

**WEATHER:**  
FAIR AND WARM

VOL. XXX. NO. 72

# The Journal of Commerce

THE BUSINESS MAN'S DAILY

MONTREAL, FRIDAY, JULY 30, 1915

ONE CENT

**The MOLSONS BANK**  
Incorporated by Act of Parliament, 1855

Paid-up Capital \$4,000,000  
Reserve Fund \$4,000,000

HEAD OFFICE: MONTREAL

Branched in 55 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.

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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.

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With influential and reliable Representatives in each Province of the Dominion, and an office in 14 Cornhill, London, E. C., England, is well equipped to give attention to all Trust Company business, comprising Trustee for Bondholders, Transfer Agents, Registrars, and to Act as Administrator under Wills, etc.

The Company maintains Real Estate and Insurance Departments as part of its organization.

Head Office:  
**St. John St., Montreal**  
TORONTO WINNIPEG VANCOUVER

**ADVOCATES RUSSIA SENDING TROOPS TO WESTERN FRONT**

Paris, July 30.—A sensation was caused in Paris to-day by an article published in the Echo de Paris, which is in effect a call on Russia to send men to fight with the Allies in the western theatre. It was written by General Cherfils, one of the ablest military critics of France.

We can manufacture more guns than we have men to use them, says General Charfils. Then why not let Russia send us, while the White Sea is open, two or three corps of its army without arms, and without cannon; they would be armed and equipped in France and fight beside our troops. The announcement of such reinforcement would have a moral force. The point here is that this reinforcement would be used in the only secret that the censor need guard.

**MEXICAN SITUATION ACUTE.**

Cornish, N.H., July 30.—President Wilson conferred with Secretary of State Lansing by telephone on the Mexican situation and other state affairs to-day.

It can be stated that the American government will insist on the opening of direct communications between Vera Cruz and Mexico City in order to help the starving inhabitants of the Mexican Capital.

A full statement on the Mexican situation may be issued from Washington within a few days.

**BECKER DIED UNFLINCHINGLY.**

Sing Sing Prison, July 30.—Charles Becker, the former police lieutenant, convicted of having instigated the murder of Herman Rosenthal, the gambler, was put to death in the electric chair in Sing Sing prison at 5.45 o'clock this morning.

Becker died with a picture of his wife pinned over his heart and with a cross clutched in his hand. Becker's last words as the death cap was drawn over his face were: "Lord have mercy upon me."

Three shocks of the current were given, the first at 5.45, the second at 5.47, the last at 5.48.

Becker was officially pronounced dead at 5.55.

It was said the first shock, of higher voltage than usual, was fatal. The two others were precautionary.

**CANADIAN STOVES DID NOT WARM GERMANS—ONLY CANADIAN GUNS.**

Toronto, Ont., July 30.—Mr. C. Gurney, general manager of the Gurney Stove Company, describes as "nonsense" Agnes Laut's assertion in a United States weekly magazine that a large part of an order for 100,000 stoves to dry German trenches was filled in Canada.

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

**LARGE WAR ORDER.**

New York, July 30.—A contract has been closed whereby International Steam Pump Co. has received a large order to the value of between \$5,000,000 and \$10,000,000. Order is made up largely of stoves.

## RUSSIANS WILL NOT DEFEND WARSAW CITY

### To Evacuate Polish Capital Immediately and Abandon Lines of Vistula and Narew

#### MUNITIONS INSUFFICIENT

So Policy of Avoiding Battle and Keeping Armies Intact Will be Followed—Position Will be Revealed at Meeting of Duma.

(Special Cable to The Journal of Commerce.)

London, July 30.—At a moment when it appeared that the Grand Duke Nicholas was about to engage in a determined defense of Warsaw, despatches received to-day from Petrograd indicate that the city is to be evacuated without delay, and that the Russians are not to attempt to hold the Vistula and Narew lines. A despatch to the Times from Petrograd dated Thursday says the Russian withdrawal is made necessary by the enemy's overwhelming superiority in artillery and munitions.

Until Russia's stock of munitions is sufficient for her to meet the enemy on equal terms it is believed that the Grand Duke will follow his policy of avoiding battle and keeping his armies intact at the expense of territory. The country through which he withdraws is being devastated, that nothing may remain which would aid the enemy.

**Enemy Gets 50,000 Square Miles.**

Grand Duke Nicholas now intends to fall back on the line of fortresses of Kovno, Grondo and Brest Litovsk, according to the Rech. This would give possession to the enemy of 50,000 square miles of Polish territory, in which there is a population of approximately 10,000,000.

Against the Russians it is declared that seventy German divisions, all the German cavalry and a great part of the Austro-Hungarian army are operating. The total number of the enemy on the eastern front is estimated to be 1,250,000 men at the present time.

**Position Most Dangerous.**

The German attack north of the Niemen, according to the military critic of the Times, is most dangerous. He says that, unless this movement is checked, the passage of the Niemen will be cleared for the German tenth army, which could then march on Vilna and threaten to cut the Russian line of retreat.

The Russian Duma meets on Sunday, when the military situation will be revealed to the country by the government.

On the western front few changes are reported. The principal fighting by the French was in the Ban de Sapt region in the Vosges, where French troops succeeded in occupying a new group of houses southwest of Lunenburg. The Germans continue to struggle furiously to retake the important positions about Barrenkopf, but the French have successfully maintained their positions, and in the course of a German attack succeeded in destroying a battery which was supporting the infantry.

**Austrians' Futile Attempts.**

Rome, July 30.—Terrific fighting in which the Austrians used their artillery in maintaining a heavy fire for hours, has marked futile and disastrous attempts on the part of Francis Joseph's army to recapture the important positions on the Carso front at Gorizia, which the Italian army has taken possession of after weeks of battling.

It is believed that the last attempt by the Austrians to drive back the Italians forming a ring around Gorizia was ordered from the Austrian capital with the hope that the Italian line might be broken and the advantage gained in the last three weeks nullified to a great extent.

**SITUATION IN MEXICO.**

Washington, July 30.—The United States has no intention of making the famine situation in Mexico City a pretext for a decisive move to end the anarchy existing in the southern republic.

This was the situation outlined by Secretary of State Lansing to-day. He said that the demand on General Carranza and the convention government in that city that the railroad communication between Vera Cruz and Mexico City be restored was a purely humanitarian step.

**TRADING IN CRUCIBLE STEEL.**

New York, July 30.—The Boston News Bureau says:—

A Pittsburg financial authority explains the sentimental performances in Crucible Steel as due in part to the fact that most of Pittsburg's millionaires who have heretofore gone to Europe for the summer to spend their money are now at home enjoying the excitement of stock speculation.

It is rumored in Pittsburg that Crucible Steel has received a \$90,000,000 government contract.

**JAPANESE CABINET RESIGNS.**

Tokio, July 30.—The entire Japanese Cabinet resigned as the result of the election bribery scandal. Count Okuma, the Premier, presented his own resignation and that of his colleagues to Emperor Yoshihito.

**REDUCES WORKING TIME.**

New Haven, Conn., July 30.—Winchester Repeating Arms Company to-day announced voluntary the reduction of working time from 55 hours to 48 hours per week, beginning August 15th with no reduction in pay.

**FRENCH FINANCING.**

Paris, July 30.—The Chamber of Deputies has raised the limit of the issue of defence bonds to seven billion francs (\$1,400,000,000).

The Lower House also has appropriated 4,500,000 francs (\$900,000), for the relief of the population of the French districts invaded by the Germans.

**LEAD MARKET DULL.**

New York, July 30.—Lead market is dull and American Smelting and Refining Co. has reduced its price from 5.75 to 5.50 cents a pound. In outside market quotations of 5 1/2 and 5.40 cents are current.



**KING ALBERT OF BELGIUM.**  
His country was invaded about one year ago, since which time he has been a king without a country. He has played a most heroic part in the war.

## Men in the Day's News

Mr. John M. Cooté, honorary secretary of the Provincial Branch of the Red Cross Society, has just left the city to accept a government post in East Africa. Mr. Cooté has been acting as honorary secretary for the local Red Cross Society for several months and has devoted a great deal of time and thought to the work. Mr. Cooté is an insurance man, being employed by the Royal Insurance Company. The position of Administrator offered him in East Africa was cabled by the British Government.

Dr. Filippo de Filippi, who has just won the gold medal of the Royal Geographical Society of Great Britain, is a distinguished Italian scientist. Dr. Filippi has made a specialty of exploring the Himalayas, making one of his expeditions in company with the Duke of the Abruzzi. He is a very clever writer, his scientific books being much more readable than the average publication issued by scientists. His wife is an American and to her the world owes the English translations of her distinguished husband's works.

Sir Robert Moncrieffe, Lieutenant-Colonel in command of the 6th Battalion of the Black Watch, has just returned to recuperate from wounds received at the front. Sir Robert is sixty years of age, but insisted on going to the front to do his "bit." The family is one of the best known in Scotland. They trace their line back to the time of Alexander I. of Scotland at the beginning of the twelfth century. The Moncrieffe estate having been in the one family for more than six hundred years. A number of the family are in the United States.

Prince Sergius Gallitzine, who has just died in Switzerland at the age of seventy-five, was head of one of the best known of the aristocratic families of Russia. The dead Prince was intimately connected with the diplomatic affairs of his country, and owing to his great wealth and family traditions was a man of great influence in Russian affairs. The Gallitzines trace their family history back to the fourteenth century, the family claiming priority to the Romanoffs, the family to which the Czar belongs. Away back in 1610 there were four claimants for the Russian throne, but the Gallitzine of that day voluntarily gave way for a Romanoff, from whom the present Czar is descended.

The Rev. C. W. Gordon, better known as "Ralph Connor," has just returned from the front, where he was chaplain to the 43rd Battalion of the Cameron Highlanders. Captain Gordon returned with his brother who is invalided home, but is going back himself inside the next few weeks. In an excellent letter published in the Toronto Globe he makes a stirring appeal for more men. "Ralph Connor" was born in Glenarry County in 1860, educated at the public schools in West Zorra and at the University of Toronto, Knox College and Edinburgh University. He has spent his ministry in the West, where he got the local color for a series of excellent novels which he has published under the nom de plume of "Ralph Connor." Some of his best known works are "Black Rock," "The Sky Pilot," and "The Man from Glenarry."

The Hon. Eilhu Root, mentioned in some quarters as the next Republican nominee for President, is one of the best known and highly respected men in the United States. Mr. Root is over seventy years of age, but still takes an active part in public affairs. He is Republican Senator for New York. He was born at Clinton, N.Y., and after a brilliant college course, was admitted to the Bar. Mr. Root was Secretary of State in the Cabinet of President Roosevelt, a member of the Alaskan Boundary Tribunal, and is also a member of the Permanent Court of Arbitration at the Hague. He is also President of the Carnegie Endowment for International Peace, and actively interested in many other worthy movements. He is probably the greatest lawyer in the neighboring Republic.

Dr. Botho Siegharth, who has just died at Dresden as a result of a bullet wound received while fighting the Russians as an infantry private, comes of a family with a checkered career. He is a son of Prince Philip Eulenburg, who at one time was the most powerful man in the German Empire, possessing boundless influence over the Kaiser and also in Austria, where he was German Ambassador at Vienna. He was arrested and placed on trial on charges of the most infamous character with the result that he was dismissed from office and disgraced. His son changed his name and styled himself Dr. Botho Siegharth. The young man took up residence at Dresden and devoted himself to composing music in which he won a large measure of success. A few weeks before his death he won the Iron Cross for conspicuous bravery on the battlefields in Poland.

## MANY BANK CLERKS KILLED IN ACTION

### Fifty Rendered to Their Country the Last Full Measure of Devotion

#### ARE ENTHUSIASTIC RECRUITS

So Many Offered Their Services That Bank Managements Had to Restrict Some, so Greatly Had the Staffs Been Depleted.

The Banks have probably contributed a larger proportion of their employees to the fighting forces of the Empire than any other organization in the country. This can be accounted for partly by the fact that most of the clerks in the banks are young unmarried men, and also to the fact that the banks have generously supported the movement to secure recruits.

In most cases the management has not only offered to keep their positions open, but has granted them in some cases full pay, and in other cases half pay for a portion of the time they will be at the front.

From our larger banks hundreds of young men have gone. As a matter of fact, enlistments have been so general that some of the banks have been forced to forbid any further enlistment as their staffs were becoming seriously impaired.

Now the results of the fighting are commencing to be made and the casualty lists contain the names of numbers of the brave young men who have gone out to "do their bit."

The following is a list of the bankers who have been killed in the fighting:—

- The Bank of British North America.**  
Holland, F. D. ... Killed in Action.  
Mooney, F. L. (London, Eng.) ... Killed in Action.  
Reekie, H. ... Died of Wounds.  
Robertson, T. ... Killed in Action.  
Splatt, W. ... Killed in Action.
- The Dominion Bank.**  
England, H. ... Killed in Action.  
MacNeill, N. ... Killed in Action.
- The Imperial Bank of Canada.**  
Carter, C. D. ... Killed in Action.  
Eccles, T. ... Killed in Action.  
Forbes, J. K. ... Killed in Action.  
Knox, T. R. M. ... Killed in Action.  
McGill, A. L. ... Killed in Action.  
Thompson, C. M. ... Died of Wounds.

- The Bank of Nova Scotia.**  
Broughall, Beric ... Killed in Action.  
Chalmers, T. C. ... Killed in Action.
- The Merchants Bank of Canada.**  
Berkeley, K. ... Killed in Action.  
Mackay, W. A. ... Killed in Action.  
Robertson, I. B. B. ... Killed in Action.  
Stewart, C. W. ... Killed in Action.  
Sommerville, H. M. C. ... Killed in Action.  
Birch, A. R. ... Died in Hospital at Salisbury.

- The Molsons Bank.**  
LeMesurier, G. W. ... Killed in Action.
- The Bank of Montreal.**  
McLean, A. A. M. ... Died of Wounds.  
Clayton, A. G. ... Killed in Action.  
Mitchell, G. A. ... Died of Wounds.  
Lowe, R. ... Killed in Action.  
Murray, I. H. ... Killed in Action.  
Bond, F. H. B. ... Died of Wounds.  
Keates, A. A. ... Killed in Action.  
Parke, F. E. ... Killed in Action.  
Jones, D. ... Died of Wounds.  
Sinclair, W. J. ... Killed in Action.

- The Northern Crown Bank.**  
Heath, C. G. ... Killed in Action.
- The Union Bank of Canada.**  
Davis, J. A. ... Killed in Action.

- The Royal Bank of Canada.**  
Arundell, J. H. D. ... Killed in Action.  
Brown, Harold, Toronto ... Killed in Action.  
Dow, A. T. ... Killed in Action.  
Goodsir, Thos. ... Killed in Action.  
Hamilton, W. R. ... Killed in Action.  
Kemble, A. F. ... Killed in Action.

- Canadian Bank of Commerce.**  
Briseo, R. D. ... Accidentally Shot.  
Hoare, J. T. ... Died of Pneumonia.  
Keith, J. R. ... Died of Meningitis.  
Patterson, G. Stewart, St. Catharines ... Died of Meningitis.  
Galagher, W. N. ... Killed in Action.  
Mackler, E. C. W. ... Died of Wounds.  
Lipham, C. W. ... Died of Wounds.  
Fowler, W. H. ... Killed in Action.  
Harrison, F. ... Killed in Action.  
Low, J. ... Killed in Action.

**ARTILLERY AND RIFLE DUELS.**

Constantinople, via Berlin, July 30.—The war office issued the following official report on operations in the Caucasus:—

On the Caucasus front we defeated the Russians who attempted to fall on the rear of our right wing. We took 300 prisoners, including seven officers, one cannon and a quantity of ammunition and arms.

We are vigorously pursuing the enemy, who was defeated on the Brududu height.

On the Dardanelles front there were artillery and rifle duels Wednesday. On Wednesday night a reconnoitering column of our right wing took by a surprise attack part of a hostile trench and captured many guns and quantities of war materials.

On Monday enemy torpedo boats attempted to bombard the coast district near Kereves Dere and our left wing near Sed El Bahr.

**SWISS SUPPLYING GERMANS AND FRENCH WITH SHELLS.**

Zurich, July 30.—The firms of Escher, Wyss & Co., Oerlikon & Co., and in a smaller way, Sulzer & Co., all of Zurich, are supplying the casting of shells and cartridges to Germany, where they are eventually filed. Raw materials are sent to Zurich from Germany to be manufactured. The Geneva firm of Packard is doing the same thing for France.

**THE CANADIAN BANK OF COMMERCE**  
Head Office - - - TORONTO

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

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

Collections Effected Promptly and at Reasonable Rates.

INCORPORATED 1853

—THE—  
**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

## U. S. DEMANDS REPARATION FOR SINKING OF LEELANAW

Washington, July 30.—While awaiting the new British note on the blockade issue, this government has instructed Ambassador Gerard to demand of Germany reparation for the destruction of the American steamer Leelanaw.

State Department officials say the Leelanaw case raises the same issues as the Wm. P. Frye, and Germany is to be informed that she is expected to pay for the torpedoed vessel.

The amount claimed in the demand for indemnity is not yet stated, as the department is awaiting the necessary data from the owners of the ship.

With the filing of this claim for damages, the Leelanaw incident becomes of minor importance as compared to the British blockade issue, and the broader controversy concerning the use of submarines by Germany. The submarine issue probably will lie dormant for the present at least, until there is some violation of American rights, while the blockade question is engaging the most serious attention of the State Department officials.

**CANADIAN BANK CLEARINGS.**

Bank clearings in Canada in the leading centres suffer no doubt in comparison with a year ago because of the heavy liquidation which occurred at that time.

Returns from some leading centres with the change from a year ago follow:

	Decrease.
Montreal	\$4,740,855 \$12,256,676
Toronto	\$4,163,826 2,296,796
Winnipeg	1,676,215 5,806,701
Halifax	1,947,707 59,588
London	1,469,032 72,089
Ottawa	2,905,612 457,015
Hamilton	2,749,159 \$15,449

Increase.

**FRENCH OFFICIAL COMMUNIQUE.**

Paris, July 30.—The official communique says: In Artois near Souchez, and at the Labyrinth there was during the entire night fighting from trench to trench with grenades and potshots. In the forest of Le Petre a strong German attack at Croix des Carnes was easily repulsed.

A German aviator threw on Nancy four bombs, which caused neither casualties nor damage. In the Vosges at Barrenkopf a conflict continued up to midnight, with great fury. A new German counter attack was repulsed. Our curtains of fire caused the enemy to suffer heavy losses.

## ALLIES LOSSES AT DARDANELLES LARGE, SAYS BERLIN REPORT.

Berlin, July 30.—Overseas news agency gives out the following: When the American cruiser North Carolina returned recently from Near Eastern waters adjacent to the Dardanelles theatre of war, the officers told acquaintances that the losses of the Allies there surpass anything heretofore reported.

