

UTAH COPPER COMPANY STILL PILING UP ORE RESERVES

Mountain at Bingham will Ultimately Be a
Monster Pit or Inclined Bowl—New
System of Mining

Boston, Mass., July 25.—Utah Copper has put down eight new exploratory drill holes so far this year, and they show that the ore is contained down to considerably greater depths than had previously been proved. The new holes are mostly in the central, richer portion of the Utah Copper workings.

This year's exploratory work, while it will add no appreciable acreage to the developed mineable area, will add considerably to the depth of proved ore, and add a few million tons to the developed and partially developed ore reserves, which stood on January 1, 1914, at 332,500,000 tons of 1.47 per cent. grade.

The average depth of the ore body proved to date is well over 450 feet, comparing with 441.5 feet on January 1, 1914, with 424.3 feet on January 1, 1913, with 418 feet in 1912 and 345.5 feet in 1911. The proved acreage over which these depths of ore extend has been increased from 166.15 acres on January 1, 1911, to 225.21 acres on Jan. 1, 1914. While the average thickness is some 450 feet, the actual thickness is some 800 feet in the middle portion, thinning down to 200 feet or less on the edges. Fortunately, the middle portion is the richest and the rock is softer and easier to mine.

Hardly Be Conjectured. The ultimate depth to which pay ore will be proved to extend can hardly be conjectured. A few years ago experts predicted that a depth of 600 to 700 feet would see the end of pay ore. Last year hole 81 was in pay to a depth of 1,050 feet (from 7,339-foot elevation), and the nearby hole 48, sunk from level 81, was in ore at a depth of 930 feet; hole 22 on the east side of Bingham Canyon shows pay ore at a depth of 1,000 feet.

It is not generally known that many of the drill holes were in rich ore when lost or abandoned, and that at all points the proved depth of pay ore has been strictly limited to the bottom of the hole. The bottom of the hole No. 12, near the bottom of the canyon, was down 730 feet when it was lost in 1.8 per cent. ore, and no allowance was made for deeper extension of the

ore hole No. 25, was similarly lost in 2.0 per cent. ore. Hole No. 55 was down 800 feet when abandoned in ore. Drill hole No. 71, now being sunk from the Transportation tunnel between holes 25 and 55 shows very encouraging results to date. It is down nearly 600 feet below 6,733 feet elevation and is still in ore. This would bring it 850 feet vertically below the surface.

Ultimate Proved Depth.

It is considered not unlikely that the ultimate proved depth of pay ore in the central richer part of the Utah Copper state will well exceed 1,000 feet. This, when mined out, will convert the present 1,600-foot mountain into a monster excavated pit, or rather, inclined bowl, tilted upward. It will be money, then, a third of a century, though, at the present rate of mining, before the depth of the bowl requires any alteration in the company's mining system. The company's mining system having been "degenerated" into hardly more than a mere excavation-railroad proposition.

This is not to be taken as indicating that Utah Copper system of mining will necessarily continue as a steam-shovel, incline, and sub-branches, like trees, the ultimate branchlet-raises opening out on the surface. Ore is then blasted from the incline directly into and down the raises, and finds its way into the main transportation tunnel without further handling. It is understood that the configuration of the ore body and the matter of accessibility to the Bingham & Garfield Railway from a deep haul tunnel lend themselves to such a system of mining. The question, however, at present, amounts to hardly more than a "thought which has suggested itself to the management."

"Mill Hole" System.

This is the "mill-hole" system of mining. It consists in putting up from deep underground main haulage tunnel a series of vertical raises, branchlets and sub-branches, like trees, the ultimate branchlet-raises opening out on the surface. Ore is then blasted from the incline directly into and down the raises, and finds its way into the main transportation tunnel without further handling. It is understood that the configuration of the ore body and the matter of accessibility to the Bingham & Garfield Railway from a deep haul tunnel lend themselves to such a system of mining. The question, however, at present, amounts to hardly more than a "thought which has suggested itself to the management."

BIGELOW CARPET CO

Capital of the Reorganized Concern
Will Total \$13,550,000.

