tell him I'll meet him in Albany."—Millville Avalanche.

Pat and Mike were crossing the river on a ferry-boat. They were watching intently a big dredging barge that was sending its mammoth scoops under the water and bringing up tons of mud. "Pat," says Mike, "wouldn't it be a-workin' over there on that mud-digger?" "Yes," says Pat; "but, begorra, O'd had to be wan of the fellers under the water that's fillin' up thim shovels."

Perhaps the best story in Sir Edward Cook's "Life of Florence Nightingale" is that of a wounded Crimean sergeant who picked up a wounded comrade and stumbled back to camp. The rescued man turned out to be a general, and waited on his rescuer in hospital. The latter, wrote Miss Nightingale, exclaimed: "Oh, General, it's you, is it, I brought in? I'm so glad I didn't know it was your honor, but if I'd known it was you, I'd have saved you all the same."—Canadian Courier.

The girl that Brown married was beautiful, musical and all that sort of thing, but she was not strong on frizzling beef and mashing potatoes. However, she questioned the neighbor ladies and did her best. "Billy, dear," remarked the young bride as hubby returned home at the usual hour. "I have made some lovely pies for supper. I was going to have sponge cake, too, but my plans were upset." "That's too bad," responded Billy, looking like real disappointment. "What was the trouble?" "It was all the druggist's fault," was the surprising rejoinder of wife. "He forgot to send around the sponges."—Exchange.

STAND ALONE.

Don't be afraid to stand alone. The many may be wrong. Bad judgment often has been shown. By people in a throng. The crucifixion pleased the crowd But to the thinking few. If you are right, then be not cowed. Though none shall stand with you.

Don't be afraid to speak your mind Or wrince at hoots and jeers. Be patient, gentle, brave and kind, Don't dwell in fear of sneers. If you've a principle that's right, Then hold it as your own. Stand up for it and bravely fight Although you stand alone.

The easy way is to forsake A truth the mob to please. To tread the paths the many make, Or sail with every breeze. Majorities do wrongful deeds As years have plainly shown, And, oh, the courage that it needs Sometimes to stand alone.

—Detroit Free Press.

THE BANKER-FARMER.

The banker-farmer movement is one of the very best things which could be done to help solve the problems of agricultural finance and credit. The bankers of the country are becoming more vitally interested in the welfare of the farming business than they have ever been before. They have come to realize that their own prosperity, and the prosperity of all other businesses of the country, are fundamentally dependent upon the prosperity of the farming business of the entire nation.

Realizing this very important fact they have set about, individually and as an organization, to study seriously and thoroughly the methods and the needs of the business. Already this study has resulted in a thorough realization of the importance of improved methods of marketing, improved methods of loaning money where needed, and improved conditions of rural credit. Realizing the importance of these things they have set about to devise and to put into operation methods of accomplishing them. They are co-operating with every legitimate movement which is designed to accomplish these things.

With the stewards of the country's money and credits aligned on the side of the farmer, and co-operating with those engaged in the farming business for the express purpose of furthering the success of that business in every community where a live bank is located and throughout the country in general, it should be only a comparatively few years until this great business has advanced to stages of development which have never before been dreamed to be possible. The farming business is really at last coming into its own; it is being given its "place in the sun."

MORE PLAYGROUNDS.

Vacant lots in the city should be turned over to the playground directors for the season. If owners are interested in the health and morals of the community and at the same time want big and quick returns from a slight investment in the public good, here is an opportunity.

In the great modern city there is little safe playing space to be found for children. But a child must still play, and the supervised playground is not only the next best thing but practically speaking the only substitute.

Perhaps no other city has been so enlightened as Chicago in respect of parks and recreational features for the people. But we are only at the beginning of this movement. The vacant lot plan should be tried.

NO "SMOKE OF BATTLE."

One of the marked features of the European conflict that distinguishes it from the wars of the past is the absence of smoke from the firing lines. Owing to the use of smokeless powder no smoke is made when a rifle is discharged, while the heaviest artillery throws off nothing more than a thin mist that is invisible a hundred yards away, and disappears within a few seconds after the gun is fired. Only when shrapnel or a shell explodes in the enemy's lines is there anything visible in the way of smoke, the whole purpose being to conceal the position of the guns throwing the projectiles, while making the points where the projectiles explode clearly visible. The expression, "the smoke of battle," so faithfully descriptive of the wars of the past, has little meaning when applied to a modern war.

CONSIDER NAPOLEON OBSOLETE.

To take the offensive on both fronts at the same time was not the German plan of campaign of last year. It would be to violate the Napoleonic maxim which warned a commander not to seek to be strong at all points at once. But the German strategists have considered Napoleon obsolete. They prefer to follow Clausewitz, whose theory of war was to bring great masses of troops together, like two heaps of gunpowder, and see which side would have something left after the conflagration. Something like this appears to be behind the present German tactics. The policy of the allies, in response, is plainly indicated. It is the policy of "hanging on." If they do this long enough, their superior resources, in men, material, and above all money, will be decisive.

A HERO AMONG HEROES.

One of the bravest figures among the brave soldiers of France is that of Collignon, former Prefect General Secretary to the President of the Republic, and Councillor of State, who enlisted at the age of fifty-eight, and insisted upon remaining a private. It was his great pride and delight to carry the colors of his regiment. He was a magnificent figure of a man, tall and majestic. He had a full white beard, and wore the rosette of the Legion of Honor on his breast. Because the army shoes hurt his feet he went about barefoot or in sandals. He was killed at Vaucouis, in the midst of a storm of bullets from machine guns he went out to rescue a fallen comrade. Now at every roll-call of the Forty-sixth Regiment of Infantry we are told his memory is perpetuated.

REFLECTIONS.

Nary had a little lamp. It was well trained, no doubt. For every time a fellow called, The little lamp went out.

The Day's Best Editorial

"THE ANTI-ENLISTMENT LEAGUE." (Wall Street Journal.)

A pledge not to enlist in the service in time of need makes a man a shirker of his duty. He who would enjoy the benefits of this government must also assume the duties of citizenship. One of those duties is the common defence. Every man of military age is subject to it. He cannot put on and take off his duty of citizenship at will, like his clothes. Though the native born citizen does not take an oath of allegiance yet, as Blackstone says, "The finger of the law hath written it upon his heart."

It is a commendable thing to create a sentiment against war, and the settlement of international disputes by arbitration is eminently desirable. But it is not commendable to receive all the benefits and evade all the duties of citizenship. True, they can be compelled to render service if the Government see fit to require it. But the best citizenship is that which gives a willing and voluntary service, and fulfill all the duties and obligations corollary to the privileges enjoyed.

"There can be no affinity," says Plato, "like one's country." He who teaches or pledges men otherwise is not measuring up to the plane of a good citizen. His level is that of the ptoiron.

Imperial Bank OF CANADA

HEAD OFFICE TORONTO

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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.

THE MODERN SCOURGE.

Further diplomatic intercourse with Germany is absurd. The Teuton has taken a stand, and with natural adherence to his perverted will maintain that stand until forced to do otherwise. Germany and the United States are as widely apart as the poles, the two nations have nothing in common, public opinion in each is as day compared with night; the United States is the most advanced, civilized and cultured nation on the earth, and Germany is six hundred years behind the times. She is ruled by the iron hand of a small clique of military despots who have built up a feudal system of the service of serfs with which they planned to conquer Europe and place their various selves on as many thrones, from which they intended directing the destiny of the world, and absorbing the fruits thereof.

Germany will never, until her flags are trailing in the dust behind the victorious armies of the Allies, give an inch in her negotiations with the United States. And it is a waste of time to continue the attempt. War is not necessary with Germany. Diplomatic relations can be severed without that. A nation need not declare war on pirates; such a step is not the usual procedure.

But it can defend its citizens from the murderous activities of pirates and hang them when they are captured. Nothing that has happened between this country and Germany gives us any call to declare war. But what has happened makes it imperative that we prepare to resist any further attempts to murder our citizens.

Germany is the enemy of the world. She is the enemy of civilization, of free institutions, of the liberty of the individual and the democratic form of government. Her masters attempted to throw sand in the eyes of the world when this greatest crime of history was planned and executed by her, but thoughtful men knew that her statement declaring herself the victim, was a false and gross countercharge played against the truthful one that she hated all other mankind and intended their subjugation.

England and France and Italy and Belgium and Russia are fighting the battle of civilization, fighting a mortal combat with the ghosts of medieval tyranny driving the souls of the rulers of modern Germany.

And the United States would do well to remember that there will be no mercy shown her if these self-sacrificing forces in Europe to-day are vanquished of to-morrow.

MUNICIPAL BOOKKEEPING.

(Saturday Evening Post.)

