

QUIET OPTIMISM NOW SPIRIT OF WALL STREET

"To Weigh Underlying Conditions to Consider Feature of Depression Less, Prevailing Tendencies."

THIS IS ADAMS' OPINION

Shrewd People Have Realized This and in Spirit of Failure in Dry Goods and General Call for Active Trading Stocks are Nearly all Where They Were Last Month.

New York.—To weigh underlying conditions more to consider features of depression less, to expect better things—these, I notice, are the prevailing tendencies among a forward looking operators. The industrial tide, so long on the ebb has turned. And basic factors—principally a great wheat harvest at home and a poor one abroad—give promise of at least a moderate uplift in domestic trade.

New Foundations. That the market for securities remains stagnant and anaemic signifies nothing. In protracted shrinkage and liquidation—not to mention accumulation by investors and substantial interests—are the foundations for real recovery presently in bonds and stock of real. The old deterrents and discouragements remain of course. Many people are disheartened by politics. The heavy hand of the Administration still grips confidence. But does not the lowest price level in many years alike for good stocks and bad, discount existing evils? Some wise financiers think so. Stocks slated for smaller dividends have about articulated the worst. Of those doomed to receiverships, with perhaps one or two exceptions, the same may be said. The consensus of competent opinion, I believe, is that as a rule securities are cheap. But shrewd people have realized the truth of this for some time. That is evidenced by the fact that in spite of a colossal failure in the dry goods trade and the collapse in securities affected by circumstances special to themselves, the outstanding local events of July, active trading stocks are nearly all about where they were when the month began.

The Interests. The big men have their troubles and their grouches. The former partners of Paul M. Warburg are incensed because the Senate still withholds confirmation of his appointment to the Federal Reserve Board. Warburg himself still feels indignant and hurt at the Senators' attitude. But he is not without some consolation. In the midst of his discomfiture he is the recipient of a very high honor. Not many bankers have had the distinction of having a President of the United States take up the cudgels in their behalf—and in a fight with the mighty Senate of the United States at that. Even though T. D. Jones is out of the race Mr. Wilson, I venture to say, will yet have his way in respect to Warburg. Meanwhile, if he falls, Jacob H. Schiff and Otto H. Kahn, and their banking house of Kuhn, Loeb & Co., will be the gainers. And, by the way, despite their personal feeling in this matter, the attitude of these bankers marketwise, I understand, is moderately optimistic. The Washington episode has not prejudiced them. Similarly the government's civil and criminal proceedings against the New Haven, made their directors have not, there is reason to believe, G. P. Baker or blinded them to the fact that some very potent fundamentals are now working for values. They, report says, were the buyers of New Haven on the latter's latest slump.

John N. Willys. A westerner died the other day leaving approximately \$50,000,000. People sat up and took notice. He had not been much known outside of his own bailiwick. All the multi-millionaires do not live in the east. The number of very rich men elsewhere of whom the public on this side of the Hudson never hear is surprising. All the world knows about the Rockefellers, Vanderbilts, Fildes, Stillmans, Bakers, Goetzels, Astors, Phlipps, Frick, Andrew Carnegie. They, however, have no monopoly of riches. The country's growth is amazing. In the last two decades individual wealth has increased by leaps and bounds. The ultra rich were never so numerous. Men who, far from Wall Street, have accumulated fortunes of \$10,000,000, \$50,000,000, \$75,000,000 are scattered plentifully—relatively speaking—over the country between the oceans, the lakes and the Gulf. Some of them, I may add, have gained their goals almost overnight. Out in Toledo is a manufacturer with an income of over \$5,000,000 a year. He is only 35. Not so very long ago the assets of this man were represented by a minus sign. His original capital consisted of brains, ambition and an inordinate capacity for work. I refer to John N. Willys, and I doubt if there is in this country to-day another of his age who derives so large a revenue from an enterprise personally built up from nothing. For as president and principal owner of the Willys-Overland motor concern he has developed an industry second only to that great automobile business which is the creation of Henry Ford. The success of young Willys, by the way, is by no means the most remarkable thing about him. What makes him stand out among the suddenly rich is that money has not gone to his head. John Willys with an income of six millions is no different from the John Willys who was dollarless not many years ago. No man in his shops is more unassuming or more approachable. The qualities that endear him to a host of friends are the same which make him beloved by the thousands of employees who work in his plants.