Australian and Irish commands were almost annihilated. Of one Australian regiment of 1,000 men, only 67 wounded men were brought back from the firing line. The balance had been killed.

**RUSSIAN SHRAPNEL ORDERS.**

New York, July 30.—Russia is negotiating with American manufacturers for 1,000,000 shrapnel shells.

CANADA BUILT MORE SHIPS IN 1914 THAN FOR 14 YEARS

Shipbuilding in Canada registered a larger output during the past year than during the last fourteen years, according to records in the possession of the Department of Commerce. The industry in Canada, as in the United States, has been greatly accelerated on account of the war in Europe. Furthermore, it is reported that a great increase in shipbuilding has been recorded on account of the Great Lakes traffic.

Table with columns: Provinces, Number, Tonnage. Lists shipbuilding statistics for Ontario, Quebec, British Columbia, Nova Scotia, New Brunswick, Prince Edward Island, Manitoba, Yukon, and Saskatchewan.

The average size of the registered vessels, as shown by the list, is just over 100 tons. Some ships of large capacity are included, but the majority are schooners for fishing, barges, and even smaller craft that some countries do not enter on their records of ships.

TRINIDAD ELECTRIC COMPANY.

Table showing earnings for June for Trinidad Electric Company, with columns for Gross and Net.

THUNDERSTORMS PROMISED.

Generally fine and very warm to-day and on Saturday; thunderstorms in a few localities. Local showers have occurred in Southern Alberta, the Lake Superior district and the Province of Ontario, and also in the Maritime Provinces.

J. H. Wallace & Company, Limited.

PUBLIC NOTICE is hereby given that under the First Part of chapter 73 of the Statutes of Canada, 1906, known as 'The Companies Act' letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of July, 1915, incorporating Kenneth Archibald and Spencer Lewin Dale Harris, advocates, and Eze McGilivray, Ella Jackson and Laura May Smith, stenographers, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—

- (a) To carry on the business of engineers of every description, architects and contractors for the erection, construction, alteration and repair of public and private works.
(b) To do all acts and to manufacture, acquire, deal in or with and dispose of all property and articles in any way connected with or conducive to any part of the said business.
(c) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the said business of the company or calculated directly or indirectly to enhance any of the company's business or property.
(d) For the purpose of the company's business as aforesaid to acquire, dispose of and deal in or with in any manner whatsoever, either on behalf of the company or on behalf of other parties, the following property, rights or things according to their nature, to wit: real estate and rights and privileges on real estate, lands, buildings, factories, mills, works, wharves, roads, railways, canals, bridges, dams, sluices and watercourses; materials of construction, machinery, equipment, general merchandising, engines, rolling stock, plant, live and dead stock, barges and vessels; patents, patent rights, Trevels' inventions, improvements, processes, licenses, concessions, information, secrets, copyrights, trademarks and trade names; contracts, sub-contracts and agreements of all descriptions; and in general all real and personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any business or property of the company.
(e) To appraise manufacturing, industrial and other properties and to make tests and expert examinations and to give reports, opinions and advice in regard to business of all kinds.
(f) To acquire and undertake the whole or any part of the business, good-will, assets and liabilities of any person, firm or company carrying on or proposing to carry on any of the business which this company is authorized to carry on or any similar or allied business, or to dispose of any such person, firm or company the whole or any part of the business, good-will, assets and liabilities of this company, or to acquire an interest in, or dispose of an interest in, or amalgamate with, or enter into any arrangement for sharing profits, co-operation or mutual assistance with any such person, firm or company, and to give or receive by way of consideration for any of the acts or things aforesaid or property acquired or disposed of, any shares, bonds, debentures, securities, or any other consideration that may be agreed upon and to deal with the shares, bonds, debentures, securities or other consideration so received in any manner whatsoever.
(g) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments.
(h) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities of any companies having objects altogether or in part similar to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
(i) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities of other companies belonging to this company, or of which this company may have the power of disposing.
(j) To do all or any of the above things as principals, agents, contractors, sub-contractors, importers, exporters or otherwise, and by or through trustees, agents, contractors or otherwise, and either alone or in conjunction with others.
(k) To do all other things or acts as may be deemed incidental or conducive to the attainment of the above objects or any of them, the whole subject to federal and provincial laws, rules and regulations.
The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of 'J. H. Wallace & Company, Limited,' with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.
Dated at the office of the Secretary of State of Canada, this 20th day of July, 1915.
THOMAS MULVEY, Under-Secretary of State.

SHIPPING NOTES

The Adriatic and Noordam have arrived at New York, and the Hesperian is at Plymouth.

As a result of many steamers being taken over by the Government as transports, St. John's, Nfld., has no passenger steamers connecting it with England.

The Swedish brig Fortuna was torpedoed and sunk in the North Sea yesterday by a German submarine, according to a despatch from Copenhagen. The crew was saved. The brig was 302 tons gross burden, and was built in 1873.

When the Canadian Pacific steamship Metagama arrives here next Sunday, there will be a score of wounded Canadian soldiers on board. There are 320 passengers, 179 cabin and 161 third class. The vessel is also bringing 2,522 bags of Canadian mail, 82 sacks of Japan parcel post, 237 baskets Canadian parcel post, and 261 bags of Canadian parcel post.

The freighter, Parima, of the Quebec Steamship Company, was damaged by fire yesterday at Hoboken, where the ship was undergoing repairs. The fire is believed to have started in a pile of rubbish collected for removal. An investigation is being made to determine whether the blaze was of accidental or incendiary origin.

Official figures show that the British authorities in all parts of the world at the outbreak of the war seized 71 German vessels, a number of which were of small size, but they include 29 steamers of over 1,000 tons, the total tonnage exceeding 58,000 tons gross. In addition to the above, 48 German vessels were seized in British ports, including 23 steamers of 1,000 tons and upwards, their total tonnage amounting to 123,890 tons gross.

The strike of the longshoremen at the Clyde and Mallory line piers in New York, has been settled, and the 1,500 men involved have returned to work. The dispute was ended by a compromise arranged by Col. Logan of the New York State Bureau of Arbitration and Mediation. He persuaded President Raymond of the Clyde line to offer the men increases of 5c per hour for night work and overtime, 15c for Sundays and holidays, and a reduction of one hour in the working day. Heretofore the men worked from 7 a.m. to 7 p.m. daily.

In putting out from the C. P. R. wharf at Brockville yesterday, the steamer City of Ottawa, bound from Montreal, ran hard and fast on a shoal at the outer end of the harbor. After efforts to free the boat by her own steam had failed, the services of the Government tug 'Sir John' were called in to assist. The tug was successful in pulling her off, with no serious damage. It was not until the Ottawa was lightened of her cargo that she was released. She was not damaged, and proceeded on her trip westward after a delay of nine hours.

GERMAN SHIPS TURNED IN DOCKS.

New York, July 30.—The war news staff board of Brooklyn scented yesterday in the shifting of six German steamships at Pier 33, South Brooklyn, another attempt of the Kaiser to make a "dash for the open."

The marine superintendent of the Hamburg American Line said it was true that the ships, including the President Grant, the Hamburg and Koenig Wilhelm II, had turned end in dock in the dock. Some of them had been nearly a year in dock and the metal of the pier had badly deflected the compasses. The object of turning the other sides to the pier was to readjust the compasses to some extent.

PRUNE CROP ESTIMATED AT MORE THAN 100,000,000 POUNDS.

The following report has been received from San Jose, Cal., commenting upon the conditions existing in the California fruit belt. "A representative of a dried-fruit packinghouse, just back from a trip through the Santa Clara Valley and around Fresno, reports that the crop of prunes promises to be large. He estimates that the Santa Clara Valley will produce between ninety and one hundred million pounds of prunes this season. Packers have advanced their offers somewhat, and at 3 1/2c to 3 3/4c have been able to close somewhat more business. The spot market, both here and in the East, has practically been cleaned up, recent orders from England for immediate delivery having absorbed whatever had been left in the hands of the brokers there.

"Despite the fact that the apricot growers are inclined to stand off from the canners and have threatened to try their fruit rather than accept less than \$25 a ton, it seems as if the canners are getting all they need of the fruit at a range of \$20 to \$25 a ton. This is said to be the result of maturing crops and the necessity of quick handling and the fact that those growers who have fruit that is picked under adverse conditions have no alternative but the canning outlet. The muscat crop of raisins is going to be a record breaker, and with the threatened cancellation of the wine growers' contracts, as outlined a few days ago, there will be an unusually large amount of the other varieties of raisins cured as well. Nevertheless, the tone of the future demand seems to be steady and around a 4c sweetbox basis is being quoted."



GERMAN PRISONERS IN ENGLAND.



SIR H. L. DRAYTON, Chairman Railway Commission, who has been inspecting railway lines in the Maritime Provinces.

The Charter Market

(Exclusive Leased Wire to the Journal of Commerce)

New York, July 30.—Steam chartering was more active, particularly in the grain and coal trades and several fixtures were reported for prompt and forward landing. Additional grain fixtures offer freely for September and October delivery, and a moderate demand prevails for prompt basis for coal and other cargoes. Rates are firm and unchanged for prompt and strong and quotably higher for September and later delivery. Tonnage offers moderately for prompt and sparingly for forward delivery, with owners asking advances for September and October basis.

The sailing vessel market was quiet and featureless and there were no changes of consequence in any of the general positions. Freight continues to offer moderately in several of the offshore trades, but the demand in the coastwise trade is yet light. Charterers—Grain—British steamer Brautorn, 30,000 quarters from the Gulf to West Coast of Italy, 11s, August.

British steamer Tre—31,000 quarters from the Gulf to Naples or Salerno, 11s 3d, or both ports, 11s, 6d, August-September.

British steamer Hartfield, previously, 43,000 quarters oats from Newport News to Avonmouth, 5s, 9d, option London, 5s, late August.

Coal—Italian steamer Aleana, 2,248 tons, from Virginia to Lapaia, 34s, 6d, prompt.

Swedish steamer New Sweden, 3,287 tons, from Baltimore to Sunsvale, pt., prompt.

Swedish steamer Hogland, 2,582 tons, from Baltimore to Stockholm, pt., prompt.

Norwegian steamer Artemis, 3,002 tons, from Baltimore to Gothenburg, pt., prompt.

Lumber—British steamer Brinkburn, 2,440 tons previously, from the Gulf to London with timber, 240s, prompt.

Schooner George E. Dudley, 357 tons, from Miramichi to New York, 45, coal out to Halifax, \$1.90.

Miscellaneous—Norwegian steamer Raydon Dison, 3,029 tons, from New York or Baltimore to Glasgow with steel billets, pt., August.

British steamer Bordenale, 2,818 tons previously, trans-Atlantic trade, one round trip 14s, deliveries United Kingdom, prompt.

British steamer Dunbar, 2,357 tons, same, six or eight months, 13s, 9d.

British steamer Hyndenford, 2,775 tons, same, 14s.

SIGNAL SERVICE

- Crane Island, 32—Clear, south west. In 5.45 a.m. Magnolia and tow, 6.45 a.m. Stigstad. Out 4.25 a.m. Meaford.
Cape Sable, 81—Clear, calm. In 7.00 a.m. Supp. Earl of Douglas.
Father Point, 157—Cloudy, south west. In 8.30 p.m. yesterday Georgetown.
Matane, 200—Clear, south. Out 6.00 p.m. yesterday Savoy. 7.30 p.m. Percepsian.
Cape Chate, 234—Clear, south west. In 6.00 a.m. Hochelaga, 7.00 a.m. steamer.
C. Magdalen, 234—Cloudy, calm. In 3.30 a.m. steamer. 4.00 a.m. steam barge.
Fame Point, 325—Cloudy, calm. In 8.00 a.m. Corinthian, 4.00 p.m. yesterday Rosedale, 5.00 p.m. Aranmore.
Cape Rosier, 318—Cloudy, calm. Anticosti:—
Ellis Bay, 553—Cloudy, south. John Sharples at wharf, Haddington left 3.00 p.m. yesterday.
West Point, 335—Cloudy, south east.
S. W. Point, 360—Cloudy, south east.
South Point, 415—Dense fog, calm.
Heath Point, 418—Dense fog, strong south west.
Point Escumacine, Clear, south.
Point des Monts—Clear, west.
Bersimis—Clear, south.
Cape Race, 826—Clear, variable. In 7.00 a.m. Quito, Sydney—Arrived 6.00 p.m. yesterday, Modiva, Quebec to Montreal.
Longue Pointe, 5—Clear, light west. In 7.25 a.m. Saguenay, 5.30 a.m. Montreal, 8.00 a.m. Kronprins

RAILROAD NOTES

Of 2,600 ballots cast by Boston & Maine Railroad workers 95 per cent. favor strike for Saturday holiday during July and August.

Success or failure of the plan of reorganization of the Wabash-Pittsburgh Terminal Railway cannot be definitely indicated until Sept. 1. Then the time will expire for the deposit of securities by holders assenting to the plan.

The president of the Northern Pacific Railroad believes that the Northwest has before it one of the most prosperous periods in its history. This belief is based on reports received throughout the territory of the Northern Pacific.

A passenger train, bound for New York from Maine points, ran into a string of freight cars at Worcester, Mass. It was stated that an attempt had been made to wreck the train by sending it on the siding into the freight.

Train and engine men of the Chicago & Eastern Illinois have been notified that the practice of allowing tramps or other persons to work their passage on trains, by assisting in the unloading and loading of freight, shovelling coal on engines, etc., is a violation of the interstate law and must be stopped.

Directors of the Ogden, Logan & Idaho have appropriated \$1,500,000 for the improvement of the Ogden-Preston line, and the intention is to reduce the length of the road by building several cut-offs on the Cache Valley division and between Ogden and Brigham City, Utah.

Protests from manufacturers in Illinois and Missouri have resulted in the restoration of the rate of 14 cents per 100 pounds on zinc ore from Joplin, Mo., to La Salle Ill. and Peru, Ind. When prices advanced on account of the war, the carriers boosted rates to the extent of costing Central Illinois zinc companies \$2,000 per month.

The contractors on the Sudbury-Port Arthur, Ont., section of the C. N. R. have arrived at a settlement of their differences with Mackenzie and Mann and the C. N. R. Foley Bros. & Stewart, Patrick Welsh and J. W. Stewart sued for a balance which they claimed was due them, and placed a lien upon the whole Sudbury-Port Arthur section. The action has been dismissed by consent of both parties at Osgoode Hall.

New York American London cable says: Large quantities of ammunition bombs recently sold in London ultimately will be shipped to New York. It is believed, to aid in ameliorating the exchange position, to which the government apparently is giving serious attention. London & Northwestern Railway shortly will issue \$7,500,000 4 1/2 per cent. preference stock, redeemable in 19 years at par. The probable issue price is 96.

Operation of the Delaware, Susquehanna & Schuylkill may be resumed. In that case—heavy coal traffic from the Schuylkill mines to the yards at Coxtown, where trains are made up for the lake trade, will be diverted over this road by the Lehigh Valley which, it is stated, will spend \$50,000 to avoid the trips through Hazleton. The line was abandoned in 1904 when the Lehigh Valley Coal Company bought the properties of the Cox Brothers in the Hazleton region and merged the road with the Lehigh Valley.

Advices from London state that in connection with the \$50,000,000 railway construction contract just secured by Norton Griffiths & Co. in New South Wales, Major Norton Griffiths, M.P., is about to visit Australia. Under the arrangement with the New South Wales Government the firm is to receive 5 per cent. above the cost of construction of the works in payment for its services. The railway works in the North Coast district of the state will first be taken in hand. The Macleay River Bridge is not included in the contract, but it is said to be practically certain to be placed in the firm's hands.

The Turks have begun the construction of a railway line in great haste between Zungulduck on the Black Sea, the coal port which has been repeatedly shelled by the Russians, and Ada Bazar, a town near the head of the Gulf of Ismid in the Sea of Marmora. This is for the purpose of transporting coal owing to the difficulty of doing so by sea. Five thousand Greeks and Armenians are engaged in the work under the supervision of German engineers and surveyors. Another line is being constructed from Angora on the Bagdad Railway in Anatolia toward Arzerum, in Armenia, over 300 miles. These works have been paid for by monies taken from the agricultural banks.

DOMINE MINE DIVIDEND.

New York, July 30.—Dome Mines Co., Ltd., has declared an initial quarterly dividend of 50 cents a share. This places the stock on a 20 p.c. per annum basis.

- Olav, 9.10 a.m. Kwara. Out 9.40 a.m. yacht, 9.45 a.m. Kinmount.
Vercheres, 19—Clear, west.
Sorel, 39—Clear, south west.
Three Rivers, 71—Clear, light west. In 7.20 a.m. Montfort.
Point Citrouille, 88—Foggy, calm. In 9.50 a.m. yacht Sweetheart.
St. Jean, 94—Foggy, calm.
Grondines, 98—Foggy, calm.
Portneuf, 108—Smoky, calm. In 9.10 a.m. St. Andrew, 9.50 a.m. Lord Sifton.
St. Nicholas, 127—Clear, west. Out 8.10 a.m. Natirongo, 8.55 a.m. Omaha.
Bridge, 139—Clear, west.
Quebec, 139—Clear, west. In 6.45 a.m. Toyter, 8.00 a.m. Ngilo Saxon, 10.05 a.m. Stigstad. Arrived down 9.00 a.m. Quebec.
Above Montreal.
Lock No. 2—Eastward, 10.00 a.m. Edmonton.
Lachine, 8—Clear, west. Eastward 2.30 a.m. McVitie, 6.50 a.m. Carleton, 8.40 a.m. Easton.
Cascades Point, 21—Clear, west. Eastward 7.05 a.m. Alexandria.
Coteau Landing, 33—Clear, west. Eastward 2.45 a.m. Biekerdike, 3.30 a.m. Iroquois, 3.50 a.m. City of Hamilton, 8.15 a.m. Frank E. Ewan.
Cornwall, 62—Clear, calm. Eastward.
Galops Canal, 99—Clear, north east. Eastward, Up 2.30 p.m. yesterday Avon, 3.45 p.m. Malton, 4.45 p.m. Steelton.
Port Dalhousie, 298—Clear, north east. Eastward 4.15 a.m. Iocoma, 8.15 a.m. Kekwest, 10.35 p.m. yesterday Inland.
Port Colborne, 321—Clear, north east. Eastward 2.00 a.m. Rockferry, 6.30 a.m. Alvinia.