Last year—which, you will recall, included five months of war in Europe and considerable financial demoralization at home—cities and states of the Union borrowed a billion dollars, or something more than the total funded debt of the nation. A large part of this, it is true, consisted of short-term obligations, which were mostly to be met out of yearly revenue; but the issues of long-term municipal bonds came to nearly half a billion, and—notwithstanding the war—exceeded the borrowings in any previous year. Long-time municipal borrowings in the last two years come to nearly as much as the interest-bearing national debt.

For a number of years the pace has been steadily quickening and no doubt the check imposed by the war last fall and winter was only a passing incident. At the same time interest rates have steadily risen, so that the public charge devolved by municipal borrowings increases not only because more bonds are issued but because they bear higher interest. In 1901, for example, nearly two-thirds of all the municipal bonds issued bore three or three and a half per cent. In 1908 nearly two-thirds bore four per cent. In 1914 two-thirds bore four a half or five per cent, or a still higher rate.

We may say that virtually all these bonds are issued for admirable purposes and represent good investments by the community—water works, pavement, school buildings, parks, and so on—that make the community veritably richer; but in a good many communities the bookkeeping is still bad. A uniform and comparable system of municipal bookkeeping, such as the Interstate Commerce Commission forced on the railroads, so that one city could check up its accounts by those of some other city similarly situated, and a voter with plain horse sense could get some intelligent notion as to the comparative economy or extravagance of his local government, would be worth a great deal of money.

GERMANY'S PAPER "BLOCKADE."

Since Admiral von Tirpitz's announcement of the fatal day which was to seal Great Britain's commercial doom, the value of our monthly imports and exports has increased by quite 20 per cent.—Financial Times, London.

THE THINGS THAT CAN'T BE TOLD.

The tales of tender dreams that flush at dawn To fade when daylight triumphs in the sky;
The heart's wild hurry in some heated noon, When, unexpected, loved ones pass us by;
The hands uplifted in a twilight hour, That, sensing love, so long to touch his face;
The memories that crowd the midnight's dark— Which no new hopes nor promises erase—
Are these "the things that can't be told"—Why pray?
If speech must fail of telling them to men, Life is their telling, then!
—Edna Mead in N. Y. Times.

GREAT ACTIVITY IN STOCKS UNTIL

Surprising Strength Shown by New York Broad Market

BETHLEHEM STEEL

Crucible Steel Was a Strong Force in Heavy Selling, Which Led to Doubt That Buying Was in Progress

New York, July 29.—Gains were opening but they were relatively derisive than in other parts of the stock market. Activity was in Bethlehem Steel and Crucible Steel, which opened with prices 27 1/2, a new high record, while Bethlehem Steel advanced from 68 to 70, a new high record of 65 1/4, stocks still seemed to come from the top of the market.

A new high for present movement, Bethlehem Steel, which opened with sales of 500,000 shares from 68 to 70, compared with 83 at close. Traders said decline indicated redoubt.

New York, July 29.—Volume of half hour was very great and a large amount of realizing in industry seemed to be insatiable and price comparatively small.

There was considerable activity in the price, which advanced 2 1/4 to 78 1/2. There will be favorable developments meeting a few weeks here which will be equivalent to placing basis.

Although there was heavy selling on the advance, the absorptive power for the stock were wonderful and doubt that buying for control was there. There was pressure on St. Paul to 80, compared with 83 at close. Traders said decline indicated redoubt.

New York, July 29.—The change seemed to be undergoing a change that should prove decidedly stimulating. It was no longer a war order but a broad buying movement in stocks and stocks of companies connected with steel making and in materials which are likely to benefit very active buying demand for cars and near future.

Despite the fact that there would be obstacles to consolidation of Bethlehem Steel the Street appeared to conclude that the thing was on. It was even predicted that Republic Steel number of other concerns will be in the buying of Republic came through deals as that in Bethlehem and Crucible.

The favorable conditions in the promise of very big crop of corn which a couple of weeks ago was due the belief that railroads would be largely to their equipment in order to face a few months hence and there is furniture and the other equipment reason.

In connection with the rise in Gross it was stated that the earnings of year are three times those of the year last year.

New York, July 29.—Calling of loans difficulty in obtaining new accommodations was largely made up of which there had recently been hurried liquidation and a sharp rise in the late afternoon. Crucible Steel movement showing that it could move, although for several days it moved only in one. From 83 the price but it soon rallied to a level well above.

Railroads preserved a very good favorable impression regarding the earnings was drawn from the June 30th gross Pacific showing an increase of \$567,000 in net.

A feature of Virginia Carolina Chemicals not disclosed in the annual report of between May 31 and July 27, cash cost 35 per cent, over the same period director put it such a record promise idea generally held in the north that in a well liquidated condition.

Collections not only of Virginia companies in the south are much one had anticipated and are going strong the south in strongest sort of



City of Montreal

SALE OF BUILDING MATERIALS

On the premises, on the date above mentioned, will be sold the material of the undermings—

Tuesday, August 10th, 1915.

Buildings situated on lot cadastre and bearing civic Nos. 641-45 East, Lafontaine Ward.

Conditions of the sale and information may be obtained at the Superintendent of Purchases Hall.

Conditions as to price: Cash, payable for Government Duty. Other conditions will be submitted, and must be accepted by By order of the Board of Commissioners.

L. N. SE

Board of Commissioners' Office, City Hall, Montreal, July 26th, 1915.

Bank of Montreal
TORONTO
\$7,000,000
\$7,000,000
Letters of Credit
parts of the world
branches through
of Canada.

GREAT ACTIVITY IN STOCKS UNTIL NOON

Surprising Strength and Activity Shown by N. Y. in Broad Market

BETHLEHEM STEEL AT 275

Crucible Steel Was a Strong Feature Notwithstanding 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 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 latter was made by 5,000 shares from 68 to 70 compared with the previous high record of 65 1/2, 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 67 1/2 to 67 3/4 and the other steel stocks were also strong, notably Colo. Fuel and Republic. Crucible Steel sold at 75 1/2 up 10 1/2 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 2 1/2 to 78 1/2, a new high record. 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 sentiment. It was no longer a war order specialty affair but a broad buying movement principally in steel stocks and stocks of companies controlling raw materials 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 Crucible 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 channels 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 traffic 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 directions, 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 increased 28 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 putting the south in strongest sort of financial position.

all these bonds are as and represent good investments—water works, paves and so on—that make a safe and in a good many cases still had. A uniform municipal bookkeeping service Commission forced its city could check up its her city similarly situated horse sense could get the comparative economical government, would.

"BLOCKADE" an announcement of the Great Britain's commercial monthly imports and exports 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. long to touch his face: the midnight's dark promises erase— can't be told"—Why

ing them to men. read in N. Y. Times.



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 rebellion \$20,000,000.

MONTREAL QUOTATIONS

Table of Montreal stock quotations including columns for Stock, Price, Minimum, Selling, Asked, and Bid. Lists various stocks like Ames Holden, Bell Telephone, B. C. Packers, etc.

NEW YORK STOCKS

Table of New York stock prices with columns for Stock, Open, High, Low, and 2 p.m. Includes Amal. Cop., Am. Can., Am. Loco., etc.

MONTREAL STOCK SALES

Common:—Power—25 at 219. Quebec Railway—25 at 10, 10 at 10. Canada Car—10 at 96, 115 at 94. Shawanigan Rights—17 at 7, 20 at 1. Can. Loco.—166 at 50, 100 at 49, 10 at 49 1/2, 25 at 49 1/2.

MONTREAL MINING CLOSE

Table of Montreal mining stock prices with columns for Stock, Bid, and Asked. Lists Bailey, Beaver, Buffalo, Chambers, etc.

CHICAGO WHEAT OPENED IRREGULAR AND LATER BECAME HEAVY.

Chicago, July 29.—The wheat market opened irregular. There was some buying on the rains in the belt and reports of rust from the northwest, but offerings 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 is talk of a total 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.

Table of Chicago wheat prices with columns for Wheat, Open, High, Low, 2 p.m., and Close. Lists July, Sept., and Corn prices.

WAR RAISES STREET RAILWAY FARES.

The Corporation of Birmingham, England, has announced that all street railway fares will be increased 10 per cent. on account of war conditions. It is believed that this will produce about \$200,000 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 tramways 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:—

Table of Canadian Western Natural Gas earnings with columns for Month, Present Year, Prev. Year, and Decrease. Lists Oct., Nov., Dec., Jan., Feb., March, April, and May.

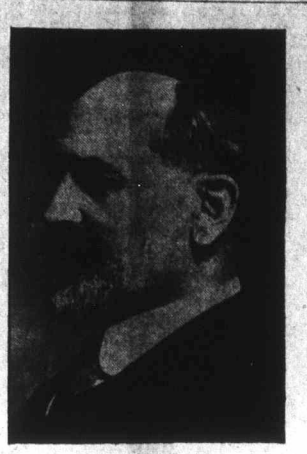
OPERATIONS AT STANDARD OIL PLANT AT BAYONNE BACK TO NORMAL.