The Morgan Following. The Morgan following in the stock market, like all others, has dwindled. In the days of the late J. P. Morgan, as every one knows, it was all powerful. The elder Morgan did not often give his friends the word to buy but when he did there were half a dozen of these whose purchases would total a million shares. The present head of the Morgan house has yet to make his mark in stock exchange affairs. From the stories of his coolness to speculation one cannot fancy his taking at any price "all the Steel I could buy," to quote an expression of the late J. P. Morgan in his testimony before a Washington Committee referring to his accumulations of that stock around 1907 or a dozen years ago.

M. S. Burrill. Friends of Middleton S. Burrill, perhaps the biggest professional speculator in the old Morgan following, say he will return before long from his trip abroad.

GLEANED FROM MANY SOURCES

Mrs. C. H. Cahan, following an operation at Halifax, is dead.

An attempt was made to assassinate the Khedive of Egypt.

Lieut. John C. Forté will not attempt to fly across the Atlantic until October 1.

David Allan, of Montreal, has been arrested on a charge of circulating obscene postal cards.

Catholic church properties in Montreal are valued at \$10,277,000 and Protestant at \$8,850,000.

Hon. Frank Cochrane, Minister of Railways, is on a tour of inspection over the Intercolonial.

Col. J. G. Ross, commander of the Bisley Team, will sail for Canada on the Laurentic next Friday.

The Calgarian arrived at Liverpool yesterday three days late, being delayed 72 hours in a fog off Newfoundland.

The Duke of Connaught has approved the idea of erecting a church at Quebec in honor of General Wolfe.

New steamship combine, Furness-Houlder Argentine Line, Ltd., has been registered in London; capital, \$5,000,000.

The one hundredth anniversary of the battle of Niagara Falls was celebrated at Niagara Falls by a crowd estimated at 10,000 persons.

John Andrews, a Pittsburg chemist, has discovered a synthetic substitute for gasoline, which can be marketed for 5 or 6 cents a gallon.

Ernest Delanger, civil engineer, is suing the Montreal Daily Mail for \$11,000 and the Montreal Evening News for \$26,000 on the ground of libel.

Giuseppe Donatelli, the young Italian who made an attempt to murder Lucia Degregoris, in the Sommer building, is dead by self-administered poison.

Herr Ballin, managing director of Hamburg-American Line, is reported to be seeking oil lands on the Pacific coast to insure supply of fuel oil.

Germany's potato monopoly is admitted in Berlin to be seriously endangered by the discovery of important deposits in the region of Catalonia, Spain.

Eight new tin mills of Jones & Laughlin Co., at Pittsburg, have been put into operation, making the entire battery of 32 mills running full time.

Bernard McEvoy, of Vancouver, who returned to Canada on the Scotian, says that the icebergs for several days lay about so thick that they reminded him of a flock of sheep.

Standard Line profits last year were \$1,572,865, as against \$1,612,875 for the preceding year. Stockholders received 10 per cent. regular dividend, and bonus of 5 per cent.

Berlin reports that the project to create a state monopoly in cigarettes in Germany would require an expenditure of \$250,000,000 to purchase 1,500 factories. The project is not considered feasible.

State Superintendent of Banking has taken possession of the business of A. Grochowski & Co., private bankers of Williamsburg, with deposits of \$700,000, deciding the firm was not in a condition to accept further deposits.

London cable says monetary situation in Paris seems inexplicable from London viewpoint. Many millions of francs were brought from hiding places by the offering of the new national loan. But instead of producing monetary ease, the reverse has developed. Paris has been buying gold in London. It is reported that the Bank of France has also placed a large order for gold in New York.

