

# The Journal of Commerce

THE BUSINESS MAN'S DAILY

MONTREAL, SATURDAY, JULY 31, 1915

ONE CENT

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**ARBITRATION OVER LIVES LOST ON THE LUSITANIA**  
Amsterdam, July 31.—Dutch newspapers learned today from their correspondents in Berlin that the German Government wishes to submit to The Hague Arbitration the question of compensation for American lives lost on the Lusitania.

It is reported on excellent authority that the German Foreign Office has already sounded the United States Government on the question, and it is believed conferences in Berlin this week between American Ambassador Gerard and officials of the German Government have something to do with the matter.  
An impression prevails in official circles in Berlin that arbitration is the only solution of the troubles between the two countries without arousing more hostile feeling.

**WHAT OUR CONTEMPORARIES SAY**

ISSUED AS A WEEKLY.  
The war continues its ravages among newspapers, the latest victim being the Montreal Journal of Commerce.  
Hereafter this daily newspaper, which under the able supervision of Hon. W. S. Fielding, maintained the best traditions of clean, fair and able journalism, will be issued as a weekly.—(Ottawa Journal).

**CREDIT TO THE DOMINION.**  
The Journal of Commerce of Montreal, of which the Hon. W. S. Fielding is editor-in-chief, has decided to cease issuing a daily paper at the end of July and to return to the weekly form.  
During the continuance of the Journal of Commerce as a financial and commercial daily, it carried an editorial page which was a credit to the Dominion. Nothing superior to it was produced on the continent by a financial paper.  
The news of the paper was also of a very high class and must have cost a very considerable sum daily.—(Montreal Free Press).

**WAR AND THE NEWSPAPERS.**  
The war, as everyone knows, has hit the newspaper business hard. The general public will learn with regret that the Montreal Journal of Commerce, so ably edited by Hon. W. S. Fielding, will drop its daily edition, though continuing as a weekly.  
The cause is a diminished revenue together with increased expenses owing to the war. The Montreal Journal of Commerce will no doubt appear again in daily form in happier days.  
It was a fine daily, strongly edited, and broadly conducted. Better luck next time.—St. John Telegraph.

## RUSSIAN WINGS ARE YIELDING TO ENEMY

### Great Masses of German Troops are Being Hurlled Into the Battle

### TO CUT LINES OF RETREAT

Lack of Munitions Forced Enormous Burden on Grand Duke Nicholas, But Allies Confident He Will Extricate His Armies.

(Special Cable to Journal of Commerce.)

London, July 31.—Against the wings of the Russian forces which are holding open the Russian lines of retreat from Warsaw, the Germans and Austrians are hurling great masses of troops into the battle, before the weight of which the Russians have been forced to yield. The Russians are making a wonderful resistance, and, although lack of munitions has forced upon Grand Duke Nicholas the heaviest burden imposed on any commander in the war, there is confidence here and in the Russian capital that his genius will extricate his armies safely.

What failure on the part of the Russian Commander-in-chief may be becoming thoroughly appreciated here, and it is acknowledged that a German success, releasing great bodies of troops, flushed with victory against the Allies in the west, would present a situation which would be the gravest the Allies have faced.

The Russian official statement tells of the progress being made by the enemy as the Russian troops fall back. In the Kovno region enemy outposts have come in contact with the outer fortifications of Kovno. On the Narew front the enemy has advanced but little. Wherever the Russians have fallen back they have left nothing for the enemy but waste fields and devastated villages. All the wheat fields and every farm have been destroyed.

In their alarm over the situation, especially as it will affect the Allies in the west, the British press is again insisting that every man be made liable to military service.

New German attacks on the British positions before Ypres have resulted in the British losing five hundred yards of their first line trenches. The Germans succeeded in penetrating the British line by using apparatus from which flames were projected. The attack centred on Hooge, directly east of Ypres.

French aviators have bombarded important German establishments at many points. At Dornach, in Alsace, the aviators bombarded a plant for the manufacture of asphyxiating gas. The station at Fribourg was bombarded by another squadron. Ten aeroplanes from Faria, co-operating with others, reached and successfully bombarded the station at Chauny, in the department of the Aisne.

One hundred and three bombs were dropped by another squadron on the German petrol station at Pechelbronn, in Alsace. The squadron also bombarded the station at Detweiler and the aviation sheds at Phalsbourg.

### LINER IBERIAN SUNK.

London, July 31.—Leyland liner Iberian, a ship of 5,223 tons, has been sunk by a German submarine. A Lloyd's dispatch stated the survivors were being brought to land by a trawler.

The Iberian hailed from Liverpool and flew British flag.  
London, July 31.—Five of the crew on the Iberian were killed and 61 were landed safely. The steamer carried no passengers.  
Boston, Mass., July 31.—According to officers of the Leyland Line the Iberian sailed from Liverpool for Boston on July 29 with 780 tons of cargo. She was due to arrive in Boston about August 10th.  
She had 74 to 80 horsemen on board to care for her cargo of horses when she sailed for Liverpool on her last trip.  
About half of these men were Americans and were given return passage.

### RUSSIAN OFFICIAL STATEMENT.

Petrograd, July 31.—German troops have forced crossings of the Vistula and Wieprz Rivers. They are striking at the railway lines on which the Russians depend for their retreat from the Vistula front.  
At the same time large German forces are advancing on the Niemen River fortress of Kovno, whose fall would lay open to attack the railways running from Warsaw to Petrograd.  
The successes of the enemy on the Vistula and on the Wieprz has pierced the Russian front at two points, the War Office admitted to-day, but at the same time it was asserted that the main Russian armies had reached positions that removed them from any danger of an enveloped movement such as the Austro-German General Staffs have apparently planned.

### THE CAPTURE OF LUBLIN.

Berlin, July 31.—The capture of Lublin was a masterpiece in the campaign of the Austro-Germans to cut off the retreat of Russians defending Warsaw, because of its important railway communications.  
Lublin lies on the railway line running from Warsaw to Kiev, and also on a line running northeast to Siedlice. The captured city lies at the junction of the Bystrzyca and Wieprz Rivers.

### HOLLAND INCREASES HER ARMY.

The Hague, July 31, via London.—The new Dutch Landsturm Bill was adopted by the First Chamber yesterday and became a law. The measure provides for an eventual increase in the total trained soldiers of Holland to approximately 550,000 officers and men instead of 330,000 who are now under arms.

### COFFEE MARKET.

New York, July 31.—Rio up 75 reis stock 221,000 bags year ago 242,000. Santos off 190 reis, stock 1,271,000 year ago, 1,197,000 sort receipts 83,000 year ago 61,000. Interior receipts 142,000 year ago 102,000. Rio exchange on London 17 7-8d. unchanged.

### WARSAW'S EVACUATION ADMITTED.

Petrograd, July 31.—The evacuation of Warsaw was officially admitted to-day.



GRAND DUKE NICHOLAS, Commander-in-chief of the Russian forces. He is now engaged in fighting armies of Germans and Austrians, estimated at between four and five million men, making the battle the greatest in the world's history.

## Men in the Day's News

Pope Benedict XV. has several relatives fighting in the Italian Army against the Germans and Austrians. Two nephews, the Counts Piuato of Venice, one a captain and the other a lieutenant, are in the Italian cavalry, another nephew, Count Verrier, is a captain in the artillery, a brother is an Admiral on the reserve list of the Italian Navy, while the latter's son has also just joined the country's fighting forces.

Rt. Rev. Arthur F. W. Ingram, Bishop of London, since 1901, has been taking a very active part in the campaign for recruits. He was born in Worcester-shire in 1858 and educated at Oxford. He held a number of important pastorates in various parts of the country and was appointed his present position in 1901. Bishop Ingram is a well-known writer and takes a keen interest in the social, political and industrial conditions of the great city in which he is located.

Mr. A. D. W. Pollock, City Chamberlain and Treasurer of the City of London, who conferred the freedom of the city upon Sir Robert Borden, has held the position for the past three years. He was born in England in 1857, the son of the late Major-General Sir R. Pollock, and was educated for the Bar. He commenced to practise in 1890 and became Remembrancer of the City of London in 1903, holding that position until 1912, when he was appointed City Chamberlain and Treasurer.

Mr. J. A. D. McCurdy, head of the Aviation School of Toronto, has already turned out twenty-seven graduates, nearly all of whom are leaving shortly for the front. Mr. McCurdy has been "flying" for several years, being associated with Professor Graham Bell and "Casey" Baldwin in his experiments with flying machines at Baddeck, N.S. He was born at Baddeck in 1886 and graduated from the School of Science in the University of Toronto several years ago. He first came into prominence as an aviator of note when he made a successful flight from Key West to Cuba a few years ago.

Lieut.-Colonel W. T. Stewart, of Toronto, who has been offered the command of the 109th Regiment now being raised in that city, is an experienced military man. Altogether he has had twenty-four years military experience, commencing with the 1st Leinesters, then with the 56th Princess Louise Fusiliers of Halifax and the 1st Prince of Wales Regiment of Montreal. When the latter was turned into the 1st Grenadier Guards, Colonel Stewart joined the reserve of officers and shortly afterwards moved to Toronto. He was instrumental in forming the Home Guards in Toronto, securing some three thousand five hundred members. He is regarded as a most efficient officer.

Ex-Grand Vizier Hakkı Pasha, the newly appointed Turkish Ambassador at Berlin, is known as the ablest lawyer in the Ottoman Empire. He spent some time in England in a consular capacity, but was known there as a pro-German and consequently was not very popular. He also spent some time in the United States, being his country's representative at the World's Fair at Chicago, and lived for some years in the neighboring Republic. He has been legal adviser of the Department of Foreign Affairs of Stamboul, and is probably one of the parties responsible for Turkey's entry into the war on the side of the Teutons.

Rudyard Kipling, England's most famous poet, has been adding to his reputation during the present war as a writer of stirring patriotic poems. Kipling was born in Bombay in 1865, educated in England, but returned to India at the age of seventeen and engaged in journalism. His contact with the British Tommies and his journalistic experience brought him into close touch with the life in India. When twenty-one years of age he published his first book "Departmental Ditties." Since that time he has written many novels, poems and magazine articles, until today he is perhaps the best known and most famous writer in the English language. He is most imperious in his own merits.

Count Okuma, Premier of Japan, has tendered his resignation to the Emperor following charges of bribery made against members of his Cabinet. The Premier of Japan is one of the most remarkable men in the Orient. Away back in 1868 he was one of a little group of men who gave Japan a constitution and paved the way for the introduction of western ideals and civilization. For a great many years he was leader of the Progressive party in Japan, but retired in 1898 to assume the presidency of Waseda University. Last year when bribery charges were made against the Japanese Government, Okuma was requested to form a Cabinet. Now charges are preferred against members of his own Cabinet and he tenders his resignation. Count Okuma is a great admirer of the English, and although he has never been out of the country and does not know the English language, he has a secretary read him English books and English newspapers every day. There is probably no man in the East so familiar with British institutions as "the grand old man" of Japan.

## NATION SURMOUNTS MANY DIFFICULTIES

### Lloyd George Handles the Dispute Between Capital and Labor With Democratic Dictum

### WAR LOAN SUCCESS

Working Classes Subscribed Largely to Loan Which Shows a Willingness on Their Part to Devote the Margin of Earnings to National Purposes.

(By W. E. DOWDING)

London, July 14 (By Mail).—The temper of the nation has been revealed in several ways since my last letter was dispatched. We have had the hugely successful War Loan, which has gathered together 6 hundred millions sterling of the national resources and concentrated them upon the prosecution of the war; we have had the continued evidence of the steady process of exhausting the enemy on the Western Front and engaging him on the Eastern Front; and lastly we have had the disturbance in the Welsh Coalfield.

Dealing with the last first, the Welsh coal trouble looks on the surface like a outrageous exception to the general derangement of the country to see the war through. Very few people, however, even at home, understand the Welsh temperament, and not too many people understand the temperament of labour in general throughout the country. It is, perhaps, fortunate that we have a Welshman at the head of the new Ministry of Munitions, and it is probable that many days before you receive this letter, Mr. Lloyd George will have brought the decision to a conclusion. There is still a good deal of discontent in labour circles. Do not believe that it is general. The decision to strike in South Wales, you may remember, was by no means unanimous, and it may safely be assumed that in other parts of the United Kingdom the majority is overwhelmingly in favour of suppressing all signs of discontent and all suggestions to strike. This is the supposed difference between Lord Haldane and Mr. Lloyd George occurred. The latter rebuked Lord Haldane for making a statement which was misleading with regard to the output of munitions, but Mr. Lloyd George did not say what the real facts are. He is really anxious to conciliate the wage-earners, and he realises that even the discontented minority cannot be conciliated so long as a statesman, although not in the Cabinet at present, attributes the slowness of the munition output to the prevalence of labour discontent. In the present circumstances, the best way to suppress discontent into even smaller limits than it occupies at present, is to pretend that it does not exist at all. This is evidently the line which the government has been trying to take.

The Welsh temperament is so exceptional that it cannot be taken as an example of the whole country. There is an uneasy feeling that the employers in South Wales are not wholly free from blame in the matter, and the very fact that the decision of the men's representatives was against a strike, shows that the responsible leaders are willing to continue difficult negotiations rather than resort to a definite strike. There is no disloyalty in South Wales. The Welsh people are naturally keen at bargaining, and it will probably be found in a few days that both the employers and the men have been seeking to make the best bargain behind the screen of the urgent national needs.

The success of the War Loan speaks for itself. The Chancellor of the Exchequer pointed out particularly that the working classes had subscribed very largely to the Loan. This, in itself, is an additional proof that there is no feeling of restiveness among this class. Indeed, they are to-day in general earning very much better wages than they have ever earned. They are subscribing of their generosity to funds raised either by their own fellow-workers in their localities or by national organisations. Indeed, most of the war emergency funds that are now appealing to the public are receiving more steady contributions from collective subscriptions, by the working classes, than they are by the people who can afford to give large individual sums. The large individual subscriber was to the front in the earlier months of the war, and the war funds have been supported by them with exceeding generosity. But I particularly draw attention to the present state of affairs in respect to the war funds, because in conjunction with the small investments in the War Loan, it shows that there is a willingness on the part of the workers to devote the margin of their earnings to national purposes. It is true that the margin is eaten into to some extent by higher prices, and it is also true that a greater proportion of the wage-earners have instinctively raised their standard of living as their earnings have gone up. Nevertheless the feeling is soundly in favour of supporting the nation with all that it requires, both in the way of charity and in the way of financial assistance, and this is one of the best signs that we can have of the fine sustained temper of the nation.

It is all the more necessary that this temper should be maintained, because it is now beginning to be realised that the war is to be continued on the lines of exhaustion rather than of the heroic attack. This is a point that I have insisted upon for many months in my letters to you, and you will have noticed that it is now generally accepted as the right explanation of the grand strategy of the war. It is going to be more difficult to maintain the equable and hopeful temper of the nation as this fact becomes more widely recognised. Nobody knows how soon the process of exhaustion may bring the enemy to his knees. It may be weeks; it may be months; there are some pessimistic who say that it may even take years. I am not a pessimist, but I would not venture a prediction as to how many months this process of exhaustion will have to continue. The "Daily Telegraph" to-day contains a paragraph which sums the situation up so excellently that I will take leave to quote it.—"We command the seas of the world; we are contributing three million men, trained and equipped, to the armies confronting our enemies; we have raised by loan about £1,200,000,000. That is our record. It is one of which we have no reason to be ashamed; and the account is not yet closed."

All this is evidence that the British Empire is not at the beginning of the end of its resources, and if once the enemy realises this fact, and contrasts the state of affairs here with its own depleted and beleaguered condition, the more effect of the contrast will have an enormous influence upon bringing hostilities to a close.

## THE CANADIAN BANK OF COMMERCE

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

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Mt. Royal Branch, Cr. Mt. Royal and Papineau  
Papineau Branch, Papineau Square,  
St. Denis Branch, 478 St. Denis Street.

## BUSINESS SITUATION IN STATES SHOWS MUCH IMPROVEMENT

New York, July 31.—Dun's Review says: Important strides toward commercial and financial supremacy have been made by the United States during the year of war that has caused incalculable losses in Europe. Though there are still some drawbacks, such as the abnormal shipping situation, American enterprise is steadily reaching out to new goals, and confidence in the future is expressed on every hand. Bountiful grain crops seem assured and these will be sold at remunerative prices the overseas trade is rapidly mounting to new high records, money is in abundant supply for all legitimate purposes and failures have materially diminished both in number and size while an idle wheel in the steel industry is becoming the exception.