CAPE COD CANAL BOARD MAY APPROVE \$12,000,000 CAPITALIZATION

Boston, Mass., July 30.—The joint board of harbor and land and public service commissioners, which exercises the limited jurisdiction that Massachusetts has over the Boston, Cape Cod & New York Canal, met yesterday to consider action upon a reply that has been received from Attorney-General Atwill to the request for his opinion as to whether or not the board has power to approve pending capitalization petitions of that enterprise. The attorney-general has reported that the board may within its authority approve the petitions before it for issuance of \$12,000,000 stock and \$750,000 50-year 5 per cent. bonds, to complete the issues by the Canal Co. to its construction company. This would bring total capitalization of the canal up to \$12,000,000 (divided equally between stock and bonds), or the limit set by law. The attorney-general's ruling means that, if it should in future be found necessary to construct a lock or tidal gates for the canal, the money therefor would have to be obtained in some way additional to this \$12,000,000 capitalization. The joint board has doubled its authority to approve the final issues up to the \$12,000,000 limit "without reserving \$1,000,000 in such securities from which payment could be made for some device for controlling the current" in the canal, if found requisite.

SEASIDE EXCURSION TO THE MARITIME PROVINCES.

From Montreal to where the ocean breezes are blowing is not a far journey, and one that is made on the best equipped trains on the Continent. The Ocean Limited and the Maritime Express, through trains on the Canadian Government Railways, furnish a fast and luxurious service for those who desire to reach the watering places of the lower St. Lawrence or points on La Baie de Chaleur, the Straits of Northumberland, the Bay of Fundy, or the washed shores of Nova Scotia. These annual excursions over the Canadian Government lines afford the right kind of an opportunity as for a generous vacation period special fares prevail. The going rates are from August 13th to the 16th, with a return limit to August 31st. Particulars regarding fares to the various points will be furnished at the Ticket Office of the Canadian Government Railways, No. 122 St. James Street, Transportation Building, Montreal, or by the Ticket Agent at Bonaventure Station, or ticket agent Windsor Hotel, and sleeping car reservations may be secured through these sources.

THE WEATHER MAP.

Cotton Belt—Light to scattered showers in Central Texas and North Carolina. Temp. 72 to 81; precipitation, 0 to 0.02.
Winter Wheat Belt—Light to moderate showers in parts of Kansas, Nebraska, Iowa, Missouri, Indiana, Illinois, and Ohio. Temp. 68 to 78; precipitation 0 to 1.30.
American Northwest—Scattered showers. Temp. 64 to 64; precipitation 0 to 0.16.
Canadian Northwest—Scattered showers. Temp. 50 to 58; precipitation 0 to 0.16.



Take the Water Way

Spend your vacation on the cool waters of the St. Lawrence.

- Montreal-Quebec Line
Daily service at 7.00 P.M.
Montreal-1000 Islands Toronto Line
Steamers sail from Victoria Pier daily including Sunday.
Saguenay Line
Steamers leave Quebec Daily except Sunday at 8.00 A.M.
Saguenay Express Service
S.S. "Saguenay" leaves Montreal Tuesdays and Fridays at 7.15 P.M.
North Shore-P. E. L.-Pictou Service
S. S. "Cascapedia" sails from Montreal every second Thursday.
Full particulars regarding the many interesting voyages on Lake Ontario and the St. Lawrence River may be obtained from your local ticket agent or by addressing:
Canada Steamship Lines Limited
Victoria Square, Montreal.

RAILROADS.

CANADIAN PACIFIC

- VANCOUVER and Return
Victoria Seattle \$97.00
Portland
Calgary and Return
Edmonton Banff \$95.30
Train Service:
10.50 a.m., 10.15 p.m., Via Canadian Rockies.
8.45 p.m., Via St. Paul.
8.45 a.m., 10.00 p.m., 10.50 p.m., Via the Great Lakes or Chicago.
All trains with up-to-date equipment.
TICKET OFFICES:
141-143 St. James Street. Phone Main 8125.
Windsor Hotel, Place Viger & Windsor St. Stations.

GRAND TRUNK RAILWAY SYSTEM

THE DOUBLE TRACK ROUTE. TORONTO - DETROIT - CHICAGO. INTERNATIONAL LIMITED. Canada's train of superior service. LEAVE MONTREAL 10:15 A.M. DAILY. Pullman Sleeping and Observation Cars and Parlor, Library and Dining Cars. CHICAGO LIMITED. Leave Montreal, 11:00 p.m. daily. Pullman Sleeping and Club Compartment Cars and Parlor and Dining Cars. Bonaventure Station Main 8279 122 St. James St. Lof. St. Francois Xavier—Phone Main 6906. Windsor Hotel Uptown 1147.

BOND GUARANTEES ARE NEEDED WITH WAR

Most Important and Dangerous to do With Munitions—Man Have No Plants Save or

New York, July 30.—There is much information available as to the security of the foreign government against "war order" contractors. In foreign buyers require the American to furnish a bond conditioned for the fulfillment of the contract.

One considerable class of bonds is writing difficulties, and is written for companies in behalf of experienced participants. These bonds are those which any form of financial guarantee only for the furnishing of supplies like clothing, boots, etc.

A second large body of bonds is fulfillment of contracts for the manufacture of simple forms of ammunition, of similar war supplies, not obtained sources and requiring special and unusual methods, because the contractor has no manufacturing experience, skill and capital in the manufacturing process is subject to the same risks as in the event of a strike or because unable to procure for to discharge its obligations under

A third class of war bonds, the most dangerous of all, has to do with the manufacture of which is dangerous, highly complex and technical, carried on only in a few centers, and with an organization built up experience. Contractors of this class are ordered long ago to the completion of their plants for months to come, principals upon the bonds current without experience, without sufficient to do so in the case of war bonds.

While it is a rare occurrence for a contractor to charge more than the market rate for his services, it is the rule rather than the exception to do so in the case of war bonds. A contractor who had undertaken to government with 60,000 horses and mules, and to deliver to pay his surety on each animal delivered under the

Sixty thousand dollars under no would have been considered a huge sum in question, but the amount that the case was one involving the surety, it is the rule rather than the exception to do so in the case of war bonds. On this basis, the surety becomes a contractor and in a way insurance factors maintain that the

insure one.

GERMAN AIRCRAFT INSURANCE. Washington, July 30.—Insurance to property in Germany by aircraft, developments of the European war, the air-General at Dresden, Saxony, report of a German contractor, said that an insurance against bombs had been placed upon German cities.

Because of this, a German insurance established what, the Consul says, damaged aerial insurance, policies being called to all property caused either thrown from aeroplanes or by the in the landing. No provision is for injury to or loss of life.

Dispatches from Petrograd indicate that the government is preparing to evacuate Warsaw beyond the Vistula. Lack of munitions have compelled this move.

MARITIME PROVINCE S.

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

Eastern Canada Savings & Loan Co. Eastern Trust Company Maritime Tel. & Tel. Pfd. N. S. Do. common N. S. Do. common, pfd. Porto Rico Tel. pfd. Stanfield, Ltd. Pfd. Do. common Trinidad Electric

Bonds:— Brandon-Henderson, 6 p.c. Eastern Car, 6 p.c. Mar. Tel. & Tel., 6 p.c. Maritime Tel., 6 p.c. Porto Rico Tel., 6 p.c. Stanfield, Ltd., 6 p.c. Trinidad Electric, 5 p.c.

GERMAN F

BOARD MAY DO CAPITALIZATION

The joint board of harbor... commissioners, which... Cod & New York Canal...

MARITIME PROVINCES

ere the ocean breezes... and is one that is made... on the Continent...

WATER MAP

attered showers in Central... Temp. 72 to 81; precipi...

S. LINES

Water Way... on the cool waters of...

Quebec Line

at 7.00 P.M. ... 000 Islands ... Line

Y Line

Daily except Sun... Montreal Tuesdays

Pictou Service

ails from Montreal... during the many...

Lines Limited

e, Montreal.

ADDS

PACIFIC

RAILWAY SYSTEM

ACK ROUTE... IT - CHICAGO... L LIMITED...

BOND GUARANTEES ARE NEEDED WITH WAR CONTRACTS

Most Important and Dangerous Are Those Having to do With Munitions—Many Principals Have No Plants Save on Paper.

New York, July 30.—There is much interesting information available as to the securing of bond guarantees by the foreign government agents from American "war order" contractors.

One considerable class of bonds presents no underwriting difficulties, and is written freely by the surety companies in behalf of experienced and well-financed principals.

A second large body of bonds guarantees the fulfillment of contracts for the manufacture of comparatively simple forms of ammunition, or the furnishing of similar war supplies, not obtainable from many sources and requiring special and unusual equipment.

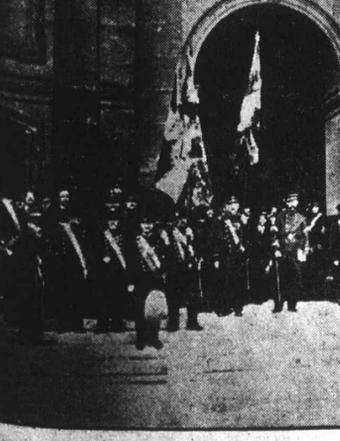
While it is a rare occurrence for the surety companies to charge more than the manual rates for their suretyship, it is the rule rather than the exception to do so in the case of war bonds.

GERMAN AIRCRAFT INSURANCE. Washington, July 30.—Insurance against damage to property in Germany by aircraft is one of the developments of the European war.

MARITIME PROVINCE SECURITIES

Table with columns for company names and values. Includes Eastern Canada Savings & Loan, Eastern Trust Company, Mar. Tel. & Tel. Pfd., etc.

GERMAN FLAGS CAPTURED BY THE FRENCH



GERMAN FLAGS CAPTURED BY THE FRENCH.

REAL ESTATE

Paul Aserni sold to Giuseppe Bula undivided part of lots Nos. 1194-23 and 24 St. James ward for \$3,000.

Alfred Lacroix, et al., sold to Ernest Hess lots Nos. 180-94 to 103 Parish of Pointe aux Trembles, ten vacant lots situate on the public road, for \$3,500.

The Ideal Savings Loan & Land Co., sold to Charles Benoit lot No. 161-648 Cote Visitation, containing 2,160 square feet, with buildings Nos. 95 and 97 Mason street, for \$4,350.

Jacob Goldman, et al., sold to Max Goldman, lot No. 148-1786 Village of Hochelaga, containing 25 by 80 square feet, with buildings Nos. 37, 39 and 41 Hogan street, for \$3,900.

Joseph Perron sold to J. H. Albert Bohemier lots 172-1484, 1485, 1486, 1502, 1503 and 1504 Village of Cote Visitation, with buildings fronting on First avenue, Rosemount ward, for \$8,500.

F. Charles Laberge and others sold to the Corporation of Cartierville lots Nos. 26-1264, 242-659, Parish of St. Laurent, containing 66 feet in front, without buildings, and fronting on the public road, for \$6,000.

J. A. Davis & Co., Limited, sold to the Corporation of Cartierville lots Nos. 26-752a-1, 26-752a-1, 26-784a-1, 26-785a-1, 26-786a, 142-314a-1, 141-315a-1, 242-316a, 242-318a and 242-319a, Parish of St. Laurent, without buildings, and fronting on the public road, for \$9,000.

The largest realty transaction of 43 registered yesterday was one involving \$60,000, in which Joseph G. Ducharme curator in re to Orlan Lamoureux, insolvent, sold to the Estate of William Adams, 254, St. Louis Ward, containing 8,990 feet, with buildings Nos. 201-207 St. Lawrence Boulevard and Nos. 200-202 St. Dominique street.

Honore Pampont sold to Magloire Dumont lot No. 322-61, Village of Cote St. Louis, containing 25 by 108 square feet, with buildings Nos. 634-632-632, Fabre street, for \$7,250.

Jos. Mederie Desardins sold to Odilon Gaboriau the northwest part of lot No. 149 Village of Cote St. Louis containing 49 by 156 square feet, with building No. 1100 Henri Julien avenue, for \$8,500.

Joseph Moreau sold to Miss Maria Moreau an emphyteusis composed of lot No. 12-123, Village of Cote Visitation, with buildings Nos. 1145-1147, Mount Royal and Christophe Colomb streets, for \$15,000.

Gervais Cousineau sold to the Corporation of Cartierville lot No. 42-1, Parish of St. Laurent, containing 26,563 feet in superficies, without buildings, and fronting on the public road, for \$11,000.

Jacob Finestone and others sold to Hon. Rodolphe Lemieux eight lots, Nos. 159-70, 96 to 100, 155, 156, Village of Cote des Neiges, containing 34,500 feet in superficies, without buildings, and fronting on Lascombe Avenue, Mount Royal ward, and 45 lots, Nos. 150-199, 200, 201, 202, 203, 204, 205, 206 to 202, 200 to 202 Village of Cote des Neiges, containing 68,627 feet in superficies, without buildings, and fronting on Maplewood avenue, Mount Royal Ward, for \$28,000.

PAYING CLAIMS FOR LIVES LOST ON STEAMER EASTLAND

Chicago, July 30.—The Metropolitan Life had the largest proportion of claims in the Eastland disaster of any of the industrial companies. Up to Tuesday morning it had paid fifty claims, and estimated that the total would probably reach one hundred, but most of these are on children, and the average will not run above \$175, so that the total loss to that company will be about \$175,000.

There are also a few ordinary policies, but these are not being expedited as the industrial policies are usually carried to provide funeral benefits and prompt payment is essential. The company is waiving the usual requirements of a coroner's certificate in case of accidental death, in view of the emergency, and is paying claims on affidavits of two neighbors who can identify the body and certify to the death.

The North American Accident expects to pay from \$12,000 to \$15,000 for Eastland claims, about equally divided between industrial and commercial policies. No claims have yet been made, however, this estimate being made from the books. A canvass of the Insurance Exchange showed that none of the accident offices had as yet received any claims growing out of the Eastland disaster and it was the general opinion that few of the victims carried accident insurance in stock companies.

Edison says we can become independent of German dye industry if Congress will allow moderate tariff.

ALIEN ENEMIES AND THEIR INSURANCE



LT. COL. H. S. BIRKETT, in command, 3rd General Hospital (McGill), in the Canadian Overseas Expeditionary Force.

Cannot Enter Into Contract but Policy Existing Before War is not Affected

MAY NOT SUE DURING WAR

But on Conclusion of Peace Has Remedy for Non-Payment of Loss Happening Before Hostilities Commenced.

Some uncertainty has existed as to the position of alien enemies regarding insurance held by them. The following resume has been prepared by competent British authorities:

An alien enemy, being by law incapable of contracting with a British subject, cannot, during the continuance of hostilities between the country with which he is to be identified and Great Britain, enter into a valid contract of insurance with British insurers.

On the other hand, if, after the execution of a policy, the assured becomes an alien enemy, by reason of the outbreak of war between his country and Great Britain, his policy, not being unlawful in its inception, is not voided, but is only suspended in its operations during the continuance of the war.

If a loss has taken place before the outbreak of war, the assured may, on the conclusion of peace, but not before, sue on the policy.

If the loss takes place after the conclusion of peace it takes place under a valid contract, and the assured is therefore, it would seem, entitled to recover in respect of it.

If the loss takes place during hostilities, it is clear that, where the loss is directly connected with such hostilities, as where a fire is occasioned in the course of military operations, whether on the part of the British forces, or their allies, or the assured's own countrymen, the assured is, quite apart from any express condition in the policy, prohibited from recovering on the ground of public policy.

A similar prohibition would seem to apply even where the loss is wholly unconnected with the existence of hostilities, as in the case of an ordinary loss by fire.

In determining whether a person is an alien enemy or not, it is not, however, his nationality, that is to say, the fact that he is a subject of a hostile state, so much as his place of business during the war that is important.

Although the prima facie disability arising from nationality is not removed by mere residence in British dominions without a license, express or implied, from the Crown, the subject of a hostile State, who is carrying on business in British dominions or in a foreign country, is not, for the purpose of a contract of insurance, to be deemed an alien enemy.

On the other hand, the subject of a neutral State or even a British subject, although he incurs no disability merely by residing in the hostile country, will be regarded as an alien enemy, if he is carrying on business there, be treated for these purposes as an alien enemy.

The stringency of this rule may, however, be relaxed by treaty order in council, or license. Where an alien enemy is thus enabled to contract, he acquires the right to enter into contracts of insurance, and to enforce them in his own name during the war, including a corporation subject to the provisions of the Assurance Companies Act, 1909, an alien friend is for the purposes of the contract of fire insurance, in the same position as a British subject.

Lord Davey, in Jansen vs. Driefontein Consolidated Mines, Ltd., says: "My Lords, there are three rules which are established in our common law. The first is that the King's subjects cannot trade with an alien enemy, i.e., a person owing allegiance to a Government at war with the King, without the King's license. Every contract made in violation of this principle is void, and goods which are the subject of such a contract are liable to confiscation. The second principle is a corollary from the first, but is also rested on distinct grounds of public policy. It is that no action can be maintained against an insurer of enemy's goods or ships against capture by the British Government. One of the most effectual instruments of war is the crippling of an enemy's commerce, and to permit such an insurance would be to relieve enemies from the loss they incur by the action of British arms and would, therefore, be detrimental to the interests of the insurer's own country. The principle equally applies where the insurance is made previously to the commencement of hostilities, and was therefore, legal in its inception, and whether the person claiming on the policy be a neutral or even a British subject if the insurance be effected on behalf of an alien enemy. The third rule is that, if a loss has taken place before the commencement of hostilities, the right of action on a policy of insurance by which the goods lost were insured is suspended during the continuance of war and revived on the restoration of peace.

No contract or other transaction with a native of the country which afterwards goes to war is affected by the war. The remedy is indeed suspended; an alien cannot sue in the courts of either country while the war lasts; but the rights on the contract are unaffected, and when the war is over, the remedy in the courts of either is restored.

PRUDENTIAL OF WINNIPEG DISCONTINUES BUSINESS

The Prudential Life Insurance Company of Winnipeg is discontinuing business, and the policies will be reinsured. This means that the Prudential of Winnipeg will disappear.

PERSONALS

Hon. Louis Coderre will be in Montreal to-day.

Mr. G. G. Foster, of Knowlton, is at the Rita-Carlton.

Sir Rodolphe Forget, M.P., has returned from Ste. Irene.

Mr. E. W. Tobin, M.P., for Richmond and Wolfe, is at the Queen's.

Hon. J. D. Hazen will be in St. John until the end of next week.

Hon. T. Chabé Casgrain leaves to-morrow for a trip to the western coast.

Mr. G. Fred Pearson, of the Halifax Chronicle, is a guest at the Windsor.

Hon. Frank Cochrane and Sir Henry Drayton have returned to Ottawa from the Maritime Provinces.

Hon. Rodolphe Lemieux has accepted an invitation to speak at a patriotic rally to take place in Pembroke early in August.

The following Cabinet Ministers are in Ottawa to-day: Hon. Messrs. Casgrain, Burrell, Blondin, Doherty, Cochrane, Crothers, Kemp.

Mr. C. W. Band, a member of the firm of James Carruthers & Co., Ltd., arrived here on Thursday to attend the funeral of Mr. William Carruthers.