Few operators have held larger hands in Steel than Burrill, who, however, is said not to have duplicated his former heavy play in that stock since the tariff became a factor in the steel industry and steel values.

Echoes. I am told that the big sequel to the Clafin failures has yet to come—that the last echo of the great explosion in the dry goods district has not been heard but may shortly eventuate in the shape of an important shutdown in the retail trade. The Clafin smash, furthermore, is still a painful topic in bank parlors. Many banks have been hit hard. But—never again! The experience comes high, of course. In the end it will be worth its cost and more. Meanwhile increased attention is being directed to an economic aspect of the dry goods business in the metropolis. It is realized as never before that the great department stores and the migration of merchants uptown have revolutionized the trade. With one exception the old houses which still hold forth below 23rd Street are but memories. The drift of travel and of patronage is uptown. Fifth Avenue has displaced Broadway as the great shopping thoroughfare. The most valuable retail dry goods site in the city is the one which yields the largest average yearly profits. That's Altman's. The most profitable metal and jewel business in the world is housed two blocks further up. That's Tiffany's. I talked with one of the keenest of real estate men about the northward march of business. He thinks that within twenty years Fifth Avenue will be given over to business right up to 60th Street. In the past decade the department store merchants have invested millions in buildings and land. The enormous overhead charges being considered most of them have done well. Several by selecting the right locations have drawn prizes. A few have made mistakes. The preferred stock of one such concern was offered in Wall Street last week sixty odd points under par.

Vacations. One of the big tire companies recently notified its road salesmen that vacations would have to be postponed till late autumn. This, I believe, resulted not from the rush of business but the slowness of business. It is a case of haste for orders. Apparently President Wilson's boom has yet to strike the tire industry.

NEWS OF WORLD TOLD IN BRIEF

Four Killed and Several Wounded When Troops Interfere With Gun Running Near Dublin. IT LOOKS LIKE WAR

Servia Agrees to Several Propositions, But Austria Dissatisfied. Withdraws Representative, While Servian Troops Begin to Mobilize.

Four persons were killed in the streets of Dublin and many wounded after an attempt made by troops and police yesterday afternoon to seize a consignment of one thousand rifles landed by the Nationalist volunteers from a yacht lying off Howth, near the city.

Orders have been issued for the mobilization of the whole Servian army. The Crown Prince will take command. The Servian Parliament, the coffers of the national bank, the archives of the various ministries and of the Russian Legation, have been transferred to Nish, the old capital.

On receipt of the reply to Austria's note, Baron Geisel refused to accept it and left Belgrade.

Emerson R. White, 25 years old, a prominent young man of Jamestown, shot and instantly killed his friend, Charles Haight, while the two men were hunting north of that city yesterday. Following the shooting, White buried the body of his victim at the roots of an overgrown tree, concealed the weapons and returned home, but subsequently informed the police and gave himself up.

A Brooklyn youth, trying to hold up southbound New Haven express train from Boston between Wood-town and Williamsbridge shortly before 8 o'clock Saturday night, ran through the two rear coaches firing to the right and left. He wounded a woman passenger who held a baby on her lap, a man passenger and a trainman. He stopped the train, himself by pulling a bell-cord, while holding a careful of passengers at bay with his revolver, and leaped from the rear platform. He was caught after a spirited chase and taken captive to the Bronx Park police station, where he said he was Charles S. Farnell, of 264 Twelfth street, Brooklyn.

Sergt. J. L. Dewar, of the Fourth Royal Scots, won the King's Prize, the most coveted of Bisley trophies, Saturday afternoon, after shooting off a tie with Pte. A. G. Fulton, Queen's Westminster, winner of the prize in the 1912 meet. Pte. Fulton was leading at the end of the second stage yesterday and, after shooting over the 900-yard range to-day, still maintained his advantage, with a total of 237 to Dewar's 254. At the final distance, however, fifteen shots at 1,000 yards, Dewar overtook the leader, scoring 55 to the other's 52, and proved victorious in the shoot-off. His steady shooting over the longest range won for him this sum of £250, donated by the King, as well as the gold medal, and the gold badge of the National Rifle Association. Pte. Fulton wins the National Rifle Association's badge and £50.