These are some of the factors foreshadowing a return to national prosperity, and there are now fewer labor troubles operating to impede the progress of the country. Several settlements of strikes were quickly effected, and though others threaten, these may be averted before any actual loss is experienced. While the spectacular developments in Wall Street divert attention in a measure from conditions in manufacturing and distributing channels, general business continues its even course, and along the whole previous gains are fully sustained. The quietness customary at this period is manifesting itself in numerous mercantile lines, but bank clearings at outside centres, where speculation is less of an influence, have recently exceeded those of 1914 by a small margin, and at New York the increase this week is 5.5 per cent.

In contrast to the tendency in this direction, the gross income of the railroads still reflects a reduced volume of traffic, but some improvement is to be expected now that wheat is moving with greater freedom. Various concerns in different occupations report larger revenues for the last fiscal year, while the principal iron and steel producers showed a remarkable enhancement of their earning power during the quarter ended with June.

Each week more machinery in the great basic industry is put in motion and further price advances are announced as the output rises almost to the point of capacity. Footwear factories are quite busily engaged, yet on the other hand, the scarcity of dyes causes enforced curtailment at some cotton goods mills.

Million share days have returned on the Stock Exchange where speculative excitement continues at a high pitch. Conservative interests still counsel caution without appreciable effect, and recent performances of the war shares have rarely, if ever, been duplicated. Sensational fluctuation in these issues no longer cause amazement, and it is now a question as to how much further the advance is apt to be carried.

THE JOURNAL OF COMMERCE.  
In accordance with notice given several weeks ago, for reasons which were then stated, the daily issue of The Journal of Commerce will, for the present, cease from this date and the paper will resume the weekly form in which it was issued for many years. Subscribers to the daily will receive the weekly for a period to cover the amounts paid by them. Any subscriber who would prefer a different arrangement is requested to communicate with us.  
The first issue of the weekly Journal of Commerce under this rearrangement of our business will appear on Tuesday, August 10th.

STEEL BUSINESS OUTLOOK IS DECIDEDLY GOOD

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

AMERICAN LOCOMOTIVE HAS NOT TAKEN ANY SECOND WAR ORDER.

Boston, Mass., July 31.—The spectacular advance in American Locomotive shares today has been accompanied by rumors of a second war order, said to rival the first order of \$665,000,000 taken three months ago. So far as the management of the company is concerned it possesses no knowledge of such an order.

J. H. Wallace & Company, Limited.

PUBLIC NOTICE is hereby given that under the First Part of Chapter 77 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of July, 1915, incorporating the company known as J. H. Wallace & Company, Limited, of the City of Montreal, in the Province of Quebec, Canada, having as its objects, viz:—

SHIPPING NOTES

The Chicago, Europa and Kursk have arrived at New York and the Themistocles and Thessalonika are at Piraeus.

The presence of German submarines off the southern coast of Ireland has caused England to issue certain restrictions to mariners entering and leaving Queenstown harbor.

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

Efforts are being made to change the registry of the steamer W. G. Cochrane from Canadian to American. The vessel is under charter to carry a cargo of grain to the Albanian sufferers and cannot proceed until the registry is straightened out.

The Mutual Transit Company of Buffalo, operating 12 large steamers on the Great Lakes and jointly owned by the Erie, Lackawanna, New York Central and Lehigh Valley Railroads, will dispose of the fleet by sale by reason of the recent Interstate Commerce Commission ruling.

The known losses of tonnage directly due to the war now exceed 1,000,000 tons gross. The latest compilation of the vessels destroyed gives a total of 1,004,274 tons gross, but a number of vessels have been sunk of which no report has been received, and in a number of cases it has been impossible to trace the names of the vessels reported as sunk.

It is reported that Chinese capitalists are negotiating for the purchase of a controlling interest in the Pacific Mail Steamship Company. Offers were made for the purchase of stock held by Philadelphians. It is claimed that the Pacific Mail steamers will be used as a nucleus by the Chinese to compete with the Japanese Trans-Pacific liners.

Messrs. Furness, Withy & Co. Liverpool, are reported to have bought the Lord Londale from Messrs. J. Herron and Co. for about £85,000. The steamer which will be re-named the Annapolis, has a tonnage of 4,567 tons gross, 2,895 net, and she carries 7,550 tons dead weight on 24 feet. She was built on the Inverhew system at Glasgow in 1911, and steams about 10 1/2 knots.

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The Harlan & Hollingsworth Corporation, of Wilmington, Del., has contracted to build a floating hospital for St. John's Guild of New York. The vessel will be 215 feet long, 42 feet beam and will have accommodations for 1,200 patients. Dining-rooms and storerooms will occupy the lower deck. The main deck will be fitted with benches for mothers and children. The boat will be fitted with heating and lighting apparatus.

That the Standard Oil interests intend to extend their operations in various directions is indicated by information obtained from responsible sources that the Standard Transportation Company was recently incorporated under the laws of Delaware with a capitalization of \$15,000,000 for the purpose of handling the transportation end of the Standard Oil Company's business is generally believed. As a result twenty-five vessels together with a large number of tugs and barges, have already been transferred to the new concern.

The many friends of Captain James Turnbull, late of the Empress of Britain, will be glad to learn of news received in Montreal yesterday that he has been promoted to the rank of commander on the Active List. On the outbreak of war, Commander Turnbull, who held the rank of lieutenant-commander in the R.N.R., was granted the temporary rank of commander R.N.R., and until recently, served in that capacity in his old ship, the Empress of Britain, whilst she was under the white ensign as an auxiliary cruiser. On leaving the Empress of Britain, Commander Turnbull was placed in a responsible position in the patrol service, having command of a large flotilla.

The Canadian Pacific steamer Metagama will be in Quebec on Sunday night at 10 o'clock and in Montreal on or before 7 o'clock Monday night. The Allan liner Corinthian, which is also bringing some passengers from London and Havre, was reported at Cape Magdalen at 10.30 yesterday morning. She is due in Quebec at noon to-day and in Montreal Sunday morning. Other vessels expected are the Lord Sefton under Captain W. Nash and the Anglo-Saxon under Captain Gregory. The Canadian Pacific steamship Montfort arrived yesterday, as did also the Elder-Dempster steamer Kwara, the latter coming in to T. R. McCarthy with nitrates as already reported. The Earl of Douglas and the Arnamore are other ocean vessels expected over the week-end.

KING'S REGIMENT OF CANADIAN GUARDS. Toronto, Ont., July 31.—At the patriotic meeting held in Victoria Hall last evening Mayor Church presiding, a resolution was passed, to be forwarded to the Dominion Government, in favor of Canada raising a regiment to be known as the King's Regiment of Canadian Guards.

NEW CROP OF RICH MEN. (Southern Lumberman.) A Spokane banker calls attention to the fact that a new crop of rich men has sprung up, since the great war began. In that part of the West which is called the Inland Empire. This area embraces Eastern Oregon, Idaho and Washington.

Four or five years ago when the copper market became stagnant and the lead and zinc supply found no adequate outlet, mines which had made fortunes closed down and hundreds of men were thrown out of work. A few men—utterly unknown to the business world—continued to speculate in mining stocks, in sums of "five dollars and up." When the European war was precipitated, the copper, lead, zinc and kindred markets awoke with a start. And a number of men who had been sleeping in hall bed-rooms now have bulging bank accounts.

They probably felt as if the lightning had struck them! Everybody knows how foolish it is to invest in mining stock. But nobody knows how much—and just what—that shot fired at Sarajevo meant. Nobody knows yet.



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

The Charter Market

(Exclusive Leased Wire to the Journal of Commerce)

New York, July 31.—The full cargo market continues firm, although only a moderate business was reported in chartering. A good general demand prevails for tonnage, coal and deal boats being wanted for early loading, and grain freights are fairly plentiful for late August, September and October delivery.

There are also a few scattering orders for case oil, lumber, timber, and general cargo carriers in the long voyage, trans-Atlantic and South American trades. West India freights of all kinds are comparatively scarce.

Rates for prompt boats are firmer, while for later loading they are notably higher, a boat for grain having obtained the basis of 11s 3d to West Coast or Italy for September-October delivery.

In the sailing vessel market rates hold up firmly, but chartering continues limited by the light offerings of tonnage. A good demand continues in several of the off-shore trades.

Charters—Grain: British steamer Edelwolf, 20,000 quarters from the Gulf to the West Coast of Italy, 11s, August 27, Sept. 15.

British steamer Warley Pickering, 28,000 quarters, same.

British steamer Weardale, 18,000 quarters from the Gulf to Spal nor Marseille, 11s 6d, option west coast of Italy, 11s 9d, September 20-October 20.

Coal—British steamer Rothley, 2,457 tons (previously), nor Norfolk to Buenos Ayres, 34s 6d, prompt.

British steamer —, 2,804 tons from Norfolk to Dakar, p.t., prompt.

Schooner Republic, 680 tons, from Norfolk to Pernambuco, \$7.75 August.

Greek steamer Salamis, 2,307 tons (previously), from Baltimore or Virginia to the West Coast of Italy, 36s, August.

Lumber: British steamer Goodwood, 1,977 tons, from the Gulf to River Plate, 250s, August.

Miscellaneous—British steamer Industry, 2,617 tons (previously), trans-Atlantic trade, one round trip, basis 15s, deliveries United Kingdom, via Canada, adna, prompt.

British steamer Myra Fel, 1,919 tons, from Huelva to Boston, with ore, 12s, August.

British schooner Silverleaf, 283 tons, from Turks Island to a Maine port, with salt, p.t.

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

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

The statement shows a taxable balance of \$20,142,400, against \$8,959,400 last year. There is a decrease of \$4,000,000 from \$21,000,000 in the amount of the reserve fund maintained in accordance with law to guarantee the payment of deferred dividends on policies of the participating class.

The total assets of the company are placed at \$261,532,070, against \$232,210,544 in 1914. The debts and liabilities for 1915 are \$223,931,724, against \$226,482,469 in 1914. Besides this the company is also allowed to deduct for \$18,000,000 assessed on real estate of the company.

CLUETT, PEABODY & CO.

E. F. Peabody, president of Cluett, Peabody & Co., commenting on the report of operations for the six months period ended June 30, 1915, says: "Notwithstanding some depression in the dry goods trade, the company is in an unusually strong financial position. During the period under review, the company acquired \$435,000 of its preferred stock at a premium, for its amortization fund, but inventoried it at par. The company had upward of \$500,000 of cash in bank on June 30, no bills payable, and practically no liabilities of any kind.

"The favorable results from the operations of the company's business were due to scientific economies in production and marketing."

ALGONQUIN PARK.

The highest point in Ontario is Algonquin Park, 200 miles north of Toronto and 170 miles west of Ottawa. The angler can find here excellent fishing, black bass, speckled trout and salmon trout. The business man can find rest and recreation. It is the objective point for those who love nature, fresh air, simple living and fellowship with kindred spirits. Good hotel accommodations.

NATIONAL STEEL CAR MAKES APPEARANCE ON NEW YORK CURB.

New York, July 31.—Stock of the National Steel Car Company, of Hamilton, Ont., has made its appearance on the curb, the common selling at about 45. Capitalized at \$1,500,000 common, and \$2,000,000 preferred, the company is estimated to be earning at the rate of 40 per cent. on the common stock. Last September the company began taking war orders, and has been shipping shells for some time. It is now doubling its capacity.

BANKER LEFT \$15,491.

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

RAILROAD NOTES

An additional day train between St. Louis and Chicago has been put on the Wabash.

Chicago and Northwestern has ordered 90 automobile cars from the American Car and Foundry Co.

A large majority of members of the American Federation of Railway Workers employed on the Boston and Maine Railroad voted in favor of a strike.

Under the \$50,000,000 railway construction contract secured by Norton, Griffith and Co. in New South Wales, the government pays firm 5 per cent. for its services.

Of 86 persons killed on railroads in Ohio during June, 56 were trespassers, the increase being five in the number of accidents as compared with the same month last year.

William H. Stennett, auditor of expenditures for the Chicago and Northwestern and the Omaha, and one of the most widely known railroad men in this country, is dead. His service with the company covered a period of more than 42 years.

Improvement work on the Southern in the way of double tracking in Virginia and North Carolina, has resulted in the elimination of 54 grade crossings. This is in accordance with the fixed policy of the company in all construction involving relocation of track or double tracking.

Feeling that they have a proper grievance due to failure of classification committees not taking them into their confidence when changes in tariffs are contemplated, shippers and traffic managers of industrial plants at Cleveland who registered a complaint and will try to obtain consideration.

It is understood that bondholders of the Central branch of the Missouri Pacific which is 328 miles long, contemplate taking over and operating the road, a new company to be organized for that purpose. It is supposed that they are not satisfied with the proposed plan for readjustment of the Missouri Pacific financial troubles.

Charles F. Law, Canadian representative of D. A. Thomas, the Welsh coal baron, and special war office commissioner to America, has received instructions for immediate work in the building of a road from Kitamao Arm, on the British Columbia Coast, to Prince Albert, via Ft. St. John and Peace River landing. It is intended for development of anthracite territory in the Groundhog district of northern British Columbia, and the oil properties along Peace River.

The Canadian Ticket Agent's Association is to hold its annual meeting at Denver this year, from the 18th to the 25th of August. Arrangements are being made for the occasion. It is expected that there will be a large attendance. The business has to do with procedure and methods with regard to the handling of tickets, their ultimate destination, and so forth. Many matters of interest are to come up; all hundreds of ticket agents from all the Canadian lines will be in attendance.

A contract for the purchase of the lines of the Detroit United Railway within the one-fare street car zone, so-called whereby the city may obtain control of the system at a price to be fixed by the Circuit Judges of Wayne County, has been approved by the Board of Street Car Railway Commissioners. The contract will be submitted to the board of directors of the street car company at a meeting August 2. The plan of purchase provides that the city pay for the property from the earnings from the street car system. The contract for the purchase must be submitted to a vote of the people.

The Chicago, Milwaukee and St. Paul Railway, which has just reduced its dividends from five to four per cent., is planning to electrify some four hundred and forty miles of its system. After many experiments the company has found that three of its biggest steam locomotives weighing one hundred and forty tons each are required to haul a train of sixty cars up a grade running fifty feet to the mile. One electric locomotive weighing two hundred and fifty tons will pull the train of cars at a rate of sixteen miles an hour as compared with ten miles an hour of the three steam locomotives. The company expect to have the change completed by the first of January, 1918.

MILLION DOLLAR PIANO FIRM.

Ottawa, July 31.—Important incorporations here this week included the Ideal Canning, Ltd., Ste. Dorothée, Que., \$20,000; Goulay, Winter & Leeming, Ltd., \$100,000, Toronto, and A. R. Macdonald & Co., Ltd., \$50,000, Toronto.

MAKING THE NEXT WAR.

(From the New Republic.) It has been said that the business of every peace congress is to arrange the war of the day after tomorrow. The epigram deserves indeed to rank among the great safe commonplaces. Half our professors of history have made an honest living by illustrating this generalization from the records of the congress of Vienna. The congress of Berlin is a case hardly less notorious. One may safely say that it made this particular war by handing over Bosnia to Austria, as it made the two Balkan wars by restoring Macedonia to the Turks.

The epigram, however, is not quite fair to congresses. They are commonly impotent even for mischief. The sinister arrangements which they ratify are commonly made in bargains between individual powers outside them, and before they meet. Russia, for example, sold Bosnia to Austria as the price of her neutrality during the Russo-Turkish war.

When and where the aged survivors of the present war will meet in congress we do not know, but already we can catch a glimpse of one of these characteristic arrangements. It has been signed and settled for about a month in nominal secrecy, over the heads of all the people concerned, and if the next congress should ratify it, even a cautious prophet may safely predict the nature and cause of the next European war.

It will not be at all an original war. It will simply be another war for the completion of south-Slav unity, and the only doubtful point about it is whether it will be like this, a universal war, or whether Italy and the new Serbia will be left to fight it out with a limited number of allies and seconds. The arrangements have been made chiefly in London and Paris, but Petrograd has given a reluctant consent. I refer, of course, to the bargain by which Italy has adhered to the triple entente in the understanding that she shall annex the greater part of Dalmatia.

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

American Ships Also Gain in Export Commerce, Through Elimination of German and Austrian Merchant Marins.