The following were introduced on Change at the Board of Trade yesterday: E. Burnett, Watertown, N. Y.; R. L. Charlton, H. B. Jackson, Chicago; D. A. Campbell, Charles Ritz, Moose Jaw, Sask.; H. W. Raphael, Wm. Burnett, New York; by Norman C. Stuart.

MANCHESTER TRUST \$2,231,223.

New York, July 30.—An accounting in the estate of the Dowager Duchess of Manchester was filed in the Surrogate's office yesterday, showing that between October 6, 1914, and Jan. 20, last, the Duke and Duchess of Manchester received an income of \$29,809 from the residuary trust fund now amounting to \$1,707.

The accounting was filed in connection with a petition by Harry B. Hollis, who is a trustee under the will with the United States Trust Co., and Frederick Ogden Beach, for permission to resign as trustee of ten trusts.

The accounting states that the total of the trust funds is \$2,231,223, after the payment of \$26,565 to beneficiaries. The trust fund for the children of the Duke and Duchess now amounts to \$750,000.

BOSTON MEN LEAVE WORK.

Boston, Mass., July 30.—The "war munitions" strike spread yesterday to this city, where the plant of the Becker Milling Machine Company in the Hyde Park district was shut down after a large number of men had left their work.

The strike at the Becker plant followed the refusal of former Governor Fox to grant demands for additional pay and shorter hours.

COPPER MARKET DULL.

New York, July 30.—There has been no revival of activity in the copper market.

FIRE DEPARTMENT OPPOSES UNDERGROUND CONDUIT PLANS

Further opposition to the ratifying of plans prepared by the Electrical Service Commission for underground conduits in two districts of the city was made on behalf of the Montreal Fire Department at yesterday's sessions of the Public Utilities Commission, which met for further consideration of the subject which had begun by the hearing of expert witnesses on July 15, when the chief opponents of the proposed methods of installing the system were the Montreal Public Service Corporation. The main objection taken to the system, as proposed, lies in the fact that the carrying out of the plans would involve the placing both of low tension and high tension cables in the same conduits, with access to all the different companies' cables by means of the same manholes.

Those who oppose this joint system of conduits and manholes assert that there would be considerable danger, in case of a blow-out of a high tension wire that some or all of the other wires in the conduits would be damaged, with a consequent extensive breaking of services. Two separate systems of manholes and conduits are advocated by the engineers taking this view, in one of which would be placed fire and police signal and telegraph wires, while the other would be used for light and power cables. The opinion of those who favor the joint system is that the danger of damage to adjacent wires through the blow-out of one is extremely small, and several letters from cities in which the joint system is in operation were filed yesterday in support of this view.

The contention made by the representatives of the Fire Department, in submitting a request that signal cables and other low tension cables be placed in separate conduits from the high tension cables, was based on the danger which was alleged of trouble with the high tension wires extending to the signal wires. Chief Tremblay pointed out that if such trouble should arise, considerable danger of the spread of fire would exist, as the pulling of an alarm signal would become ineffective.

The witnesses heard yesterday were Mr. L. H. Charrest, superintendent of the fire alarm department; Chief Tremblay, Messrs. Robert M. Wilson, chief engineer of the Montreal Light, Heat & Power Company; R. H. Brodfuhrer, chief engineer of the Electrical Service Commission, and James Camp, engineer of the Canadian Pacific Telegraph system.

Lieut.-Col. F. W. Hibbard presided as chairman of the Public Utilities Commission, with Mr. F. C. Laberge.

INJUNCTION REFUSED IN CASE OF C. M. B. A. INCREASES.

Toronto, July 30.—James Drain, of Peterboro, applied at Osgoode Hall yesterday for an injunction restraining the Catholic Mutual Benefit Association from increasing its rates according to the schedule decided upon at the convention at Hamilton two years ago. The order has a membership of about 25,000. The court directed that the premium be paid into court or into the funds of the society under protest, but refused to interfere with the general business of the society by the issue of an injunction.

BRITISH GOVERNMENT'S PLAN FOR AIRCRAFT INSURANCE

Has Fixed Flat Rates For Whole Country But Varying Rates For Different Classes of Risks.

The British Government scheme for insurance against damage by aircraft and bombardment, which was produced in the House of Commons, follows fairly closely the lines that have been expected, says the Economist. One of the difficulties in connection with the scheme was to adjust the rates between different areas, some of which are naturally far more hazardous than others. Consequently a flat rate over the whole country would be reasonable for one place and unreasonable for another, and would tempt a man in Southend without attracting a man, say, in Manchester. On the other hand, it would be invidious and impossible to have varying rates for different areas.

The difficulty has been solved by fixing flat rates over the whole country, but varying rates for different classes of risks. Thus private buildings and contents pay one rate, business buildings another, contents of business premises another, and goods at docks and warehouses another. The scale of rates is as follows:

Table with columns for risk classes and rates. Includes Building, rent, and contents of private dwelling-houses; All other buildings and their contents; Farming stocks (live and dead); Contents of all buildings other than those specified in 1 and 2; Merchandise at docks and public wharves, in carriers' and canal warehouses and yards, in public mercantile storage warehouses, and in transit by rail, etc.

It has been arranged that insurances can be accepted by certain recognized insurance offices, which will issue policies for the Government, taking a commission of 10 per cent. for their trouble. There will also be opened in London an Aircraft Insurance Office, to which brokers will be able to take their risks for a commission of 5 per cent., as they already take their marine war risks to the War Risks Office.

The scheme will not, of course, make private insurance impossible, and Lloyd's underwriters will still be able to write aircraft and bombardment risks at competitive rates. That the Government rates can be "cut" in many cases is certain, and it is expected that in most districts the 5 per cent. on contents of business premises will certainly not be charged by Lloyd's. Manchester, Liverpool (apart from the docks), Bradford, and most other parts of Yorkshire will probably get rates cheaper than 5 per cent., but on the East Coast the Government will almost certainly get all the business.

As things are at present, dock business will also go to the Government, as the rate of 7s. 6d. does not leave much room for undercutting. From the insurance point of view it is doubtful whether the Government is right in charging higher rates for contents than for buildings, as it is at least arguable that a bomb will do more harm to the structure than to the contents of a factory or warehouse. That, however, is a minor point, and the scheme as a whole is a good working arrangement that should have been produced months ago.

LOSS BY FIRE

The home of Edouard Frankwood, a wooden building, one storey in height, at 2078 Bourbonniere st., was burned to the ground at 6.30 o'clock yesterday morning. Though the family had a narrow escape, they succeeded in getting out on being awakened. Everything was lost.

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 Levard, accountant, Joseph Elias Michaud, accountant, Joseph Seraphin Lamoureux, paymaster, Aime Rodolphe Paquin, agent, Zenon Galerneau, clerk, of the city of Montreal, for the following purposes:

To carry on the general business of a real estate and investment company in all branches thereof; To acquire lands in this province and erect thereon dwelling houses with convenient improvements and destined to be let at moderate prices;

To carry on the business of contractor and builder and to promote, in this province, the erection of economical dwelling houses;

To make advances to persons with whom this company may have business dealings;

To carry on any other business, manufacturing or otherwise, which this company may think capable of being conveniently carried on in connection with its business, or calculated directly or indirectly to enhance the value of or render profitable the company's property or rights;

To carry on the business of agents or middlemen for the placing, in common or separately, in the purchase of immovable property or upon mortgage security or otherwise, of funds or monies deposited with the company for such purposes, and according to the agreements entered into with its principals;

To sell or otherwise convey the whole or any part of the business, property and undertakings of the company, as a going concern or otherwise, upon such terms and conditions and for such consideration as the company may deem fit, and in particular for shares, bonds or other securities of any other company the objects of which are altogether or partly similar to those of the present company;

To distribute in kind amongst the shareholders of the company any property of the company and in particular shares, bonds or other securities of any other companies belonging to this company or which this company has the power to dispose of;

To pay for all claims of this company, or for any property or rights acquired or held by this company, and in particular for any services rendered or to be rendered to the company, in bonds or other securities or property of the company or by the issue and allotment of paid up shares of its capital stock, under the name of "L'Habitation Economique, Inc.", with a capital stock of forty-nine thousand dollars (\$49,000.00) divided into four hundred and ninety (490) shares of one hundred dollars (\$100.00) each.

The principal place of business of the corporation to be in the city of Montreal.

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

C. J. SIMARD, Deputy Provincial Secretary.

**THE Journal of Commerce**  
 Published Daily by  
 The Journal of Commerce Publishing Company,  
 Limited,  
 35-45 Alexander Street, Montreal.  
 Telephones:—Business: Main 2662. Reportorial:  
 Main 4702.  
 HON. W. S. FIELDING, President and Editor-in-Chief.  
 J. C. ROSS, M.A., Managing Editor.  
 Journal of Commerce Offices:  
 Toronto—T. W. Harpell, 44-46 Lombard Street,  
 Telephone Main 7099.  
 New York Correspondent—C. M. Withington, 44  
 Broad Street, Telephone 333 Broad.  
 London, Eng.—W. E. Dowling, 25 Victoria Street,  
 Westminster, S.W.  
 Subscription price, \$3.00 per annum.  
 Single Copies, One Cent.  
 Advertising rates on application.

MONTREAL, FRIDAY, JULY 30, 1915.

**The New York Loan.**

In discussing the loan recently obtained by the Canadian Government from New York bankers—first stated to be forty million dollars, and later increased to forty-five millions—we pointed out that the transaction was a very expensive one for Canada, but we assumed that the Minister of Finance had carefully sounded the market and obtained the best possible terms. There was one remarkable thing about it, to which we called attention. On the very day on which the Canadian Government announced that it was borrowing at the rate of at least five per cent., and for part of the loan a little more, plus commission charges, on notes running one and two years, the New York financial journals recorded a loan transaction for one year at the rate of 3 1/2 per cent. It would hardly be fair to assume that because a transaction of perhaps a small amount took place at this rate, a large operation such as a loan of forty-five million dollars could be handled on the same terms. Ordinarily large business transactions can be handled on more favorable terms than smaller ones. The wholesale price of commodities is usually substantially lower than the retail price. But in the case of a loan of a very large amount the competition would be somewhat restricted, because only a few of the larger financial houses could undertake it. Due allowance should be made for that fact, but after making such allowance the difference between the Wall Street rate referred to, 3 1/2 per cent., and the more than five per cent. paid by the Canadian Government, must seem to be very extraordinary. The Province of Ontario and the City of Toronto obtained money in New York lately on a five per cent. basis. The Province of Nova Scotia, only a little while ago, when the general market situation was not better than it has been lately, obtained quite a substantial sum at about 4 1/2 per cent. The Dominion of Canada has hitherto stood almost in the highest class of borrowers in the money markets of the world. If we except the national securities of two or three of the great nations, which possess particular attractions in their respective home markets, no country in the world has had a higher credit standing than Canada since 1897, when the Dominion made a record by floating a large loan in London at a cost of a little more than 2 3/4 per cent. How strange it seems, then, that the Dominion's credit has fallen to the level of that of a Canadian municipality, and below that of one of the smaller Provinces.

While noting the high cost of the loan we took it for granted that the terms were the best that could be obtained. We observe, however, that this view is not taken by a contemporary, which discusses the whole question fully and with an intelligent appreciation of the situation. The Canadian Courier, of Toronto, which cannot be suspected of approaching the subject in any spirit of unfriendliness to the Government, after a review of the transaction, comes to the conclusion that the Minister of Finance not only paid a high rate, but that he paid it unnecessarily, and could have saved to the Dominion a sum running into millions if the transaction had been more carefully handled. As to the market situation and the disposition of the money lenders towards Canada, the Courier says:

"There can be no objection to our going to New York to borrow. It is practically the only market open to us, though the Dominion had never gone there before. The provinces and the municipalities have been going there since the war broke out.

"The next point for Hon. Thomas White to consider was, 'What rate of interest shall I offer the New York bankers?' In deciding this he had several points to keep in mind. In the first place, the New York bankers were anxious to see Mr. White borrow there. They were willing to make the loan. They are interested in seeing United States firms continue to sell largely in Canada, which they could not do if Canada had no money to pay for goods. It was just as vital to the United States to lend us that money as it was for Canada to get that money. Each party to the bargain was interested. Hence Mr. White must have known that the situation favored a low rate of interest."

The conclusions of the Courier are stated as follows:

"Now let us see what Hon. Thomas White actually did. He agreed to take \$45,000,000 from the New York bankers, and give 5 per cent. gold notes as follows:

\$25,000,000 due August 1st, 1916.  
 \$20,000,000 due August 1st, 1917.

"He agreed to pay the interest half-yearly on February 1st and August 1st. He agreed to pay the interest in United States gold in New York City. He agreed that these notes should be convertible, at the option of the holder, at any time prior to three months before maturity, into twenty-five per cent. bonds of the Dominion of Canada, par for par, to be free from any right of prior redemption. Further he agreed to take this loan at the following prices:

The one year note at 100 and interest.  
 The two year notes at 99 1/2 and interest.  
 Finally, he agreed to pay the New York bankers 3/4 of one per cent. commission on the proceeds.

"This was all he agreed to do. Yet when one figures it out, no other bonuses were necessary. Five per cent. interest for the gold bonds of the finest British Dominion, no more, half-yearly interest, payable interest and principal in gold, convertible into twenty-year bonds at option—what more could the keenest Yankee want? And he

didn't want any more. As a matter of fact, that forty-five million loan was taken up in five minutes. The books opened, the investors yelled 'We take it,' and the books closed. It was the swiftest sale of bonds ever made in the history of the world.

"It was easy money for the bankers. Their commission amounted to \$336,750, and they earned it in five minutes. Of course, that wasn't much among five of them, but it would buy quite a few dinners at the Waldorf. It would pay the rent of the five institutions for two or three months at least.

"Then the vital question comes, 'Why did the United States investor grab that issue as if he were getting gold dollars for ninety cents?' The only possible answer is that the Hon. Thomas White agreed to pay five per cent. when he could have got the money for 4 1/2 per cent. There cannot possibly be any other answer.

"Now, let us see what Canada lost. The interest on \$25,000,000 for one year at five per cent., and on \$20,000,000 for two years at the same rate is \$3,250,000. The interest at 4 1/2 per cent. would be \$2,925,000. Mr. White, therefore, cost Canada \$325,000 by a mistake in judgment.

"There seems to be no possible defence. He knew that the credit of the Dominion was better than that of the provinces or the City of Toronto, and that these authorities had borrowed at five per cent. He knew that Great Britain had just borrowed at about four per cent. net. He knew that the United States bankers have more money than they know what to do with, and that they realize that they must lend to Canada to keep up their sales in this country. All these facts were known to every financial writer and every financial broker in Canada, and hence should have been known to the Minister of Finance. All these facts were public facts.

"Then why did Mr. White promise to pay such a high rate?

"Finally, think what this means to Canada. Suppose the Provinces and the municipalities want to borrow another hundred millions in New York during the next year, what will happen? The bankers of New York, having found Mr. White an easy victim, will hold up the smaller borrowers. They will demand 5 1/2 per cent. as sure as fate. Think of the loss that will mean?

"Figure it out for yourself. The various borrowers want a hundred millions for an average of five years. They pay 5 1/2 per cent. instead of five per cent. What will it amount to? The answer is, two and a half million dollars.

"But there is another way to look at it. Mr. White decides to pay five per cent., and he invites tenders. J. P. Morgan and Co. offer to buy the bonds at 99, another firm offers 101, another offers 102 1/2, and another offers 104 1/2. Who will get it? The firm that offered 104 1/2, of course. In that case, instead of getting \$44,562,250 for his forty-five million dollars' worth of bonds, Mr. White would have got about \$47,250,000, or nearly three millions more than he actually got.

"There are financial men who believe, rightly or wrongly, that Mr. White could have got two and a half millions more for his bonds than he did get. The test of their belief will be the selling price of these bonds three months hence. If they are then selling at 104, or thereabouts, then these men will be right.

"The financiers who claim that Mr. White lost two and a half million dollars have no animus against him. But the fact remains that the financial world, rightly or wrongly, is laughing. Canada cannot afford in these days to be laughed at.

"Probably the only way to get at the truth would be to call a special session of Parliament and have the whole financial situation discussed. There are other rumors equally grave in the air. A special, non-partisan session, at which those who have complaints could air them and answer could be given, might be the best remedy for the situation. If there is no extravagance at Ottawa, these rumors should be stopped. They cannot be aired except on the floor of the House of Commons, and, therefore, a special session seems advisable."

We are not as clear as our Toronto contemporary as to what good could be accomplished by the calling of a special session of Parliament for the consideration of this matter. Important though it is, nobody imagines for a moment that there is anything in the transaction which reflects on the Minister of Finance, except that it calls into question his judgment in one of the most important acts of his time. In the ordinary course of affairs—unless the men who failed to bring on an election in June succeed in forcing one on the country in September—Parliament should meet in November, when this, as well as other matters, can properly be inquired into.

In the eleven months ended May 30th, the United States exported \$724,000,000 worth of foodstuffs, an increase of \$448,000,000 over the corresponding period of the previous year. If Europe continues to buy foodstuffs from this continent at that rate our farmers should prosper.

One hundred men from Halifax enlisted following a patriotic meeting held in that city. In proportion to population the East has not done nearly as well as the West, but if the record made by Halifax is duplicated throughout the Maritime Provinces it will soon catch up to the showing made by the West.

Wounded soldiers who are returning from the front should receive every possible attention from the Government. They not only deserve the best that we can give them, but the treatment afforded them will have a direct bearing upon future recruiting. No man who has gone to the front and offered his life in defence of the Empire should be allowed to suffer want.

Unless Germany can win the war and secure indemnities with which to redeem the endless chain of paper money she is now putting out, she will be in a bankrupt condition, just as the Confederate States were after the Civil War. Confederate bonds and paper money were never redeemed, and it looks very much as if the same thing would happen in Germany. On the other hand, Great Britain and the Allies are paying for the war as they go along. It is costing them immense sums, but the money is being put up by bankers and investors from accumulated funds. They are not mortgaging the future, as Germany is.

**HIGHER EXPRESS RATES.**  
 (Philadelphia Ledger.)

By modifying its former order fixing express rates, the Interstate Commerce Commission makes practical confession that it made a mistake in the first instance. It now accepts the programme of the companies and permits them to make a slight increase in their rates, an increase which will be slightly felt by the shipper but which in the aggregate will probably amount to upward of \$8,000,000 a year. The investigation made by the commission established officially the fact that the express companies have been operating at a loss, a result brought about by the competition of the parcel post and the enforced reduction in rates made by the previous order of the commission. If it had been definitely determined that the losses of the express companies were due altogether to the action of the commission, the former apparently would have a just claim upon the Government for compensation; but a falling off in traffic because of the parcel post's competition stands on a different basis. The parcel post serves a public need, and it does the work better than the express companies, so much the better for the public.

