

RAILWAYS.

CANADIAN PACIFIC

Daily Service

St. John and Boston

Leave St. John, N. B., 5.40 p.m.
Eastern.
Week days and Sundays.

TRAVEL VIA
"ALL RAIL LINE"

B. Howard, D. P. A., C. P. R., St.
John, N. B.

CANADIAN GOVERNMENT RAILWAYS

JOHN - MONTREAL

Daily except Sunday

OCEAN LIMITED

Dep. St. John, 11.30 a.m.
ough Sleeper St. John to Montreal

MARITIME EXPRESS

Dep. St. John, 6.35 p.m.
all suburban service.

EO. CARVILL, City Ticket Agent.

STEAMSHIPS.

CANADIAN PACIFIC

EMPRESSES

LIVERPOOL SERVICE

FROM QUEBEC
PRESS OF BRITAIN, Aug. 6
PRESS OF BRITAIN, Sept. 3
OM MONTREAL AND QUEBEC

KE MANITOBA, Aug. 1
RGINIAN, July 22

For rates, reservations, plans, lit-
ture, tickets, etc., apply to
B. HOWARD, General Agent, St.
John, N. B.

YSTAL STREAM S. S. CO.

(LTD.)

JOHN-FREDERICKSON ROUTE.

R. D. J. PURDY will sail from
St. John for Fredericton and inter-
mediate points every Monday, Wed-
nesday and Friday, leaving Fred-
ricton at 7.30 a.m. The D. J. Purdy
is a fast and comfortable steamer
for excursions or picnics.

JOHN-WASHADEMOAK ROUTE.

R. MAJESTIC will sail from St. John
for Coles Island and intermediate
points every Tuesday, Thursday and
Saturday at 10 a.m., returning alter-
nate days, leaving Coles Island at 6 a.
D. J. PURDY, Manager.

MAJESTIC STEAMSHIP CO.

(FOR BELLEISLE)

Steamer Champlain will leave St.
John on Tuesday and Thursday at 12
o'clock noon and Saturday at 2 p.m.
St. John's Point and intermediate
points, returning will leave St.
John at 1 p.m.
Freight received after 1.30 p.m.
Saturday.

R. S. ORCHARD, Mgr.

STEAMER ELAINE

Leaves Indian town, Old May Queen
Island, foot of Hammond street, every
Wednesday and Saturday morning at
10 o'clock for Chipman and interme-
diate points. Returning will leave St.
John Monday and Thursday at 2 a.
CAPT. R. H. WESTON,
Manager.

MANCHESTER LINE

From
St. John
25 Man. Exchange July 14
11 Man. Mariner July 28
25 Man. Inventor Aug. 11
8 Man. Merchant Aug. 25
22 Man. Exchange Sept. 8
5 Man. Mariner Sept. 25

Passengers go via Philadelphia.
For space and rates, apply
WILLIAM THOMSON & CO.,
Agents, St. John, N. B.

THE MARITIME STEAMSHIP CO.

(LIMITED)

Further notice the S. S. Con-
stance will run as follows:
Leave St. John, N. B., Thorne Wharf
Warehouse Co., on Saturday, 7.30
a.m. for St. Andrews, calling at Dip-
harbor, Beaver Harbor, Black Har-
bor, Back Bay or Letete, Deer Is-
land, St. George, returning
St. Andrews Tuesday for St.
John, calling at Letete or Back Bay,
Beaver Harbor, Black Harbor and
Deer Harbor, tide and weather per-
mitting.

AGENT—Thorne Wharf and Ware-
house Co., St. John, N. B.
Home 77; manager, Lewis Connors,
Black Harbor, N. B.
This company will not be respon-
sible for any debts contracted after
date without a written order from
company or captain of the steam-
ship.

THE STANDARD, ST. JOHN, N. B., THURSDAY, JULY 23, 1914

All the Latest News and Comment from the World of Finance

MADE MISTAKES, BUT
ARE NOT CRIMINALS

Boston financier defends
New Haven directors —
Not only road to suffer by
mistaken judgment of
expert.

Boston, July 20.—A Boston banker
says: "The Interstate Commerce Com-
mission's attack upon the New Haven
directors makes one wonder whether
corporate directors of the future are
to be drafted if mistakes of judgment
are to call forth such invectives.