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

In the table given below it may be noted that American shipping has gained 99 millions in the eleven months ending in May, an increase of approximately 68 per cent. The statistics on German and Austrian shipping refer chiefly to commerce in the month of the fiscal year preceding the declaration of war. The Belgian merchant marine has felt an increase, as has also the British, as compared with its former high proportion. Dutch vessels show a gain of approximately 80 per cent., French nearly 100 per cent., and Norwegian approximately 140 per cent. The enormous gains seem to be due in part to the elimination of German and Austrian tonnage and to the increase in American exports.

In the supplementary table below may be seen how the shipping of the various nations for the month of May compares with the total for the eleven months. Shipping under the American flag records an increase for the month of about 115 per cent. Belgian vessels show a decrease of about 40 per cent. The value of freight tonnage under the British flag is seen to have an increase of more than 100 per cent. Dutch shipping has more than doubled, as compared with the total for May of 1914. The value of freight carried on the French merchant marine records the remarkable gain of approximately 250 per cent. The expansion of shipping in Japanese bottoms amounts to about 140 per cent., while the Norwegian increase is nearly 275 per cent.

The following table gives the figures for the eleven months ending in May, 1915, as compared with the same period ending in May, 1914 (000 omitted):

Table with columns for Exports, 1914, 1915, and Chgs. Rows include American, Austrian, Belgian, British, Dutch, French, German, Italian, Japanese, Norwegian, and All other.

The table below gives the statistics for the month of May, 1915, as compared with the same period ending in May, 1914 (000 omitted):

Table with columns for Exports, 1914, 1915, and Chgs. Rows include American, Austrian, Belgian, British, Dutch, French, German, Italian, Japanese, Norwegian, and All other.

EX-PRESIDENT CONCLUDES HIS HOLIDAY IN CANADA.

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

RAILROADS.

CANADIAN PACIFIC

Table showing Vancouver and Return fares to Victoria, Seattle, Portland, Calgary and Return, and Banff.

HOUSEKEEPERS' EXCURSIONS

Winnipeg \$40.00; Calgary \$48.00; Saskatoon \$44.75; Edmonton \$48.00. Proportionate rates to other points 10.30 a.m., 10.15 p.m.

TICKET OFFICES:

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

GRAND TRUNK RAILWAY SYSTEM

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

MONTREAL-BOSTON-NEW LONDON. 8.45 a.m. and 9.30 p.m. daily.

GRAND TRUNK PACIFIC

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

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

Bonaventure Station. Main 8279. 122 St. James St. Cor. St. Francis. Xavier-Phone Main 6905.

Windsor Hotel. Uptown 1117

CANADA'S BORROWINGS BRITAIN FELL

New capital raised in Britain during the first half of the year, according to the Economic Empire, in the end of June was £72,000,000, half the total during the same period last year. It reached £152,249,000.

In 1913 the total was £120,300,000, within the United Kingdom, £60,000,000 over last year, while Britain received £20,307,000, compared with £70,000,000 for the first six months of 1914. The effect of the Treasury's policy within the Empire is well shown in the table, which gives the details of the capital raised:

Table showing capital raised in various regions: United Kingdom, British possessions, Australia, Canadian Dominion, India and Ceylon, South Africa, Other British possessions.

Grand total ... £470,000,000. The total to foreign countries against £27,178,000 in 1914. The above table includes neither the new war loan, nor loans to these added the figures this year. The Treasury, however, exercised a severe, if not always a judicious, policy in the use of national resources for war loans.

L'Habitation Economique

Public notice is hereby given that the Companies' Act, letters patent has been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of July, 1915, incorporating the company known as L'Habitation Economique, of the City of Montreal, in the Province of Quebec, Canada, having as its objects, viz:—

(a) To carry on the business of erecting, constructing, 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, offices, materials, construction, machinery, equipment, general merchandising, engines, rolling stock, plant, live and dead stock, barges and vessels, patents, patent rights, brevets d'invention, 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, 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 part of the business of the 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 other 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; (l) 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 29th day of June, 1915.

ACCOUNTANTS

Audits—Commercial, Municipal, Investigations

ROBSON, HILL, RITCHIE & COMPANY

J. J. Robson, L.L.B.; M. S. Temple, F. Ritchie, C.A. (Can.), C.A. (S.C.A.)

McGILL BUILDING, MONTREAL

Automobile Insurance

Fire, Theft, Transportation, Liability

Property Damage, Accidental, Health, Plate Glass, Burglary and Contract Bonds, Public Liability

The Provident and Guarantee

HEAD OFFICE — 160 St. James Street.

Business Permanency

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

The numerous advantages which offers will be explained by an upon direct communication with

North American Assurance

"Solid as the Continents"

HEAD OFFICE — 100 St. James Street, Montreal

P. C. IN U. S. ON BRITISH SHIP Gain in Export Commerce of German and Austrian Merchant Marine. The published records of American exports to Germany and Austria for the first six months of 1915 show the remarkable increase in the amount of goods shipped to these countries...

CANADA'S BORROWINGS FROM BRITAIN FELL TO \$5,475,000

New capital raised in Britain for private enterprise during the first half of the current year has been absorbed for the most part within the British Empire, according to the Economist, the total in 1915 to the end of June was £72,800,000. This was only half the total during the same period in 1914, when it reached £152,349,000.

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 Lessard, accountant, Joseph Elias Michael, accountant, Joseph Seraphin Lamouroux, paymaster, Almeo Rodolphe Piquin, agent, Zeno Galerneau, clerk, of the city of Montreal, for the following purposes:

REAL ESTATE

Miss Anna Couture sold to Olympe Cournoyer lot 29-479, village Hochelaga, containing 2,375 feet, with buildings on Cuvillier street, for \$5,000. Mrs. Oscar G. Lemoyne sold to Joseph Bonhomme lot 2-122, Village Cote Visitation, containing 25 in front, with buildings on Parthenais street, for \$5,500.



MR. D. A. THOMAS. Who is representing the British Munitions Department in Canada. He was in Montreal last night and is now in Quebec.

EDUCATION IS ONLY FIRE WASTE REMEDY

Carelessness and Over Insurance Contribute to Causing Canada's per Capita Loss of \$3.15 INCENTIVE TO HAVE FIRES

Losses Often Passed Over Too Superficially by Companies Adjusters—Standard Building Code Should be Strictly Adhered to.

Canada has now the distinction of having the highest per capita loss by fire of any country in the world, said Mr. W. H. Schmalz, manager of the Economical Fire Insurance Co. in a recent address before the Board of Trade at Berlin, Ont. In 1914 this loss reached the enormous figure of \$3.15. The United States follows a close second with something like \$2.55, while in European countries the proportion ranges from .90 down to .20 Germany having the lowest loss per head.

ENTERS FIRE INSURANCE.

It is definitely announced that the Dominion of Canada Guarantee and Accident Insurance Company has completed all plans to enter the fire insurance field and has appointed Mr. Barton Howitt superintendent of the department.

EXPLOSION OF OIL LAMP CAUSED SERIOUS OUTBREAK

The explosion of a lamp was the cause of the blaze which damaged the home of A. McNichol 454 Notre Dame street west, on July 24, at 1:20 a.m. Fireman W. Moore, of No. 36 fire station, declared before Fire Commissioner Ritchie at the investigation yesterday afternoon that when he entered the house there was a strong odor of coal oil.

CRAMP HAS LARGE ORDERS FOR SHIPS AND OTHER WORKS

New York, July 31.—The order books of the Cramp Shipbuilding Co. are rapidly being filled up, this company having about the only available shipbuilding space, many other concerns having sold their capacity two years ahead. The orders of the Cramp Co. include two boats for the Mexican Petroleum Co. and one for the Huesteca Petroleum Co. to cost about \$650,000 each; two boats for the W. R. Grace Co. one large steam yacht, one Ward line boat and several torpedo boat destroyers.

PERSONALS

Mr. F. H. Ahern, of Quebec, is at the Windsor. Sir Rodolphe Forget left last evening for Murray Bay. Mr. J. A. Tessier, of Three Rivers, is at the Place Viger. Mr. J. E. A. Dubuc, of Chicoutimi, is at the Ritz-Carlton.

LIFE PAYMENTS IN CANADA.

Table with 2 columns: Name, Amount. Includes entries for Blind River, Calgary, Do. Jacob Stofft, Chilliwack, James J. Grigg, Coldstream, Lacbute, Que., Joseph T. Valois, Montreal, Martin D. Beck, Do. A. R. Darche, Do., Plaisance, A. Perrotton, Sandwich, Samuel J. Piercy, Shawville, A. E. Bourke, Tilbury, Richard G. Crawford, Do. James S. Richardson, Toronto, Daniel John Collins, Do. Sydney W. Grant, Do. Harold J. Partridge, Vancouver, Joseph W. Odium, Victoria, Thomas B. Moody, Winnipeg, Frederick A. McMurry, Various places, 185 Industrial.

FOUR ARRESTED ON SUSPICION.

New York, July 31.—Under orders of Chief Brophy of the Fire Investigation Bureau of New York city, four men were arrested yesterday under suspicion of being implicated in a fire Wednesday night in the 12-story loft building at Nos. 115-125 West 30th street, which endangered the lives of 50 girls. The men were held by Magistrate Koenig under \$2,500 bail each for a hearing on Monday. The damage done by the fire amounted to \$1,500. The four men held are Herman Seiner, a member of the firm of Senner & Kaplan, sales makers in the damaged building; Bernard Kaplan, the other partner; Samuel Berger, contractor; and Antoine Episcopia, foreman.

POURED COAL OIL ON FIRE.

Milverton, Ont., July 31.—In applying coal oil to a fire in her kitchen stove yesterday, Mrs. William Raycraft, of the 14th concession of Ellice township, received burns from which she died shortly afterward. The oil can exploded in the woman's hands.

ODDFELLOWS HALL BURNED.

Sussex, N.B., July 31.—The Oddfellows Hall used for moving pictures was destroyed by fire last night and the Central Hotel and Medley Memorial Hall damaged.

COSTA RICA ISSUES NEW INSURANCE REGULATIONS

H. M. Minister in Panama has forwarded a copy and translation of a legislative decree recently passed which regulates the operations of insurance companies in Costa Rica. The decree lays down the conditions to which all policies issued after March 29, 1915, must conform, whether for fire, life, crop or any other class of insurance.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers. J. T. BETHUNE, Managing Director, 605-606 TRANSPORTATION BUILDING.

THE INDEPENDENT ORDER OF FORESTERS

Policies issued by the society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

SECOND-HAND PLANT--OR A GOING CONCERN?

The interests of your family demand that your life be protected in favor of your firm. The bigger part of your estate is probably locked up in your business--but will your family come out if that business has to be liquidated and sold for what it will bring--perhaps the price of a second-hand plant? Canada Life Insurance will enable the partners to pay your heirs a proper price for your share of the business as a going concern.

The London & Lancashire Life & General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION. We particularly desire Representatives for City of Montreal. Chief Office for Canada: 184 ST. JAMES STREET, MONTREAL. ALEX. BISSETT, Manager for Canada.

British America Assurance Company

FIRE, MARINE AND HAIL. Losses paid since organization over \$28,000,000.00. W. R. BROCK, President. W. B. MEIKLE, Vice-President and General Manager. PROVINCE OF QUEBEC BRANCH: Lewis Building, 17 St. John Street MONTREAL. THOMAS F. DOBBIN, Resident Manager. Have Vacancies for a few good City Agents.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

Assets Exceed \$48,000,000. Over \$12,500,000 Invested in Canada. FIRE AND ACCIDENT Risks Accepted. CANADIAN HEAD OFFICE: 57 BEAVER HALL HILL Montreal. Agents wanted in unrepresented towns in Canada. J. E. E. DICKSON, Canadian Manager. W. D. AIKEN, Superintendent Accident Dept.

Commercial Union Assurance Co. LIMITED

OF LONDON, ENG. The Largest General Insurance Company in the World. AS AT 31st DECEMBER, 1914: Capital Fully Subscribed \$14,750,000. Capital Paid up 1,475,000. Life Fund and Special Trust Fund 72,625,335. Total Annual Income Exceeds 45,000,000. Total Funds Exceed 133,500,000. Total Fire Losses Paid 174,236,575. Deposits with Dominion Government 1,206,433. Head Office, Canadian Branch--Commercial Union Building, 232-236 St. James Street, Montreal. Applications for Agencies solicited in unrepresented districts. J. W. MCGREGOR, Mgr. Canadian Branch. W. S. JOPLING, Asst. Manager.

AN IDEAL INCOME

can be secured to your beneficiary with Absolute Security by insuring in the Union Mutual Life Insurance Company, Portland, Maine on its MONTHLY INCOME PLAN. Backed by a deposit of \$1,000,000.00 in value with the DOMINION GOVERNMENT in cream of Canadian Securities. For full information regarding the most liberal Monthly Income Policy on the market write, stating age at nearest birthday, to WALTER J. JOSEPH, Manager, Province of Quebec and Eastern Ontario, Suite 302 McGill BLDG., MONTREAL, QUE.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND. FIRE INSURANCE SINCE A.D. 1714. Canada Branch, Montreal: T. L. MORRISSEY, Resident Manager. North-West Branch, Winnipeg: THOS. BRUCE, Branch Manager. AGENCIES THROUGHOUT THE DOMINION.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers. J. T. BETHUNE, Managing Director, 605-606 TRANSPORTATION BUILDING. Cable Address: BRITISHCAN. Codes: Western Union and Premier Bentley.

The Independent Order of Foresters

Policies issued by the society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age. Policies Issued From \$500 to \$5,000. TOTAL BENEFITS PAID - 42 MILLION DOLLARS. FRED. J. DARCH, S.S., Temple Bldg., Toronto, Can. ELLIOTT G. STEVENSON, S.C.R., Temple Bldg., Toronto, Can.

SECOND-HAND PLANT--OR A GOING CONCERN?

The interests of your family demand that your life be protected in favor of your firm. The bigger part of your estate is probably locked up in your business--but will your family come out if that business has to be liquidated and sold for what it will bring--perhaps the price of a second-hand plant? Canada Life Insurance will enable the partners to pay your heirs a proper price for your share of the business as a going concern. HERBERT C. COX, President and General Manager.

ACCOUNTANTS

Phone Main 3898. Audits--Commercial, Municipal, Financial Investigations, Liquidations, etc. ROBSON, HILL, RITCHIE & DAVY ACCOUNTANTS AND AUDITORS. J. J. Robson, L.L.B.; M. S. Temple Hill, C.A.; Chas. F. Ritchie, C.A. (Can.), C.A. (Scott.); John H. Davy, C.A. MCGILL BUILDING, MONTREAL.

Automobile Insurance

Fire, Theft, Transportation, Liability to Persons Property Damage, Collision. Accident, Health, Plate Glass, Burglary, Fidelity, Judicial and Contract Bonds, Employer's and Public Liability.

The Provident Accident and Guarantee Company

HEAD OFFICE --- MONTREAL. 160 St. James Street. Tel. Main 1626.

Business Permanency

One of the greatest contributors to the permanency of a business is partnership insurance. A North American Life partnership policy will establish a high degree of credit and safeguard your business in any eventuality, be it financial stringency or death.

North American Life Assurance Co.

"Solid as the Continent." HEAD OFFICE --- TORONTO, CANADA.

RAILWAY SYSTEM

NEW LONDON. 9 p.m. daily. Pamphlet describing many... K PANAMIC THE PANAMA-PACIFIC COAST AND THE... Pacific Coast through... Main 8125. Windsor St. Stations. UNK RAILWAY SYSTEM. MAINE COAST. 10 p.m. daily. Pamphlet describing many... NEW LONDON. 9 p.m. daily. K PANAMIC THE PANAMA-PACIFIC COAST AND THE... Pacific Coast through... Main 8125. Windsor St. Stations. UNK RAILWAY SYSTEM. MAINE COAST. 10 p.m. daily. Pamphlet describing many...

Journal of Commerce

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MONTREAL, SATURDAY, JULY 31, 1915.

The Journal of Commerce.

In accordance with notice given several weeks ago, for reasons which were then stated, the daily issue of the Journal of Commerce will, for the present, cease from this date, and the paper will resume the weekly form in which it was issued for many years.

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

A Year of War.

The war has now been going on for a year, and in so far as outsiders can judge, may continue another year before peace is possible on terms suitable to the Allies.

At the present time Germany occupies the most of Belgium, a portion of Northern France, and practically all of Poland. There is every reason to believe, however, that she has attained her maximum strength.

Russia's Efforts.