New York, July 29.—Operations at the Bayonne plant of the Standard Oil Company of New Jersey are now practically back to normal, nearly all the men having returned to work. The men's demands will be taken up and it is expected that everything will be adjusted satisfactorily within a few days.

The walkout at Eagle Oil Works is said to have been merely sympathetic and it is believed that the men at that plant will soon be working again.

U. S. STEEL ORDERS

New York, July 29.—A representative of a large steel company says that he believes that before the close of the year the United States will have sold over 1,000,000 tons of steel bars to Europe. Orders already placed aggregate a total in excess of 500,000 tons. An additional 100,000 tons are now being negotiated. Recent purchases of steel bars by France aggregate 350,000 tons.



SIR WM. MACKENZIE, Chairman of Board of Directors of the Brazilian Traction, Light and Power Company, which has reduced its dividend.

EX-PRESIDENT TAFT TO TRAVERSE CANADA

Will Make a Combined Water and Rail Trip to the Pacific Coast

NOWAT MURRAY BAY

Proposed Itinerary Includes Most Picturesque Water and Land Routes in all Canada, Which is Equal to Any on This Continent.

Hon. William H. Taft, ex-president of the United States, is now enjoying the delightful Canadian climate at his summer home at Murray Bay, Province of Quebec. Here he plays his favorite golf on one of the finest links in all Canada, that of the Hotel "Manoir Richelieu."

Mr. and Mrs. Taft, with other members of the family, will leave Murray Bay on August 12 for a combined water and rail trip to the Pacific Coast, starting from Murray Bay on the steamship "Stagnancy" of the Canada Steamship Lines, to Montreal, where Mr. Taft will leave the party and proceed to New York. His family will continue by rail to Saratoga, Ontario, there connecting with a steamship of the Northern Navigation Company, to Fort William, and thence by rail again to the coast.

The itinerary includes the most picturesque water and land route in all Canada, which is the equal of any on this continent or in Europe.

Murray Bay, Mr. Taft's summer home, is the favorite resort of many prominent Canadians and Americans. Those stopping at the palatial summer hotel of the Canada Steamship Lines—The Manoir Richelieu—are Lady Williams-Taylor and Miss Brenda Williams-Taylor, Mr. Duncan McIntyre and family, Mrs. Godfrey Weir and daughter; Sir Herbert and Lady Holt, Mr. Justice Chauvin and family of Ottawa; Mr. Geo. Amyot and family of Quebec; Major Hooper, of Montreal; Mr. D. S. Tweedie and family of New York; Admiral Speyer, of the United States Navy (retired); Mr. W. S. Gladwin, of Boston; Mr. and Mrs. Melvor and family, of Brooklyn, N.Y., and many others.

NAVAL STORES MARKET. New York, July 29.—The market for naval stores was quiet yesterday, reflecting the situation in Savannah, where the exporters are not buying so actively and receipts are accumulating. The tone is also easier for both spirits and rosin. Some of the trade arguing that with the cessation of covering incidental to the May-August features lower levels will again be reached.

Spot turpentine was quoted at 42 1/2c unchanged, but the jobbers and manufacturers bought only for actual requirements.

Tar was repeated at the basis of \$5 to \$5.50 for kiln burned and retort.

Pitch was steady at \$2.50. Rosins were held at previous quotations, but might have been shaded on actual business. Common to good strained is still \$3.25. A routine demand was noted.

Savannah, July 29.—Turpentine firm 29c, sales 529; receipts 511; shipments, 506; stocks, 26,756.

Rosin firm, sales 1,781; receipts 1,616; shipments 1,131; stock, 59,548.

Quote: A. M. \$2.75 to \$2.80; C. D. \$2.87 to \$2.90; E. \$2.95 to \$3.05; F. \$3.00 to \$3.02 1/2; G. \$3.10 to \$3.12 1/2; H. \$3.10 to \$3.12 1/4; I. \$3.10 to \$3.12 1/4; K. \$3.42 1/2 to \$3.45; M. \$4.05; N. \$4.80 to \$4.90; W. G. \$5.80; W. W. \$5.90.

Liverpool, July 29.—Rosin common 11s 3d. Turpentine spirits, 34s.

NEW YORK STOCK SALES.

New York, July 29.—Stock exchange sales, 10 a. m. to 2 p. m. Today Wednesday, Tuesday. Stocks, 880,182; 887,540; 608,830. Bonds, \$2,754,000; \$2,419,000; \$2,005,000.

ROSS & ANGERS BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas Street, Montreal

La Compagnie des Modes, Limitée.

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the Province of Quebec, bearing date the seventeenth day of July, 1915, incorporating Messrs. Alexandre Papineau Mathieu and Armand Mathieu, advocates of Montreal, Michael Murray Hackett, accountant of Chambly Township, Edward Henry Hewitt, accountant, and Alfred Bureau, manager, of Montreal, for the following purposes:

To purchase, sell, import, export, produce, manufacture and deal in all kinds of merchandise, fashion and novelty goods.

To act as commission merchants and commercial agents for the sale of all merchandise and products of any other commercial and manufacturing firm.

To acquire by purchase or otherwise the whole or part of the assets of any person, firm or company carrying on a business similar to that of this company, and to enter into partnership with such persons, firms or companies.

To develop or assist in the development of any auxiliary or allied company carrying on a business of a like nature or any business germane to that of the present company and to become a shareholder in any such company.

To consolidate or amalgamate with any other company having objects altogether or partly similar to those of this company, and to acquire by purchase, lease or otherwise the property, franchises, undertakings and business of any such corporation and to take over the liabilities thereof, and to pay for the same, in whole or in part, in cash, shares, bonds or other securities of the company.

To issue paid up shares, bonds, debentures or other securities of the company in payment or part payment of any property or rights acquired by the company.

To draw, make, accept, endorse and issue promissory notes, bills of exchange, warrants, securities and other negotiable and transferable instruments.

To distribute by way of dividends or otherwise the assets of the company, either in cash or in kind among its members and in particular by means of paid up shares, bonds or stock of any other company; or to sell or alienate the undertaking of the company or any part thereof for such consideration as the company may agree upon.

Any powers granted in any of the paragraphs hereof to be in no wise limited or restricted by the terms of any other paragraph.

To do, execute and carry out all other acts and things which may be deemed necessary or advantageous for the carrying on of the said business of the company, under the name of "La Compagnie des Modes, Limitée," with a capital stock of twenty thousand dollars (\$20,000.00), divided into two hundred (200) shares of one hundred dollars (\$100.00) each. The principal place of business of the corporation will be in the city of Montreal. Dated from the office of the Provincial Secretary, this seventeenth day of July, 1915. J. J. SIMARD, Deputy Provincial Secretary.

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 buildings:—

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 information 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.

ENGLAND'S IMPORTS REACH HIGH FIGURE

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.

London, July 29.—(By mail.)—Much attention is being given at present to the enormous flood of imports coming into Great Britain.

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.

The effect of our relatively small exports and our enormous imports was to cause an excess of imports over exports for the month of June of no less than 167 million dollars.

On the other hand, however, we receive from abroad a large income from interest, freights, insurance, etc. Having regard to the high level of freights and other circumstances, it is probable that the nation's income from these sources is now 1,750 million dollars.

Of course, the whole position will be changed if the issue of the present war loan induces the nation to become more economical, and by curtailing consumption, to reduce imports and expand exports.

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 of about 205 millions' worth of gold on balance.

It will be realized that the withdrawal of some 1,000 million capital in eleven months of war has not been a matter of serious consequences.

Conveyancing in the Province of Quebec--II.

By Howard S. Ross, K. C.

Prior to 1904 there was doubt as to the safety in loaning to a married woman money secured by a mortgage. 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 1903, held that where a loan is obtained by a married woman separated as to property from her husband, with hypothecation of her real estate, it is sufficient to show that the money although loaned to her in the form of a cheque payable to her order, was not used by her, but was given to her husband, in order to bring the contract within the prohibition of Article 1301, Civil Code.

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Chattel Mortgages.—No chattel mortgages can be given in Quebec by individuals, but during the last session of the legislature joint stock companies were given the right to give a trust deed securing an issue of bonds or debentures on any of their property, movable or immovable, present or future.

This provision does not interfere with or limit the right of companies to pledge their movable property but the possession of the property must not remain in the possession of the pledgor. The seller of goods may enforce a lien in writing giving him the right to recover the goods if the purchaser fails to complete his payments and there is no necessity to register such liens which are very common.

Transfers and mortgages of ships is in the other

provinces are made under the provisions of the Merchant's Shipping Act.