Boston, July 25.—Plans for the reorganization of the Bigelow Carpet Company have now been perfected, and it is proposed to form a new Massachusetts corporation to take over the assets of the old Bigelow Carpet Company.

The new corporation will be a \$13,550,000 proposition, with an authorized capital of \$5,000,000 per cent. cumulative preferred and \$8,550,000 common stock.

goods, thereby doubling and trebling the original purchase price. The big loss of the Bigelow Carpet Company, whose best weapon is an agency branch in any of the bigger trade centers. He maintains expensive, but representative, and even employs traveling salesmen. There are, of course a good many so-called "operators," who, without any education and education, are trying to obtain representations of foreign houses. It is self-evident how much damage instead of good they cause the suppliers.

"Some hardship is causing the inequity of freight transportation means in the connecting importing States. Shipments are on the road sometimes three to six months. This, however, is more the fault of the Serbian railroads and partly of the Bulgarian customs houses, which are working with insufficient personnel, in improvement of these conditions seems to be pretty far ahead yet.

"Financial conditions of Bulgaria are by no means as bad as they were thought first. It is true that the liquidation of all debts contracted during the war may amount to about a milliard of francs, but there is nothing like a crisis to be afraid of. Some unfavorable effect on the financial conditions is the fact that the Bulgarian loan has not been completed yet, which is essential for reimbursement purposes with foreign countries.

Is Reflected Naturally.

After the withdrawal of the moratorium the demand for foreign drafts increased considerably and was first thought to be of passing duration only. But, not quite so. There was no gold in the country and the opening of accounts in foreign countries which might have helped toward hoarding his metal was deferred for a long time. The bull movement in exchange was evidently supported by speculators, so that cheque on Paris, which in normal times is quoted 1 to 1/2 per cent. above parity, was being sold at that critical time (beginning of January, 1914) at a premium of up to 30 per cent.

"An exchange syndicate, headed by the Bulgarian National Bank, was formed then, which succeeded in bringing the franc exchange rate down to about 107. Regardless of all the steps, however, this syndicate as well as member banks are unable to sell freely foreign drafts, as their credits abroad are exhausted. Paris cheque, consequently, is again quoted 109. This high premium is reflected naturally up on the merchant who is charged with the collection of the bills, and in many instances requires a delay in payment. It is not necessary to explain how much this condition hampers actual dealings. But this need of gold is but passing.

"In general, the financial and commercial conditions are in a better shape than was the opinion after the peace of Bucharest. The economical strength of the nation is almost unbroken, and war-burdened in the importation of raw materials great hopes for the future."

TRADE CHANGES IN BULGARIA

Sofia Banker Says there is
Need of all Kinds of
Merchandise

PROMPT IN PAYMENT

Storehouses Are Now Exhausted—Dry
Goods and General Line Opportunities—Financial Conditions.

The trade as well as the financial condition of Bulgaria are graphically told in an article contributed recently to the "Echo," Prague, Austria, by J. Mikach, of the Banque Balcanique, at Sofia. He says:

"More than six months have elapsed since Bulgaria has withdrawn its moratorium. This enactment, urged by the merchants and business bodies of the country, shows plainly enough how the economical conditions of Bulgaria were judged in the country itself; furthermore, how much self-confidence the Bulgarian merchant possesses. It is well known that he distinguishes himself advantageously from his colleagues of the neighboring nations, and his desire to lift his country very often overgrows his own advantage. But the fact that after a short space of six weeks, since the demobilization payments of deferred debts, the means available, there are now no means available, and this in face of the general condition on the Balkan, must be considered a record of the Bulgarian merchant to the detriment of his Serbian and Greek fellow merchants. Indefinitely he starts in, pays promptly and adds a large percentage to the amounts in arrears. The advantages that thereby arise in his favor are evident, as he is the man representing the economical strength of his country outside of its boundaries.