The splendid effort being made by Russia has surprised the world. In many respects the fighting in the East has been the exact opposite of the methods adopted in the West.

This is the fourth definite attempt to take Warsaw, but in number of men engaged and seriousness of purpose the present effort eclipses any previous attempt to capture the Polish capital.

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

Germany has levied a new form of taxation upon the unmarried people of both sexes. The tax increases with age, and amounts in some cases to as much as two hundred and fifty dollars a year for men and women over forty years of age.

On June 30th, 1915, there were 484 steam vessels of 1,505,000 gross tons and 8 sailing vessels of 1,900 tons, under construction in the United Kingdom.

The amount of cotton used in the making of high explosive powder runs into enormous quantities. In the United States alone, powder mills are consuming 4,000 bales of cotton a day, which amounts to 1,200,000 pounds a year.

"East is east, and west is west, And never the twain shall meet." wrote Kipling some years ago. At that time he did not know that there would be a world war in which every part of the British Empire would contribute its quota of men.

In the first six months of the present year Great Britain imported £429,183,000 worth of goods, an increase of £53,300,000 over the corresponding period of last year.

According to a story told in the New York Commercial there are a million empty shells rusting in Canada because the British War Office bungled.

The Day's Best Editorial

WHEN THE SOLDIER RETURNS. (Ottawa Citizen.)

Some of Canada's men broken in the war are back to civil life now, and looking for their undoubted due, the opportunity to earn a livelihood in the land they have fought to defend.

Very soon the groups of invalided and incapacitated Canadian soldiers may be expected to come in larger companies, perhaps in shiploads. When the British army before Ypres inserted itself between the German war machine and the British Empire Canada's men at St. Julien bore the brunt of a vicious blow.

The people of Canada owe it as a duty to themselves, as well as to the men who have answered the call and are answering the call of empire, to provide for every returned soldier, or to open a national way so that not one returned soldier may lack the opportunity to provide for himself.

Canada is so happily endowed with millions of acres of fertile land, and all natural resources, that not one of its 100,000 soldiers when the war is over need worry about the return to civilian life.

"A LITTLE NONSENSE NOW AND THEN"

He was an ingenious and ingenious small boy. "Mamma," he said, "will you wash my face?" "Why, John, can't you do that?"

Sexton (to young farmer who has called to arrange for the christening of his child)—Doan'tee bring 'e Toosday—vica be fishing o' Toosday.

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

"I had a dreadful fall last night." "Tell me of it, Egbert." "My wife was talking; I hung on every word, and then, and then—"

Monyacks (sternly)—"James, after this please un-cork all of the bottles in my presence. I notice that when you draw the corks in the pantry the wine is extremely decolourate."

A New York girl tells of a visit to a cousin in Colorado, a widow, who had lately taken out herself another mate. "How did you make the acquaintance of your second?" asked the New York girl, by way of opening up conversation.

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

"See here, me lad, your business is to serve your country." "Yes," interrupted the recruit, "but not to eat it."

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

Mr. Charles M. Schwab, the United States "Steel King," who has placed the Bethlehem Steel Works at the disposal of France, is by no means above a joke, a characteristic which dates from his early school days.

Young Schwab, thinking to have a joke at the expense of the teacher, brought half a brick and laid it with an air of mock innocence among the other specimens.

The master took up the specimens one by one. "This," he said, "is a piece of felspar from the cross-roads. This is a piece of marble from the meadow. This is a piece of argillaceous sandstone from the quarry. And this"—he paused, and his voice changed ominously—"is a piece of impudence from Charles Schwab!"

A HYMN OF EMPIRE.

(By Frederick George Scott.)

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

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

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

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

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

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

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

In every great centre of population there is fortunately a name which stands out, symbolic of integrity, uprightness and worldly success in the broadest and best sense. A city like Philadelphia has its Wanamaker, Toronto had its Timothy Eaton, and Montreal has its Birks.

To-day there are three generations of the family connected with the jewellery business of Henry Birks and Sons, the largest jewellery establishment on the continent. Henry Birks, the founder of the business, was born in this city in 1840 and founded the firm which bears his name in 1878.

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

"If you put the lid on that camp kettle you would not get so much of the dust in your soup." The irate cook glared at the intruder and then broke out:

"See here, me lad, your business is to serve your country." "Yes," interrupted the recruit, "but not to eat it."

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

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THE MILK IN THE COCOANUT. The real objection to the proposed embargo is not that it would be legally neutral, but that it would be morally and politically reprehensible.

THE RED SIGNAL. The last year has proved that no human institution, no government, no religion on the earth's surface is safe unless it can defend itself.

Imperial Bank OF CANADA

HEAD OFFICE - TORONTO Capital Paid up \$7,000,000 Reserve Fund \$7,000,000

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

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

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

UNION BANK OF CANADA

Dividend No. 114 NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter.

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

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

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President W. D. MATTHEWS, Vice-president C. A. BOGERT, General Manager

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836 Incorporated by Royal Charter in 1840. Paid up Capital \$4,866,666.66 Reserve Fund \$3,017,333.33

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

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

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

THE BANK OF OTTAWA

ESTABLISHED 1824 HEAD OFFICE - OTTAWA, CANADA. Capital Paid Up \$4,000,000 Rest and Undivided Profits 4,974,299 Total Assets over \$8,974,299

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

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

THE RED SIGNAL. The last year has proved that no human institution, no government, no religion on the earth's surface is safe unless it can defend itself.

WALL STREET SHOWS LESS

Interest in War Stocks Less Irregular Today

AL LIS-CHAMBERS Railroad Issues Were Strong, Many Industrials Developed—Union Pacific, Reading, and Reading

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

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

General Electric was stronger. Steel Common with its fracturing Fridays loss but steel prod. loss of preceding day.

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

New York, July 31.—Railroad and active in the first half hour. Industrials developed easier tone. American Can sold off from 58 1/2 to 57 1/2. Union Pacific which had opened to 12 1/2, a gain of 1 1/2. Reading and Atchafalaya were also strong with a point. Some of this strength showing of railroad earnings as able attitude toward such shares.

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

Some features of the first half decline in Rock Island from 1 1/2 to 1 1/4. Steel to 42 1/2, and in Westinghouse.

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

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

BUSINESS THROUGHOUT DAY DRIVING A New York, July 31.—Bradstreet view states that trade in Canada orders are concerned, moves at a steady pace, optimism is spreading. Active heavy wheat crop, and smart growth in business is in evidence, now slow, will improve.

Warm weather has advanced will be under way in Manitoba. Two weeks, and a little later in Alberta reports indicate the hail damage.

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

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

WEATHER IN COTTON New York, July 31.—Scattered showers, Texas, Mississippi and Kansas, 72 to 84; precipitation, 0. Winter wheat belt—Scattered showers, Kansas, Missouri, Illinois, parts of Nebraska, Iowa, Ohio, temperature, 62 to 78. Precipitation, American northwest—Scattered showers, South Dakota. Temperature, 48 to 54. Precipitation, Canadian Northwest—Light showers, temperature, 48 to 54. Precipitation, 0.

MARITIME SECURITIES (Quotations furnished by J. C. members Montreal Stock Exchange, Halifax, N.S.) Eastern Canada Savings and Investment Co. Eastern Trust Company Ltd. Mar. Tel. & Tel. Pfd. Do, common N. S. Underwear, pfd. Do, common Porto Rico Tel. pfd. Do, common Stanfields, Ltd., Pfd. Do, common Trinidad Electric Do, common

Bonds—Randram-Henderson, 6 p.c. Eastern Car, 6 p.c. Mar. Tel. & Tel., 6 p.c. Maritime Natl., 6 p.c. Porto Rico Tel., 6 p.c. Stanfields, Ltd., 6 p.c. Trinidad Electric, 6 p.c.

NOTICE is hereby given that AND-ONE-HALF PER CENT. UPON the three months 31st July, 1915, be payable at its Banking House, 10 SEPTEMBER next, to Shareholders, July, 1915.

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

BANK OF MONTREAL

NOTICE is hereby given that the three months 31st July, 1915, be payable at its Banking House, 10 SEPTEMBER next, to Shareholders, July, 1915.

Bank NADA TORONTO \$7,000,000 Letters of Credit in the world. Branches throughout Canada.

BANK NADA No. 114 that a dividend at nt. per annum upon lock of the UNION had been declared for the same will be pay- in the City of Win- on and after Wednes- mber, 1915, to share- close of business on

ION BANK R. M.P., President Vice-president General Manager s Should isited The Dominion Bank- protected, and earn in- ated. particulars of each on the cheque issued. receipt or voucher bank.

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OTTAWA 1874 TAWA, CANADA \$4,000,000 \$4,978,289 \$5,000,000 ctors: resident Vice-President NIS MURPHY N. SIR GEORGE H. C. WHITNEY ager. General Manager. Inspector. annot, as it now seems out war, if the United tor of this conspiracy, ice and every lover of ang his need in shame ew Republic). AL. that no human Institu- on the earth's surface itself. Treaties, laws, been swept away, and ly with his knife. No signal flying through- (ost).

WALL STREET TRADING SHOWS LESS ACTIVITY

Interest in War Stocks is More or Less Irregular Today

ALLIS-CHAMBERS ACTIVE

Railroad Issues Were Strong, and Active, While Many Industrials Developed an Easier Tone—Union Pacific, Reading, New York Central and Reading Strong.

New York, July 31.—Market was quiet and strong at the opening with interest in war stocks more or less irregular. Bethlehem Steel opened at 260 recovering 3 points of Fridays net loss. Crucible Steel at 69 1/2 was fractional below the close.

Allis-Chalmers was again active, 1,500 shares being lumped at opening at 32 to 32 1/2 an advance of 1/4 to 1 1/4. General Electric was stronger getting 7-8 at 137 7/8.

Steel Common with its fractional gain recovered Fridays loss but steel prod. losing 3-8 opened at the low of preceding day. The sinking of the Leyland liner Iberian was of no effect on sentiment. Being a freighter as well as a British ship there was nothing in the incident to cause any disturbance.

New York, July 31.—Railroad issues were strong and active in the first half hour while many of the industrials developed easier tone. Among latter American Can sold off from 58 1/4 to 57 1/4.

Union Pacific which had opened unchanged sold up to 128 1/4, a gain of 1 1/4. Reading, New York Central and Atchafalpa were also strong with gains of 1/4 to 3/4 point. Some of this strength was due to a better showing of railroad earnings as well as more favorable attitude toward such shares as collateral.

A favorable impression was created by announcement by Dow Jones and Co. that Bethlehem Steel has secured additional war orders amounting to \$100,000,000.

Some features of the first half hour's trading were a decline in Rock Island from 14 to 13, in Republic Steel to 42 1/2, and in Westinghouse from 112 to 110 1/2.

New York, July 31.—First hour's trading was of the nature of an evening-up market. Some commission houses were advising profit-taking in some of the specialties and many stop orders have been placed less for the purpose of presenting losses than of protecting profits. Reports from the floor were that the expectations favored the railroads for next advance on prospects of favorable decision in western rate case.

Inspiration Copper was the feature with an advance over a point. Although Westinghouse showed a soft tone bullish sentiment continued with the assertion that there is accumulation of the issue. Air Brake made a spectacular advance of 5 points among war order issues.

BUSINESS THROUGHOUT CANADA DRIVING AT A SLOW PACE. New York, July 30.—Bradstreet's Canadian Review states that trade in Canada, except where war orders are concerned, moves at a slow pace. However, optimism is spreading because of a prospective heavy wheat crop, and after it is marketed smart growth in business is expected, while collections, now slow, will improve.

Warm weather has advanced the crop; cutting will be under way in Manitoba and Alberta within two weeks, and a little later in Saskatchewan. Alberta reports indicate the hailstorms caused some damage.

Bank clearings at sixteen cities for the week ending with Thursday last aggregate \$122,432,000, a loss of 6.7 per cent. from last week, and 23.5 per cent. from this week last year.

Business failures for the week terminating with Thursday last number 38, which compares with 79 last week, and 61 in the like week of last year.

WEATHER IN COTTON BELT. New York, July 31.—Scattered showers in Arkansas, Texas, Mississippi and Louisiana, temperature, 72 to 84; precipitation, 0 to 0.18. Winter wheat belt—Scattered showers in southern Kansas, Missouri, Illinois, Light showers in parts of Nebraska, Iowa, Ohio, and Kentucky. Temperature, 62 to 78. Precipitation, 0 to 2.06.

American northwest—Scattered showers heavy in South Dakota. Temperature, 48 to 68, precipitation, 0 to 1.26. Canadian Northwest—Light to scattered showers. Temperature, 48 to 54. Precipitation, 0 to 0.06.



HON. T. C. NORRIS, Liberal Leader and Premier of Manitoba.

NEW YORK STOCKS

Table with columns: Stock, Open, High, Low, 11 a.m. Includes Am. B. Sugar, Am. Can., Am. Car. & F., Am. Loco., Am. Smelt, Am. T. & T., Anaconda, Beth. Steel, Can. Pacific, Miami Cop., Mo. Pac., Rep. Steel, Reading, Southern Pacific, Union Pacific, U. S. Steel, Utah Copper.

FOREIGN SARDINES SCARCE

Cables from Norway report that the catch of sardines by the Norwegian fishermen is going on steadily and that the catch which has been made so far this season has been fairly satisfactory. The prices which are being asked for the fish by the packers in Norway are said to be very high and Germany is reported to have entered the market and to have been buying supplies even at a very high figure.

Advices which are received by one of the largest importing houses from their agents in Portugal say that there is practically no catch being made by the fishermen and that the available stocks have been almost exhausted. Nothing has been heard from France up to the present time, although this should be the time for the catch by the French fishermen to be in full progress.

RICE MARKET STILL DULL. New York, July 31.—The market still ruled quiet with a fair demand for actual needs of the distributors and exporters, showing moderate interest. It was pointed out that the active movement of the new crop need not be expected before the middle of next month, so that the remainder stock is likely to be well sustained. New Orleans reports the stock of rough about used up, and there is little left in farmers' hands. The mills find a quiet inquiry for cleaned, assortments being poor at this time of the year. The new crop is making favorable progress; the acreage being largely of blue rose domestics; receipts at this port were 3,666 pockets.

COTTON PRICES HIGHER. New York, July 31.—Cotton market is quiet. On the first call prices were up 2 to 4 points. There is practically no rain in the belt yet and hot weather in eastern section is especially commented upon. The Holiday in Liverpool tended to lighten trading in the local market.

After the call traders hammered the active position causing them to decline a point or two from the opening.

TRADING IN WAR LOAN STOCK London, July 1.—The Bourse 4 1/4 p.m. war loan full, paid closed yesterday at 95 3/8 p.c. Trading with all conversion rights attached. This is equivalent to 2 1/2 p.c. discount but of course an allowance must be made for discount which netted approximately 1-2 of 1 p.c. credited for payment in full instead of by instalments up to middle of October.

NEW YORK MARKET OPENING. New York, July 31.—U. S. Steel pfd. 112 3/8 off 3-8. Gen. Elec. 178 7/8 up 7-8. Republic Steel, 43 1/2 up 5-8. Reading 148 1/2 up 1-8. American Beet Sugar 56 1-8 up 1-8. U. S. Steel 67 up 1-8. Beth. Steel 260 up 3. Union Pac. 128 1/2. Crucible Steel 69 1/2 off 1-4. American Can. 58 off 1-4.

NEW YORK COTTON RANGE. Open. High. Low. Close. October 9.34 9.34 9.25 9.28. December 9.64 9.64 9.54 9.57. January 9.72 9.72 9.66 9.66.

NEW YORK CURB IRREGULAR. New York, July 31.—Curb market opened irregular. Int. 1 Steam Pump offered at 14. Car Lighting 9 7-8 to 10. Standard Motor 13 3-8 to 5-8. Cramp 70 to 72.

NEW YORK COFFEE DULL. New York, July 31.—Coffee market dull and steady. Sept. 6.61 bid. Oct. 6.62 bid. December 6.64 bid. March 6.79 to 83.

BOSTON OPENED STEADY. Boston, July 31.—Market opened steady. Ventura 13 1-8 up 1-8. United Shoe Machinery 30 off 1-4. B. and M. 22 up 1.

NEW YORK COTTON STEADY. New York, July 31.—Cotton market steady. Oct. 9.43 up 4 Dec. 9.64 up 4. Jan. 9.72 up 2.