Marriage Contracts.—Marriage contracts contain clauses varying the law of community or the dowry rights so as to meet the wishes of the parties, or, as is most usual, contain the following clauses: (1) That the parties shall be separate as to property.

It is almost the invariable rule for residents of the 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 is to renounce her dowry.

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 she may if the goods were owned by the husband at the time the marriage contract was completed provided the debt was not incurred before the date of the marriage contract.

Marriage contracts must be completed before a Notary and must be registered at the registry office of the district where the husband is domiciled. Marriage contracts completed outside of Quebec province are considered binding here if the parties later 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 completed before a notary need not be probated but a certified copy must be filed at the succession duties office together with the declaration usual in such cases.

Holograph wills must be wholly written by the testator and signed by him and require neither notaries nor witnesses and no particular form is required. Such wills must be probated, that is proven on the affidavit of some one who can swear positively as to the handwriting of the testator.

Italy's Break with Germany Means Better Trade Conditions

The Journal of Commerce says that in breaking away from the Triple Alliance, Italy has taken a step which is bound to have far-reaching results on her future trade and commerce.

Italy's total imports and exports in 1913 were £145,824,000, and £190,460,000, respectively. Germany, it will be seen, was her principal customer.

Table showing Imports from and Exports to Germany, Austria-Hungary, United Kingdom, France, and Russia in 1913.

Wills in the English form "must be in writing and signed at the end with the signature or mark of the testator made by himself or by another person for him in his presence and under his express direction."

Some time ago I was asked to probate a will printed and the remainder written and signed by the testator. The witness had signed and the attestation clause was complete except for the absence of the word "immediately."

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 just what is required to make the will valid.

The system which takes the place of the probate or Surrogate Court and which appears to be perfectly satisfactory is as follows: Some legal representative or legatee makes what is called a declaration of Transmission setting forth the date of the death and the names of the devisees and legatees (if there is a will) and otherwise the legal representatives.

Partnership Declarations.—Partnership articles are much the same as in the other provinces. A declaration must be filed at the registry office as in the other provinces, and the declaration must state whether the partners are separate or in community as to property.

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 matter for them.

Except for a hardening of the rate for coal from the Tyne to Genoa, the intervention of Italy in the war has so far had no effect upon freights. For many months past Italy has required a very large amount of tonnage to replenish her supplies of grain and coal, so that it is reasoned in some quarters that the opening of hostilities should not necessarily make a material increase in the demand.

A WAR OF ENDURANCE. 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.

Italy's total imports and exports in 1913 were £145,824,000, and £190,460,000, respectively.

NATIONAL BANKS IN UNITED STATES

Quite a Large Number of These Have Gross 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; twenty-four have more than \$40,000,000, and twenty-five have more than \$25,000,000 and \$40,000,000.

Few notable losses and gains are to be noted in comparison with the statements that have been published earlier in the year, and these may be expected from the regular seasonal variations. The Continental and Commercial National Bank of Chicago, for example, compared with May first, reports a decrease of \$19,852,000.

The following National banks report gross deposits over \$25,000,000 on June 30, 1915, compared with the amounts they held on the previous call of May 1, 1915.

Table listing National Banks in the United States with their gross deposits for June 30, 1915, and May 1, 1915. Includes banks like City of New York, Continental & Commercial, Chase, etc.

POTTERY INDUSTRY IN UP TO PREVIOUS

New York, July 29.—Although not a part of the pottery products in the U. S. reached the great total of \$35,000,000 at the last two years.

As against only a few years ago the figures for 1914 were, with the exception of 1913 and 1912, the largest yet against only a few years ago the figures for 1914 were, with the exception of 1913 and 1912, the largest yet.

In 1914 only one variety of pottery was increased in value, showing a decrease of 58.37 per cent. In the pottery industry by Jefferson Mechanical Survey, of which this statement is now in press, the decrease in the pottery products in 1914 over last half of the year, business generally active until summer, but which was not so vigorous as months of the year.

The value of white ware, including table ware, in 1914, compared with 1913, is an increase of 11.1 per cent.

The pottery imported into the U. S. was valued at \$8,349,442; this added to the value of the pottery produced in the U. S. for the year 1914, the total value of the pottery products in the U. S. for the year 1914 was \$16,698,884, or over 60 per cent. of the total value of the pottery products in the U. S. for the year 1913.

The imports of pottery decreased from those of 1913. The value in 1914 was the lowest since 1899, less than that of 1907, the year of the highest proportion yet reached.

The decrease in 1914 occurred later half of the year, the first half of the year, the first half of the year, the first half of the year.

LONDON STOCKS

Table showing London Stock Market general, Consols 6 1/2, War Loan 9 3/4, etc.

SPICE MARKET

New York, July 29.—While a fair amount was reported for spices the business sales of invoices were the exception seemed to be waiting after the brokers did not expect immediate business west will need supplies for the future should attract more attention.

AUCTION SALE OF HIDES

Table listing auction sale of hides including Orinoco, Maracaibo, Pampango, Matamoros, etc.

THE HIDE MARKET

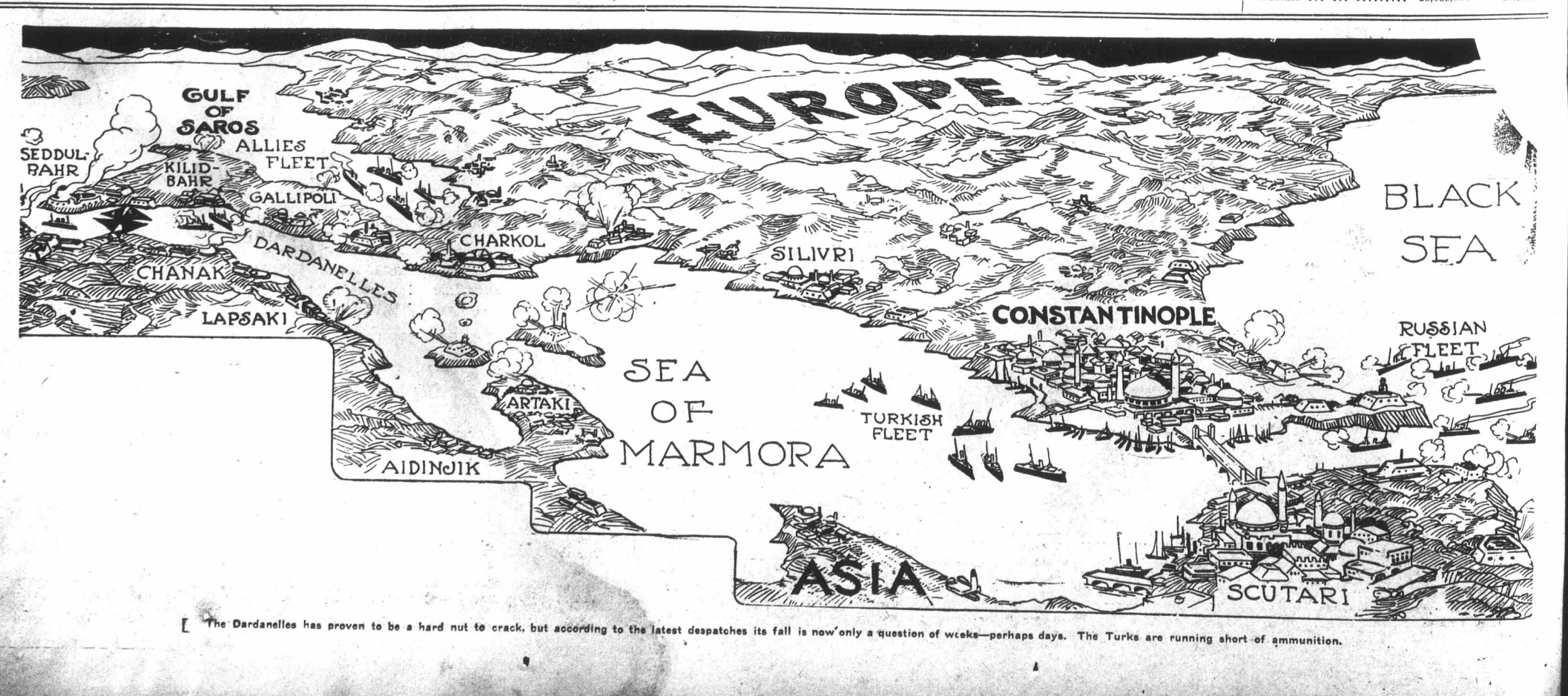
New York, July 29.—Common dry hides but the market retained a firm tone purchases by tanners seem to have been very closely.

Table listing hide market prices for various types of hides.

Dry Salted Selected: Fayta, Maracaibo, Pampango, Matamoros.