None of the Canadians this year came within measurable distance of duplicating Staff-Sergt. Hawkins' feat of last year. Hawkins won the King's Prize with an aggregate score of 330, 21 points more than this year's best.

Pittsburg, the home of steel, the airbrake, the steel axle and wheel, the switch and signal system, is probably the scene of another notable invention, the manufacture of a synthetic substitute for gasoline, which can be marketed for 5 or 6 cents a gallon. The discoverer is John Andrews, a McKeesport chemist, a Portuguese-American who learned the English language in three years and has mastered the fundamentals of chemistry without the aid of a text book. He has evidently stumbled over a method of breaking up water and other substances chemically into their constituents and combining them into a hydro-carbon at a commercially practicable cost.

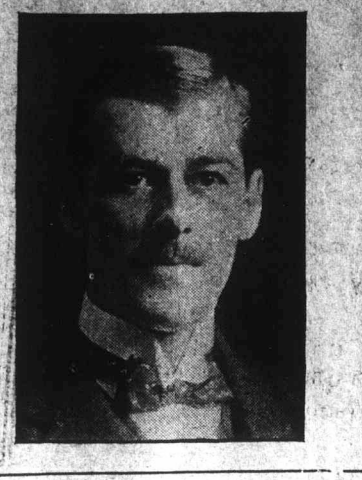
Through counties experiments, covering three years, Andrews says he has finally discovered a fuel that in many tests proves superior to gasoline of the same proof. He had demonstrated this fact to several motor car companies in the country.

Andrews claims that the ingredients for the fuel can be bought at any drug store and many of them at a grocery store.

Urging necessity of increasing British gold reserve, Sir Felix Schuster, of Union of London and Smith's Bank, said that Imperial Bank of Germany has increased holdings to £265,000,000, gain in past year of £11,000,000; that Bank of France increased holdings by £18,000,000 to £159,000,000.

When answering advertisements, please mention The Journal of Commerce.

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CAN DIGEST PROVISIONS OF NEW FRENCH STATUTE

Income Tax is Not Expected to Exert a Very Important Effect Upon American Securities.

New York, July 27.—French holders of American securities, now that they have become tolerably familiar with the United States income tax law, can sit down and digest the provisions of the new French statute. It is the belief of competent authorities, however, that the French income tax will not exert a very important effect upon American securities.

Commencing with July 1, 1914, the dividends and coupons from foreign securities which are not listed in France must pay a tax of 4 per cent, plus 1 per cent extra, as representing transmission tax, making a total of 5 per cent. In the actual collection of the tax, it makes a difference whether the holder receives the revenue on foreign securities through a French bank or directly. In the former case, the French banker is compelled to deduct the 5 per cent, and pay it to the fiscal authorities in much the same way that bankers in the United States are deducting the 1 per cent, tax on bond interest. When revenue is received by the holder directly, he can either make a statement of his income derived from foreign securities each year to the fiscal authorities, and pay the tax thereon, or buy special stamps of an amount equal to that of the tax and affix the same to the certificates or bond.

The law provides severe penalties for violations, but every one recognizes that it is easier to pass a law than to enforce it, and in this case the taxable matter is very fluid. French bankers believe that the tax will not bring in as much as the government expects, and that as a result, some new way may be devised of collecting or avoiding fraud.

American securities, of course, are not singled out for special attention, the law applies to all foreign securities not listed in France. Again, the amount of tax is not very large, and it may be anticipated that the more intelligent holders will pay according to their own lights. For these reasons it is expected that American securities will suffer in the French market from the operation of the new law.

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HAPPENINGS IN THE WORLD OF SPORT

Royals Took Last of Series of Four Games from Greys Owing to Fashion's Fine Work. STILL AT GIANTS' HEELS

Cubs Keep Plugging Away Gaining no Ground on Leaders but Losing Net, an In- Montreal Polo Players Defeat Toronto Team in Grenfell Cup Match in Queen City Saturday.