MONTREAL QUOTATIONS

Table with columns: Stocks, Minimum Selling Price, Asked, Bid. Includes Ames Holden, Ansea Holden, Braslian T. L. & P., Canada Car, Do. pfd., Canada Cement, Do. pfd., Canada Cottons, Do. Pfd., Can. Converters, Can. General Elec., Can. Pacific, Can. Locomotive, Can. Steamship Lines, Trust, pfd., Crown Reserve, Detroit United Ry., Dom. Bridge, id., Dom. Cannery, Dom. Coal, pfd., Dom. Iron, pfd., Dom. Steel Corp., Dominion Park, Dom. Textile, Do. pfd., Duluth Superior, Goodwins, Ltd., Do. Pfd., Halifax Electric Ry., Hillcrest Collieries, Hollinger Mines, Illinois Traction, Do. pfd., Laurentide, Lake of Woods, Do. pfd., Lyall Construction Co., Macdonald Co., Mackay, Do. Pfd., Mercantile L. & P., Minn. & St. Paul, Mont. L. H. & F. Co., Mont. Cottons, pfd., Mont. Telegraph, Mont. Tramways, Do. Debentures, National Breweries, N. S. Steel & Coal, Ogilvie Milling, Ottawa L. H. & P., Penmans Pfd., Price Bros., Queb. Ry. L. H. & P., Smart Woods, pfd., Shawinigan, Xr., Sher. Williams, Do. Pfd., Spanish River, pfd., Steel Co. of Canada, Toronto Railway Xd., Tooke Bros., Tuckett Tobacco, Tuckett Tobacco Pfd., Twin City, West India Elec., Winnipeg Ry., Windsor Hotel.

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SIR J. A. M. AIKINS, Leader of the Conservative party in Manitoba.

RUST DAMAGE THIS SEASON WILL NOT BE IMPORTANT.

Chicago, Ill., July 31.—The wheat market was firm at the opening, on wet weather throughout the winter wheat belt, and scattered rust complaints. Most authorities say, however, that the rust damage this season will not be important. It was a holiday at Liverpool today. Beneficial rains were reported in Australia, which helped crop prospects in that province.

Corn was steady, with wheat and on small country offerings; weather conditions were regarded as generally good, showers and higher temperatures helping the growth. The Kansas state report was rather bearish.

Wheat: Open. High. Low. Close. Close. July 111 113 111 112 111. Sept. 106 106 1/2 105 106 106 1/2.

Corn: July 78 79 1/2 79 79 1/2 79. Sept. 74 74 1/2 74 1/2 74 1/2.

Oats: July 58 1/2 58 1/2 58 58 1/2 57 1/2. Sept. 38 1/2 38 48 1/2 48 1/2 38 1/2.

ELECTRIC BOAT WAR ORDER. New York, July 31.—Electric Boat has received \$4,000,000 cash in connection with its first order for 500 high speed gasoline launches it will build for Great Britain.

The \$4,000,000 cash represents the first payment of 20 per cent. on the contract. The 500 boats will cost \$40,000 each, a total of \$20,000,000. The same terms will govern an additional order for 500 boats.

SUNDEY NOT QUITE SO WARM. Mostly fair and warm with few local thunderstorms. Sunday, fine and not quite so warm. A few light local showers have occurred in the Western provinces and also in the Maritime provinces but the weather over the Dominion has been mostly fair.

It has been quite warm in Ontario and Quebec. PARIS WHEAT UNCHANGED. Paris, July 31.—Spot wheat is unchanged at 184 1/2.

INCORPORATED 1852 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.

THE STANDARD BANK OF CANADA QUARTERLY DIVIDEND NOTICE NO. 99 Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st July, 1915, and that the same will be payable at the Head Office in this City and its Branches on and after Monday, the 2nd day of August, 1915, to Shareholders of record of the 22nd of July, 1915. Toronto, 22nd June, 1915. By Order of the Board, G. P. SCHOLFIELD, General Manager.

LLOYDS BANK LIMITED. HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C. Capital Subscribed £31,304,200 Capital paid up 5,008,672 Reserve Fund 3,600,000 Deposits, &c. 118,173,859 Advances, &c. 59,439,647 THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES. Colonial and Foreign Department: 17, Cornhill, London, E.C. London Agency of the IMPERIAL BANK OF CANADA. French Auxiliary: LLOYDS BANK (FRANCE) LIMITED, with Offices at PARIS, BORDEAUX, BIARRITZ and NANTES.

BRITAIN'S NEXT WAR LOAN DUE MARCH 1916

Recent Issue Bringing in \$3,000,000,000 has Equalled all Expectations of Experts HAS OBTAINED \$6,070,000,000

Total Borrowings Have Reached Enormous Sum—War Costing \$11,350,000 Daily—Next Loan May Be on 5 Per Cent. Basis.

London, July 17 (by mail).—Britain's war loan has brought in £600,000,000 (\$6,000,000,000). This, roughly, is the aggregate that will be realized when every item of fresh money raised has been totalled and at the present rate of war expenditure the money may last until next March. If the war is not then over—and the general opinion in military, political and financial circles is that it will not be over then—Great Britain will need to raise another enormous loan.

Since last November the British Government has obtained £1,214,000,000 (\$6,070,000,000) by internal loans, thus: War loan (issued at 95 p. c. Nov. 1914) \$1,655,000,000 Exchequer bonds (issued at 100 p. c. Nov. 1914) 240,000,000 Treasury bills (issued at 100 p. c. Nov. 1914) 1,475,000,000 New war loan at par 3,060,000,000

From this total of money borrowed must be deducted two items: (1) the deficit shown at the end of the financial year, March, 1915, £234,000,000 (\$1,670,000,000) and (2) the sum paid by the Government to the Bank of England to back bills of exchange which became frozen by the foreign exchange deadlock, estimated at £50,000,000 (\$250,000,000), the greater part of which will probably be recovered. Deduct these two items, thus: Amount borrowed \$6,070,000,000 Less deficit of 1914-1915 1,470,000,000 Less frozen bills of exchange 250,000,000 \$4,150,000,000

A considerable part of this total represents loans made by the British Government to the Colonies and to the Allies, and a portion may be recovered, but not until some time after peace has been declared. The sum of \$4,150,000,000 is roughly \$11,350,000 a day for the financial year ending March, 1916. To this may be added roughly \$3,650,000 a day brought in by revenue from taxes, giving a total of about \$18,000,000 a day, which is broadly the daily cost of the war to Great Britain.

The cost of the war, however, tends to increase as Britain's army grows daily larger and her fleet is steadily increased. Moreover, the treasury bills above mentioned fall due for redemption at three, six, nine and twelve-month periods. To a large extent the bills will be renewed as they mature, but it is quite clear that if the war continues Great Britain will not be able to finance its requirements after the end of next March without recourse to another big public issue. An issue of Exchequer bonds in New York through J. P. Morgan and Company is considered hardly likely to be of such dimensions as to alter materially the date of fresh financing in London.

Great Britain's imports now exceed exports by about \$5,000,000 a day, and at the same time the British Government is financing a considerable part of the imports of the Allies. It follows, therefore, that the public of Great Britain will be called upon to exercise the sternest economy and thrift so long as the war continues with a view to subscribing for the next war loan. Probably by that time it will be necessary to offer a yield of 5 per cent. on the investment; but the result of the loan just completed has fully realized the highest expectations of financial and political experts and has clearly demonstrated that the British public is at last fully cognizant of the volume of financial effort and sacrifice that is necessary for the prosecution of the war, and this justifies the confidence of the Government and the banks that the financial side of the war will continue to be conducted with the utmost determination and energy of the entire nation.

AMERICANS HOLIDAY IN CANADA. New York, July 31.—Dr. George F. Herrick, Dr. J. Dunn, Dr. Dooley, and Councilor Daniel Dunn, four prominent citizens of Brooklyn, N. Y., left here today for a four weeks fishing trip through the most important places of Canada.

Their first stop will be the Rideau Hotel, Newboro, Ont., and from there they will go sightseeing through Montreal, Toronto and other important cities of the Dominion.

HEAD OFFICE: LOMBARD ST., LONDON, ENG. LLOYDS BANK LIMITED. HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C. Capital Subscribed £31,304,200 Capital paid up 5,008,672 Reserve Fund 3,600,000 Deposits, &c. 118,173,859 Advances, &c. 59,439,647 THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES. Colonial and Foreign Department: 17, Cornhill, London, E.C. London Agency of the IMPERIAL BANK OF CANADA. French Auxiliary: LLOYDS BANK (FRANCE) LIMITED, with Offices at PARIS, BORDEAUX, BIARRITZ and NANTES.

DOMINION COAL COMPANY GENERAL SALES OFFICE 100 ST. JAMES ST. MONTREAL

BANK OF MONTREAL NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT, upon the paid up Capital Stock of this Institution has been Declared for the three months 31st July, 1915, and that the same will be payable at its Banking House in this City, and at its Branches, on and after WEDNESDAY THE FIRST DAY OF SEPTEMBER next, to Shareholders of record of 31st July, 1915. By Order of the Board, FREDERICK WILLIAMS-TAYLOR, GENERAL MANAGER Montreal, 28th July, 1915.

# Some Notes on Municipal Debentures—II.

By Thomas Bradshaw, F. I. A.,

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

The per capita assessments for the municipalities in the provinces west of Ontario are unduly high, while those for the cities and towns in the Maritime Provinces are quite conservative.

(c) Assets of the Municipality.—These are divided into revenue-producing and non-revenue-producing. Sometimes the non-revenue-producing assets fail to receive sufficient recognition. They may include the City Hall, Courthouse, Library, Firehalls, Schools, etc., which if the municipality did not own would necessitate heavy annual rentals. Other assets, such as gas and water-works, electric lighting and power, street railways, etc., should produce sufficient revenue to pay operating charges as well as interest and sinking fund on the debt contracted for their acquisition. Care should be exercised in determining the net operations of each of such enterprises. In many municipalities the value of property owned exceeds the total debenture debt. In practically every well regulated municipality its assets should approximate very closely to its net debt. But let us not attach too much importance to this ratio, and rather weigh carefully the nature of the assets, and the nature of the obligations.

(d) Population. This is an indirect asset. The population according to the last Government census, may be taken, or if that be too old, the census obtained through the local authorities may be accepted. Estimated population should be regarded with caution. In the West especially, where many things are measured by "bigness" or "material growth," figures must be scrutinized. As a general principle the debentures of the more populous communities command a higher price and have a wider market than those of smaller municipalities. A community whose population is stationary or retrogressing is not favorably regarded, unless there are some special reasons attached to such condition.

(e) Gross Debt.—A comparison of the gross debt (less sinking fund) with the population and with the assessment is helpful in determining the financial position. Speaking generally, the aggregate gross debenture debt including debts incurred for local improvements and schools should not exceed 20 per cent. of the assessed valuation for taxation. Nor should it be greater per capita than the following:—

- \$100 for places with a population of less than 2,000.
- \$150 for places with a population of 2,000 and less than 10,000.
- \$200 for places with a population of 10,000 and over.

Practically all the well managed municipalities come well within these limitations. While it is most important that borrowings should be within safe and well defined limitations, there are difficulties in the way of making any arbitrary or general rule. Let us apply these tests to the seventeen Ontario municipalities previously quoted.

Municipality	Total Assessment	Population	Gross Debt	Gross Debt per Capita
Windsor	22,032,598	22,080	1,595,857	7.28
Ottawa	101,345,326	101,180	8,508,499	9.87
Niagara Falls	8,617,880	11,340	813,564	9.72
Brantford	21,248,310	26,389	2,096,032	10.79
Brockville	5,084,150	9,641	687,460	11.71
Hamilton	78,368,133	101,344	8,736,048	11.86
Toronto	565,132,579	500,000	65,325,334	12.131
Peterboro	12,909,494	20,150	1,535,320	12.76
Kingston	12,457,974	21,261	1,534,951	12.72
Chatham	7,547,319	12,465	912,125	12.73
Owen Sound	6,511,400	12,385	817,937	12.86
St. Thomas	9,905,317	16,794	1,231,311	12.93
Galt	8,406,591	12,016	1,120,261	12.93
London	35,071,220	56,358	6,919,568	16.05
Belleville	6,075,677	11,858	948,498	16.80
Berlin	11,182,210	19,056	2,055,508	18.105
Guelph	8,856,783	16,799	1,747,966	20.104

—Gross Debt—Total Debenture indebtedness (including local improvement debt)—total accumulated sinking fund.

The municipalities in Ontario and the Eastern provinces would, with few exceptions, all qualify under these rules, but this cannot be said of the municipalities in the provinces west of Ontario.

In considering the gross debt in the way mentioned, the constitution of the debt should be enquired into. In some municipalities important debts have been incurred in the acquisition of gas plants, water-works, electric light and power plants, street railways and other revenue-producing assets. While in these cases, even if the debt does exceed the limits stipulated, the municipality should not be wholly condemned if these utilities are producing a revenue over and above interest, sinking fund and depreciation charges. The limits, however, are liberal under ordinary conditions.

(f) Net Debt.—The net debt is the gross debt less those debts which have been incurred for self-sustaining works and that part of the accumulated sinking fund other than that which applies to debts incurred for self-sustaining works. For example, in the statement of the City of Toronto, the net and gross debts are found as follows:—

Total debenture debt (including local improvement debt)	\$80,364,084
Less total accumulated Sinking Fund	15,038,750
Gross debt (less Sinking Fund)	\$65,325,334
To obtain net debt deduct:—	
Waterworks debt	\$12,911,497
Less Sinking Fund \$353,748	\$12,925,746
Electric light debt \$6,500,000, less Sinking Fund \$353,748	6,296,252
Civic Street Railway debt \$1,386,175, less Sinking Fund \$129,367	1,256,807
Street Railway—Pavement \$2,810,940, less Sinking Fund \$767,155	2,043,782
Net debt (including Local Improvement Debt)	\$42,899,747

All of the foregoing deductions represent debts which are revenue-producing, that is to say it is presumed that the surplus revenue after expenses of operation are deducted from such civic enterprises as water-works, electric light, etc., will be sufficient, from year to year, to provide interest on their debenture debt and the sinking fund to retire the debt when the debentures mature.

Municipality	Total Assessment	Population	Net Debt	Net Debt per Capita
Owen Sound	6,511,400	12,385	317,445	5.26
Windsor	22,032,598	22,080	1,212,605	5.55
Niagara Falls	8,617,880	11,340	624,450	7.55
Ottawa	101,345,326	101,180	6,785,361	7.37
Brockville	5,084,150	9,641	355,126	7.37
St. Thomas	9,905,317	16,794	712,106	7.42
Kingston	12,457,974	21,261	906,154	7.42
Hamilton	78,368,133	101,344	5,812,630	7.57
Toronto	565,132,579	500,000	43,699,747	8.87
Peterboro	12,909,494	20,150	1,004,078	8.62
Brantford	21,248,310	26,389	1,635,473	8.62
Galt	8,406,591	12,016	774,294	9.64
Chatham	7,547,319	12,465	713,582	9.64
London	35,071,220	56,358	3,770,951	10.67
Berlin	11,182,210	19,056	1,156,808	10.61
Belleville	6,075,677	11,858	672,553	12.57
Guelph	8,856,783	16,799	1,028,977	12.61

—Net Debt—Gross Debt—debentures issued for self-sustaining works—accumulated sinking fund on such debentures.

(g) Sinking Fund.—Is the Sinking Fund sufficient and well managed? Where debentures are payable at the end of a term of years, 10, 20, 30, etc., years, it is, of course, essential to establish and build up a fund which will be sufficient to retire the debentures at their maturity. In some instances exceedingly crude methods have been adopted by municipalities in the operation and administration of their sinking funds. It would be extremely desirable if municipalities were required to set forth annually a complete exhibit of the accumulated sinking fund held against each debenture debt outstanding, and a detailed statement as to how the moneys had been invested and the rate of interest which the investments carried, etc. In this connection considerable thought is given by certain municipalities to the issuing of debentures repayable by annual instalments, instead of at the end of a term of years. This method, which repays the debt by a definite amount each year, obviates the necessity of establishing a Sinking Fund, tends in many respects to greatly simplify municipal financing and in a much less costly way of repaying the loan than by the sinking fund method.

(h) Municipality's Assets.—It will be found that most municipalities have assets equal to the value of their net debts. Many of the best managed have assets even approximating their gross debts in value. Under no circumstances should they fall below the former.

(i) Location, etc.—For the future welfare of the place, it is important that it should be advantageously situated—surrounded by a good agricultural district and not dependent upon one or two industries.