**"A LITTLE NONSENSE NOW AND THEN"**

"I don't see why you call your place a bungalow," said Smith to his neighbor.

"Well, if it isn't a bungalow, what is it?" said the neighbor. "The job was a bungle and I still owe for it."

Mr. Manley—"Well, my dear, I've had my life insured for five thousand dollars."

Mrs. Manley—"How very sensible of you! Now I shan't have to keep telling you to be so careful every place you go."

Mrs. Owens (in Boston Transcript)—Mercy, John, there isn't a thing in the house fit to eat. Owens—I know it, Kate; that's why I brought him home to dinner. I want him to see how frugally we live. He's my principal creditor.

A Cockney angler, thinking his Highland boatman was not treating him with the respect due to his station, expostulated thus: "Look here, my good man, you don't seem to grasp quite who I am. Do you know that my family have been entitled to bear arms for the last two hundred years?"

"Hoot, that's naething," was the reply. "My ancestors have been entitled to bare legs for the last two thousand years."

The other evening a countryman took his sweetheart into a west end theatre in London.

Going up to the ticket office, the girl hanging to the sleeve of his jacket, he banged down four shillings and said:

"Two seats!"

"Stalls!" inquired the ticket clerk.

"Look here, my man," said the countryman, rather sharply, "dinna think because we come frae the country that we're cattle! Gie's twa cushioned seats!"

A woman interested in charity work was accustomed each day to pass by the door of a Chinese laundry wherein were employed two Chinese. Each time she passed the charity worker would stop an instant and speak to the boss.

"Hello, John," she would call out, to which salutation the Celestial would reply: "Hello, lady."

One day she saw only one Chinaman where there had been two, and she asked: "Where is the other John?"

"Him in hospital," said the laundryman. "Clistian gentleman stnick him in the head with a blick."

Her son had enlisted and she was a proud old woman as she harangued a knot of friends on the village street. "Garge always done 'is duty by me, 'e 'as, an' now 'e's doin' 'is duty by king an' country," she said. "I feel right down sorry for them Germans, to think of 'im goin' into battle with 'is rifle in 'is 'and and 'it's a Long Way to Tipperary' on 'is lips."

"Poor Germans, indeed!" exclaimed one of the audience. "Pity's wanted on 'em! Praps you 'aven't 'eard of their cruelties!"

"Praps I 'aven't," agreed the old lady. "An' praps you 'aven't 'eard Garge sing."—London Tit-Bits.

Senator Hoar used to tell with glee of a Southerner just home from New England who said to his friend: "You know those little white round beans?"

"Yes," replied the friend, "the kind we feed to our horses."

"The very same. Well, do you know, sir, that in Boston the enlightened citizens take those little white round beans, boil them for three or four hours, mix them with molasses and I know not what other ingredients, bake them, and then—what do you suppose they do with the beans?"

"They eat 'em, sir," interrupted the first Southerner, impressively; "bleas me, sir, they eat 'em!"—Christian Register.

A wind is a wind, from whatever quarter it may blow. So thought the hotel-keeper in the Highlands, of whom the tourist asked—

"Is this a good place, do you think, for a person with weak lungs?"

"None better, sir, none better," was the encouraging reply.

"I have been advised to settle in a place where there is a south wind. Does it blow much here?"

"Oh, aye," was the answer. "It's aye the south wind that blows here."

"But it's blowing from the north now!"

"Oh, aye, sir, it's a' one. It's the south wind a' the same, sir, on its road back again."

**ENGLAND'S DEATHLESS DEAD.**

They need no dirge, for Springtime fills  
 All things with tribute unto them;  
 The music of the daffodils  
 Shall be a soldier's requiem  
 Among a thousand hills.

Blow, golden trumpets mournfully,  
 For all the golden youths that fled,  
 For all the shattered dreams that lie  
 Where God hath laid the quiet dead  
 Under an alien sky.

But blow, triumphant music, too,  
 Across the world, from sea to sea,  
 Because the heart of youth was true,  
 Because our England proved to be  
 Even greater than we knew.

—Mildred Huxley, in the Contemporary Review.

**THE WAR AND THE YEAR.**  
 (Boston News Bureau.)

We are now approaching the end of the first year of the war. What has been learned?

First, that the British empire is a democracy: the government, from Egypt to India, from Canada to South Africa, from Ireland to Australia, existing for the people and not the people for the government. Nothing but such a war could have shown the unity of the British Empire or the loyalty of the people to themselves and the principles of their government.

Second, it has shown the unity and the patriotism of France.

Third, it has shown the independence of the Swiss; the simplicity and efficiency of its national defence.

Fourth, it has shown the character of the Dutch in Holland, their hospitality to their unfortunate neighbors, coupled with their rugged independence and self-reliance.

Fifth, it has shown the unity, progress, resources and reserves of Russia.

Sixth, it has shown the patriotism and progress of the nations of southeastern Europe and the impotence of their old enemy, the Turk in Europe.

Seventh, it has shown the efficiency of the German military machine in which the organization and not the individual counts; it has shown Germany organized by Prussian militarism.

Eighth, it has shown that not the gun but the man behind the gun is the real thing; it has shown that the defence of human liberty, of human democracy is where it always was, with its human defenders.

The submarine is not yet the conqueror of the sailor and the warrior of the air is not yet the conqueror of cities.

The man in the trench, the warrior with his spade, is still the defender. He has not yet fallen, conquered by machinery, organization or military autocracy. The man and not the machine is still to the front.

**OBSTACLES TO RECRUITING.**  
 (Ottawa Citizen.)

The rowdies who have succeeded in breaking up recruiting meetings in Montreal should be given a prompt and severe lesson by the authorities. Those who are adopting this means to prevent men going to the front, and who are shouting against conscription at the same time, appear incapable of realizing that they are adopting the very means to make conscription necessary and inevitable. At the same time it is not altogether unlikely that these manifestations are protests against the ill-advised threats of certain employers of labor in Montreal that those of their workers who refused to enlist would shortly lose their positions.

**ENGLAND.**  
 (Shakespeare.)

This royal throne of kings, this sceptred isle,  
 This earth of majesty, this seat of Mars,  
 This other Eden, demi-paradise,  
 This fortress built by Nature for herself  
 Against infection and the hand of war,  
 This happy breed of men, this little world,  
 This precious stone set in the silver sea,  
 Which serves it in the office of a wall,  
 Or as a moat defensive to a house,  
 Against the envy of less happier lands,  
 This blessed spot, this earth, this realm, this England.

This nurse, this seeming womb of royal kings  
 Fear'd by their breed and famous by their birth,  
 For Christian service and true chivalry  
 Against infection and the hand of war,  
 As in the sepulchre, blessed Mary's Son,  
 Of the world's ransom, blessed Mary's Son,  
 This land of such dear souls, this dear, dear land,  
 Dear for her reputation through the world,  
 England, bound in with the triumphant sea,  
 Whose rocky shore beats back the envious siege,  
 Of watery Neptune!

**The Day's Best Editorials**

**"LIFT UP YOUR HEADS."**

Inverness, Scotland, Courier: We have nothing here to do with these slackers, but only with our British soldiers, who have gone readily to the help of the Lord against the mighty. They may not have thought much of their danger, but they knew their danger; they were prepared, as they said themselves, to do their "bit of work," and to risk the sacrifice of their lives; and their wives, their mothers, their fathers, their sisters, joined in the sacrifice, not, perhaps, without apprehension, but without any attempt to turn them from the perilous road. The spirits of our fallen warriors would turn from us if their death brought dismay or cowardice to our souls. Let no man or woman think that the loss of life is fruitless, or that our soldiers have fallen in vain.

**MAKING THE CITIZEN-FARMER.**  
 (The Farming Business (Chicago).)

When raising a boy, remember that he is going to be something more than simply a farmer, a tiller of the soil and a herder of cattle and of sheep, a hewer of wood and a drawer of water. Remember that he is going to be a citizen of a community, a State and a nation. Remember that he will be an influence in determining the policies and the activities of that community, State and nation, even though he may take no active interest or part in local and national government. His very inertia will be a help to one movement to win, or a help to another to lose—according to whether he would have been for or against, had he taken part.

Life is something more than merely earning 3 meals a day, eating them and resting the weary body at the close of the day; that is not life, it is merely existence—nothing higher or nobler than the existence of the beasts of the fields and the birds of the air.

Teach the boys and girls who are growing up in your house to be good, active and influential citizens of the community in which they live. Not only teach them to be, but also teach them how to be, worthy of the privileges which come to them as a result of living in the community or the nation in which they happen to be living. Teach them by both precept and example, by word of mouth and by the actions of your own daily lives.

The men and women engaged in the farming business are fast taking the same place in the social and the political life of the nation which they have always held in the industrial life of the world. They are the foundation upon which the superstructure is built, out of which it grows and upon which its own individuality and character depend. They are the real molding influence back of the whole nation; as they are, so shall the nation be. Their blood, their thoughts, their ambitions and ideals shape the blood, the thoughts, the ambitions and the ideals of the greatest nation upon the earth. So, in training your boys to be farmers, and your girls to be farmwives, train them also to be citizens, active and efficient citizens who shall be worthy factors in molding a worthy civilization.

**BANK OF MONTREAL**  
 (Established 1817)  
 INCORPORATED BY ACT OF PARLIAMENT  
 CAPITAL PAID UP..... \$16,000,000.00  
 REST..... 16,000,000.00  
 UNDIVIDED PROFITS..... 1,262,864.00

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**NEEDLESS CALF SLAUGHTER.**  
 (From Hide and Leather.)

In the July 10 issue of Hide and Leather we published a timely article calling attention to the wastefulness of slaughtering calves and young lambs and suggesting that some action be taken to prevent this by legislation. The article stated that the high cost of meat is caused by the scarcity of cattle, and this depletion is largely attributable to the killing of so many young calves, which, of course, is true.

If any one will stop to study slaughtering statistics of these calves, and also consider the process of raising them, only then one will fully appreciate the costly waste that is going on.

To show this, let us take a small community of half a dozen farmers who invest in or own ten heifer calves. At the age of two years they commence to breed—one calf a year—and these calves will average half males and half females. In other words, they will produce a heifer every two years, and these in turn will follow in the footsteps of their mothers. At the end of two years we have fifteen, consisting of ten mothers and five calves. Then they commence to double in every two years. Thirty at the end of the two following years, sixty at the end of the fourth following year, 120 at the end of the sixth following year, 240 at the end of the eighth following year, and 480 at the end of the tenth following year.

Four hundred and eighty cattle in place of the ten calves! In addition, there have been raised the steers, and these sold as they matured at from \$75 to \$100 each, which is more than enough to pay for all the feed and care. This is ideal farming, of course, and may not always work out, but certainly will be much better than selling calves to be butchered.

**THE FARM TRAINING.**  
 (Farm and Dairy.)

Farm trained boys have long been valued by employers in every line of industry and in the professions, because of their greater initiative and abundant energy. A city contemporary admits the superiority of boys from the farm, and laments the decline in initiative and energy in men of the city's own breeding. The reason for this difference is fully explained, we believe, by the highly artificial life of the modern city. The following paragraph from Anderson's "The Farmer of To-morrow," is not overdrawn as a description of the life of the average city man:

"Light, air, fuel and water, the products of Nature, are fed to him through tubes; vacuum and gravity are harnessed for his light housekeeping. The municipality, of which he is a member in good standing, disposes of his waste paper and potato peelings; regulates noise and smell; inspects his food; guarantees him so many cubic feet of air to sleep in, a minimum bacterial count of 50,000 to the c. c. in his morning's milk, and a ladder in case of fire; assumes the supervision of the eyes, teeth and intellect of his children; polices him, sweeps his streets, counts him at birth, marriage and death and at the polls, funerals him, makes music for him in the parks, and keeps him off the grass."

Where is the chance for the development of initiative under conditions such as this? Where is the opportunity for that communion with nature which awakens and develops the best in humanity? After all, the country is not such a bad place to live in. As a place wherein to rear men and women of initiative and character, the country is in a class by itself.

**SAVE THE MEN.**  
 (Hamilton Herald.)

Listen to "Ralph Connor" (Rev. Dr. Gordon), who is just back from the front, where he is serving as a chaplain: "Where British soldiers have two machine guns the Germans have forty. We have tried fighting machine guns with men, and have learned our bitter lesson: Canadian shells and Canadian machine guns mean the saving of Canadian men." Are not our Canadian men worth saving?

**LESS BUOYANCY BY NEW YORK**

Trading Today was So Conservative but Good

**WAR ISSUES IN**

Industrials are Receiving Much Road Issues Were Neglected But Later Gained an Increase

New York, July 30.—At the opening activity in industrial stocks and in members of that group which severely in Thursday afternoon's recovery was in part due to so there was persistent reiteration of steel merger, notwithstanding most those in authority to speak on this project is under consideration. Reduction of the St. Paul dividend of 3 1/2, the stock opening at covering to \$1.

Douglas Steel showed an advance Republic Steel opened 3 1/2 points. Allis Chalmers opened up 2 points. Baldwin Locomotive showed an opening a point up at 8 1/2, while opening at 60 and Steel started at 7 at Thursday's close.

New York, July 30.—There was activity in the first half hour but little feverish, although on the whole it will tend on recovery as could be Railroad issues were entirely neglected broadening of activity in industrial issues in which dealings had prevailed Virginia Carolina Chemical was 2 1/2 for favor but after rising 2 1/2 was supplied and part of the advance was based on the showing of the common stock for the year.

The strength and activity in oil based on the increasing activity plant which will soon be turning than ever before.

Bethlehem Steel was inactive but on the first sale in response to the Wall Street Journal that war ord probably mean earnings of \$500 a man stock.

New York, July 30.—There was reactionary tendency at the end but some of the best observers said that was so much improved as the day afternoon's break that a decline very far.

That prices will ultimately go to is believed in the most influential indications of Armour buying lines Chemical. The Armour interest fertilizer business in the United it is of a different kind from most substitutes for large economies and the manufacture and distribution in conjunction.

Large commission houses have been on their books for the purchase prices only a little under the price these orders would furnish absorption that selling pressure increased tent as to produce a good sized run.

New York, July 30.—Some increase developed in railroad stocks in the earlier traders hesitated about joining the market. Many of them would be met after prices had advanced little Tuesday's rise than while uncertainty would amount to anything.

Reading became quite active and served as a leader. Earnings of creasing and prominent officials lines think companies will be to move traffic a few months hence.

Subsidence of activity in war steel advanced steel issues in which there large advances was regarded as a ment and houses which had begun conceded that if those issues held near for few days they would reposition much better than they supposed.

**FOREIGN EXCHANGE**

New York, July 30.—Sterling—47 3/4; demand 47 1/2-1 1/2 to 4 7/8; France—Cables 5.89; demand 5.6; Marks—Cables \$1 7-16; demand 8

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**SPOKANE**

**LESS BUOYANCY SHOWN  
 BY NEW YORK STOCKS**

Trading Today was Somewhat More Conservative but Tone Still Good  
**WAR ISSUES INACTIVE**

Industrials are Receiving Much Support, and Railroad Issues Were Neglected in the Morning, But Later Gained an Increase of Strength.

New York, July 30.—At the opening there was great activity in industrial stocks and a violent rebound in members of that group which had broken most severely in Thursday afternoon's decline. Recovery was in part due to squeeze of shorts but there was persistent reiteration of rumors of a big steel merger, notwithstanding most positive denials by those in authority to speak on the subject that any such project is under consideration. Reduction of the St. Paul dividend resulted in a decline of 3/4; the stock opening at 79 1/2 but soon recovering to 81. Crucible Steel opened an advance of 7/8 to 76. Republic Steel showed 3/4 points up at 45. Allis Chalmers opened up 2 points, to 30. Baldwin Locomotive showed an increase of strength, opening a point up at 81 1/2, while Can gained 1/2 by opening at 60 and Steel started at 67 1/2 compared with 67 at Thursday's close.

New York, July 30.—There was large volume of activity in the first half hour but the market was a little feverish, although on the whole stocks were as well taken on recovery as could have been expected. Railroad issues were entirely neglected but there was a broadening of activity in industrials into a number of issues in which dealings had previously been small. Virginia Carolina Chemical was one of the aspirants for favor but after rising 2 1/2 to 35 1/2 the stock was supplied and part of the advance was lost. The rise was based on the showing of 7 1/2 p.c. earned on the common stock for the year. The strength and activity in corn products were based on the increasing activity at the company's plant which will soon be turning out larger product than ever before. Bethlehem Steel was inactive but it gained 6 points on the first sale in response to the statement in the Wall Street Journal that war orders on hand would probably mean earnings of \$500 a share on the common stock.

New York, July 30.—There were indications of a reactionary tendency at the end of the first hour, but some of the best observers said the technical position was so much improved as the result of Thursday afternoon's break that a decline now would not go very far. That prices will ultimately go to much higher levels is believed in the most influential quarters. There were indications of Armour buying in Virginia Carolina Chemical. The Armour interests have the largest fertilizer business in the United States, and while it is of a different kind from mineral fertilizer produced by Virginia Carolina Co., there are now possibilities for large economies and other advantages in the manufacture and distribution of the two kinds in conjunction. Large commission houses have a great many orders on their books for the purchase of stocks at prices only a little under the prevailing level, and these orders would furnish absorption power in the event that selling pressure increased to such an extent as to produce a good sized reaction.

New York, July 30.—Some increase of strength developed in railroad stocks in the early afternoon. But traders hesitated about joining the upward movement. Many of them would be more willing to buy after prices had advanced little above the level of Tuesday's rise than while uncertain if the advance would amount to anything. Reading became quite active and Union Pacific also served as a leader. Earnings of the roads are increasing and prominent officials of some leading lines think companies will be taxed to utmost to move traffic a few months hence. Subsidence of activity in war stocks and independent steel issues in which there had recently been large advances was regarded as a favorable development and houses which had begun to rise or a break conceded that if those issues held up in face of dullness for a few days they would regard the market's position much better than they supposed it to have been.

**FOREIGN EXCHANGE.**  
 New York, July 30.—Sterling—Cables 4.76 11-16 to 4.76 1/2; demand 4.76 1-16 to 4.76 1/4.  
 France—Cables 5.69; demand 5.69 1/2.  
 Marks—Cables 81 7-16; demand 81 1/2.



LT. COL. G. H. BAKER, M.P.,  
 In command of the 5th Mounted Rifles.

**NEW YORK STOCKS**

(Furnished by Jenks & Gwynne & Co.)