Wet Salted: Vera Cruz, Mexico, Santiago, Cienfuegos, Havana.

City Slaughter Steers: 60 or over, 60 or over, 60 or over.



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 ammunition.

ANKS IN ED STATES number of These osits in Excess 00,000 ID GAINS ted in Comparison With Earlier in the Year Unexpected. e are now in the United half a hundred National in excess of \$25,000,000. man, \$120,000,000; twenty- 000, and twenty-five have 00,000. Only one, the Na- k, has deposits in excess osits on June 23 being rains are to be noted in nts that have been pub- and these only as might seasonal variations. The National Bank of Chi- with May first, reports 000,000 and the First Na- 000,000. The National Bank, d a gain of \$10,271,000. New York an increase in Exchange, New York, ills report gross deposits 1915, compared with the ous call of May 1, 1915; June 23, 1915, 1915, 1915. 59,571,000 \$363,945,000 90,774,000 219,626,000 80,079,000 169,808,000 72,559,000 162,917,000 37,272,000 149,136,000 29,482,000 139,452,000 24,666,000 127,778,000 22,323,000 119,770,000 21,410,000 124,211,000 19,502,000 97,502,000 88,856,000 78,502,000 77,302,000 58,194,000 72,049,000 68,096,000 63,989,000 67,345,000 61,837,000 56,222,000 49,392,000 46,550,000 48,251,000 49,218,000 46,637,000 46,093,000 44,010,000 37,893,000 43,047,000 41,319,000 41,017,000 42,193,000 40,634,000 39,292,000 39,310,000 37,861,000 38,519,000 37,822,000 37,580,000 38,128,000 37,234,000 35,839,000 36,108,000 35,285,000 32,492,000 34,607,000 31,889,000 37,515,000 31,742,000 32,858,000 31,257,000 30,881,000 30,856,000 28,260,000 30,741,000 29,450,000 30,149,000 27,177,000 30,070,000 30,061,000 29,791,000 31,246,000 29,533,000 25,118,000 29,456,000 20,211,000 29,266,000 21,536,000 29,249,000 28,672,000 27,785,000 27,821,000 27,432,000 24,900,000 26,891,000 25,875,000 25,263,000 22,129,000 25,174,000 26,727,000 25,035,000 25,214,000

POTTERY INDUSTRY IN 1914 NOT UP TO PREVIOUS STANDARD

New York, July 29.—Although the value of the output of pottery products in the United States in 1914 reached the great total of \$35,398,161, the condition of the industry was not up to the high standard of the last two years. As compared with 1913 the figures show a decrease of \$2,594,214. Nevertheless the figures for 1914 were, with the exception of those for 1913 and 1912, the largest yet recorded, and as against only a few years ago the industry in 1914 seems big. Compared with 1909, for instance, the values for 1914 are \$4,348,720 greater, and are \$10,329,891 greater than those of 1904 and nearly twice as great as those of 1899. A detailed report on the pottery industry by Jefferson Middleton, of the Geological Survey, of which this statement is a summary, is now in press. The decrease in the value of the pottery products in 1914 occurred chiefly in the last half of the year, business having been exceptionally active until summer, but the usual fall revival was not so vigorous as that of the early months of the year. In 1914 only one variety of pottery—red earthenware—increased in value, showing a total of \$1,059,994, the increase being 59,375 over 1913. Porcelain electrical supplies, valued at \$4,130,276 in 1914, showed the largest decrease—\$1,607,471—and china, which was valued at \$2,324,686, showed the smallest decrease—\$39,374. The value of white ware, including china, was \$17,322,765 in 1914, compared with \$17,490,871 in 1913. If the value of sanitary ware and porcelain electrical supplies is added, the total for 1914 was \$29,357,394. Ohio is the leading pottery-producing State of the Union, reporting in 1914 wares valued at \$15,351,376, or 43.37 per cent. of the total. Ohio's principal pottery product is white ware, valued at \$10,227,506, which constituted about two-thirds of the value of Ohio's entire pottery output in 1914. New Jersey is the second largest pottery-producing State. In 1914 New Jersey produced wares valued at \$8,131,356, or about 23 per cent. of the total. New Jersey's principal pottery product is sanitary ware, valued in 1914 at \$5,658,204, or over 60 per cent. of the State's total. West Virginia is the third in rank among the pottery-producing States, and is one of the leading five States to show an increase in the value of pottery. Its wares were valued in that year at \$3,306,464, or 11.1 per cent. of the total, an increase of \$62,577 over 1913. West Virginia's principal pottery product is white ware, valued at \$2,577,766 in 1914, or over 65 per cent. of the State's total. The pottery imported into the United States in 1914 was valued at \$8,349,442; this added to the domestic production made a total of \$43,747,603. After deducting exports, domestic consumption was \$39,079,170, the apparent net consumption was valued at \$44,170,622, of which the domestic production was 82 per cent., the highest proportion yet reached. The imports of pottery decreased \$1,828,009 in 1914 from those of 1913. The value of pottery imports in 1914 was the lowest since 1909 and was \$5,236,170 less than that of 1907, the year of maximum imports. The decrease in 1914 occurred entirely in the latter half of the year, the first half having shown an increase over the corresponding period of 1913.

LONDON STOCKS FIRM.

Table with columns for stock names and prices. Includes items like Consols 65, War Loan 93 3/4, and various other securities.

SPICE MARKET MORE ACTIVE.

New York, July 29.—While a fair grinding demand was reported for spices the business was not large and sales of invoices were the exception. The country seemed to be waiting after the recent buying and brokers did not expect immediate participation, but the west will need supplies for the early fall and futures should attract more attention next month. Currencies were firm and as a rule above the spot parity.

THE HIDE MARKET

Table listing hide market prices for various types of hides like Orinoco, Laguyra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan, and Dry Salted Selected.

AMERICAN EXPORTS AND WAR MATERIAL

No Reflection Yet in Exports of War Orders and None Expected Until Autumn SOME LINES CRIPPLED

War Has Naturally Crippled a Few Export Lines but Others it Has Boomed and the High Tide Has Not Yet Been Reached.

New York, July 29.—The Boston News Bureau says editorially: Like railroad gross earnings in relation to domestic business, our foreign trade statistics necessarily lag by a considerable interval in reflecting "war orders."

Table showing American exports and war material for 1914-15 and 1913-14. Includes categories like Horses and mules, Automobiles, Aircraft, and various machinery.

Among mechanical items listed as direct war exports—rather the striking increases therein—some require a little explanation. The increase of 120 per cent. in steel bars, machine tools and wire contrasts with a decrease of 25 per cent. in all other iron and steel exports.

LIVERPOOL COTTON MARKET.

Liverpool, July 29.—Futures opened firm, 7 1/2 to 8 1/2 points advance. At 12:30 p.m. market steady.

GOOD WEATHER CONDITIONS FOR CROPS IN THE WEST.

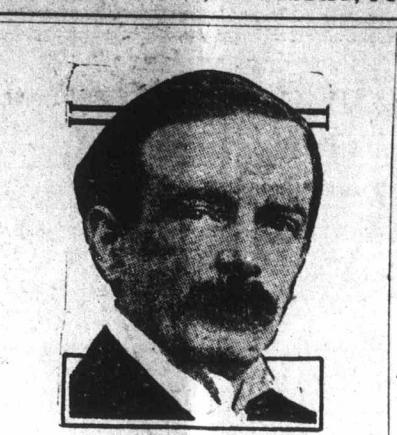
Toronto, Ont., July 29.—M. H. Macleod, general manager of western lines of the Canadian Northern Railway, wired the head office of the company here as follows: "Weather last few days on western lines has been ideal for crops. Sunny and warm. Temperature 60 to 70. Practically no rain, and none required."

BOSTON OPENED FIRM.

Boston, July 29.—Market opened firm, American Zinc, 57 1/2; up 1/4. Tamarack, 47 1/2; up 1/4.

PHILADELPHIA OPENED FIRM.

Philadelphia, July 29.—Market opened firm, Cambria Steel, 52, up 1/4; Lake Superior, 9, off 1/16.



DAVID LLOYD GEORGE, Minister of Munitions, who promises to double Great Britain's supply of ammunition in the next few weeks.

PROSPECT IS FAVORABLE FOR POULTRY EXPORTS TO BRITAIN

Will Be Welcomed as Helping to Make Good Absence of Supplies From Usual Sources—Prices Likely to Remain High.

The approach of the time when the preparation must be undertaken of poultry destined for export shipment during the autumn and winter has been considered an advantageous opportunity for obtaining the views of a number of the principal London poultry dealers and importers regarding the prospects for Canadian poultry in this market.

Poultry is to a great extent a luxury, and in common with other luxuries the price has not advanced to the same extent as the cost of many other articles of food in more general consumption.