2.—Validity.

All debentures are purchased from the municipality subject to the legality of all the steps leading up to and including their issue. These should be investigated and passed upon by competent legal authority. Application may be made to the Ontario Railway and Municipal Board for the validation of the by-laws and issues of debentures. If the Board is satisfied that all the essential proceedings have been regular, it issues its certificate and endorses each debenture as follows:—"In pursuance of the Municipal Act, the Ontario Railway and Municipal Board hereby certifies that the within debenture is valid and binding and that its validity is not open to be questioned in any court on any ground whatever."

Dated.....  
Chairman.

This endorsement on a debenture places its validity beyond question.

3.—Municipality's Credit or Good Faith.

The past record of the municipality in the matter of meeting its financial obligations should be above suspicion. If it should have happened that at some time in the past it has defaulted (of which there are very few cases on record) then the method pursued at the time of default should be investigated to ascertain whether it commends itself as being fair and honorable. Other general consideration will also have weight, such as personal knowledge of the municipality, the character and efficiency of its permanent officers, record of management, extent and record of public ownership enterprises street railways, telephones, electric light and power, etc.). Municipalities that are anxious to own all public utilities are usually fairly heavily in debt. The result is that in the large financial centres, the debentures of such places are somewhat discriminated against, because it not infrequently happens that this principle leads to very heavy borrowings.

Constitution of Municipality.

The municipalities of the province of Ontario are constituted as follows: First the township. This is a rural division of considerable area, and is usually defined in the original survey.

The second division is the village, which is erected in some section of the township, which has a population of at least 750; the third division, the town, is a development of the village—it must have a population of not less than 2,000. Finally, we have the city, which becomes such when the community can boast of a population of over 15,000. In the settled parts of the province, the various municipalities are grouped into large municipal divisions—that is counties. Cities, except for judicial purposes are usually separate from the county. Towns of at least 5,000 persons have the same right as cities to be separate from the county should they consider such to be desirable. The thinly settled and unorganized portions of the provinces are divided into "territorial districts," for example Algoma District and Rainy River District. These, however, may contain cities, towns, villages and townships. While the Ontario Municipal Act regulates the operation and conduct of all the municipalities, yet enlarged powers have been granted to certain municipalities through special Acts of the Legislature.

In order to meet the expenses of the municipality and the debts falling due or incurred, including principal and interest under debentures, a direct tax is imposed. Each year all real property is assessed. There is, in addition, a business assessment and an income assessment. There is no set rule for determining the assessed value; speaking broadly, real property is assessed at about from 50 to 75 per cent. of its actual value. The whole of these assessments represent the year's "rateable property," upon which the Council fixes a rate of taxation, sufficient to yield revenue for the purposes referred to. In Ontario, as

previously stated, the levy cannot exceed 2 per cent., i.e., 20 mills on the assessed value, exclusive of school and local improvement rates. If it should happen that the annual requirements for expenses and debenture charges exceed the money raised through the 2 per cent. tax rate, the council is required to levy such further rates as may be necessary to cover the obligations up to that date. It cannot, however, contract further debts until the annual rate required to be levied is reduced to the legal limit. This is a healthy check on any attempt to incur unwarrantable expenditure or debt.

Each municipality has the power, under certain well defined regulations, to borrow money by the sale of its debentures, and these may be issued in any one of the following manners:—

(1) Payable at the end of a fixed term of years, with interest in the meantime, payable yearly or half-yearly. These are known as sinking fund or straight term debentures.

(2) Payable in equal annual instalments, the instalments of principal being such amounts that with the interest, the aggregate amount for both principal and interest in each year, is the same. These are known as annuity debentures.

The more important municipalities issue according to the sinking fund plan. Many investors are partial to this method because they prefer to have their investments run for a reasonably long and definite period; moreover, it is the method which the British and American markets are accustomed to, and municipalities have found it desirable to pay attention to those details which will assist in the best marketing of their securities. The annuity method is regarded as being best adopted for the smaller municipalities, inasmuch as through the partial payment of principal each year the debt is being systematically liquidated, and, consequently, the trouble and work of sustaining a sinking fund is eliminated.

Much might be said as to the relative merits of the two systems in so far as they relate to the municipality, but it is sufficient here to remark that while the investor is partial to the straight term or sinking fund method, it is much more costly for the municipality than the annuity. The sinking fund methods also presents many difficulties and temptations to municipal councils and officers. The opinion is entertained that the time is fast approaching when the marked advantages to municipalities in issuing instalment or serial bonds, in preference to sinking fund ones, will be more thoroughly recognized and that we shall see more of the important cities and towns gradually eliminate, except in special instances, the issuing of sinking fund bonds.

In Ontario, debentures must be issued within two years from the passing of the authorizing by-law, so that the tax rate which is levied in each year during their currency for interest and repayment of principal begins from their issue, and those who help to pass the by-laws must thus contribute towards their payment. The Municipal Act provides that the annual rate to be levied for the payment of principal and interest of every debenture debt, must be uniform throughout the currency of the debentures. The rate must be sufficient in the case of sinking fund or straight term debentures to pay the yearly interest and provide such a sum towards maturity. The estimated rate of interest in determining the amount of the annual sinking fund must not exceed 4 per cent. In the case of annuity debentures the levy rate must be sufficient to meet the

# The War Day by Day

August 4—England sends ultimatum to Berlin, demanding unqualified observance of Belgian neutrality—Germany rejects ultimatum—German troops begin attack of Liege—President Wilson issues proclamation of neutrality.

August 5—England announces existence of state of war with Germany—President Wilson tenders his good offices to the warring nations.

1914:

June 28—Archduke Francis Ferdinand assassinated.

July 23—Austria sends an ultimatum to Serbia.

July 31—Russia orders general mobilization.

August 1—Germany declares war on Russia—French Cabinet orders general mobilization.

August 2—German forces enter Luxembourg—Germany addresses ultimatum to Belgium demanding free passage for her troops.

August 7—Germans enter Liege—French invade southern Alsace.

August 8—Italy reaffirms neutrality.

August 15—Austrians enter Serbia—Japan sends ultimatum to Germany.

August 17—British expeditionary force completes its landing in France—Beginning of a five days' battle in Lorraine, ending in repulse of French across frontier with heavy loss—Beginning of five days' battle between Serbians and Austrians on the Jadar, ending in Austrian rout.

August 20—Germans enter Brussels—Belgian army retreats on Antwerp.

August 23—Germans enter Namur and begin attack on Mons—Austria announces victory over Russians at Krasnik.

August 24—British begin retreat from Mons—Zeppelin drops bombs into Antwerp.

August 25—Mulhausen evacuated by the French.

August 27—Louvain burned by Germans—Japanese blockade Tsing-tau.

August 28—British fleet sinks five German warships off Heligoland.

August 29—Russians defeated in three days' battle near Tannenberg.

September 2—German advance penetrates to Creil, about 30 miles from Paris, and swings eastward—French centre between Verdun and Rheims driven back—Seat of French Government removed to Bordeaux.

September 3—Russians occupy Lemberg.

September 5—Battle begins south of the Marne and east of Paris in which the German right wing is pushed back, followed by a general retreat.

September 7—Maupeuge taken by the Germans.

September 12—German retreat halts on the Aisne.

September 16—Belgian commission protests to President Wilson against German "atrocities."

September 20—Germans bombard Rheims and injure the famous Cathedral.

September 22—German submarine sinks British cruiser Aboukir, Cressy, and Hogue in the North Sea

annual payment of combined interest and principal. The period for which debentures may be issued is also regulated by the Municipal Act. For example, if the debt is incurred in connection with such undertakings as sewers, gas, waterworks, parks, schools, electric light, heat, power, etc., the term must not exceed 30 years; if for the purchasing road-making machinery, etc., 5 years. Debentures payable within 20 years may be issued for a number of general works. Of course it will be at once recognized that the longer the term of the debenture, the smaller will be the annual rate required to pay the annual principal and interest in respect thereof. There is a consequent temptation to extend the term of repayment as much as possible, so as to pass on to future generations the pleasure of paying for that which we are now enjoying.

The procedures required to be taken by a municipality prior to the issue of debentures, are such as to safeguard the purchaser's interest. Certain money by-laws require to be voted on by the electors; others do not.

Money by-laws which are required to be passed upon by the electors, must, after being read a first and second time by council, be submitted to the vote of the electors (freeholders and certain leaseholders).

The by-laws must then be published at least once a week for three successive weeks, and posted in public places of the municipality, with notice appended of the time and place of voting.

If a majority of those voting do so in favor of the by-laws, they are then passed by council, seal affixed and signed by the head of the municipality and the clerk.

The by-laws are then registered in the registry office, and unless they are moved against within three months after registration, they are absolutely valid and binding on the municipality.

In the case of those money by-laws which do not require to be submitted to the electors, in order to secure the benefits of the validation referred to, notice of registration must be published at least once a week, for three successive weeks and the three months within which they may be moved against run from the registration.

An important further protection to investors is the provision in the Act that if the interest for one year, in the case of sinking fund debentures, or one or more of the debentures, in the case of annuity debentures, has been paid by the municipality, then the by-law and the debentures issued thereunder, remaining unpaid shall be valid and binding upon the corporation and shall not be quashed or set aside on any ground whatever.

Default in the payment of principal under municipal debentures is very rare, but it may be interesting to consider what the bondholders remedy is in such a contingency.

Any bondholder whose bond or the interest thereon is in default can sue the municipality, and upon getting judgment, he will put an execution in the sheriff's hands. The sheriff will obtain the assessment rolls prepared by the municipality for collecting the taxes, strike a rate over the whole property of the municipality sufficient to pay the judgment debt, and collect the amount due in the same manner as the tax collector gathers in his taxes.

In the event of some of the levies not being met the sheriff is entitled to levy again and again, until his debt is paid.

The references made in these notes apply almost entirely to the province of Ontario. The securities issued by municipal bodies in that province and in the Maritime Provinces—New Brunswick, Nova Scotia, and Prince Edward Island—have an excellent reputation. In a period of a quarter of a century only two losses have occurred, so far as the writer's knowledge extends, and in both of these cases, no loss in the principal was sustained, but the loss was limited to a re-arrangement of the rate of interest.

no—Battle in Flanders attains climax with charge of the Prussian Guard against Ypres.

November 18—The Sheikh-ul-Islam at Constantinople proclaims a Holy War against the Allies—British House of Commons votes a war loan of £225,000,000.

November 19—House of Commons votes a new arm of 1,000,000 men—More than 1,100,000 men already under arms, exclusive of Territorials—Germans pierce Russian centre south of Lodz.

November 26—British battleship Bulwark destroyed by explosion in the Medway River—Germans break through Russian circle near Lodz.

December 1—German Reichstag votes new credit of five billion marks—King George visits the army in Flanders.

December 2—Austrians take Belgrade by storm—Gen. De Wet captured.

December 3—London War Office announces landing of Australians and New Zealanders in Egypt—Italian premier in Parliament finds no reasons for a change of policy—Serbians turn on Austrians in three days' battle which ends in a notable Serbian victory.

December 4—Germans occupy Lodz.

December 7—French attack to the north of Nancy repulsed.

December 8—The German squadron under Rear-Admiral von Spree is attacked in the South Atlantic off the Falkland Islands by a British fleet under Admiral Sturdee, and the cruisers Scharnhorst, Gneisenau, Leipzig and Nürnberg are sunk—British occupy Bussorah, in Asia Minor.

December 13—British submarine sinks the Turkish battleship Mesudieh in the Dardanelles. Serbians capture large Austrian forces.

December 15—Austrians evacuate Belgrade.

December 16—Germans overrun Scarborough, Hartlepool, and Whitby on English coast.

December 17—Berlin announces general Russian retreat in Poland—Survivors of Emden captured.

December 18—Egypt proclaimed a British protectorate—Gen. Botha regards Boer rebellion at an end.

December 23—French Chamber votes war credit of eight and a half billion francs.

December 25—French occupy St. Georges near Nieu-Cuxhaven—Russians defeat Austrian army at Tschouh near Tarnow—German offensive in Central Poland halted—Italian marines occupy Avlona.

December 25—British naval and aerial raid against port.

January 1—British battleship Formidable sunk in the Channel.

January 2-4—French capture Steinbach, east of Thann.

January 3-4—Russians win decisive victory over Turks in the Caucasus at Sarikamish and Ardahan—Russians overrun Bukovina and enter Carpathian passes.

January 5—French advance across Aisne north of Soissons.

January 12—Turks occupy Tabriz—Count Berchtold resigns.

January 14—French driven back across Aisne R' east of Soissons, after a week's battle—Russian advance in Mlawa region.

January 15—British victory at La Basse Reppe, Germans being forced back one mile. The French cut off from reinforcements by floods, drive back at Soissons.

January 16—French partly retrieved losses—New gallant bayonet charge by Princess Patricia's Infantry reached the outside world.

January 17—Russian official statement told of extermination of 11th Turkish army corps.

January 19—German Zeppelins raid England killing four civilians and damaging property with bombs.

January 20—British Government refuses to guarantee "Dacia" will not be seized but offers to buy cargo or deliver it.

January 24—British fleet under Vice-Admiral Sir David Beatty defeated German squadron in North Sea, sinking the battle-cruiser Blücher, and the light cruiser Kolberg.

January 26—All stocks of wheat in Germany seized by Government.

January 28—First fighting in Egypt near Suez Canal reported.

February 2—British again repulsed Germans at La Basse, and advanced. British fleet ordered to treat cargoes of grain and flour consigned to Germany and Austria as conditional contraband.

# YOUNG

Edrid, July 28.—The young turkeys are fast growing. This statement is of importance to people who know the platter but on the farm it marks a stage in the development of our nation and Christmas dinner. Going to the skin to the assumption of the youthful Roman of antique times long pants by a youth of our own earlier months of the young turkey to take shelter at night under broad but a time comes when such quarters and after much "tweeting" of eve many fates starts the family of Y to a tree under the superintendence of a bird. When our growing flock took to the tree that was altogether too comfortable. A ladder happened to be left a spruce tree—this is accounted for we even raise our own chewing gum exactly the stairway needed by the young making their way to a limb suitable for they had occupied the tree a couple of days that they must be induced to quarters further a-field, or perhaps it is accurate to say further a-orchard. A that was not bearing, in spite of the it had received, was selected as the roosting place. The ladder was cleaned invitingly against a branch the turkeys were fed at the foot of roosting time came round. But the forer than the stubborn birds flew in a gratified manner and started to jump to the spruce tree of their. Then began the struggle between instigation.

Assembling such members of the farm otherwise engaged we started to drive the Eastwin tree. You never saw a bird and indicated an astutious flock of birds. They stretched their necks and made back towards their own spruce and we stopped and "tweeted" as if they could what on earth we meant. The mother hen neck and protested more than an tried to run around our line with her. We soon found that a crescent of post effective and in that formation stretched and a switch in each bird's flock to their new home. A city of that passion for being useful that a house city people when on a farm, too. He line and shooed the turkeys with a ending up a delegation of bewildered active boy on each end of our created the turkeys, who disputed every word, to the foot of the ladder. At drive had they moved any faster to keep beyond the range of our over we struck at them they mo

# BETTER TONE IN COTTON MARKET

New York, July 31.—In conjunction market, the cotton market started to the past week, owing to a better feeling apparently throughout the country. We stocks do not always move together, are natural companion markets, because is plenty of cotton our export business the prosperity of the country is enhanced the rise in cotton has nothing whatever the rise in stocks, except in so far as it to the manufacture of gun powder.

There was some bullish arguments weather report which was less favorable preceding report in several weeks. It however, that the reports admit the damage has been done to cotton, either boll weevil. The drought in Texas has been the contributing causes for the rise while it is admitted that the rain is needed to serve the purpose of the full emergence sun plants and needs lots of sunshine dry weather at times. If there is an of subsoil moisture, the plants they are in conditions, which enables farmers to crop until another period of rain sets in. The sinking of the steamship Lelaland the time being a bad impression, but event show that there was no flagrant American rights. The trade looks for adjustment of the trouble between Germany, and, if successful, it will in open a way for a settlement of our Great Britain as regards the blockade.

# THE HIDE MARKET

New York, July 31.—There were no movements of interest in the market for hides. Quiet conditions prevailed, no further reported. The market presented a firm however, and previous quotations were all grades of common dry hides. T changes in wet or dry salted hides.