Stock	Open	High	Low	Close	2 p.m.
Am. B. Sug.	56 1/2	57 1/2	56 1/2	57	57
Am. Can.	60	60 1/2	59 1/2	59 3/4	59 3/4
B. & O. xd.	79 1/2	80 1/2	79 1/2	80 1/2	80 1/2
Beth. Steel	260	265	255	261	261
Can. Pac.	144	145 1/2	143 1/2	145 1/2	145 1/2
C. M. St. P.	79 3/4	82	79 3/4	81 1/2	81 1/2
Inter-Met.	20 1/2	21 1/2	20 1/2	21 1/2	21 1/2
New York Cen.	88 1/2	89	88	89	89
Reading	147	149 1/2	146 1/2	148 1/2	148 1/2
Sou. Pac.	87 1/2	87 3/4	86 3/4	87 3/4	87 3/4
Union Pacific	128	129 1/2	127 1/2	129 1/2	129 1/2
U. S. Steel	67 1/2	67 3/4	66 3/4	67 1/2	67 1/2
Utah Copper	67	67 1/2	66 1/2	67 1/2	67 1/2

**WHEAT MARKET STEADIER  
 ON SOME SHORT COVERING.**

Chicago, July 30.—The wheat market opened a little steadier to-day on some short covering prompted by wet weather in the belt. The cables were a little better than due and Argentine acreage reports were bullish. Toward the afternoon the market weakened under hedge pressure and short selling. The corn market opened steady on reports of rain in the West but later eased off with wheat and on reports of Argentine selling off New York. The oats market was relatively strong.

**Wheat:**

Range	Open	High	Low	Close	Previous Close
July	119	111 1/2	108 1/2	110	110 1/2
Sept.	105 1/2	106	103 1/2	105 1/2	105 1/2

**Corn:**

July	Sept.
79 1/2	73 1/2
79 1/2	74 1/2
79	74 1/2
79	73 1/2

**Oats:**

July	Sept.
54 1/2	38
57 1/2	38 1/2
54 1/2	37 1/2
54 1/2	37 1/2

**CONTINUED ACTIVITY IN INDUSTRIALS  
 REFLECTED IN N. Y. TIME MONEY.**

New York, July 30.—Continued activity in industrials on the exchange is having a hardening tendency on industrial money rates. Some five months industrial money, which has been offered for the past few days at 3 1/2 per cent, without any takers, has now been withdrawn. The best offerings of five months money for industrial loans are now made at 3 1/2 per cent. Rates are 2 1/2 for 60 days, 2 3/4 for 90 days, 3 to 3 1/4 for four months, 3 1/4 to 3 1/2 per cent for 5 and 6 months.

**COPPER MARKET STILL DULL.**

New York, July 30.—There has been no indication that the copper trade is on the eve of renewed activity. Dullness pervades the trade from producers to second hands, and while leading agencies have no fixed price, they continue to regard the 19 cent level as the approximate market price, while smaller concerns mention prices from 18 1/2 down to 18 1/4 cents.

**ADMITTED A STOCK LIST.**

New York, July 30.—Stock Exchange has admitted to the list Chicago, Milwaukee & St. Paul Ry. Co. \$17,906,100 general and refunding convertible 5 per cent mortgage bonds, Series B.

**WEEK'S GRAIN EXPORTS.**

	Wheat	Corn
This week	2,886,000	355,000
Last week	4,182,000	390,000
Last year	7,337,000	47,000
Since July 1	13,618,000	1,855,000
Same period last year	28,491,000	164,000

**MONTREAL QUOTATIONS**

Stocks	Minimum Selling Price	Asked	Bid
Ames Holden	84	84	84
Aztec Holden, pfd.	55	55	55
Brazilian T. L. & P. xd.	54	54	54
Canada Car	50	95	92
Do, pfd.	98	110	107
Canada Cement	28	28	28
Do, pfd.	90 1/2	90 1/2	90 1/2
Canada Cottons	25	25	25
Do, pfd.	71	72	71
Can. Converters	34	34	34
Can. General Elec.	91	100	99
Can. Pacific	145	143 1/2	143 1/2
Can. Locomotive	30	49 1/2	49
Can. Steamship Lines	2 1/2	2 1/2	2 1/2
Trust, pfd.	59	59	59
Crown Reserve	43	43	43
Detroit United Ry.	62	63	62
Dom. Bridge, xd.	107	131 1/2	131 1/2
Dom. Cannery	31	31	31
Dom. Coal, pfd.	98	98	98
Dom. Iron, pfd.	72	93 1/2	93 1/2
Dom. Steel Corp.	20	36 1/2	36 1/2
Dom. Textile	120	120	120
Do, pfd.	64	78	71 1/2
Duluth Superior	101	102	102
Goodwins, Ltd.	55	58 1/2	58 1/2
Do, pfd.	36	26	26
Hillier Electric Ry.	76	78	78
Hillier Collieries	24	24	24
Hollinger Mines	17.90	25.50	25.00
Illinois Traction	61	61	61
Do, pfd.	91	91	91
Laurentide	160	162 1/2	160 1/2
Lake of Woods	129	135	129 1/2
Do, pfd.	120	120	120
Lyall Construction Co.	15	15	15
Macdonald Co.	9	7	7
Mackay	59 1/2	78	78
Do, pfd.	65	66 1/2	66
Mexican L. & P.	46	46	46
Minn. & St. Paul	101	120	115
Mont. L. H. & P. xd.	211	216 1/2	215
Mont. Cottons	51	54	51
Mont. Cottons, pfd.	99	100	99 1/2
Mont. Telegraph	126	140	140
Mont. Tramways	220	220	220
Do, Debentures	81 1/2	81 1/2	81 1/2
National Breweries	49 1/2	49 1/2	49 1/2
N. S. Steel & Coal	45 1/2	74 1/2	74 1/2
Ogilvie Milling	107	111	119
Ottawa L. H. & P.	120	120	120
Penmans Pfd.	82	82 1/2	82
Porto Rico	46	46	46
Price Bros.	60	60	60
Quebec Ry. L. H. & P.	90	90	90
Smart Woods, pfd.	90	90	90
Shawinigan, xr.	110	113	113
Sher. Williams	55	55	55
Do, pfd.	99	99	99
Spanish River, pfd.	35	35	35
Steel Co. of Canada	24	24 1/2	24 1/2
Toronto Railway XD	111	111	111
Tuckett Bros.	16	16	16
Tuckett Tobacco	25	25	25
Tuckett Tobacco Pfd.	90	90	90
Twin City	92 1/2	92 1/2	92 1/2
West India Elec.	75	75	75
Winnipeg Ry.	180	180	180
Windsor Hotel	100	100	100

**MONTREAL MINING CLOSE**

Reported by Edward L. Deucette.  
 Noon close July 30th, 1915.

**Cobalt Stocks:**

	Bid	Asked
Bailey	2 1/2	2 1/2
Beaver	29 1/2	30 1/2
Buffalo	35	35
Chambers	15	16
Coniagas	3.75	4.05
Crown Reserve	40	46
Foster	4 1/2	4 1/2
Gifford	1 1/2	2
Gould	2 1/2	2 1/2
Great Northern	2	2 1/2
Hargraves	1	2
Hudson Bay	19.00	19.00
Kerr Lake	3.80	4.10
Larose	45	55
McKinley Darragh	20	23
Nipissing	5.50	5.65
Peterson Lake	21	21 1/2
Right of Way	3 1/2	4 1/4
Rochester	1	2
Seneca Superior	90	90
Silver Leaf	2 1/2	2 1/2
Silver Queen	2	2 1/2
Temiskaming	33	33 1/2
Tretheway	11	12 1/2
Wettlaufer	3	3
York, Ont.	4	5

**Percupine Stocks:**

	Bid	Asked
Apex	2 1/2	3
Con. Smelters	109.00	110.00
Doble	1	7
Dome Extension	20 1/2	21
Dome Lake	26	30
Dome Mines	21.50	23.25
Foley O'Brien	28	35
Gold Reef	3	5
Hollinger	25.00	26.00
Jupiter	12	13 1/2
Motherlode	10	15
McIntyre	47	48
Pearl Lake	4	1
Porc. Crown	73	76
Porc. Imperial	6	6 1/2
Porc. Pet.	3	5
Porc. Tisdale	1 1/2	2
Porc. Vipond	58 1/2	59 1/2
Preston E. Dome	3	3 1/2
West Dome	9 1/2	9 1/2
Dome Rights	1.75	2.00

**MONTREAL STOCK SALES.**

(Morning Session)  
**Common Stocks:**  
 Bell Telephone—5 at 144, 1 at 144  
 Ames Holden—5 at 7, 10 at 7, 25 at 8, 5 at 8, 5 at 8  
 Can. Steamship Lines—7 at 8, 20 at 8  
 Detroit—5 at 62, 5 at 62, 5 at 62, 5 at 62  
 Can. Gen. Elec.—5 at 99, 5 at 100, 10 at 100, 15 at 100, 40 at 99 1/2, 10 at 99, 10 at 99  
 Shawinigan—30 at 112  
 Shawinigan Rights—5 at 1, 3 at 1 1/4, 7 at 1, 150 at 1 1/2 at 7/8  
 Can. Loco—20 at 49, 1 at 47, 50 at 49 1/2, 30 at 49 1/2, 70 at 49 1/2  
 Dom. Bridge—75 at 131  
 Laurentide—25 at 161, 25 at 150 1/2, 28 at 160  
 Steel Corp.—50, 100 at 37 1/2, 25, 5, 10, 25, 5 at 37, 24 1/2, 25, 25, 100 at 24 1/2, 75 at 24 1/2, 25, 75 at 24 1/2, 25, 50, 25 at 24 1/2, 25 at 24 1/2, 10 at 36 1/2, 10 at 36 1/2, 10 at 36 1/2, 30 at 36 1/2  
 Steel Co. of Can.—5, 25, 25, 25 at 25, 10 at 24 1/2, 50 at 24 1/2, 50, 35, at 24 1/2, 15 at 24 1/2, 250, 25, 25, 15 at 24 1/2, 100, 25, 25, 100 at 24 1/2, 75 at 24 1/2, 25, 75 at 24 1/2, 25 at 24 1/2, 5 at 24 1/2, 25 at 24 1/2, 50 at 24 1/2, 25, 25, 50, 25 at 24 1/2, 25 at 24 1/2, 5, 5, 5, at 24, 25 at 24 1/2, 25, 10, 20 at 24, 50 at 23 1/2  
 Penmans—4 at 49  
 Scotia—20 at 74 1/2, 430 at 75, 10 at 74 1/2, 55 at 75, 25 at 74  
 Spanish River—100 at 2 1/2  
**Deb. Stocks:**  
 Montreal Tramways—\$2,700 at 81 1/2  
**Preferred:**  
 Illinois—4 at 91  
**Bonds:**  
 Canada Cement—\$2,000 at 93 1/2  
 Quebec Railway—\$15,700 at 45  
**Mines:**  
 Crown Reserve—500 at 43

**MONTREAL STOCK EXCHANGE.**

(Unlisted Securities)

	Asked	Bid
Can. Light & Power Bonds	60	55
Carriage Factories Ltd.	87	85
Do, Pfd.	75	75
Cedars Rapids Mfg. & Power Co.	60	60
Do, Bonds	85 1/2	85 1/2
Dominion Glass Co., Ltd. Pfd.	88	88
Mont. Tramway & Power Co.	40	40
National Brick Com.	42	42
Do, Bonds	72	72
Western Can. Power	25	25
Wayagamack Pulp & Paper Co.	29 1/2	29 1/2
Do, Bonds	74	74

**Sales:**  
 Way. Com.—20 at 39 1/2  
 Carriage Factories—25, 25, 25 at 37  
 Cedars Rapids—\$500 at 86

**NEW YORK COTTON RANGE.**

	Open	High	Low	Close
Oct.	940	946	930	932
Dec.	972	975	958	962
Jan.	982	986	969	973
March	1009	1009	993	996

**NEW YORK STOCK PRICES.**

New York, July 30.—Market higher. New Haven, 62 1/2, up 1 1/2; Reading, 148 1/2, up 2; Union Pacific, 129 1/2, up 1/2; Westinghouse, 112 1/2, up 2 1/2; Southern Pacific, 87 1/2, up 1/2.

**N. Y. STOCK SALES.**

New York, July 30.—Stock sales 10 a.m. to 2 p.m. New York, July 30.—Stock sales, ETAOIN in To-day, Thursday, Wednesday.  
 Stocks 689,790 980,162 887,540  
 Bonds \$2,960,000 \$2,764,000 \$2,419,000

**AMERICAN BANK CLEARINGS.**

OUR VACATION SCHOOLS DOING EFFECTIVE WORK

Montreal now Possesses Four Vacation Schools With Attendance of Nearly Seven Hundred

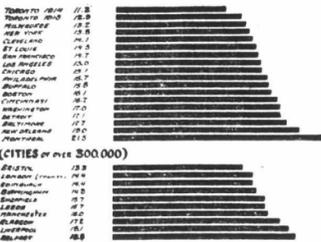
SAVING THE KIDDIES

A Most Effective Campaign Being Conducted in Behalf of Poor Children.

"Come and let us save the kiddies," are the words attributed to Mr. Alfred G. Vanderbilt, in his last hour on the "Lusitania" and groups of earnest men and women in cities throughout the land are devoting both time and energy to the saving of the children.

The Daily Vacation Bible Schools is only one of the many means employed in which this result is being secured, and is now one of the strongest and most active phases of social work being carried on in Montreal. Although the principal American cities

DEATHS PER 1000 POPULATION (CITIES OF OVER 350,000)



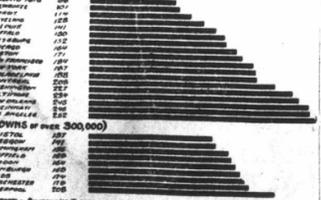
The general death rate of cities on this continent and in Great Britain, Toronto has a rate of 11.2, while Montreal has one of 11.5.

have had these schools in operation for some time. It is just three years ago that they were started in Montreal in face of a good deal of adverse criticism and many discouragements. Time has but shown that the labor, thought, and money expended each summer in teaching the boys and girls to become useful citizens is a real good investment, and to-day public-spirited men and women are more ready than ever to stand by and support these schools.

Those who do not know of the schools, and the work they are doing, are not alive to the city's needs and opportunities. There are four such schools in Montreal this summer, established in centres where the need is greatest, at Point St. Charles (held in the Congregational Church), William Lunn School, Ebenezer Methodist Church, and Deriviers and St. James, with a total enrolment of 692 children. The object of the schools is to keep the children from running wild on the streets during the hot summer months, when there is so much mischief for idle hands to do, and to provide wholesome and healthy recreation and light handwork. Anyone with the welfare of children at heart could not but be impressed with the air of cheerfulness, happiness, and cleanliness prevailing.

Each school commences with bright singing and opening exercises. There are Bible stories, with special attention to the storyteller's art. Folk dances, nursery plays, and sewing are taught the elder girls doing their best in making articles for the soldier boys at the front, learning that service brings happiness, and as anxious as their elders to do their "bit." The younger boys are learning to make little raffia articles as napkin rings, whisks, etc. The elder boys make hammocks and baskets, while other children make Union Jacks to be used in drills. In the afternoon the children are taken out, and taught swimming and sports under efficient instructors. And so the hot summer days pass on, each contributing its quota of brightness into the lives of these youngsters who would otherwise lead such a colorless existence in the streets. Do some people shake their

DEATHS PER 100,000 POPULATION (CITIES OF OVER 350,000)



The tuberculosis death rate among the large cities on this continent and in Great Britain, Montreal has a death rate of 208.

heads and say: "Folly!" But the wisdom of such folly! Every day that a boy or girl is kept contentedly at work, learning moral lessons unconsciously, by just that much the next generation being put on its feet and fitted, not alone to withstand temptation, but to do some strong noble work.

Every afternoon a complete report of each school is mailed to Mr. John Bradford, community secretary of the Central Y. M. C. A. Volunteer workers are needed in all centres. Anyone willing to help should send word to the above address. If anyone is not able to contribute time, but has a warm spot in his heart for this work, his subscription can be sent to Mr. Theodore Morgan, care Henry Morgan & Co. It would be difficult to find a more appealing form of social work. Visitors are always welcome.

REMINGTON GETS MEDALS.

New York, July 26.—Word has been received in New York that the Remington Typewriter Co. has received four gold medals, inclusive of the grand prize, for its exhibit at the Panama-Pacific Exposition in San Francisco. These awards are described as follows:

- Gold prize, for "excellence of its product."
Gold medal of honor, for "its educational value."
Gold medal, for the flexibility and wider range of its adding and subtracting typewriter; Wahl mechanism.
Gold medal, to Remington typewriter ribbon and carbon papers, for "quality and variety."

Some Notes on Municipal Debentures--I.

By Thomas Bradshaw, F. I. A.,

A Member of the Toronto Stock Exchange House of Messrs A. E. Ames and Company.

The main object in preparing these notes is to set down briefly some features relating to Canadian Municipal Debentures which may be serviceable to the student body of the insurance institute, and possibly also to investors and those interested in municipal finance.

From the standpoint of soundness, municipal debentures stand next to Government issues in the opinion of all well-informed investors. The reason for this is that practically no losses have been incurred through them. They also yield a fair rate of interest and if the necessity arises for re-sale, a ready market is usually available.

What is a Municipal Debenture? It is the solemn promise of a whole municipality—a city, town, village, township or county—which has borrowed moneys to repay the same at a stated period with interest at a specified rate. The loans are made and debentures therefor are issued either on the direct authority of the taxpayers, or through their duly elected representatives—the municipal council. Such debentures form a direct obligation of the taxpayers of the municipality, and are secured by taxes which must be levied sufficient to meet principal and interest as they fall due. They are, therefore, a first charge against the property of the issuing municipality. In case of default in the payment of principal or interest the debenture holders would rank in advance of any lien or mortgage.

The insurance companies in Canada—and by many they are regarded as the most careful and skilful investors—have a keen appreciation of the merits of municipal securities. Of their total investments no less than \$50,000,000 have been placed in municipal debentures. In going over the record of these institutions it has been found impossible to trace any loss of principal in this class of security.

The wise municipal laws enacted by the several provinces, combined with the generally careful manner in which they have been administered by the various local bodies, have undoubtedly impressed the investor in their favor. So true is this, that in many instances purchases are made without investigating the financial record and standing of the municipality. This, however, is a dangerous tendency. A purchase should only be made after the investor is convinced that certain essential features relating to the municipality are satisfactory. This can easily be done. With a little experience, the investor will be able to apply such tests as will enable him to make a wise discrimination in his choice of the many issues which are offered to him from time to time. A little later, I will suggest how this may be done.

The volume of Canadian municipal borrowings in recent years has been carefully computed by different authorities. If two of these are chosen, say those of Mr. E. R. Wood, and the Monetary Times, the average lying between them may be taken as approximately correct. They are as follows: In 1912 Canadian municipal borrowings were \$49,454,434. In 1913 Canadian municipal borrowings were \$113,901,783. In 1914 Canadian municipal borrowings were \$77,311,212.