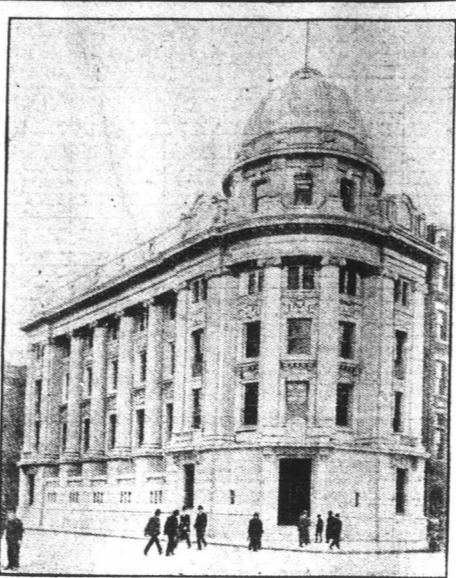
Other Commercial Activities. "The chances for the importer are good at the present time. Aside from new supplies of armaments and ammunition, which are being constantly swelled in all States, the country has need of all kinds of merchandise which must be covered according to the means available. There are now no means available, and this in face of the general condition on the Balkan, must be considered a record of the Bulgarian merchant to the detriment of his Serbian and Greek fellow merchants. Indefinitely he starts in, pays promptly and adds a large percentage to the amounts in arrears. The advantages that thereby arise in his favor are evident, as he is the man representing the economical strength of his country outside of its boundaries.

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BANK BUILDINGS IN CANADA



Branch of the Bank of Nova Scotia at Winnipeg.

RATE DECISION IS SOLE TOPIC

Europeans Consider it factor
of Supreme Importance
in Situation

TRADE STATEMENT

Hardly An Investor Abroad Mentioned
June Figures in Discussing Current
Market Affairs.

New York, July 25.—Speaking of the European attitude towards American securities, a member of a private banking firm says:

"In Europe the rate case has been regarded as a much more important matter than on this side. We have had a number of observations from Americans here, of late, after their return from abroad, and it is the testimony of practically all that the rate case has been considered the factor of supreme importance in the American situation. They say that wherever they went in European financial circles the rate case was the subject of the first question put to them by all who wished to obtain a line on the condition and outlook here.

The testimony of our own citizens has been borne out by that of many foreign visitors to this side who invariably have asked what we thought of the monetary situation was over, or as soon as the rules of politeness would allow.

According as the decision is interpreted favorably or unfavorably, well Europe buy or sell. If they consider the measure of relief for the railroads insufficient, I fear that no argument based on big crops can induce them to become buyers.

Such Heavy Liquidation.

The foreign trade statement for June received very little attention in Wall Street. Hardly a trader made mention of it in discussing market affairs. The showing was unsatisfactory, there being a small excess of imports, whereas in the corresponding month last year exports exceeded the other item by a very large amount.

Probably the reason why the figures were not a subject of discussion is that there is general expectation of a decided improvement in our export trade, thanks to the big crops, and that the time is near when the balance of trade will again turn in favor of this country.

Europe can hardly pay for our exports of agricultural products with American securities. There has been such heavy liquidation of European holdings that there cannot be much more of it, unless something occurs which would seriously disturb confidence in the financial situation on this side. The present causes of liquidation have already produced their effect, or nearly their full effect, and something of a very serious sort would be required to reach a new strata.

Into Strong Hands.

The stocks sold by Europe have generally gone into strong hands, and when the market moves upward the full position will be all the better, with the possibility of foreign liquidation reduced to the minimum. Europe is likely to be a buyer and not a seller on an advance. Having liquidated its holdings of Americans, it may now have to liquidate its securities if the need of liquidation still exists; and later on, when its financial troubles are over, and it begins to buy again, Americans, reflecting the prosperity due to big crops, are likely to receive the first consideration.

BINGHAM CANYON

Has Become An Important Producer
of Lead as Well as Copper.

Bingham, Utah, July 24.—Utah Copper so greatly dominates the Bingham camp that one is apt to overlook the fact that Bingham Canyon has developed into a very important producer of lead as well as copper. This year the camp will turn out not less than 75,000,000 pounds of lead.

Utah-Apes will, with an output of 18,000,000 pounds, maintain its level as the premier lead producing mine in the State of Utah. Utah Consolidated will output 18,000,000 pounds. The Bingham Refining & Mining Company are good for 13,000,000 pounds. The Bingham Mines Co. and minor producers and leasers will round up the total with an output of at least 4,000,000 pounds.