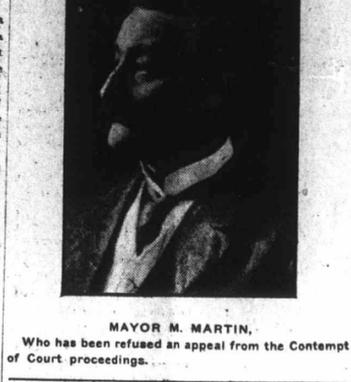
Orinoco	.....
Laguaira	.....
Puerto Cabello	.....
Caracas	.....
Maracaibo	.....
Guatemala	.....
Central America	.....
Ecuador	.....
Bogota	.....
Buenos Aires	.....
Yamouco	.....
Tampico	.....
Tuxpan	.....
Country slaughter: Steers 60 or over	.....
Dry Salted Selected:—	.....
Payta	.....
Maracaibo	.....
Fernambuco	.....
Metamor	.....
Wet Salted:—	.....
Buenos Aires	.....
Santiago	.....
Genueves	.....
Havana	.....
City Slaughter: Spreads	.....
Do, native steers, selected 60 or over	.....
Do, branded	.....
Do, cow	.....
Do, bull, 60 or over	.....
Do, bull	.....
Do, cow, all weights	.....

YOUNG TURKEYS

By Peter McArthur

Friday, July 23.—The young turkeys now go to roost every night. This statement may not seem of importance to people who know the turkey only on the platter but on the farm it marks an important stage in the development of our national Thanksgiving and Christmas dinner.

of range, but not a hairsbreadth farther. It is a never-falling marvel to me how hard it is to hit a turkey with a switch and also how close you can get to them without hitting them.



MAYOR M. MARTIN. Who has been refused an appeal from the Contempt of Court proceedings.

MORE ACTIVITY IN DRY GOODS MARKET

Mens Wear Markets for Spring Goods Showing More Activity and Strength

EXPORTS INCREASED

Inquiries That Are in From Reliable Sources Promise Very Substantial Business in Clothes For Military Wear.

New York, July 31.—The feature of the drygoods trade during the week was the improvement in the woollen goods departments.

It has appeared also that considerable quantities of staple goods that were held in stock as the accumulation of manufacturing in the past few months of dull trade with the mills have changed hands to the extent that orders have been given to cover them and deliveries are to be made in the course of the next few months.

The worsted and woollen dress goods agents think that the trade has turned the corner. The lines that have been priced for spring are being ordered.

There was more business doing in the cotton goods markets. An announcement of an advance in one line of bleached cottons recently revised is proof that goods are being placed under orders.

The converters of fine and fancy goods are re-ordering very cautiously. Their men are now on the road and sales are being made slowly.

"TO-DAY." (Douglas Malloch) Sure, this world is full of trouble—I ain't said it ain't. Lord! I've had enough'n double Reason for complaint.

TEA SITUATION UNCHANGED. New York, July 31.—The tea trade is still waiting for developments, business being light and little indication of any immediate change for the better.

AUCTION SALE OF BUTTER. At the Quebec Agricultural Co-operative Society sale held at the Board of Trade the offerings amounted to 910 packages of creamy butter, of which the Whyte Packing Co., Ltd., bought 602 packages of finest creamery at 27 1/2c.

The War Day by Day

(Continued from Page 6.)

March 5.—Three British steamers sunk by submarines. March 10.—German submarine U-12 sunk. British win important victory near Le Bassee.

March 12.—Admiralty announces loss of auxiliary cruiser Bayano, with 190 men. March 14.—German cruiser Dresden sunk.

March 17.—German cruiser Karlsruhe reported sunk. March 18.—British battleships Irresistible and Ocean, and French battleship Bouvet sunk in Dardanelles action.

March 21.—Fall of Przemyśl announced. March 24.—Allied army landed on Gallipoli Peninsula. March 25.—Admiralty announces German submarine U-29 believed to have been sunk.

March 26.—Russians win victory, giving them dominating positions in Carpathians. March 27.—Over 133 lives lost when British steamers Falaba and Aquila were sunk.

March 28.—Russian Black Sea Fleet shells Bosphorus forts. April 10.—British steamer Harpalyce, first relief boat of New York State, and under charter to Belgian Commission, sunk by torpedo.

April 11.—German auxiliary cruiser Kronprinz Wilhelm goes into port at Newport News. April 14.—Field-Marshal French gives British casualties at Neuve Chapelle as 12,811, and reports that disorganization of infantry was due to orders not being observed.

April 15.—"Soldiers Vote" bill passed Dominion Parliament. April 17.—Turkish torpedo boat sunk in attack on British transport. British submarine E-15 lost.

April 19.—British capture Hill 60 south of Ypres, and push lines forward three miles. April 20.—Turkish Black Sea Fleet cut off by Russian mines off Bosphorus.

April 21.—Allies land 20,000 troops near Enos, European coast. U.S. refuses to place embargo on export of arms.—Announcement made that Britain has 36 divisions of 750,000 men in France.

April 22.—Brilliant rally of Canadian troops, recovered lost ground and guns in battle north of Ypres. This was the first serious engagement in which the Canadian division took a prominent part, and the casualties were heavy, some 90 officers being killed or wounded.

April 25.—Reports of serious risings in India and Burma received from Straits Settlements.—German cruiser Kronprinz Wilhelm interned at Newport News, Va.

April 27.—Allied armies commenced advance against Turks on shores of Dardanelles.—Reinforcements of Canadians in England sent to the front as a result of the recent heavy casualties.

April 28.—German attempts to break Allied line at Ypres definitely stopped.—Women's Peace Congress at The Hague opened.

May 1.—American steamer Gulfport torpedoed by Germans off Scilly Islands.—Two German torpedo boats and British destroyer Recruit sunk in running fight in North Sea.

May 3.—Canadian casualties in Ypres fighting total 6,000 is announced. May 4.—War costing Britain \$5,000,000,000 a year, and national debt already doubled, says Lloyd George in budget speech.

May 6.—Russian lines reorganized after defeat on Lunajev. May 7.—Cunard liner Lusitania torpedoed by German submarine off Old Head of Kinsale on the Irish coast, with loss of 1,500 passengers, only 253 being saved.

May 9.—Germans announce capture of Libau. May 11.—Allies make gains north of Arras and Belgians again cross Yser. May 13.—American note calls on Germany to prevent May 14. Official announcement made in Rome that part of Triple Alliance Treaty concerning Austria was abrogated on May 4.

May 17.—Preliminary stages of new British drive finished. recurrence of submarine outrages and make reparations for American losses.

May 18.—Russians routed Austrians in Bukovina and captured 20,000. British army to use gas in future.

May 19.—Military authorities take control of Italian railways. Premier Asquith announces that non-partisan coalition cabinet will be formed in England.

May 20.—Germans took Russian port of Riga. May 23.—Italy declared war on Austria-Hungary and May 24.—Germany's Galician campaign stopped at River San.

May 25.—New British Coalition Cabinet formed. May 26.—Italian troops cross Austrian border from Lombardy to Adriatic. U. S. steamer Nebraska torpedoed, but reaches port.

Italy declares blockade of Austrian coast. British battleship Triumph sunk in Dardanelles. May 27.—British battleship Majestic sunk in Dardanelles and mine layer Princess Irene blown up at Sheerness with loss of over 300 killed.

Admiral Sir H. B. Jackson appointed First Sea Lord of Admiralty. May 28.—Italians continue advance and threaten defenses of Trent. Canada has 55,000 troops overseas.

May 31.—German airship dropped bombs on London, several fires being started and four people killed. German reply to Lusitania note received by U. S. Government, asking for information as to what kind of ship the sunken liner was and alleging she carried guns.

June 1.—Second Canadian division completed at Shorncliffe. June 2.—Allies' further progress announced, lines having been extended and consolidated in France. Italians have penetrated 13 miles into Austria. German Ambassador to U. S. arranges to send envoy to explain President's views on Lusitania to the Kaiser.

June 3.—Przemysl recaptured by Austro-German forces. Russian army retreating to new position after severe defeat. June 6.—British advanced along three mile front at Dardanelles. First important battle of Italian campaign starts for possession of Tolmino.

June 7.—Britain and Italy reach agreement regarding financial co-operation. June 8.—Announcement of immediate appeal for 35,000 more men for another Canadian Contingent. Following disagreement in policy toward Germany on Lusitania question, U. S. Secretary of State Bryan resigned. June 10.—Italians took Monfalcone. U. S. note to Germany reiterates previous demand and insists on rights of neutrals.

Assembling such members of the family as were not otherwise engaged we started to drive the turkeys to the Baldwin tree. You never saw a more surprised and indignant and dutiful flock of birds in your life.

By this time it had become absolutely necessary to attend to the milking, so we left the city visitor and the two little boys to pit their patience against that of the turkeys.

"Endurance is the crowning quality And patience the one passion of great hearts." He had wearied in well doing but patience had conquered in the end.

LETTER TONE IN COTTON MARKET DURING WEEK

New York, July 31.—In conjunction with the stock market, the cotton market started to climb during the past week, owing to a better feeling which is now apparently throughout the country.

CANADIAN TRADE REPORTS FROM LEADING CENTRES

New York, July 31.—According to dispatches received by Dun's Review from branch offices of R. G. Dun & Co. in leading cities in the Dominion of Canada the quietness usual at this period prevails, though at one or two points trade is reported to be somewhat more active than expected at this season.

Montreal reports some falling off in orders for drygoods, due to salesmen being away on their vacations, but there is considerable activity in the shipping of fall merchandise and the outlook is regarded as fairly favorable.

The general business situation at Quebec appears to be quite satisfactory, as labor is well employed and orders for fall and winter merchandise are coming in with some freedom.

Toronto reports rather more activity than expected at this season, the bright outlook for the crop more cheerful news from Europe and the big success of the Canadian loan in New York having a stimulating effect generally.

Wholesale and retail trade is in fair volume at Calgary, so far as staple merchandise is concerned, but no particular activity is looked for until after the harvest is completed.

THE HIDE MARKET

Table with columns for hide types (e.g., Orinoco, Laguyte, Puerto Cabello) and their prices.

Wet Salts

Table with columns for wet salt types (e.g., Vera Cruz, Tampico, Tabasco) and their prices.

Dry Slaughter Selected

Table with columns for dry slaughter types (e.g., Paya, Maracabo, Pernambuco) and their prices.

June 12.—Allies advance to within four hours march of Gallipoli. Austro-German division wiped out and right wing of army outflanked by Russians in Galicia. June 13.—Italians took Monfalcone. June 14.—Ex-Premier Venizelos and war party of Greece, returned to power at elections. June 15.—Karlsruhe bombarded by Allied aviators and much damage done. June 16.—Destruction of all Dardanelles forts announced, movable batteries only remaining for the defence of the Straits. June 19.—On new line of defence Russians make last stand to save Lemberg. New British munition bill prepared to control manufacture of war material. June 21.—Bill providing for new British war loan of \$5,000,000,000 given first reading in House of Commons. June 23.—Lemberg captured by advancing German armies. June 24.—Enrolment of munitions in England commenced. June 25.—France appropriates \$1,120,000,000 for three months war. Italians have advanced to within 24 miles of Freat. June 27.—Russians again retreat in Galicia and Germans launch another drive at Warsaw. June 30.—Russian retreat from positions on Wereszyca river became general. July 1.—Munitions Bill passed in England. July 2.—French repulsed German drive at Verdun. Allies made further progress in attack on Turk position at Achi Baba in Gallipoli. July 3.—Italians took Tolmino, winning key to Isonzo Valley. July 4.—British made great aeroplane attack on German positions on the North Sea. July 5.—Russians, lacking adequate supplies of munitions, continue to retreat. July 6.—Germany prepares for tremendous drive against the French in Alsace. July 7.—Kaiser masses his troops for another advance on Calais. July 8.—Austrian troops invading Poland driven back twelve miles by the Russians. July 9.—Germany surrenders her colony of Southwest Africa, thus transferring to the British Crown 322,450 square miles of territory. July 10.—Germans checked at every point and swept from strong position in the Vosges. July 11.—Sir John French issues statement according to the Canadians high praise. July 12.—British Admiralty announces destruction of Konigsberg in operations from July 4 to 11. July 13.—Subscriptions to new British loan reach £400,000,000. July 15.—Welsh coal miners to number of 120,000 struck. July 18.—Shortage of munitions in Turk army reported to be very serious. July 20.—German advance and retreat of Russian armies to secondary lines of defence places Warsaw in grave danger. July 21.—Russian armies abandon lines on Bura, Rawka and Pissa rivers. Welsh coal miners' strike settled through intervention of Lloyd George. July 22.—Note despatched by United States Government warning Germany that further violation of American rights will be regarded as "unfriendly." July 27.—Russian Minister of War, General Soukhomlinoff and other officials responsible for shortage of munitions in Russia dismissed. July 29.—British drove back Turk forces to Neavlyeh (Asiatic Turkey), a distance of 25 miles. July 30.—Russians decide to evacuate Warsaw and abandon lines of Vistula and Narew.

HOLLINGER GOLD MINES, LIMITED (No Personal Liability) Dividend No. 37. The regular four-weekly dividend of 4% upon the outstanding capital stock has been declared payable 12th August, 1915, on which date cheques will be mailed to shareholders of record at the close of business on 8th August, 1915. DATED 28th July. D. A. DUNLAP, Secretary-Treasurer.

Montreal Tramways Company DIVIDEND NOTICE. NOTICE is hereby given that a quarterly dividend of two and one-half per cent. (2 1/2%) for the quarter ending the 30th June, 1915, has been declared upon the Capital Stock of the Company paid in, to shareholders of record on Wednesday the 14th day of July next, at 4 o'clock p.m., payable on Monday the 2nd August, 1915. By order of the Board. PATRICK DUBEE, Secretary-Treasurer. July 9th, 1915.

City of Montreal SALE OF BUILDING MATERIAL. On the premises, on the date and at the hour above mentioned, will be sold by Public Auction, the material of the undermentioned buildings:— Tuesday, August 10th, 1915, at 10.30 a.m. Buildings situated on lot cadastral No. 1043, and bearing civic Nos. 641-45 of Demontigny East, Lafontaine Ward. Conditions of the sale and all required information may be obtained at the office of the Superintendent of Purchases and Sales, City Hall. Conditions as to price: Cash, One per cent payable for Government Duty. Other conditions will be submitted at the sale, and must be accepted by the Purchaser. By order of the Board of Commissioners, L. N. SENECALE, Secretary. Board of Commissioners' Office, City Hall, Montreal, July 26th, 1915.

# HAPPENINGS IN THE WORLD OF SPORT

## After Hard Fought Game Royals Beat Jersey City by Score of 4 to 3

### BOWLING TOURNAMENT

George Orr's Granite Rink at Buffalo Defeated V. M. Meek's for the International Cup Honors in the Lawn Bowling Tournament.

After a hard fought game yesterday, the Royals took the first of the series from Jersey City by a 4 to 3 score. The best week-day crowd of the season was present. The fact that the day was dedicated to Joe Yeager, the popular ex-veteran of the local club, and that Ray Demmitt and Benny Purtell, two former Royals, were on the visitors' line-up, bringing out the fans. Preceding the contest, President Ed. G. Barrow, of the International League, who came here in the morning, presented Joe Yeager with a gold watch and a purse of gold amounting to \$100. Yeager asked that his thanks be conveyed to his many friends in the city who had so kindly remembered him. Then he went in as a pinch hitter in the ninth session, drove in a tally with a clean single and scored himself afterwards.

George Orr's granite rink at Buffalo yesterday defeated V. M. Meek's Rusholme bunch, for the international cup honors in the Lawn Bowling tournament. The first game was close, the score being 18-26, but the second was a walk-away for Port Colborne, yet the latter had to give four points, as they played three men.

Mordecai Brown, star pitcher of the Chicago Feds, is in a hospital in Chicago, suffering from an acute attack of nephritis.

Word has been received from Australia that Eddie McCooly, Wisconsin middleweight champion, knocked out Harold Hardwick, lightweight of that country, in ten rounds at "Snowy" Baker's stadium in Sydney.

The passing of Mr. Albert Rohrbach from the management of the Connaught Park Jockey Club will be regretted by those that had the good of racing in Ottawa at heart. It was Mr. Rohrbach who practically put that city on the racing map, and any success that the pastime has attained at the Capital is entirely due to his efforts.

London beat St. Thomas yesterday by the score of 2 to 0. Outfielder Merlin Kopp played his last game for St. Thomas, and was presented with a purse of gold amounting to about \$50 by the fans.