Total for the three years \$240,667,429

There is little doubt that if the war had not broken out during the last half of the past year, the 1914 borrowings would have been well up to, if not in excess of, those of 1913. The loans in future years will, of course, be regulated by the extent of our further development. In recent years development has been rapid and substantial, and as a result, municipal undertakings and borrowings have been upon an important scale. It is, of course, difficult to forecast what the course of the future in this respect will be. Some of the larger cities of the Dominion have ambitious projects under way, but in spite of these it is hardly to be expected that the high water figure of 1913 will again be reached for some years to come. Of the total of \$240,667,429 borrowed by Canadian municipalities during the past three years, approximately 25 per cent, was supplied by Canada and the balance by Great Britain and the United States.

Municipal securities are invariably bought by investors on the basis of the rate of interest which they will yield, irrespective of the rate which they carry; for example, a debenture of a representative city maturing twenty years hence and carrying interest at the rate of 4 1/2 per cent, per annum payable half yearly, would sell now upon about a 5 per cent, interest yield basis—or at a price of 137.72 per \$100. It will be interesting to trace the price in terms of the interest yield rate, for the past few years. For our purpose it will suffice if we confine ourselves to the debentures of municipalities in the Province of Ontario; remembering that they generally rank as follows: Class 1: large cities and counties. Class 2: smaller cities, towns and townships. Class 3: villages.

Table with columns: Years, Large cities and counties, Smaller cities, towns, and townships, Villages. Rows show interest rates for years 1896-7 to 1914.

From 1896 to 1908 prices gradually declined, with the result that the interest yields steadily improved. During 1909 and 1910 prices improved slightly, resulting in somewhat lower yields. Since 1910 there has been a noted decline in prices and interest yields have, consequently, been high. During a period when money begins to accumulate, i.e. when business is quiet and industry is at a low ebb, interest yields drop and prices of prime investment securities appreciate. When there is a strong demand for capital, which generally indicates industrial activity and general commercial prosperity, higher rates of interest usually follow, accompanied by a decline in price.

At present there are two divergent views held in regard to future interest rates. One is—Wealth is being consumed and destroyed in enormous volume, and that the longer the war keeps up, the greater will be the improvement of the European nations, and because of the destruction of property and wealth in Europe there is bound to be an enormous demand for capital for reparation. Consequently, it is held that there will be a tendency toward higher interest rates, which tendency will be maintained for an indefinite period. The other view is—The quiet but extensive liquidation which has been going on in recent years, the cessation of new enterprises and the marked caution followed in every direction in the matter of improvements and new developments are all having a most vital influence in lowering the average interest rate, and that this condition is likely to continue regardless of whether we witness a fair revival in industrial activity next year or not. Personally, I am inclined to the latter view.

The appreciation in the last few years in the value of money, or in other words, the higher rates of interest which have been paid for capital, has, as we have noted, resulted in lower prices being paid for bonds. The insurance companies have not been slow to take advantage of this condition, with the result that they have during the past two years been important purchasers at attractive prices. But this very condition which so greatly favored the making of new investments has had a rather disastrous effect upon the book value of investments which were made when money was cheap and bond prices relatively high, also upon those values which had been adjusted at a period when similar conditions prevailed. At the close of 1913 a very general readjustment of the values of their securities took place, with the result that the deductions made, either voluntarily or to comply with the terms of the Insurance Act, from "book values" to bring them in accord with "market values" approximated \$2,400,000, or about 2 per cent, of their holdings.

The existing system of valuing the terminable securities of insurance offices has been for some time open to question, and it is not unlikely that an improvement will be instituted which will be more rational and satisfactory. It does appear only reasonable that where a debenture carrying a fixed rate of interest and payable at par at its known maturity date has been purchased for permanent investment, that it, to be held until maturity, and to yield a specific rate of interest until it matures, the value should be determined year by year in accordance with the original yield basis at time of purchase, rather than in accordance with the ups and downs of the money market from year end to year end. There are, of course, two or three conditions which must be considered in this connection. If a company makes a practice of selling or trading in its municipalities then it is only right and proper that its holdings should be valued at a regular stock-taking period, and it should be prepared to accept the result, whatever that may be. Then again, there is the case of an insurance office which is not financially strong—one which may possibly have to reinsure its business or re-organize its affairs. Its assets may have to be taken over or realized upon promptly. In such a case market values should be considered, and it would appear as though such a company should be required to value them on that basis. To do otherwise would only add to its further embarrassment. Another case, where the original cost value or book value might require to be modified for the market value, is that of a security which is not likely to be paid when it matures at its full face value. Some unfavorable con-

dition may have arisen in the financial affairs of the company or municipality, whose debenture or bond is held, which clearly indicates that a loss is inevitable.

What tests should be applied to determine the merits of a municipal debenture? The following three at least, are worthy of consideration: (1) Financial status of the issuing municipality; (2) Validity; (3) Municipality's credit or good faith.

1. Financial Status of the Municipality. (a) Tax Rate.—This in the Province of Ontario by the Municipal Act is limited to 20 mills on the dollar, exclusive of school tax and tax for local improvements. Speaking generally, a low tax rate is unquestionably preferable to a high one—it implies economy in administration and what usually accompanies this, a low percentage of net debt. A high rate indicates unhealthy management and a high percentage of net debt. A good test to apply in this connection is to compare the tax rate with the previous annual tax rates of the same municipality, or with those of other municipalities of the same class, size and condition. But let us not overlook the fact that the tax rate can be made high or low according as the assessment of a municipality is made upon a low or high basis. The following illustrates the great variation in the tax rate (for 1914-15) in the principal cities and towns of Ontario. The rate is inclusive of school and local improvements.

Table showing tax rates for various municipalities: Toronto (19 1/2 mills), Ottawa, P.S. (19 3-10 mills), Ottawa, S.S. (24 3-10 mills), Hamilton (20 mills), Windsor (22 mills), Brantford (22 1/2 mills), St. Thomas (23 1/2 mills), Berlin (23 1/2 mills), Belleville, S.S. (24 1/2 mills), Belleville, P.S. (26 1/2 mills), Chatham (24 1/2 mills), Owen Sound (24 1/2 mills), Guelph (24 1/2 mills), Kingston (25 1/2 mills), London (25 1/2 mills), Peterboro (26 mills), Galt (26 mills), Niagara Falls (27 1/2 mills), Brockville (30 mills).

In Ottawa and Belleville different rates are imposed according as the taxpayer is a supporter of "Public" or "Separate" Schools.

(b) Assessed Valuation.—This refers to the value of the real and personal property determined by the assessor as the basis of taxation. It is important to know whether the assessed valuation of property is reasonable, for the amount of a municipality's borrowings should be regulated by a percentage of its assessment. In Ontario the Municipal Act does not limit a municipality in this respect. It accomplishes the same purpose by the limitations of the rate. If the assessment be inflated, then the borrowings are also likely to be heavy. A consideration of the assessment per capita of population is frequently resorted to as a test of a fair assessment. In employing this method, however, care must be exercised, for, as is well known, the assessment per capita tends to increase as the population increases. It has been suggested that the assessment of municipalities of less than 10,000 should not exceed \$500 per capita; those having a population of between 10,000 and 50,000—\$1,000 per capita, and those having over 50,000—\$1,500 per head. Taking the same seventeen Ontario cities and towns and arranging them according to assessment per capita, we get the following:

Table with columns: Pop., Total Asses., Assess. per Cap. Rows include Belleville, Owen Sound, Guelph, Brockville, Kingston, Berlin, St. Thomas, Chatham, Peterboro, London, Galt, Niagara Falls, Hamilton, Brantford, Ottawa, Windsor, Toronto.

These two tables—tax rate and assessment—should be considered together. For example, while Toronto has the lowest tax rate, it has the highest assessment per capita; and Belleville, while having the third highest tax rate, has the lowest assessment per capita. Where the tax rate or assessment is abnormal, it is desirable that some investigation should be instituted, such as a comparison with the assessment and tax rate of previous years.

(The second and including instalment of this article will appear in to-morrow's paper.)

CANADA AWARDS A \$6,000,000 CONTRACT

Order for Manufacture of Fuses Given to International Fuse Co. by Shell Committee

SUBLET \$800,000 CONTRACT

Keystone Watch Case Co. Gets Portion of Work—Russian \$70,000,000 Contract Not Yet Completed—Other Orders.

New York, July 30.—The Shell Commission of the Militia Department of the Canadian Government, acting for the British War Office, has just placed a contract amounting to \$6,000,000 in value, for the manufacture of time fuses for high explosive and shrapnel shells, with the recently incorporated International Fuse Company.

Of this contract there has already been sublet a contract valued at \$800,000 to the Keystone Watch Case Company, of Philadelphia, Pa.

A new Russian munition contract, aggregating in value no less than \$70,000,000, which was recently placed in the hands of a prominent financier in this city for subletting, has not yet been brought to the stage of completion.

The Corbin Screw Corporation, of New Britain, Conn., is now at work on a \$200,000 order for shrapnel shell parts for the Russian Government under a sublet contract. The factories of North and Judd, of the same city, are also participating in the shrapnel shell parts orders now being let out, having closed a contract amounting to about \$500,000 for such products, within the past ten days.

Another New Britain, Conn., concern which is profiting by the heavy war orders distributed recently is the Traut and Hine Manufacturing Company. That concern has received no less than three successive orders through J. P. Morgan and Co., calling for over 120,000 gross brass fasteners for the legions of British soldiers.

There is great confusion in many circles over the status of many reported war orders of enormous value said to have been taken over from the various European governments within the past three months. In many cases the same order has been repeatedly designated as "new business" received by the large corporations, when, according to the chief factors in the English and Russian war buying operations, the reports have been repetitions of the old orders going through successive stages of negotiation. It is freely asserted that there has been a great deal of exaggeration concerning the war contracts placed in this country, through such reports as the above being mistakenly circulated as "new orders."

In view of this fact, the following data, contained in a circular sent out by Messrs. Posner and Co., members of the New York Stock Exchange, are interesting as affording a definite and authentic statement on the more important "war contracts" secured by the American Can, American Locomotive, Baldwin Locomotive and Westinghouse Electric & Manufacturing Companies:

"American Can Company.—It was reported late on Saturday last, on good authority, that the final authorization on the closing of the \$40,000,000 contract which the British Government has been negotiating with the American Can Company had reached the officials of the company from London. It is said that other orders are pending.

"Baldwin Locomotive Works.—This company is now employing about 6,000 men on regular ordinary business. The war orders reported in May amounted to \$6,500,000, and since then additional orders approximating \$80,000,000 have also been reported. The latter orders are also for war materials.

"American Locomotive Company.—The company in April officially admitted that its big war contract had been closed. The size of the order will approximate \$70,000,000. The company at that time was also figuring on other contracts. The size of the order reported in May amounts to \$65,000,000. Half of this order has been equally divided between the New York Air Brake Company and the Westinghouse Air Brake Company. It is understood that late in May, 1915, a \$21,000,000 check passed to this company as payment for account of a European government as part of contract price for war munitions.

"Westinghouse Electric and Manufacturing Company.—On April 14 this company closed a contract for shrapnel aggregating between \$15,000,000 and \$20,000,000. It was also reported on May 24 that a war order for rifles was received from a foreign nation which totalled \$27,000,000, according to reports of June 24. While utmost secrecy is maintained by those in a position to know, it was learned that the total value of munitions contracted for will approximate \$100,000,000. All this is new business and will be taken care of without interfering with regular trade."

The Distillers' Securities Corporation has closed a contract for 14,000,000 pounds, or about 5,000,000 gallons, of alcohol, which is to be used by munition manufacturers in this country in connection with the making of powder, according to reports circulated yesterday. The company is now figuring on a contract with foreign governments for the delivery of 2,000,000 gallons of alcohol for the next twelve months, it is asserted. The alcohol, it is understood, is being purchased by agents for the French and British Governments.

COST OF WAR TO FRANCE.

Paris, July 26.—First five months of the war cost France 6,403,000,000 francs, or \$1,280,600,000.

AMERICAN HIDE CO.'S YEAR TO JUNE 30 PROVED DISAPPOINTING

Boston, Mass., July 30.—The results of American Hide and Leather for its fiscal year ended June 30 are undeniably disappointing. They illustrate the futility of expecting a consistent earning performance from an upper leather producer. The results for the December and March quarters were so good that the financial community took heart and assumed that American Hide was a favored child of fortune safely within the gilded circle of the "war babies."

The net results for the June quarter seem to show that the war business has petered out. For its year the company earned 7.4 per cent on its \$13,000,000 preferred. The December and March quarters produced net profits of \$1,197,000, and a balance for the stock of \$687,000, or within \$90,000 of the total net of the year. The December quarter showed profits at the rate of 15 per cent, on the stock, and the March quarter at the rate of 12 per cent. The slump in profits for the three months to June 30 lowered the earning level for that period to an annual rate of only a trifle over 3 per cent, for the stock.

Of course, this 7.4 per cent, is good for a company which for 1914 earned but 4 per cent, for its preferred, and which for four years has not been able to strike a 4 per cent, rate for its senior shares. But it is so marked a decline from the promise of the winter six months as to be a sharp reminder that hopes of war profits founded on the upper leather business are apt to prove illusory.

There is a statement in the report to stockholders

that more was charged to the conservative side of inventory taking than was necessary. This is practically worthy and in accord with the long-established practice of the company. The sum in excess of a conservative figure so set aside was \$238,000, equal to 1.8 per cent, for the preferred, and bringing the actual profits for the year up to 9.5 per cent. This is the second best year the company has had, a balance of 11 per cent, being the previous high.

One commendable thing which the company did during the year was to increase its working capital by nearly 10 per cent, to a total of \$10,147,459. The addition in working assets amounted to \$309,538, which is

equal to cash for financing practically an additional month's business.

The company now has outstanding \$4,819,000 bonds, against \$5,171,000 on June 30, 1914. This is a reduction of \$352,000 during the year, and shows how a part of profits has been invested. The \$4,819,000 of bonds are considerably less than 50 per cent, of the net quick assets. Or stated in terms of the preferred, the company could use its net working capital to retire its bonds at par, and have a balance of \$5,338,000 left for the preferred, a sum equal to \$41 per share for the stock, without adding a penny for bricks and mortar or good-will.



INDIAN SOLDIERS IN FRANCE FIGHTING THE BATTLES OF THE EMPIRE.

BRITISH CHEESE MARKET ADVANCED BY

An English comparison was made of the Lancashire and Cheshire twelve months ago and no market in the pre-war days was prouder of the excessive heat which was the cause of the finest class of produce, wholesale, with Lancashire.

To-day, with the war wages once more described as slow, the condition of things at the classes of feeding stuffs for such an extent that the finest class of produce, wholesale, with Lancashire.

Messrs. Wall & Co., produce in officially report that the Colonial market has been quieter, but the good. Canadians fetched 86c to 88c 5/8. Scotch Cheese 90c. The Cheshire market is generally all around, the official Association being "very quiet de finest, 82c 5/8 to 87c 5/8; medium in the Lancashire class a well as a dull, slow selling trade, and the general trend of the market, to be met with at 82c 5/8, but cheese brought 85c to 87c 5/8, and several transactions being recorded. Other principal classes were

UNITED STATES EXPORT O HAS RUN UP TO

New York, July 30.—France, with the average value of the horse, including May, took 114,544 and most \$28,000,000. This out of a 600 horses, valued at \$56,000,000. Sixteen horses, valued at \$15,000,000, were exported to all countries. Of 1914 we exported 21,500 horses. The details of our eleven month

Table with columns: 1915, 1914. Rows include France, United Kingdom, Canada, Others.

The average value of the horse eleven months was around \$224 of the nine months the average was \$275. This would seem to from abroad have been securing have been able to secure the States army officials have addition to the Secretary of War of Agriculture, with a view to an embargo on the shipment of type used for army purposes, in Europe, in her anxiety to obtain the present war, is wiping out horses we need for our own

LIVERPOOL COTTON

Liverpool, July 30.—Cotton futures to 2 1/2 points decline. At 12.20 steady.

Oct.-Nov. Ja Close ... 5.37 Due ... 5.33 1/2 Open ... 5.35

At 12.30 p.m.—There was a good spot. Prices were steady with Sales 10,000 bales; receipts 3,000 Spot prices at 12.45 p.m.—Ame 6.20; good middlings, 5.64; middlings, 4.88; good ordinary, 4

THE HIDE MARKET

New York, July 30.—The market hides continued firm, and further advanced in most grades. The yesterday, but this was due to heavy purchasing has cleared the of supplies.

The stock on hand consists of 100,000 and 11,000 dry and mingo hides, the smallest supply past. A weekly broker's circular the period of 179,107 hides, including 57,053 Buenos Ayres, 29,770, and 20,112 Orinoco.

Orinoco ... 5.37 Laguna ... 5.33 1/2 Puerto Cabello ... 5.35 Caracas ... 5.35 Maracaibo ... 5.35 Guatemala ... 5.35 Central America ... 5.35 Bogota ... 5.35 Vera Cruz ... 5.35 Tampico ... 5.35 Tabasco ... 5.35 Tuxpan ... 5.35

Dry Salted Selected:—

Payta ... 5.37 Maracaibo ... 5.33 1/2 Pernambuco ... 5.35 Matamoros ... 5.35

Wet Salted:—

Vera Cruz ... 5.37 Mexico ... 5.33 1/2 Santiago ... 5.35 Cienfuegos ... 5.35 Havana ... 5.35

City Slaughter Spreads

Do, native steers, selected 60 or Do, branded ... Do, cow ... Do, bull, 60 or over ... Country slaughter: Steers 60 or Do, cow, all weights ... Do, Bull

DOMINI COAL COMP

GENERAL SALES O

ARDS A CONTRACT

ture of Fuses Given Fuse Co. by Committee

OO CONTRACT

Gets Portion of Work Contract Not Yet Com-

Shell Commission of the Canadian Government.

Office, has just placed a \$100,000 in value for the

for high explosive and recently incorporated In-

already been sublet a to the Keystone Watch

contract, aggregating in \$100,000 which was recently

minent financier in this yet been brought to the

ration, of New Britain, \$50,000 order for ship-

Government under a of North and Judd, of

let out, having closed at \$500,000 for such pro-

concern which is pro-

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acting Company. That is than three successive

and an Co., calling for

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received by the large to the chief factors in

buying operations, the of the old orders going

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change contracts placed in

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new orders." Following data, contained

essers, Posner and Co.,

stock Exchange, are in-

and authentic state-

"war contracts" secured

can Locomotive, Bald-

house Electric & Manu-

It was reported late on

Friday, that the final sum

of the \$40,000,000 contract

has been negotiated. The

pany had reached the in

London. It is said

as.—This company is

on an regular ordinary

orted in May amounted

BRITISH CHEESE MARKET WAS ADVANCED BY WAR CONDITION

An English comparison was made July 15 between the state of the Lancashire and Cheshire cheese markets twelve months ago and now, and shows that the market in the pre-war days was described as slow owing to the excessive heat which then prevailed, the price of the finest class of produce being nearly 6d per pound, wholesale, with Lancashire classes a shade dearer.