"For years the highest type of busi-
ness man in New York, Boston and
throughout New England considered it
pardonable to aspire to be a director
of the New Haven. The position was
not sought for financial gain, but be-
cause of the desire to be publicly re-
cognized as a successful business man
and a leader in the community. Those
who were fortunate enough to achieve
that ambition were envied. It was the
hall mark of integrity and success.
To say that New Haven policies or the
character of its directors radically
changed in the recent past is untrue.

"For years the New Haven has con-
trolled the transportation of New Eng-
land into New York. This did not
begin with Melien, Hall or Clark. The
value of the New Haven securities was
chiefly in this entrance into New York
city.

"Later, came the question of the
policy to be adopted toward the trol-
leys, which many railroads of the coun-
try are now considering. For instance,
the New York Central bought trolley
lines with the idea that in the event of
electrification of railroads these new-
ly bought trolley lines would bring eco-
nomy. This was the idea of the New
Haven, and incidentally to prevent
competition with any trolley system in
New York.

"Under the recent management
therefore, the trolleys and steamboats
were purchased and sold. It now
seems. But does this mean that the
directors of the New Haven who sanc-
tioned these purchases are to be brand-
ed by lawyers and politicians as
thieves? The men who have served on
the New Haven directors—and who are
now so much maligned—were men who
continue to represent all that is best
in New England tradition.

"The New Haven is not the only
railroad that has suffered by the un-
fortunate judgment of the paid expert
who runs the property. Directors are
advisers, and often we find the oper-
ating head of a railroad who, although
wrong in his judgment is able to con-
vince his directors to take a step
which later proves disastrous. Harri-
man was a success because he knew
both sides of railroading—finance and
operation, but there have been equally
important railroad men who have
made mistakes such as have been
made in the New Haven during the
past few years.

"But in passing judgment on the
New Haven directors it seems to be
forgotten that one of the fundamental
causes for its present condition is that
with present railway rates—without a
proper terminal charge—the terminal
railroads have lost half their value. If
the economic conditions affecting our
terminal roads had not changed, those
properties would be worth today dou-
ble or treble their present value, and
there would be no such conditions ex-
isting as we see in New Haven and
Boston and Maine.

CLOSING LETTER
OF COTTON MARKET

(McDOUGALL & COWANS.)

New York, July 22.—The prospect
that the Southwest might get some
rain before the end of the week was
emphasized today in the government
forecast, which indicated cloudy con-
ditions and possibly showers to-mor-
row in Northwest Texas. Those who
analyzed the weather map, however,
failed to see any prospects for the
general rains in Texas and did not
look for any real change in the trend
of the market, and for this reason
prices ruled generally higher than
the previous night for most of the day,
at times showing net advances of 6
to 7 points. There was not much
feature to the trade, however, at any
time during the session. Liverpool
bought quite a little cotton early
against sales abroad, but there was no
conspicuous business by either Wall
Street or Commission Houses and
room traders. The market was mixed
over Southwest conditions to avoid
any definite stand on either side of
the market. Those who are interest-
ed in comparisons found some food
for reflection on the fact that in the
small crop years of 1903, 1905, and
1907, the rainfall was very similar to
this year, and the crop in each case
had an equally poor start. However,
there are many who believe that a
good soaking rain in Texas by Aug-
ust 1, will permit of a good crop, al-
though the run of latest despatches
would seem to indicate that under any
circumstances the Texas crop will
be very spotted.

W. W. PRICE,
SPECIAL ATTENTION
given to the laundering of soft and
fancy bosom shirts—Ungar's Laundry.

PRICES HELD FAIRLY
FIRM ON WALL ST.

Unfavorable elements fail-
ed to shake market and
several issues advanced
slightly—New Haven fell,
but recovered.

New York, July 22.—Despite the in-
jection of such new and unfavorable
elements as the proposed dissolution
of the New Haven Railroad and the
abandonment of the Rock Is-
land re-organization plan, today's stock
market held fairly firm in that class of
securities whose present and future
seem reasonably assured.

Some of these issues rose above the
preceding days best prices, notably
Union Pacific, United States Steel and
Amalgamated Copper, but failed to
hold any considerable part of their ad-
vance. New Haven fell two points
at the outset, but soon recovered a
part of its loss. Other semicative
stocks of speculative value also made
moderate improvement on a light vol-
ume of operations. Professional trad-
ing lost none of its monotony, though
signs of mild investment interest were
manifested in some of the standard
issues.