The Royals nosed out a victory in the last of the four games series by a 2 to 1 margin. It was the second of a double-header played at the National Grounds, the first having been pocketed with the other two by the Greys by a 5 to 1 score.

It was Cashion's pitching that kept the Greys from making a clean sweep of the series. He held them to two hits and in addition made two himself and scored a run in twice up. Baltimore are here to-day and with luck the Royals should fatten up on the visit.

Toronto gave the Orioles a bad drubbing Saturday. Dunn's birds did not score once in 16 innings, while the Leafs ran 18 runs across the pan.

Dausa and Covaleski were not able to stop the Athletics Saturday and by heavy hitting, the Champions poked out their eleventh straight victory.

As Washington only broke even on a double-header they also lost ground for Boston pulled out ahead of Cleveland and now look like the only likely rivals for the World's Champions.

The Back River Poloists defeated the Toronto team in the Queen City Saturday by 6 to 5, in a match for the Grenfell Cup. The game was closely contested, the score being 5 all up to within a few seconds of the close of the final period when Mr. Hartland MacDougall scored the sixth and winning goal for the Montreal aggregation.

The Nationals will be represented by Maranda and R. Hebert and possibly Arthur Hebert at the Canadian track championships to be held in Charlottetown next month.

The Cubs and Giants are still keeping step. Chicago three paces to the rear. Saturday Matty beat the Pirates and Jim Vaughn took a fall out of Boston.

St. Louis dropped back a trifle by losing to Philadelphia. They got 10 hits but couldn't push a single run across the pan.

LACROSSE RESULTS. D. L. A. Toronto, 8; Irish-Canadian, 5. Nationals, 18; Tecumseh, 7. N. L. U. Shamrocks, 6; Corwall, 4. Rosedale, 13; M. A. A. 7.

Neither Rosedale nor Nationals have lost a game yet this season. An inter-league series should be an interesting meeting for the lacrosse fans who are still numerous.

S. R. Saunders, of the McGill Cricket eleven, batted on a century, giving a single chance, against Ottawa on Saturday. He divided honors with Burns, his team mate, who took 9 wickets for 16 runs and performed the hat trick.

Beaconsfield golfers won the home and home match with Whitlock Saturday, 22 to 13, but the new club showed some surprisingly good golf for such a young organization.

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EXCHANGE CLUB TO CHE

Committee Decided to This Afternoon and Morning

For the first time in the his Stock Exchange the Exchange of panic in the market this after was heavy liquidation through market declines were made through there was no intention of closing the afternoon.

During the noon hour, C. P. affected Wall Street and, however, on selling from Berlin and London it was deemed advisable to Exchange, and when elements in fees in the city were waiting to come out on the tape, indications, a single sentence appeared will be closed during the afternoon a special meeting of Committee had been called.

When seen immediately after the closing of the Exchange, M of the managers of the Exchange seemed advisable to close the afternoon session, owing to the market, but that a special meeting change Committee had been called.

Mr. J. Pittblado, secretary-treasurer to account for the closing afternoon, said: "The Exchange afternoon for the sole purpose of speculators an opportunity of a state of affairs before they act of their stocks. We consider t enough to warrant this action."

At the later meeting of the closed to close the Exchange to this action was deemed wise certain conditions of affairs, announced by members of the Exchange at least give a little time to of the situation.

The oldest members of the Exchange not recall a similar panic, and the Exchange was closed under the panic which took place in afternoon, could only have been a panic in the local market, if Committee had not decided to t which they did, in closing the Exchange.

GIVE TWO REPS (Special Correspondent) Ottawa, July 28.—A majority was submitted to the Labor Dept by the arbitration board appoint dispute between the Toronto El its electrical workers. Some t involved, and the dispute was of work and alleged discrimination. The same board will proceed somewhat similar dispute between Railway Company and its elect

AW... TARPULINS, CARPETS and of every descrip TENTS THOS. SONNE, Sr.,