One special reason for this is the great suitability of chickens and eggs for invalids, and the heavy demand of the hospitals and other institutions where the wounded are being nursed more than offsets any decreased demand on the part of the public on the ground of economy.

Certain Canadian shippers have a previous knowledge of the particular requirements of the United Kingdom, because the trade has been in existence for a considerable time, and some years ago attained fair dimensions. It is true that for several years previous to the war the business had fallen away to such an extent that it almost ceased.

The position regarding British imports of dead poultry is shown up-to-date by the following figures, which cover the five months ending May 31, in comparison with a similar period in 1914.

Table comparing poultry import quantities and values for 1914 and 1915. Includes categories like Russia, France, Austria-Hungary, and United States.

CRUDE RUBBER MARKET IS IN HEALTHY POSITION.

New York, July 29.—An increase was reported in the arrivals of plantation and para rubber yesterday and the market developed a somewhat easier tone, though previous quotations were generally repeated for the plantation product.

NEW YORK CURB OPENED STRONG.

New York, July 29.—Market opened strong. Electric Boat, 350 to 350. Preferred, 330 to 340.

EXPORTS OF STEEL IN MAY INCREASED

Totalled \$26,583,786, Which is the Highest on Record Since May, 1913 SHIPMENTS OF FIREARMS

An Increase of More Than Half a Million Dollars is Noted in This Connection Over the Preceding Month—Large Increase in Other Items.

New York, July 29.—Exports of steel and iron products in May, amounting to \$26,583,786, were the highest on record since May, 1913, when they totaled \$26,718,970.

Shipments of firearms increased more than half a million dollars over the preceding month, amounting to \$1,101,751 against \$444,913 in April, and \$216,105 in May, 1914.

The following table gives comparisons for the several articles over a period of months.

Table comparing steel and iron exports for May 1915, April 1915, and May 1914. Includes categories like Iron ore, Pig iron, Scrap and old, Bar iron, Bar rods, Bills, inc., Bar nuts, Hardware, Car wheels, Castings, Cutlery, Ed. wares, Firearms, Hoop, hand, Horseshoes, Machine, Nails, spikes, Pipes, fags, Rail, bolters, Rails, Track iron, Tools, Wire, and Sheets & plates.

RIO MARKET UNCHANGED.

New York, July 29.—Rio unchanged. Stock 300,000 bags, year ago 350,000. Santos, off 100 reis, stock 1,533,000, year ago 1,017,000.

TIRE PRICE REDUCTION IS POPULARIZING THE AUTOMOBILE

Boston, Mass., July 29.—It is interesting to note that as the price of automobiles has been steadily reduced to the public with the result that hundreds of thousands of new buyers have been discovered, the price of accessories has also moved downward.

The B. F. Goodrich Company is entitled to the credit of having initiated a movement that has very materially cheapened the cost of automobile operation in one of the two big items that enter into expense of running a car.

The Goodrich Company apparently foresaw the drastic cuts in automobile prices which 1915 has produced. It met the situation frankly by announcing important price reductions, the effect of which is to save the owner of a car using 24 x 4 tires, for example, \$25 per year on a set of four tires.

The Goodrich tire cuts have been duplicated by other leading makers. The Goodrich people have led off in these expense-saving reductions, but they have maintained their quality at the former level, depending on volume to balance price reductions.

RICE MARKET QUIET.

New York, July 29.—The market for rice is quiet, with the local buyers taking supplies only to make out until the new crop movement in the south. Blue rice and screenings are in small stock and firmly held.

Trading is light in the cleaned department. The southwest is comparatively quiet, some sales being noted. It is figured that all rough rice will be out of first hands by the time new crop comes in.

JUTE IS FIRM.

New York, July 29.—Jute is firm and nominal at 6 1/2 for good firsts. The Calcutta mills are busy on abnormal war orders for bagging. There is a limited embargo in London but shipments can be made under license, so that raw jute is not materially affected.

COTTON PRICES ADVANCED.

New York, July 29.—On first call prices were up 5 to 9 points, with scattered buying noted. Some spot house selling occurred during the opening minutes of trading. Market was not active.

LIVERPOOL WHEAT EASIER.

Liverpool, July 29.—Cash wheat easy, unchanged to 1 lower on Wednesday. No. 1 Northern spring, 11s 8d. No. 2 hard winter, 11s 6 1/2d. No. 2 soft winter, 11s 6 1/2d. Roafie, 11s 3d.

Advertisement for THE PULP & PAPER Magazine of Canada. Edited by Roy Campbell, B.A., B.Sc.F. The Leading Technical Trade Journal in the English-speaking Pulp and Paper World. THOROUGHLY COVERS THE MOST RAPIDLY EXPANDING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PROCESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD. The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills. Published semi-monthly by THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA.

HAPPENINGS IN THE WORLD OF SPORT

American League's Gift of Baseball Paraphernalia to Canadian Soldiers Cost \$1,800

PRESIDENT BARROW HERE

Tom Cowler, who Jim Corbett Thought Would Prove a World-Beater, Was Merely a Light Lunch for Gunboat Smith.

Ban Johnson's gift to the Canadian soldiers of baseballs, etc., cost the donors \$1,800. Each one of the American League Clubs was assessed \$100, while President Ban Johnson, of the American League, paid for \$1,000 worth of goods out of his own pocket. This is the first information as to how much had been forwarded by Ban Johnson and his American League magnates, and while belated yet the information as to the extent of the gift will be all the more appreciated by Canadians. Incidentally it shows that Ban Johnson, whose grandfather was a general in the Southern army, has his heart in the right place.

A despatch from Toronto says that Big Tom Humphrey has taken hold of the Indians, and figures on winning against Rosedale on the holiday. Tom says: "If I can win the Civic Holiday game, it will be Tommies to play off against the East for the championship."

Montreal won an interesting game yesterday from Richmond, by the one-sided score of 11 to 1. Frank Miller, who worked on the mound for the Royals, showed signs of returning to his old form, and held the visitors to six hits, two coming together in one inning, coupled with a sacrifice fly giving them their only tally.

Contributions to the Spottsmen's Patriotic Fund should be sent to E. C. Sutherland, 12 King Street East, Toronto, Ont., the secretary of the organization.

Tom Cowler, who Jim Corbett claimed would be a great prize fighter, stepped into the ring last night in New York City in the presence of Gunboat Smith and barely escaped with his life. Evidently all the things which Corbett has been trying to teach Cowler during the last few weeks failed to take effect. Cowler throughout the bout seemed to take the attitude that he would be perfectly contented not to win, but to avoid a knockout. Cowler has a lot to learn.

The International Lawn Bowling Association, whose tournament is being held in Buffalo elected W. J. A. Carnahan, Toronto, president; Harris L. Mitchell, of Buffalo, 1st vice-president; Edward F. Seagram, Waterloo, Ont., second vice-president; William MacCormel, Boston, third vice-president; J. R. Code, Toronto, assistant secretary-treasurer, and R. J. Kearns, of Toronto, auditor. The six patrons were re-elected, as follows: F. R. Lawlor, M.P., Dunnville, Ont.; E. H. Butler, Buffalo, N.Y.; William A. Simpson, Buffalo, Sr. John Willison, Toronto; Henry Burgeweger, Buffalo; God W. Sweeney, Buffalo; James A. Leckie was re-elected for the fifth successive time as secretary and treasurer, an office which he has held since the organization of the Association.

President Edward Barrow, of the International League, who is now on his second trip around the circuit, states that the league is in good condition despite the war times, and remarks that Harrisburg played to over 40,000 people in 18 games at home. Mr. Barrow was in Montreal to-day and will witness the game this afternoon.

Arthur Fostle, the famous Australian sprinter, has challenged Willie Applegarth, the present holder of the 100-yard championship, to a match to be run in Australia for the world's title and a purse of \$1,000.

All the players who were with Geo. Kennedy's Canadians in the "The Four" have thrown in their lot with one of the four teams in the N. L. U.

That the Braves will be heard from before the National League race is over is a certainty. The world's champions have attained to the 300 division, and are now only four games back of the leaders. The return of "Johnny" Evers to the game has made all the difference in the world to the champions. He turned the laugh on the Brooklyn fans on Tuesday who were taunting him for an error in the early part of the game by starting a rally in the ninth which won for the world's champions. Evers is a great little player. Yesterday the Braves defeated Cincinnati.

Many of Canada's finest athletes are going to the front. The stay-at-homes can do their bit by responding to the call for machine guns.

WHY ONE CLERK SUCCEEDED.

A young banker in a good-sized city of Western Canada is now holding the position of accountant, and is in line for the management of the branch.

His rise has been rapid, and as he has been without influence or "pull," it has often been commented upon as disproving the frequent complaint that good service in a bank is not rewarded as speedily as it is in other lines of business.