A mixed variety of specialties gained
from one to four points, including
Havester, Bethlehem steels, Stude-
baker and American Tobacco. It was in
stocks and bonds of less prominence
that severe recessions occurred. Vir-
tually all the Rock Island's lost
ground, the debenture fives extending
to seven and three-quarter points,
while the convertible fives fell three
and three-eighths. Missouri Pacific
stocks and bonds, notably the con-
vertible fives were weak, the latter losing
five points. Denver and Rio Grande
fives and Colorado Midland fives re-
corded marked losses. In fact, the
acute weakness in the bonds of the
minor railways, some of whose finan-
cial embarrassments are a matter of
general knowledge, constituted the
most disquieting feature of the ses-
sion, which closed with an irregular
close.

Reports of further damage to crops
in the northwest were offset by addi-
tional favorable advices respecting the
steel industry, in which a more gen-
eral knowledge constituted the
most disquieting feature of the ses-
sion, which closed with an irregular
close.

NEW YORK STOCK
EXCHANGE PRICES

(McDOUGALL & COWANS.)

Open	High	Low	Close
Amal Cop.	69 1/2	70	69 3/4
Am Car	23 1/2	24 1/2	23 3/4
Am Car Fy	51 1/2	52 1/2	51 3/4
Am Loco	29 1/2	30	29 3/4
Am Smelt	65 1/2	67	65 3/4
Am Steel	21 1/2	22 1/2	21 3/4
Am Tele	120 1/2	121	120 3/4
Atchafson	98 1/2	99 1/2	98 3/4
Am Can	26 1/2	27	26 3/4
Balt and O	81 1/2	82 1/2	81 3/4
Brook Rap	91 1/2	92 1/2	91 3/4
Ches and Ohio	47 1/2	48 1/2	47 3/4
Consolidated	180 1/2	181 1/2	180 3/4
Erie Com	25 1/2	26 1/2	25 3/4
Gr Nor Pfd	123 1/2	124 1/2	123 3/4
Lehigh Val	136 1/2	137 1/2	136 3/4
M. K. T.	128 1/2	129 1/2	128 3/4
Mex Oil	109 1/2	110 1/2	109 3/4
Mex Oil	65 1/2	67	65 3/4
Mis Pac	31 1/2	32 1/2	31 3/4
N. Y. Cent	83 1/2	84 1/2	83 3/4
Nor Pac	109 1/2	110 1/2	109 3/4
Penn	110 1/2	111 1/2	110 3/4
Reading Com	162 1/2	163 1/2	162 3/4
St. Paul	98 1/2	99 1/2	98 3/4
Sou Pac	96 1/2	97 1/2	96 3/4
Sou Ry Com	22 1/2	23 1/2	22 3/4
U. S. Steel	61 1/2	62 1/2	61 3/4
U. S. Steel Pfd	109 1/2	110 1/2	109 3/4
Westing Elec	79 1/2	80 1/2	79 3/4

THE WHEAT MARKET
STRONG YESTERDAY

Some covering by the
shorts — Weather condi-
tions in Northwest im-
proved by temperature.

(F. B. McCURDY & CO.)
Chicago, July 22.—Wheat ruled
strong despite persistent reports of
damage in Northwest and substan-
tial advance in Minneapolis.
C. P. R. was selling at 186. Cables
from the other side reported consid-
erable unrest in the European capitals,
especially Berlin and Vienna, but C.
P. R. had been fairly strong and steady
in the face of a threatened outbreak
in the Far East.

Weather conditions in Northwest were
improved as temperatures were lower.
Harvesting of spring wheat is in pro-
gress but until the last field is cut it
will be subjected to the closest scrutiny.
Corn—A weak Liverpool market and
prospects of cooler temperatures and
showers eased the corn market at the
start. Sentiment was inclined to the
bull side with the scattered damage
reports coming in where the acreage
is smallest.

Oats—Rather sluggish in spite of
the fact that the crop will probably
be the smallest by comparison of all
the grains. Sentiment is bearish and
the trade is ignoring rather strong sta-
tistical position of light stocks in all
directions.

THE DAY'S SALES ON
MONTREAL EXCHANGE

(F. B. McCURDY & CO.)
Morning Sales.

Toronto Railway, 10 @ 123 1-4, 2
@ 123 1-4.
Tucketts, 50 @ 94,
Royal Bank. 3 @ 221.

MONTREAL STOCKS.

(McDOUGALL & COWANS.)