AMERICANS ARE SLACK

An Incident Which Will Be Bad For
American Credit in London.

(New York Sun.)

The London Economist says: "It has always been assumed in London that American receivers' notes were a perfectly safe security and when the notes put out by the receiver of the Chicago and Eastern Illinois Railroad, which fell due on July 1, were not paid, some thing like dismay was felt in the city, especially as the notes were being handled by one of the biggest finance houses in New York. It is said that as much as £1,000,000 worth of the notes were held in London.

"A holder who required payment was told that money was not available and was asked to content himself with a bonus of 1/2 per cent. interest for retaining the notes. For a precedent of this open refusal to pay receivers' notes on maturity one must go back to the notes of the Erie Railroad, which were held in London.

"But Americans are slack in these matters and we have been told that similar cases have often occurred, the only difference being that American holders quietly submitted to compulsory renewal. The incident, following on the Chaffin failure, will be bad for American credit in London and strong protests have been sent to New York."

P.-A.-Y.-E CAR COMMON

Advance Has Come on, Suit Pending in
United States Court of Appeals
at New York.

Boston, July 25.—Trailers in the outside market have been a little mystified at the source of buying orders which had put the P.-A.-Y.-E Car common stock from 7 1/2 to 8 1/2, and now \$3 bid. It is believed that the advance has some bearing upon the suit pending in the United States Court of Appeals at New York, upon the result of which depends the company's very existence, but this decision is not looked for before October. The case involves the validity of the company's patents under which it has been collecting royalties of \$100 per car from users of cars of the P.-A.-Y.-E type.

Some of those of a speculative turn of mind have figured out to their own satisfaction that the common at \$3 and the preferred at \$17 are worth the result of which depends the company's very existence, but this decision is not looked for before October. The case involves the validity of the company's patents under which it has been collecting royalties of \$100 per car from users of cars of the P.-A.-Y.-E type.

A rough total of street cars in use in the United States is about 100,000, in about 20,000 of which the nickel is collected. The P.-A.-Y.-E Car common stock is now at \$3 and the preferred at \$17 are worth the result of which depends the company's very existence, but this decision is not looked for before October. The case involves the validity of the company's patents under which it has been collecting royalties of \$100 per car from users of cars of the P.-A.-Y.-E type.

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STOCK EXCHANGE SHOULD BE TAKEN OUT OF MONEY MARKET

Sir Edward Holden, of the London City Bank,
Says That Only Thus Can the New Federal
Reserve Board Exercise Proper Control

London, July 25.—Sir Edward Holden, chairman of the London City Bank and Midland Bank, does not apparently share the general indignation expressed in banking circles in the United States over the Warburg incident. Sir Edward is of the opinion that the federal reserve board in that country will be better off without Warburg. He has the greatest admiration for Mr. Warburg personally, but considers that the American Senate's stand in respect of his Wall Street connections is not without some merit.

"I don't think that he is the sort of a man to control the American banking system. The money trust in this country showed pretty clearly that Kuhn, Loeb & Co. were involved in the so-called 'trust,' and every one knows that this is one of the least identified in syndicate and international operations. This fact must have some stigma to remain with a former partner of Kuhn, Loeb & Co. however undeserving he may be, personally, of any adverse criticism.

Be Truly Representative.

"In my opinion, the federal reserve board personnel should offer not the slightest cause of criticism in the present public sentiment. It should be truly representative of the people, and the few bankers provided for it by the act should come from the national or state banks, not the private banks. Mr. Warburg is, of course, an expert in finance, and probably knows more than all the other members of the federal reserve board put together. For this reason he would have no difficulty in inducing the other members of the board to follow his views. A one-man board is not desirable under any circumstances.

"As regards the new banking and currency system in the United States, I am much impressed with it, and believe that it means great things for the whole world. But I am equally convinced that it is destined to go through many changes before it reaches perfection. For one thing, it lacks the concentration of reserves that we have

found so essential for a proper banking system. The Americans will find that out in time, which will probably lead to a central bank situated, not at Washington, but in New York, where the bankers will be in closer touch with the real money market.