The secret of his success, if there is any particular secret about it, is that he is "accommodating." This may seem a humble trait to base marked success upon, but this result emphasizes its importance. It has meant, in the first place, doing work that others dodged, and in this way acquiring a broad knowledge of the business of the bank. It has meant greeting belated customers, anxious to make a deposit or cash a check, with a smile, instead of with a growl, because of their tardiness. It has meant standing up under increased work made necessary by illness, vacations or what not, cheerfully, instead of grumblingly.

The chap who is accommodating when it comes to serving the bank and serving the bank's customers is bound to go up. Given only ordinary intelligence and good judgment, he has the advantage of others who may be just as efficient, judged from a technical standpoint, but who have failed to lubricate the wheels of business with smiles.

N. Y. STOCK PRICES.

New York, July 29.—American Can 81; Crucible Steel 77; Rep. Steel 44½; U. S. Steel 67½; Westinghouse, 111½.

GLEANED FROM MANY SOURCES.

Westinghouse closing contracts for additional rifles.

Guy E. Tripp, becomes director of Chase National Bank.

Three hundred men were entombed in an explosion in a mine at Christopher, Ill.

Wabash reorganization committee issues call for assessment on securities.

Court set aside order appointing a receiver for City of Nashville.

The war in South Africa against the Germans cost South Africa \$67,000,000.

Average price of 12 Industrials, 93.10, up 0.51, twenty railways, 92.25, off 0.25.

Several big manufacturing companies of New York and New Jersey announce wage increases for machinists.

Tobacco valued at \$200,000 has been sold in Louisville, Ky., to agents of the Allies within the last month.

In view of small earnings International Paper Co. informs labor leaders it cannot grant 8 hour day for machinists.

Wireless communication between the new station at Funabashi, Japan, and the Hawaiian Islands, was inaugurated.

New York despatch says that negotiations have been renewed for a British credit of \$100,000,000 to \$200,000,000.

Ford Co. denies that it is contemplating a 6-hour work day at \$5 a day, instead of the present 8-hour day at wages of \$5.

An order for 20,000 kegs of rail spikes was received by the Jones & Laughlin Steel Co. from the Baltimore & Ohio Railroad.

Several hundred employees of the W. A. Clark Wire Works at Elizabeth, N.J., went on strike for higher wages and shorter hours.

Eighteen hundred of the 4,200 men employed at the Standard Oil Co. plant at Rayonne, N.J., who have been on strike for a week, returned to work.

After August 1 no one, other than persons of British foreign service, will be allowed to embark from England for Norway, Sweden or Denmark without a permit.

The plant of the American-British Manufacturing Co. at Bridgeport, Conn., is operating day and night to fill an order for guns and shells for the United States.

The Government has given permission to the Alaskan Engineering Co. to cut 85,000,000 feet of timber in the Chugach national forest, Alaska, to be used in building the Government road.

Belgium placed orders for 30,000 cavalry blankets with American mills, bringing total blanket orders from the country up to 400,000. Italy is also said to have closed blanket contract here.

More than half of the 400 employees of the Nitrated Products Co. at Pottsville, Pa., voted to strike for an increase in wages from 27½ to 75 cents an hour. The company recently received a large order from the Allies for gun cotton.

HERE IS SOUND BANKING SENSE.

Bankers of the United States must prepare to handle the financial end of a wide American foreign trade. Dr. E. E. Pratt, chief of the Bureau of Foreign and Domestic Commerce, gave this warning in a speech before the West Virginia Bankers' Association convention at White Sulphur Springs. The development of a large export business is now under way. Dr. Pratt told the bankers, and manufacturers and merchants will call upon the banks for extensive services in handling the cash and credit export transactions.

Dr. Pratt said that American banks are now establishing branches in South America and other parts of the world to handle American business, and that the European war has resulted in the extensive substitution of American dollar exchange for English pounds sterling exchange in international transactions. He estimated that the total loans of American money and credit to Europe so far during the war totalled \$500,000,000, and suggested that the putting out of large sums of American money in Europe was an economic fallacy.

"In loaning money to European nations," he said, "we are enabling them merely to keep up their wasteful warfare, and if we continue to loan money to Europe for reconstruction purposes after the war is over, we will simply be building up our most active competitors. If, however, this money is loaned to other countries of the world, countries which are not our competitors, but which are customers, and also the customers of European nations, we will be building up our customers, we will be strengthening them, and we will be strengthening the ties between them and ourselves."

TEA MARKET FEATURES.

New York, July 29.—The local market for tea showed little feature, trade being quiet and of the routine order. The country is still buying conservatively for needs but find holders firm in their ideas, especially for blacks. The arrivals of India Ceylons from London are rapidly absorbed, so that spot stocks remain light.

The primary markets are still firm and prevent recession here. Cables from Japan reported the stock of government standard moderate and it was said that 17½¢ was asked, though previously bids of 17¢ would have been considered. High freights from the Far East and scarcity of shipping are still factors in the situation.

Small advices from London commenting upon the auctions state that only a small quantity of Indias were brought forward, chiefly new seasons teas. Offerings were of fair quality, but did not include any tea of special merit. The sales showed little change, except for low common tea which was easier. Fair common pekoe touchong sold at 1½¢. Ceylons showed inferiority, and little tea with a distinctive character was available. The demand was for the best liquoring invoices, which realized above the previous level of prices. Common and medium sold at easier prices.



GENERAL SAM STEELE. Who has been promoted to the command of the South-Eastern District of England, which includes the camp at Shorncliffe.

Heard Around the Ticker

The jitneys in a great many places was a short-lived wonder. A variety of circumstances conspired to affect their popularity with the public. In Richmond, Va., for example, a jitney ordinance requiring a bond for each car operated has driven all but one jitney bus from the streets. The remaining car will test the validity of the law in the courts.

Mr. Thomas Bradshaw, of A. E. Ames and Company, has just issued in pamphlet form the very interesting address on "Municipal Debentures," which he delivered before the Toronto Insurance Institute some time ago. A great deal of valuable information is contained in the pamphlet, giving not only the statistics of Canada's borrowings during recent years, but throwing a good deal of light upon municipal borrowings in general, what a debenture is and the markets found for these issues. With his usual thoroughness, Mr. Bradshaw has gone to a good deal of trouble in compiling statistics.

Toronto is becoming shockingly moderate in its views. The Police Commissioners at that centre have just decided that Sunday bathing is a necessity and is therefore legal.

In the National Association of Credit Men's Bulletin, James J. Hill, writing on "The Use and Abuse of Credit," says that the improper expansion of credit within the last generation exceeds by far in its volume and in its evil effects all the currency inflation of the last 100 years all over the world. Mr. Hill says that the whole American public is wild with spending and that public economy is a lost art. All bonds of municipalities are now refunded instead of being paid when due, a process, he calls, "embezzling the future resources of our own children."

Seldom has nemesis pursued one more relentlessly than is indicated in the case of the Rev. W. H. McCarty, who, well past sixty, was placed on trial at Covington, Ga., for the murder of Monroe Smith, a neighbor, in 1870.

Steel in a stock market sense has been described as either "a prince or a pauper." The United States Steel Corporation shows net earnings for the quarter ended June 30th, 1915, amounting to \$27,950,000, while for the first quarter of the present year the net earnings were but \$12,457,000. This shows a marked improvement in the business situation as steel is the heat trade barometer we possess. The following shows the net earnings of the United Steel Corporation for the quarter ended June 30th, for the past four years: 1915, \$27,950,000; 1914, \$20,457,500; 1913, \$41,219,813; 1912, \$25,102,265.

The poor Germans have suffered enough in all conscience since the war began but they must steel themselves against still another onslaught. Prince Oscar, fifth son of the Kaiser, has published a book on the war. The money received from the sale of the book is to be used for the relief of the widows and orphans of soldiers.

The United Press correspondent quotes the German Under-Secretary for Foreign Affairs, Herr Zimmermann, in connection with the American note, as saying: "In this day and age it is possible for two great nations to differ without coming to a break. Germany will never do anything to bring that about. We, however, can never give up submarine warfare; the people would never sanction that."

Edward M. Grout, former president of the Union Bank of Brooklyn, was sentenced to serve from one to two years in Sing Sing prison at hard labor. He was convicted of filing a false statement of the bank's condition.

At the present time India is the world's second largest exporter of wheat. Shipments from that country are going forward under Government supervision. Since April 1st the country has exported 20,572,000 bushels as compared with 13,336,000 for the corresponding period of last year. India will have approximately 75,000,000 bushels of wheat to export this year, nearly all of which will go to Great Britain.