	Bid.	Ask.
Brazilian L. H. and P.	57	58
Canada Car	48	54
Canada Cement	29 1/2	30
Canada Cement Pfd.	90	91
Can. Cotton	25	26

MONTREAL STOCKS.

(McDOUGALL & COWANS.)

Bid	Ask
Brazilian L. H. and P.	57 58
Canada Car	48 54
Canada Cement	90 91
Canada Cement Pfd.	90 91
Can. Cotton	25 29
Crown Reserve	118 119
Detroit United	67 69
Dom. Canners	35 36
Dom. Iron Pfd.	75 76 1/2
Dom. Iron Com.	22 1/2 23
Dom. Tex. Com.	69 1/2 70
Illinois Traction Pfd.	60 62
Laurentide Paper Co.	179 179 1/2
MacDonald	10 10 1/2
Mont. Tram. Com.	227 230
Mt. L. H. and P.	220 1/2 220 1/2
N. Scotia Steel and C.	51 1/2 52 1/2
Ottawa L. and P.	140 140
Quebec Railway	11 11 1/2
Rich and Ont. Nav. Co.	83 85
Shaw W. and P. Co.	132 133 1/2
Sher. Williams	87 88
Spanish River Com.	9 10
Toronto Ralls	124 124
Tuckets Tobacco	25 30
Twin City	102 103
Winnipeg Elect.	102 103

(F. B. McCURDY & CO.)

Dom. Steel	23	22 1/2
Dom. Steel Pfd.	88 1/2	85 1/2
Dom. Textile	69 1/2	69 1/2
Ills. Traction Pfd.	65	60
Lake of Woods Com.	131 1/2	130
Laurentide	179 1/2	179
Steel of Canada	12	12
N. S. Steel	52 1/2	52 1/2
Ogilvie Com.	123 1/2	110
Ottawa Power	142	142
Porto Rico	85	83
Quebec Railway	11	10 1/2
Brazilian		73
Shawinigan	132 1/2	132
Toronto Railway	124	123 1/2
Twin City	102 1/2	102

MARKET DULL, BUT
PRICES WERE STEADY

C.P.R. sold at 186 on Mon-
treil Street — Strong in
face of threatened out-
break in the far East.

(F. B. McCURDY & CO.)
Montreal, July 22.—Brokers would
have felt discouraged at the dullness
of the market today had it not been
for the fact that prices were steady.
C. P. R. was selling at 186. Cables
from the other side reported consid-
erable unrest in the European capitals,
especially Berlin and Vienna, but C.
P. R. had been fairly strong and steady
in the face of a threatened outbreak
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start. Sentiment was inclined to the
bull side with the scattered damage
reports coming in where the acreage
is smallest.

Oats—Rather sluggish in spite of
the fact that the crop will probably
be the smallest by comparison of all
the grains. Sentiment is bearish and
the trade is ignoring rather strong sta-
tistical position of light stocks in all
directions.

FOOD BUYING BY
COMMISSION HOUSES

Chicago advices received by Mc-
Dougall & Cowans yesterday, state
that wheat opened about the same,
but with firmer prices. There was
good general buying by commission
situation is strong and higher prices
are looked for.

Corn opened steady to a shade
higher, with a little scattered demand
for commission houses. Trade was
fair with little corn pressing.

A SUPERVISION
OF GRAIN TRADING

Washington, July 20.—The Moss
bill for Federal supervision of grain
trading and uniform grading was re-
ported favorably today from the House
Agricultural Committee, and an effort
will be made to pass it this session.
A Senate bill for Federal inspection
recently was defeated. The Moss bill
proposes State inspection and Federal
supervisors. The Agricultural De-
partment will fix standards and
license inspectors.

PULP AND PAPER
BUSINESS SHOWING

Private advices received from Mon-
real by J. M. Robinson & Sons, yester-
day, state that with the local pulp
and paper company it is thought that
the earnings of Laurentide Company
for the year ended June 30, will be
between \$700,000 and \$800,000. All
the Canadian pulp and paper com-
panies seem to be doing a fair business.
The Laurentide output was larger
than last year, but, as prices since
January 1 have been somewhat better
than a year ago, it is thought that
profits will be very little different
from those of last year.