The Guelph Leafs made it three straight for the Brants by winning yesterday's game by 4 to 3. An error by Mullin and a man on the paths when Schaeffer hit for a home run gave the Leafs a three run lead in the first inning off Close. Kirley was relieved in the ninth with the locals one run short and two men on bases, but Waier and Cooper failed to drive in the runs.

Ottawa defeated Hamilton by 8 to 4 yesterday afternoon in the longest drawn-out game of the season. Jones again started for Hamilton, but was batted out of the box in the third when the Ottawa's scored five runs. Schroeder succeeded him and was also hit hard. Kubat began for Ottawa, but gave way to Roberts in the first after the Tigers had scored two runs. Fernandez, the Hamilton outfielder, was on the bench owing to an injured foot.

The seventh annual regatta of the Hudson Yacht Club will be held at Hudson-on-the-Lake on Saturday, August 7. The programme, although not as long as usual, should prove very interesting. There will be the usual hop and distribution of prizes in the evening.

Both the Shamrocks and M.A.A.A. lacrosse teams will present their strongest line-ups this afternoon in their N. L. U. fixture on the Westmount grounds when the Irishmen will make another effort to break into the win column. J. J. McCutcheon, of Cornwall, and A. Pigeon, of Montreal, have been chosen by President Peter Murphy to handle the game.

### COTTON EXCHANGE CLOSED.

Liverpool, July 31.—Cotton Exchange will be closed to-day and Monday, August 2nd.

## ILLINOIS TRACTION COMPANY

Dividend Notice.

A quarterly dividend at the rate of three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the quarter ending July 31st, 1915, payable August 15th, to shareholders of record of July 25th, 1915.

By Order of the Board,

GEO. M. MATTIS, Treasurer.

Champaign, Ill.

## DEBENTURES FOR SALE

THE SCHOOL DISTRICT OF THE PAS, No. 1625 has Debentures amounting to the sum of thirty thousand dollars for sale bearing interest at the rate of six per centum per annum from first of June, 1915. Fifteen hundred dollars and the interest are payable every year on the first of February for twenty years, beginning first February, 1917. The School District consists of the Town of the Pas, and five square miles of unorganized territory. There is no debenture or other indebtedness, and the Trustee Board has fourteen hundred dollars in the Bank to meet current expenses. The Town has issued debentures for one hundred and twenty thousand, and has a further issue of one hundred and thirty thousand to complete local improvements. Applications will be received by the undersigned to the 25th August next.

DAVID CLAPP, Secretary-Treasurer.

The Pas, 19th July, 1915.

## BLACK DIAMOND FILE WORKS

Established 1863 Incorporated 1897 Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta, 1896

### G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by NICHOLSON FILE COMPANY

## GLEANED FROM MANY SOURCES

New York Central lines in June show a net increase of \$2,576,331, six months \$11,421,618.

Commercial agencies report activity in most all lines with excellent business prospects this fall.

Missouri Pacific files a suit to have Nebraska 2 cent fare statute declared void.

Commercial failures this week in United States 375, against 411 last week and 325 last year.

Average price of U. S. Industrials \$229, off 0.37. Twenty railways, \$2.05, off 0.12.

Austro-Germans are reported to have met with partial success in an effort to cut off the Russian line of retreat from Warsaw.

Germans have crossed the Vistula southeast of Warsaw and Von Mackensen is said to have captured Lublin.

East of Ypres the Germans have captured 500 yards of British trenches but fighting there is still in progress.

A squadron of 45 French aeroplanes raided the German Patrol works north of Strassburg.

The navy oil carrier Kanarha arrived at Hampton Roads, Va., with a broken shaft.

Proposals for a third German war loan are expected to be submitted to the Reichstag.

Three thousand iron crosses have been conferred by Germany on soldiers from the Province of Alsatia.

The University of Wisconsin received \$400,000 from the estate of J. Steven Tripp, a banker of Prairie Du Sac, Wis.

Theodore Roosevelt held a conference with leaders of the Progressive party at Los Angeles, and then left for the East.

Operations of oil companies in the Tampico fields of Mexico are still hampered by the revolutionary disturbances there.

Ten thousand business men, laborers and farmers voluntarily began construction of a 150-mile road between Paducah and Memphis, Tenn.

The annual green corn dance of the Apache and Kiowa Indians was held near Fort Cobb, Okla. Four hundred Indians were in attendance.

Miss Cornelia Vanderbilt ruptured a blood vessel while swimming at Asheville, N.C. An operation was necessary to stop the flow of blood.

Wilson's proposed Mexican peace plan will recognize the members of the Madocce Cabinet approved by the fractions, but will not wait on Carranza.

An increase of 10 per cent. in the wages of 650 employees, effective August 2, was ordered by the Ford Machine Tool Co., of Plainfield, N.J.

About 2,000 machinists and other employees at the plant of the Becker Milling Machine Co. at Boston went on strike for a 20 per cent. wage increase.

A large spot was again observed upon the sun by astronomers at Christian Brothers' College, St. Louis. The first spot appeared in February.

Rumanian students at University of Liege have left, fearing that war between Rumania and Germany would prevent them from leaving.

Ralph E. Lovell, note teller of the First National Bank of Edgewater, N.J., was sentenced to serve two years in prison for embezzling \$125,000 from the bank.

A fine of \$1,000,000 was levied on the City of Brussels by the Germans for the destruction of Zeppelin hangars at Evers, near Brussels, by airmen of the Allies.

A baby born to Mrs. Joseph Petrosky, of Passaic, N.J., has no toes and only three fingers on each hand. The baby is normal in every other way and weighs nine pounds.

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

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

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

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

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

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

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

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

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

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

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

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

G. J. SIMARD, Deputy Provincial Secretary.

## SUBSCRIPTIONS TO BRITISH WAR LOAN

### A Total of \$570,000,000 was Invested Through the Bank of England

### IRISH CONTRIBUTIONS

Though the Exact Figures are Not Yet Known it is Believed That the Irish Subscriptions Will Exceed Ten Million Sterling.

London, July 14.—(By mail).—It is now known how much in all was subscribed to the great war loan through the Bank of England. The total of £570,000,000 was regarded as disappointing by those who were misled by fanciful estimates in the press as they were in the case of the previous war loan, but the result cannot be considered other than extremely satisfactory, as indicated by the remarks of the Chancellor of the Exchequer. Beyond this total there is the amount received from the smaller investors through the Post Office, and though Mr. McKenna could give no figures regarding this, it is estimated in the city that from that source a further fifty millions may be obtained, which would raise the total to £620,000,000.

Though the exact figures will not be known for some days, it is believed that the Irish subscription to the loan will exceed ten millions sterling. Most of the money subscribed in Ireland has come from the towns and cities. Only a comparatively small amount has been invested by the farming classes, who are now so prosperous.

The list of subscribers published so far includes the following:

Banks.	
London City and Midland	£21,000,000
Lloyds	21,000,000
London County and Westminster	20,000,000
Barclay & Company	12,000,000
Union of London and Smiths	8,500,000
Manchester and Liverpool District	5,000,000
Bank of Liverpool	4,800,000
Lancashire & Yorkshire	2,000,000
Bank of Ireland	1,500,000
Union Bank of Australia (including conversion)	1,400,000
Hong Kong and Shanghai	1,250,000
National Bank of India (in addition to £500,000 on account of constituents)	1,000,000
Bradford District	1,000,000
Chartered of India, Australia and China (in addition to £450,000 on behalf of customers)	1,000,000
West Yorkshire	1,000,000
National Bank of South Africa	400,000
Nottingham and Nottinghamshire	275,000

### Insurance Companies and Friendly Societies.

Prudential	£3,188,000
North British & Mercantile	500,000
Pearl	500,000
Star	500,000
Royal London Mutual	400,000
Scottish Amicable Life	400,000
United Kingdom Provident Inst.	300,000
Clerical Medical & General Life	300,000
Law, Union & Rock	282,000
Yorkshire Insur. and affiliated Cos.	250,000
Sun Fire and Life	250,000
British Dominions General Assur.	250,000
Royal London	250,000
Refuge	250,000
National Deposit Friendly Society	200,000
Sun Life of Canada	200,000
Canadian Assurance	200,000
Liverpool Victoria Legal Friendly Society	200,000
Guardian Assurance Company	160,000
Hearts of Mutual Provident	150,000
Australian Mutual	150,000
Phoenix Assurance	150,000
Employers' Liability Assurance	113,400
London & Lancashire Fire Insurance	100,000
London Life Association	100,000
Scottish Union & National	100,000
Liverpool War Risks Association	100,000
Ancient Order of Foresters	100,000
Equity & Law Life	100,000
Norwich Union Fire	100,000
Iron Trades Employers' Insurance	100,000

### Railways.

Underground Railways and Allied Cos. (with conversion \$60,000)	£240,000
Great Northern Railway	100,000

### Industrial Companies.

Guinness & Co.	£5,000,000
Imperial Tobacco Company (of Great Britain and Ireland)	1,000,000
Dunlop Rubber Company	500,000
General Electric Company (including £100,000 old war loan)	200,000
William Cory & Son	189,200
Boots Cash Chemists	150,000
Freeman, Hardy & Willis	100,000
Birmingham Small Arms Company	100,000
Liverpool Cotton Association	100,000
John Lysaght (in addition to £100,000 in old war loan)	100,000
Vickers	100,000
Cambrian, Glamorgan & Naval Colliery Company	100,000
Burmah Oil Co.	100,000
Shell Transport & Trading Co.	500,000

### Mining Companies.

Rio Tinto	£225,500
Barnard Bros.	100,000
Premier Diamond Mining	100,000

### Shipping Companies.

White Star Line	£350,000
Furness, Withy & Co. (in addition to £50 of old loan)	150,000

### Miscellaneous.

Lord Michelham	£1,150,000
King Edward's Hospital Fund	105,000
Mr. Joseph Hoult	100,000
National Union of Railwaymen	107,000

## NAVAL STORES MARKET

New York, July 31.—The situation in the market for naval stores shows no change. There is a light inquiry for the trade for requirements at steady prices, this applying to both turpentine and rosin. The primary market was maintained on the light receipts, which meet fair absorption from domestic and export buyers.

Turpentine on the spot is quoted at 43c to 43½c. Jobbers are buying sparingly, but few large sales are reported.

Tar is quoted unchanged, with little business moving. For kiln burned \$5 to \$5.50 is asked. Pitch is repeated at \$3.50.

Rosins were quoted at recent levels, common to good strained is held at \$3.25.

Savannah, July 31.—Turpentine firm, 35½c. Sales 549; receipts 371; shipments 179; stock, 22,857. Rosin firm, sales 960; receipts 1,385; shipments 1,654; stock, 60,207. Quota, A. B. \$2.80; C. D. \$2.90; E. \$2; F. \$3.07½; G. \$3.10; H. \$3.12½; I. \$3.12½; K. \$2.45; M. \$4.05; N. \$4.50; W.G. \$5.80; W.W. \$5.90.

Liverpool, July 31.—Turpentine spirits 36s. Rosin common, 11s 3d.

London, July 31.—Turpentine spirits 34s. Rosin, American strained, 12s, type G, 12s 3d.

## OIL EMPLOYEES SECURE AN ADVANCE IN THEIR WAGES.

New York, July 31.—Directors of the Standard Oil Company of New Jersey have decided to advance the wages of their 7,000 employees at the Bayonne, Bayway and Jersey City plants.

Workmen who now receive up to \$2.50 a day will receive a 10 per cent. increase, while those earning more than \$2.50 will receive 25c. a day more.

Employees of the Standard here struck for a 15 per cent. increase and the company's refusal to grant it resulted in the walk-out, which was ended early this week.

## JUTE IS DULL.

New York, July 31.—Jute is dull and there is little interest shown locally in the fibre. Calcutta is not doing much offering, being busy taking care of her orders. Prices are nominal in default of offerings. Jute in London is unsettled, but tone firm on the first estimate of the acreage which completed, is for 2,365,000 acres, compared with 3,349,000 acres in 1914. A decrease of 884,000 acres, first native marks, June-July shipments have been sold at \$24 10s, September (new crop) quoted £25, c.i.f., value.

## THOSE SUBMARINES.

(Boston News Bureau.) We have reason to believe that aside from the American position, Germany's submarine warfare is proving as ineffective as her airship warfare.

We are assured in authoritative quarters that England encourages the spread of all reports concerning submarine attack on unarmed ships, not for the effect upon American or English sentiment, but to give Germany the fullest impression of the activity of her submarines while they are really being swept from the ocean.

The British Government is under no obligation to report the number of submarines captured or destroyed.

We have, however, pretty good evidence from different sources connected with the allies' defence, that Germany has lost many more submarines in the first year of the war than she had at the beginning of the war.

We have private reports of German submarine crews imprisoned where no loss of the submarines has been publicly reported.

The submarine has been but very little understood by the public. It had a cruising radius even a year ago of 5,000 miles. It has a very narrow range of attack and no field of defence except its obscurity. A submarine discovered is a submarine lost. It can move only in the night, and has but a few moments of daylight when it can hope to make successful operations.

If it reaches a point before daylight where it can observe its prey at the first lifting of dawn it may, before its discovery, do damage.

Defences against submarines are developing much more rapidly than the submarine itself. At the opening of the war every battleship had its four torpedo boat destroyers to protect all its quarters. Now the battleships are in hiding and the torpedo boat de-

## NEWS OF WORLD TOLD IN BRIEF

### Germans Using Flame Projectors Attacked British at Hooge Penetrating the First Line

### POPE APPEALS FOR PEACE

Hopes to Arrange Aspirations to Contentment of All—Austrians Lost 12,000 in Big Battle—Sir R. Borden Confers With Lloyd-George.

The following official statement was given out by the British War Office last night: "This (Friday) morning the enemy began a bombardment of our trenches north and south of Hooge (east of Ypres, Belgium), and followed this by an attack with flame projectors, delivered chiefly against the trenches recently captured by us at Hooge. By this means the enemy succeeded in penetrating our first line trenches on a front of about 500 yards. The fighting is still in progress."

A Rome correspondent states that in last night's issue of the Osservatore Romano, official organ of the Vatican, there appears a letter addressed by Pope Benedict to the heads of the belligerent countries, inviting all friends of peace to unite with him in his desire to terminate the war. In this letter, which was written on the anniversary of the outbreak of war, July 28, the Pope asks why there should be initiated a direct or indirect exchange of views "in an endeavor, if possible, to arrange aspirations so that all should be contented."

A despatch to Geneva says that the Austrians attacked the Italians at Gorizia with 170,000 men, including 30,000 Bavarians on the night of July 28, with disastrous results to themselves. The Austrian losses numbered 12,000. On the following day a fierce Austrian attack on Carso Plateau also was repulsed. The Italians hold all the positions they have captured in the last fifteen days except the advanced trenches before Gorizia which have been evacuated.

Sir Robert Borden, Sir George Perley and Major-General Sam Hughes had an important conference yesterday with Lloyd George and the Munitions Committee. Speaking of the meeting Sir Robert said that Lloyd George was found to be disposed to utilize to the fullest extent all the industries and resources of Canada. He suggested that Canada might undertake to supply certain essential articles not at present produced in the Dominion, but which possibly may be supplied there. This point the Minister of Militia will take up with manufacturers and others immediately on his return to Canada.

Two Americans of the landing force from the cruiser Washington were killed at Port au Prince, according to a message from Admiral Caperton received at Washington. The men, members of a patrol were shot from ambush by snipers last night. The marines returned the fire and no further disturbances occurred. Admiral Caperton reported the town was attacked from the south at 8 o'clock last night. He had been warned, disposed his forces for defense and repulsed it. He said there was no cause for alarm. The battleship Connecticut, with 500 additional marines, has been ordered to Port au Prince from Philadelphia.

The supplemental British note regarding the rights of neutrals at sea and within blockade lines will be delivered to the U. S. embassy at London within a day or two, and probably will be released for publication early next week. Whether the original note received at Washington last Monday and withheld from the press at the request of the British Foreign Office will be allowed to stand in its present form and also be made public, has not been disclosed. It is thought possible the entire British argument will be covered in the new note and the previous communication be withdrawn.

Destroyers are cruising the North Sea, the Channel and the Baltic, closely watching the few sea exits possessed by Germany. Not only nets but fishing smacks and trawlers are set as nets for submarines in the war game.

And the catch has been larger than has been publicly reported.

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