Affects Time Loans.

"The banking board will never be able to exercise any control over the money market until the Stock Exchange is taken out of the money market. The rate for call money really controls the New York market. It affects time loans and it extends its influence to discounts on the commercial paper market. Consequently, the money market there is often swayed by speculative movements on the Exchange. This should not be. How the federal reserve bank is able to control the money market, or the movements under the circumstances? Its functions will be found futile at critical times.

"The third weakness in the new American system is the potentiality of inflation. There is a forced accumulation of existing banking reserves in clearing centers which are to be made a basis for fresh circulation. This is a matter that is going to tax the banking board in the future."

BEAR SELLING OF PROMINENT OPERATOR.

Paris, July 25.—The semi-demoralization of the continental securities markets is believed to be due in considerable measure to the bear selling of a prominent operator with headquarters in Vienna.

In view of the alarming Austro-Serbian situation his campaign has been particularly fruitful.

How to Find Real Salesmen-- or Positions as Such

Behind Every Successful Concern Stand Salesmen

If you want to keep the dollars pouring into your strong box you must have real salesmen—salesmen who can make an intelligent, tactful, and forceful presentation of your goods. To a business house the difference between salesmen and mere "order-takers" or clerks is the difference between success and failure. If your salesmen are incompetent find **producing** salesmen cheaply and quickly with our Want Ads.

Or, if you are a real salesman or saleswoman and you want a position or a better place than you now have, you will find our **Little Want Ads** splendid position finders—Scores of employers and hundreds of employees read and use our Want Ads daily—and profit greatly by the habit. Write your Want Ad like those below. Make it definite and to the point. Then send it to us promptly. You will be pleased with the results.

Learn to

USE

"The Want Ad Way"