GRAIN INTO FORT WILLIAM

Fort William, Ont., July 20.—Fort
William receipts and shipments at Fort
William for this time of the year are the
largest in the history of shipping. The
report issued from the office of the
commissioners of Canada for the
week ending July 11th shows that 2,
692,185 bushels of grain were received
at the head of the lakes during the
week, during the same period 3,256,052
bushels were shipped east. Stocks in
store here are given as amounting to
7,005,320 bushels.

Maritime Telegraph and
Telephone Company

INCREASED FACILITIES

By the laying of the telephone cable between Nova Scotia and
Prince Edward Island, the Maritime Telegraph and Telephone Com-
pany have extended their field of operation and given added facilities
to their many patrons. Prince Edward Island is the richest province
—according to size—in the Dominion, and the service provided the
public will now be more complete and extensive than ever.
We are dealers in the securities of this company. Full particu-
lars will be furnished on request.

F. B. McCURDY & CO.,
MEMBERS MONTREAL STOCK EXCHANGE,
105 PRINCE WILLIAM STREET, ST. JOHN, N. B.

McDOUGALL COWANS
STOCK BROKERS
Members of Montreal Stock Exchange
Direct private wires to New York, Montreal and all branches.
St. John Office 58 Prince William St. - Telephones Main 2828-2829
S. A. THOMAS - Manager

SIGN CONTRACT FOR
LOAN IN FEW DAYS

Expected in London that
Brazilian Loan will be
settled up shortly—Actu-
al offering not before fall.

A special message from London on
Monday to the Journal of Commerce,
says: It is believed here that the con-
tract for the Brazilian government
loan will be signed within a few days.
The loan will be either for £20,000,000
or £25,000,000, but the actual offering
is not expected before the fall.
The loan will bear five per cent.

The Belgian government is offering
50,000,000 francs, five year four per
cent. at ninety-nine one-half.
The city of Newark, New Jersey, is
offering \$1,000,000 three months' war-
rants.
Investment demand is improving,
but capital is still nervous, owing to
unsettled conditions at home and Bal-
can politics.

TEMPERATURE TO 107
IN GREAT WEST BELT

New York advices received by F. B.
McCurdy & Co. yesterday in connec-
tion with the cotton market state that
many stations in the great west belt
reported temperatures of more than
100 degrees, and some with 107. This
led to covering by scattered local
shorts, and, as offerings were light
after Liverpool closed, prices worked
up. There was no heavy trading,
but the forecast for weather in the
west was regarded as holding
hope for rain in that section, and this
encouraged local selling. Of the two
facts that puzzle trade at the present
moment, one is that, in spite of un-

MANAGEMENT OF FIRE
INS. CO. CHANGED

Equity Fire Insurance
Company of Canada being
reinsured by the National
Ben Franklin Co.

Toronto, July 22.—A report that the
Equity Fire Insurance Company had
undergone a change of management
is confirmed by Hon. Thos. Crawford,
president of the company, who, how-
ever, stated that he was not prepar-
ed to say at present what would take
place. It is understood that the com-
pany is being re-insured by the Na-
tional Ben Franklin Insurance Co., of
Pittsburg, Pa. Mr. Robert F. Massie
has been appointed manager pending
the voluntary liquidation of the Equity
Fire Insurance Company. The Equity
Fire Insurance Company, incorporated by
special Act of the Dominion of Canada,
originally as the Equity Fire Insur-
ance Company was established in
1898. Its head office is in Toronto.
The company had an authorized capi-
tal of \$1,000,000, of which \$441,700
is subscribed. It paid a dividend of
8 per cent. in 1908, but since then it
has paid none.

favorable crop advices from Texas,
there are practically no buying orders
received from that quarter. The
other is that no selling orders come
in from the eastern belt, where they
are expecting a big crop.

Investors
Need Take
No Risks

when they can buy the safest
class of investments, yielding
from five per cent. to six, one
eighth per cent. We refer to
Municipal Debentures. The
Financial Times is responsible
for the statement that investors
have never lost a dollar of their
money invested in Canadian
Municipal Debentures.
Send for our list.

Eastern Securities Co.
LIMITED

Investment Bankers
92 Prince Wm. St., St. John, N. B.
Montreal, Que. Halifax, N. S.

PRINTING
of Every
Description
Promptly and
Neatly Done

COMMERCIAL
PRINTING
OF ALL KINDS

Place Your Order
at Once

STANDARD
JOB PRINTING
COMPANY

You don't have to worry
about brick houses.

Because the cause for worry was left
behind when you built.
Build of brick and have a comfortable