The National Security League figures it cost the United States \$1,000,000,000 in 10 years to maintain an army of 90,000, while for \$65,000,000 Switzerland has had for 10 years a citizen army of 500,000 always ready if needed. The American 1913-14 army cost of \$173,000,000 equalled that of Germany before the imperial army act of 1913 in preparation for the present war. Its naval cost of nearly \$140,000,000 was second only to Britain's.

All the unemployment is not in Montreal by any means. Nor do those at this centre alone display eagerness to secure work. More than 300 boys answered an "ad" for a job at No. 1 West 42nd Street, New York. The two boys in front were pushed through a plate glass window and were removed to the Bellevue Hospital.

British government is experimenting with liquid for fireproofing soldiers' uniforms, tents and tarpaulins, etc., against the burning liquid bombs being hurled by the Germans. Process was invented by L. L. Wolf, of Cincinnati.

NEW YORK PRESS COMMENT

TIMES.—The railroad stocks did not continue yesterday their advance of Tuesday afternoon, some of them even fell back, but the noteworthy rise in these shares was not without its favorable effect upon the market sentiment yesterday. Of even more effect was the very favorable showing made in the quarterly statement of the Steel Corporation whose market effect was reserved until yesterday.

The statement was taken as proving more than past improvement in the steel trade. It was taken as proof of on-coming prosperity in that industry and its effect thus extended not alone to the stock of the company directly concerned, but to other steel shares as well. The steel corporation's earnings statement was effectively supplemented to this end by the weekly summaries of conditions by the organs of the steel trade.

Trading was more active than on any day since May 10 and for the first time since that day the dealings rose to a million shares. This volume was attained both by an increase in the transactions in the stocks previously dealt in and by an increase in the number of issues sharing in the day's market. The industrial far outran the railroads in strength and in activity, but activity in the former was not confined to the war stocks unless all steel stocks be looked upon as war stocks in view of the large demands which the war makes on the products of the steel industry. But the steel trade has not been returning to prosperity solely on the basis of orders received from the European belligerents. Accepting the larger estimate of 25 per cent. as the proportion of steel trade output which represents war orders and deducting that from the 87½¢ of capacity at which the Steel Corporation blast furnaces are operating, there is left an output far in excess of the output for all purposes at the beginning of this year. Home trade is improving along with trade which comes to us from the nations at war.

SUN.—Not since the surge of public speculation in April has Wall Street had such a boiling stock market as yesterday. Total transactions aggregated in the vicinity of a million and a quarter shares for the day, the scale of trading averaging rather uniformly for each hour. Despite the obvious great weight of realizing the absorptive capacity which developed was far from overtaxed and the level of prices was carried substantially higher, although at the close very few issues maintained their extreme advances and a large number were well below the best figures. Even more undoubtedly a stimulating influence was derived from the United States Steel Corporation's exhibit of operations for the June quarter. The prominence of United States Steel and the minor steel and iron shares during the day was testimony to the effect produced by the conditions in basic industry. Nevertheless the war stocks and the appeal made to speculative impulses by the reported or conjectured dimensions of war munition contracts were still the dominant matters of speculative interest.

N. Y. MARKET OPENING.

U. S. Steel Pfd.	112 7/8	Up 1/8
Southern Pacific	87	Up 1/8
Beth. Steel	270	Up 6
Mex. Pet.	76 3/4	Up 1/8
Goldrich	51 1/4	Off 1/8
American Can.	60	Up 1/8
Union Pacific	129	Up 1/8
American Beet Sugar	56	Up 1/8
St. Paul	83 3/4	Off 1/8
Reading	147 1/8	Up 1/8
Lack. Steel	50	Up 1/8
Westinghouse, 112 to 112 3/4, up 1 1/2 to 2 1/4.		
Rep. Steel, 40 to 40 1/2, up 1/2 to 1.		
Crucible Steel opened 5,000 from 68 to 70, up 2 1/2 to 4 1/2.		
Allis Chalmers, 27 1/2 to 28.		

AMERICAN STOCKS UNCHANGED.

London, July 29.—American stocks were unchanged at 2 p.m. Bar silver 22 5-16d off 1-16d.

N. Y. COFFEE MARKET.

New York, July 29.—Coffee opening. Market steady. Sept. 6.52 to 6.54; Dec. 6.59 to 6.61; Mar. 6.73 to 6.80. May 6.88 bid.

NEW YORK COTTON STEADY.

New York, July 29.—Market steady, Sept. 9.30, up 9. Oct. 9.44, up 6. Dec. 9.72, up 5. Jan. 9.33, up 5. March, 10.09, up 5.

NEWS OF WORLD TOLD IN BRIEF

New British Note Will Defend Right of Belligerent to Blockade Neutral Port

GERMANY TO IGNORE U.S.

Won't Answer Note, but America Prepares Another Communication on Lestnaw—Trouble in India Still Causes Anxiety.

The new British note to the United States in the course of preparation, will be an amplification of the original American contraband note which arrived in Washington on Monday. It will take up the questions which have arisen since the first note was drafted. Defense of the right of a belligerent to blockade a neutral port through which an enemy is receiving supplies or attempting to make his own products is the chief argument to be made.

One gathers the overwhelming impression to-day, says a despatch from Berlin, that the Lusitania disaster is a closed incident, so far as Germany is concerned, and that the interchange of notes has terminated, at the last word. The Voelkszeitung issues the following statement, which bears all the marks of being inspired: "We learn that the German Government will not answer the last American note in the immediate future. The submarine warfare will be continued at high pressure."

With the receipt of a practically complete report of the torpedoing of the American steamer Lestnaw by a German submarine, U. S. State Department officials began the preparation of a note to Germany requesting the payment of damages on the ground that the Prussian-American treaty of 1828 had been violated. A report from American Consul Dennison, at Dundee, Scotland, brought to light the fact that the captain of the Lestnaw attempted to escape, but submitted to visit and search after warning shots were fired.

The trouble that the Government of India has been having ever since the war broke out is far from subsiding, according to information brought by the steamers from India touching at the Straits Settlements. Disturbances are continually breaking out at new places, the latest being at the island of Ceylon. Minor rioting, which began three weeks ago, and led to the fear of more serious developments, has increased and become more intense, until the Government is now dealing with the disturbances with an iron hand. A number of natives have been killed in putting down the rioting, and hundreds more have been thrown into jail. One report just brought here is that in the capital, Colombo, alone 1,500 persons have been sentenced to imprisonment for various terms.

The war has become, and is likely to continue for some time, a contest of endurance. Premier Asquith told the British House of Commons yesterday afternoon, while making a general review in moving the adjournment of Parliament from to-morrow until September 14. The Premier declared that the British government's confidence in the result of the Dardanelles operations was undiminished.

The Earl of Crew, Lord President of the Council replying in the House of Lords yesterday to a question by Viscount Bryce concerning the killing of Christians in Armenia by the Turks, said that information is conveyed at the Foreign Office showed that such crimes lately had increased, both in number and in degree of atrocity. They included, he declared, both wholesale massacres and wholesale deportations, which were carried out under the guise of enforced evacuation. Similar crimes, he added, had been committed by the Turks against Christians on the Persian border.

SHOWERS ON FRIDAY.

Fair to-day, showers on Friday. Showers have occurred in Ontario and in a few localities in the Western Provinces.

Elsewhere the weather has been fair and moderately warm.

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ADVOCATES RUSSIA SENDING TROOPS TO WEST

Paris, July 30.—A sensation was caused to-day by an article published in the "Daily Mirror" which is in effect a call on Russia to fight with the Allies in the western theatre, written by General Cherhills, one of the leading critics of France.

We can manufacture more guns than we need, says General Cherhills. The Russian send us, while the White Serbs or three corps of its army without armaments; they would be armed and equipped and fight beside our troops. The reinforcement would have a moral point where this reinforcement would not only secret that the censor need guard.

BECKER DIED UNFLINCHING

Sing Sing Prison, July 30.—Charles Becker, former police lieutenant, convicted of having murdered Herman Rosenthal, the first to death in the electric chair in Sing Sing, died this morning.

Becker died with a picture of his wife's heart and with a cross clutched in his hand. His last words as the death current his face were: "Lord have mercy. Three shocks of the current were given me at 5.45, the second at 5.47, the last at 5.49. Becker was officially pronounced dead. It was said the first shock, of higher voltage, was fatal. The two others were not."

CANADIAN STOVES DID NOT WARM GERMANS—ONLY CANEY

Toronto, Ont., July 30.—Mr. C. Gurney, manager of the Gurney Stove Company, "bunk" Agnes Laut's assertion in a "weekly" magazine that a large part of 500,000 stoves to dry German trenches in Canada.

"So far as I know, no large orders for stoves have been placed in Canada from any government."

LARGE WAR ORDER.

New York, July 30.—A contract has been awarded whereby International Steam Pump Co. was to manufacture order to the value of between \$10,000,000. Order is made up large