Rate 2c A Word
1 Cent Each Succeeding Insertion

<p>FOR SALE.</p> <p>KINDLING WOOD FOR THE MILLION. Kindling, \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per load. "Molasses" for horses. J. C. McDiarmid, 402 William Street, Tel. Main 452.</p> <p>TUCKWELL BROS., 720 DORCHESTER WEST. Open evenings (Sundays excepted). Have special inducements to rent in a limited number of Le Puncture-proof, also tires for Ford cars.</p> <p>NEW BRUNSWICK—WELL LOCATED in prosperous district, 200 acre dairy farm, 100 acres cultivated, 250 tons hay, large 2-story house, 9 rooms; barns, 20x40 and 42x60; water land on cement floor; 2-1/4 miles from town and railway station; possession at once; price \$14,000 in cash and \$3,800 mortgage at 6 per cent. Write S. L. T. Harrison, Metcun, N.B., Canada.</p> <p>LEADER OUTFIT, 20 ft. fitted with 2 h.p. motor, new and ready for the road. Specially fitted for customers who cannot use it this season; his orders are to sacrifice for \$150; also the following bargains: 6 volt 60 amp. storage battery; 15 volt auto dynamo; electric automatic cut-out; one deck control polished brass search light, the lot \$50; or will sell separately; also one magnet, \$10; all in perfect order. Bargains. M. J. O'Hara, 1280 DeMontigny street east.</p> <p>MISCELLANEOUS.</p> <p>EXCAVATIONS OF DRAINS, CELLARS and concrete work. All work guaranteed to be satisfactory. Domenico Vociano, 359 Centre St., Victoria 334.</p> <p>WANTED TO BORROW.</p> <p>\$50,000 WANTED. on good, well built and occupied property. Address: P. O. Box 2204, Montreal.</p> <p>MONEY TO LOAN, on first and second mortgages; city property only; balances of sale purchased. Lande Realty Co., 1011 St. Lawrence Boulevard. Tel. St. Louis 5330.</p> <p>WE HAVE CLIENT who wishes to borrow \$2,500 on first mortgage; on a revenue producing property worth \$4,500. Will pay 6 1/2 per cent. interest. Homes Limited, 357 St. Catherine St. West. Tel. Up. 6883.</p>	<p>LOTS FOR SALE.</p> <p>LOTS FOR SALE AT POINT CLAIRE. Frontage 120 feet by 115 feet deep. The chance of a life-time, going at 7 1/2 cents per foot. Cash required \$335.00; balance easy instalments spread over four years. High location, near both stations and Lake St. Louis. Apply P. O. Box 2314, City.</p> <p>SIX HOUSE LOTS, centrally located, in Southampton, Long Island, \$600, or will exchange for "piano." 2234 Waverley street.</p> <p>SITUATIONS WANTED.</p> <p>WANTED.—Any honest person with a little cash can lead a simple and comfortable life in Montreal that will mean wealth in a very short time. Only people in earnest need write. C. D. C. Journal of Commerce, Read Building, Montreal.</p> <p>QUALIFIED ACCOUNTANT (C. A. J.) offers his services as secretary-treasurer or controller to soundly established concern. Highest references. Box 2111 Journal of Commerce.</p> <p>SUBSTANTIAL CORPORATION wants reliable party to establish office and manage salesmen. Should pay \$3,000 to \$15,000 annually; \$300 to \$1,500 will finance business; you handle own money. References exchanged. Sales Manager, 406 Fisher Building, Chicago, Ill.</p> <p>WANTED \$2,000 capital, manufacture hand soap and liquid soap in Canada; also other specialties; excellent proposition. Address: G. W. General Delivery, Hartford, Conn., U.S.A.</p> <p>SUMMER RESORTS.</p> <p>DIGBY—NOVA SCOTIA. LOUR LODGE AND COTTAGES. — Write Aubrey Brown, for illustrated booklet.</p> <p>SUMMER BOARD—Fairmount House has a few vacancies, good rooms and board, plenty of shade, convenient to Post Office and Lake; young ladies and gentlemen preferred. Apply Mrs. M. McClay, Bonville, P. Que.</p> <p>LAURENTIAN MOUNTAINS.—Toucan House. Good board, bathing, driving force, conveyance to and from station; long distance telephone. Terms, \$7 and \$9 per week. S. H. Sobey, Arundel, Que.</p>	<p>BUSINESS PREMISES TO LET.</p> <p>TWO MANUFACTURING FLATS. 2,000 feet each. Two manufacturing flats, 1,100 feet each. Best lighted flats in city. Corner of Little Craig and St. James St. Apply Mitchell & Co., Limited, 82 Bank of Montreal Building, Phone Main 6839, 222 St. James St., City.</p> <p>MANUFACTURING FLATS, warehouses and garages, all heated, to let in several locations. Will divide to suit tenant. Very advantageous. Apply St. Denis, E. 891.</p> <p>FACTORY CONSTRUCTION building of 4 flats and basement (new) for manufacturing or storage. Lighted on two sides elevator, floors about 1,000 square feet each. Victoria Square on Fortification Lane. Apply P. O. Box 940.</p> <p>WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam building, 123 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street, Main 7990.</p> <p>STORES TO RENT at 276 and 278 Bleury street. Apply L. A. Scroggie, St. Catherine and Bleury.</p> <p>AUTOMOBILES TO RENT.</p> <p>AUTOMOBILE OWNERS. Exchange, 281 Berri St.—Autos to rent by day or hour, for all occasions, drives, weddings, etc. Seven passengers. Careful chauffeurs. East 4196.</p> <p>AUTOMOBILES FOR SALE.</p> <p>AUTOMOBILE FOR SALE—A BARGAIN. E. M. F., 30 h.p. runabout, new tires, cost \$1,250, for \$850. accepted only. Apply L. P. Prairie, 340 Christophe Columbus, or St. Louis 2797.</p> <p>FOREIGN.</p> <p>FRUIT, TRUCK AND POULTRY Farms in famous Houston district, Texas Coast Country, only 6 months; no interest, no taxes and share in extensive oil development; crops pay \$50 to \$350 an acre; fine climate; good water, ample and splendid markets and best of railroad facilities. Write for free maps and literature. South Texas Farm Land Company, 529 First National Bank Bldg., Houston, Texas.</p>
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