To-day, with the war waging, the market here is once more described as slow, but it is on account of the condition of things at the farms, prices of all classes of feeding stuffs for cattle having risen to such an extent that the finest classes of produce command 10d a pound without much trouble. Lancashire and Cheshire classes to-day figure at about 27s 6d to 28s per cwt., more than a year ago, and Canadian about 23s per cwt. higher.

Messrs. Wall & Co., produce importers, of Liverpool, officially report that the Colonial and American market has been quieter, but the demand keeps fairly good. Canadians fetched 85s to 87s, and States produce 84s to 86s. Scotch Cheddars were quoted 88s to 90s. The Cheshire market showed an easterly tendency all around, the official report of the Factors' Association being "very quiet demand at lower prices. Finest, 82s 6d to 87s 6d; medium round about 80s." In the Lancashire classes a well-known factor reported a dull, slow selling trade, and this appeared to be the general trend of the market. Common cheese was to be met with at 82s 6d, but in small lots. Fine cheese brought 85s to 87s 6d, and finest up to 92s 6d, several transactions being recorded at the latter figure. Other principal classes were quiet.

UNITED STATES EXPORT OF HORSES HAS RUN UP TO ABOUT \$56,000,000.

New York, July 30.—France, who last year was importing no horses from America, in the eleven months including May, took 114,500 animals, valued at almost \$28,000,000. This out of a grand total of 249,000 horses, valued at \$56,000,000, which the United States exported to all countries. In the eleven months of 1914 we exported 215,000 horses, valued at \$32,221,000. The details of our eleven months' exports follow:

Table with columns: Number, Value, 1915, 1914, 1915, 1914. Rows include France, United Kingdom, Canada, and Others.

The average value of the horses exported in the eleven months was around \$234 each. At the end of the nine months the average value of each horse was \$275. This would seem to indicate that buyers from abroad have been scouring the country, and have been able to secure the best we have to offer. In this connection it will be recalled that United States army officials have addressed a communication to the Secretary of War and the Department of Agriculture, with a view to having Congress put an embargo on the shipment of brood mares of the type used for army purposes, it being claimed that Europe, in her anxiety to obtain cavalry mounts for the present war, is wiping our country clean of horses we need for our own army.

LIVERPOOL COTTON QUIET.

Liverpool, July 30.—Cotton futures opened quiet, 2 to 2 1/2 points decline. At 12.30 p.m. the market was steady.

Table with columns: Oct.-Nov., Jan.-Feb., March-April. Rows include Close, Due, Open, and Spot prices.

At 12.30 p.m.—There was a good business done in spots. Prices were steady with middlings at 5.34c. Sales 10,000 bales; receipts 3,000 all American. Spot prices at 12.45 p.m.—American middlings fair 6.30c; good middlings, 5.64c; middlings, 5.34c; low middlings, 4.88c; good ordinary, 4.48c; ordinary, 4.18c.

THE HIDE MARKET

New York, July 30.—The market for common dry hides continued firm, and further advances were announced in most grades. The market was quiet yesterday, but this was due to the fact that recent heavy purchasing has cleared the market of the bulk of supplies.

The stock on hand consists of only 2,000 dry Central American and 11,000 dry and dry salted San Domingo hides, the smallest supply for many months past. A weekly broker's circular reported sales for the period of 179,107 hides, including 61,200; Bogotan, 37,062; Buenos Ayres, 29,770; Central Americas and 20,112 Orinocos.

Table with columns: Bid, Asked. Rows include Orinoco, Lagayra, Puerto Cabello, Caracas, Maracibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam, Dry Salted Selected, Payla, Maracibo, Pernaibuco, Matamoros, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City Slaughter Spreads, Do, native steers, selected 60 or over, Do, branded, Do, cow, Do, bull, 60 or over, Country slaughter: Steers 60 or over, Do, cow, all weights, Do, Bull.

FRANCE.

Months of the war cost \$1,280,000,000.

DOMINION COAL COMPANY advertisement with logo and contact information.

RUSSIA FIELD FOR AMERICAN EXPORTS

America has now a Chance to Gain Trade Formerly Given to Germany

AMERICAN PRODUCT FAVORED

Are Now Held in High Opinion in Russia, and all That is Now Required is for the United States To Secure the Orders.

New York, July 30.—Russia as a field for American exporters is discussed in an article entitled "The Way of Entering the Russian Market," written for the "Americas" by Alexander Znamiecki, in charge of the Russian division of the foreign trade department of the National City Bank. Mr. Znamiecki points out that Russia demands not only the cheaper grades of imported goods, which are in the main satisfied by the numerous Russian industries of the factory and home type, but also manufactures of good quality and modern type.

Concerning the difficulty of gaining a foothold in the Russian market during the war, Mr. Znamiecki says: "As almost the whole foreign trade of Russia now has to pass through the ports of Archangel and Vladivostok or by an indirect route via Norway and Finland, it is difficult to secure the transportation facilities from these points even for such articles as are of primary importance. In consequence of this enormous quantities of goods are stored and await further transportation facilities at Archangel and Vladivostok, and it has been stated repeatedly in the official Russian notices that the shipment of ordinary commercial goods to these Russian ports is done as regards the further forwarding, entirely at the risk of the senders.

"Apart from these difficulties in transporting by railroad or internal waterways, the considerable increase of sea freight, insurance premiums, as also the heavy augmentation of Russian import duties since March 13, 1915, and the loss of some 23 per cent. on payments made in the United States at the present rate of exchange, affect the prices of many imported articles in Russia to such an extent that the usual heavy demand must shrink to a minimum.

"This state of things, making the immediate trade with Russia difficult does not imply, however, that the Russian market is not worth at the present time serious thought and investigation on the part of American manufacturers and merchants. On the contrary, the present time affords a unique opportunity for preparing by investigation of the enormous trade openings which promise to exist after the present war, and which if not taken advantage of now may never recur."

Regarding the position of Russia as an importing nation and the share of the United States in Russian business, Mr. Znamiecki says:

"According to the Russian official statistics, the imports into Russia during the year 1913 amounted to \$707,510,000, of which 47.5 per cent. were supplied by Germany, 12.8 per cent. by Great Britain and only 5.8 per cent. by the United States. The explanation why the share of the United States in many goods, except as regards cotton and agricultural implements, compares so unfavorably with that of Germany, and represents but a small fraction of the total Russian imports, is really twofold:

"1. In the official Russian statistics the country of trans-shipment is often taken for the country of origin of goods, therefore a certain part of the United States exports to Russia is accredited to Germany. Great Britain or other countries engaged in shipping between the American and European ports. Taking this into account, the share of the United States in the total Russian imports in 1913 is considerably higher than 5.8 per cent., while the enormous share accredited to Germany is certainly lower than 47.5 per cent.

"2. In addition to her economic resources and the apparent advantages of the nearest neighbor, Germany has made Russian trade requirements a subject of most thorough study, whereas in the case of the United States it is just this complete knowledge of the Russian market that is lacking to assist the otherwise successful and exemplary American business methods and ways of production."

Russia is already looking for a country that can take the place of Germany as a supplying nation it is asserted. It is not expected that the former close relation of the two countries can be resumed after the war. As American-made goods are now held in high opinion in Russia and as the United States would seem to be the only single nation capable of supplying the demand, the present outlook is favorable for American manufacturers, provided that the year willing to make the effort for the trade, Mr. Znamiecki says.

The peculiar conditions surrounding Russian trade make it necessary that American shippers familiarize themselves particularly with the language and with Russian business terminology, the article states. Difficulties also arise in the matter of credit considerations, which vary much with different firms, and which have been especially well regulated by the Germans in their trade with Russia. Sending capable salesmen is recommended after business has been established through correspondence or through sales already effected.

LIVERPOOL WHEAT IRREGULAR.

Liverpool, July 30.—Cash wheat irregular 1/2 up to 1 off from Thursday's close. No. 1 northern spring, 11s 8d. No. 2 hard winter 11s 7d. No. 2 soft winter 11s 6d. Rosafe, 11s 5d.

Corn strong, 1 up. American mixed 8s 7d. La Plata 6s 10d.

Liverpool, July 30.—Futures quiet, 2 to 3 points higher. Sales 19,000 bales, including 9,000 American. Oct.-Nov. 5.40; Jan.-Feb. 5.54.

BOSTON OPENED STEADY.

Boston, July 30.—Market opened steady. Venture 12 1/2. American Zinc 55 1/2.

PHILADELPHIA OPENED FIRM.

Philadelphia, July 30.—Market opened firm. Cramp 70. Cambrie Steel 52 1/2. Philadelphia Electric 23 1/2.

EXPORTS OF COPPER.

New York, July 30.—Exports of copper from Atlantic ports for week ending July 29 were 4,025 tons since July 1, 1915; a year ago 33,301.

SPOT WHEAT UNCHANGED.

Paris, July 30.—Spot wheat unchanged at 1.55.



HON. MARTIN BURRELL, Minister of Agriculture. Latest reports from the West indicate a record crop this year.

AMERICAN STEEL FOUNDRIES NOT PARTIAL TO WAR ORDERS

Boston, Mass., July 30.—American Steel Foundries is one of the few larger-sized steel or steel-affiliated concerns in the country which has not participated in war business. On the theory that it must sooner or later book its share of war orders there has been some quiet accumulation of the stock by New York and Boston buyers.

In discussing the company's present position President Lamont says: "We are still considering European war orders and may accept some if deemed profitable, but we are not very eager for such business. We have not taken any of this business yet except indirectly in equipment lines. Our plants do not need much alteration for certain classes of heavy work like forgings. We make gun carriage stocks and slides, battleship plates, etc., for the United States government, but no ammunition materials, shells, shrapnel, rifles or the like.

"I happen to know that reports of war orders taken by other concerns are greatly exaggerated. American Locomotive has taken a big order and has farmed much of it out to others. Its Schenectady plant, larger than all others put together, is essentially a locomotive plant.

"We would all rather run on regular business. Not only the size of war orders but the profits therein are grossly exaggerated. I have never taken kindly to speculative excitement in war stocks."

RICE MARKET QUIET.

New York, July 30.—While the local market for rice was quiet as a rule prices were steady. The trade was still buying for actual requirements the assortment being none too good. Local receipts aggregated 2,500 mats and 4,192 bags coming from San Francisco via the Panama Canal. New Orleans reports a quiet rough rice market, owing to the absence of supplies. Cleaned rice was dull. The recent rains were of great benefit to the rice belt, the crop being above normal. However, the cool nights retarded the growth, but no serious results occurred, as the heading has not yet taken place. Planters are said to be optimistic on the outlook.

CRUDE RUBBER FEATURELESS.

New York, July 30.—The crude rubber situation lacked new features of importance yesterday, though receipts were smaller. The trading, however, lacked snap. Consumers have in many instances, been purchasing in a hand-to-mouth fashion for some time past, yet they show little inclination to increase their takings. Yesterday such sales as were reported were limited to small parcels, but offerings, some holders were generally light and the market was steady, with fine hard cure para held at 53c per pound.

There were no new developments of interest in London. The market being reported as quiet and unchanged. Receipts reported yesterday were 51 packages of crude from Puerto, Mexico.

NAVAL STORES MARKET

New York, July 30.—The market for naval stores continues quiet and routine, this being usually the case at this time of the year, though the reactionary tendency at Savannah does not help matters. While the receipts in the primary market are not excessive the exporters are reported buying only on the soft spots. The lack of facilities for shipment tends to check the export movement, the war embargo also shutting off the normal flow to Germany and Allied countries. Spot turpentine was quoted at 42 to 42 1/2c, in the trade, with a light holding inquiry.

Tar was held at \$5.00 to \$5.50 for kerosene and rosin. Pitch was steady at \$4.50.

Rosins were easier, reflecting the decline in Savannah. Common to good strained was held at \$3.35.

Savannah, July 30.—Turpentine firm, 36c, sales 439; receipts 361; shipments 4,257; stock 22,760. Rosin firm, sales 1,278; receipts 2,021; shipments 1,113; stock 60,556. Quote: A, B, \$2.80; C, D, \$2.90; E, \$3.00 to \$3.05; F, \$3.05 to \$3.10; G, H, I, \$3.10; K, \$3.45; M, \$4.04; N, \$4.30; W, G, \$5.80; W, W, \$5.90.

Liverpool, July 30.—Turpentine spirits 36s; rosin common 11s. 3d.

London, July 30.—Turpentine spirits 34s; rosin, American strained, 12s, type G, 42s. 5d.

JUTE STILL DULL.

New York, July 30.—Jute is still dull and nominal at around 6 1/2c. Calcutta is busy on war orders, and is using the old crop fibre to cover the same. Mills in this country have fair supplies and are more interested in the new crop positions, which are not being offered to any extent, because of the uncertainty regarding the prospects.

SPICE MARKET STEADY.

New York, July 30.—The spice market was quiet and steady for the most part. A small grinding demand came to hand, less interest being shown in futures. However, it is pointed out that the country will have to purchase peppers for the full requirements, cables from London were a shade easier on the article.

N. Y. COTTON PRICES UP.

New York, July 30.—On first call prices were up 7 to 12 points on short covering and trade buying due to weather conditions in the belt. Some bulls say that unless rains come soon the crop in many sections will deteriorate rapidly.

WOOLEN MARKET HAS IMPROVED IN TONE

The Trade Believes That Market has Reached Turning Point for Better

BOSTON CHEAPEST MARKET

Is Now the Cheapest Market in the World for Wool—Fleeces are opening up well and Pulled Wools are Firmer.

(Exclusive Leased Wire to Journal of Commerce.)

Boston, July 30.—The openings of light weight wool goods were satisfactory to manufacturers and resulted in an improvement in sentiment. The feeling is held in the trade that the market has reached the turning point for the better.

Prices of goods at the openings were basis on present market prices for wool. The goods opened at higher prices than a year ago, and a fair volume of sales was consummated.

Boston is now the cheapest market in the world for wool. The little excitement about the prospective exportation of tops a few weeks ago, has practically died out. Actual business in the Boston wool market has been spotty. Manufacturers are showing much interest in territory wools.

Fleeces are opening up well. Pulled wools are firmer. There is a scarcity of very fine pulled second wools. Foreign wools continue cheaper, but the supply is fast being reduced.

In the woolen and worsted goods market the demand for fall goods has been somewhat better, particularly in pencil stripes. Some manufacturers will guarantee goods only as long as the dyes are available.

In the dressgoods market the demand for fall fabrics is not so large as a few weeks ago.

N. Y. MARKET OPENING.

New York, July 30.—Anacosta 65 1/2. Up 3/4. Studebaker 82 1/2. Up 3/4. St. Paul 79 1/2. Off 3/4. Southern Pacific 87 1/2. Off 1/4. Central Leather 42 1/2. Rep. Iron and Steel 45. Westinghouse 110. American Loco 57. Union Pacific 128 1/2. U. S. Steel 67 1/2. Crucible Steel opened 4,500 shares from 74 to 76, up 2 1/2 to 7 1/2.

NO POTASH SHORTAGE FEARED.

Washington, D.C., July 30.—There will be no crop shortage due to lack of potash fertilizer from Germany, as the United States will utilize the \$150,000,000 worth of potash obtainable from Pacific coast help according to Commercial Agent Norton of the Department of Commerce to-day.

Mr. Norton said this can be produced at \$5 less a ton to the consumer than it costs Germany to get it to this country in peace time.

LONDON METALS.

London, July 30.—Copper prices are unchanged £61 5s. futures £72 10s. Electrolytic £87 10s.

There were heavy declines in tin with sales of 100 tons spot and 140 tons futures. Spot tin £155, off £3 15s. £155 15s. off £3. Strains, £155, off £5 10s. Lead £23 10s, off 7s 6d. Spelter £92 10s, unchanged.

WHOLESALE TRADE IS CONSIDERED GOOD FOR THIS SEASON OF YEAR

Bradstreet's weekly trade report for the city of Montreal is as follows:

The weather has been fine during the past week and farmers have taken advantage of it to gather in their hay crop.

Deliveries of hay in this city from country points have been lighter, and with a strong undertone in the market, it looks as if higher prices will be realized.

Samples of New Crop Manitoba spring wheat, oats and barley from sections in the province of Manitoba, the first to arrive this year, were exhibited on the exchange at the Board of Trade this week.

Connoisseurs stated that in their opinion, they were of very good quality and growth.

Owing to the liberal offerings of live cattle, at the stock yards, and the lack of inquiry for export cattle, the market ruled easier, and sales were made at about 25c per hundred pounds, below that of a week ago. Supplies of hogs were limited but owing to the poor quality offered prices were lower. Sheep ruled steady, but lambs sold lower on increased offerings.

Sales at home of the principal country cheese and butter boards, prices of butter declined about 1/4c per pound, while the butter sale this week at the Board of Trade realized higher prices which was a surprise to the trade. Cheese was a little firmer, but bids from the European markets are too low to attract much business.

Beef hides are firmer at an advance of one cent per pound. Lambskins and califkins are also bringing higher prices. The leather market is firm under a fairly good demand.

Wholesale trade is considered fair for this season of the year. Buyers are still attracted by the cheap sales in the retail stores.

Remittances are good. City collections are fair.

TEA MARKET QUIET.

New York, July 30.—The tea trade is still awaiting developments in the primary markets, where to date no signs of weakening have become evident. Prices are high, and the recent active demand from Russia, Persia, and the United Kingdom prevented accumulation of unsold receipts. Moreover, the scarcity of shipping is tying up teas that have been settled, and freights are high.

The arrivals do not tend to materially swell the warehouse stocks, especially of black teas, for which the demand is of a steady consuming character. This has special reference to India, Ceylon and Congou. Japanese are acting better in the far east, and local holders are consequently firmer in their ideas. A further shipment of 5,695 packages of tea came via the Panama Canal from San Francisco.

CROP PROSPECTS EXCELLENT.

New York, July 30.—Omar K. Lyle telegraphs from Baltimore, N.D.: "Another fine day, no change in the promising conditions. No black rust around here. Prospects never better for good crop in this section. Rust is a fear and not a fact. Earliest wheat is in the dough stage, and will mature all right, rust will not hurt it. Blue stem late and could be hurt."

CANADIAN FISH AND COLD STORAGE.

Prince Rupert, B.C., July 30.—The employees of the Canadian Fish and Cold Storage Company subscribed \$1,000 at a spontaneous meeting for a machine-gun for the Canadian Expeditionary Force. The offer was gratefully accepted by J. A. Loughed, acting Minister of Militia.

LEAD PRICE REDUCED.

New York, July 30.—American Smelting & Refining Co. reduced price of lead from 5.75 to 5.50.

AMALGAMATED COPPER OFF LIST.

New York, July 30.—Amalgamated Copper capital stock has been stricken from the list.

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