

WEATHER
FINE AND WARM

Vol. XXIX. No. 66

We Own and Offer
Town of St. Lambert
5 1-2% Debentures Due 1954
PRICE TO YIELD 5 3-8%
N. B. STARK & Co.
TORONTO MONTREAL NEW YORK
LONDON

THE MOLSONS BANK
Incorporated 1853
Capital Paid Up \$4,000,000
Reserve Fund \$4,500,000
Head Office—MONTREAL
88 Branches in Canada
Agents in All Parts of the World
Letters of Credit
TRAVELLERS' CHEQUES
DRAFTS AND MONEY ORDERS
A General Banking Business Transacted

The Dominion Savings
and Investment Society
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000
Reserve \$500,000
T. H. PURDOM, K.C. President
NATHANIEL MILLS, Managing Director

THINK PEACE AT
HAND IN MEXICO
Confidence Expressed in
Mexico City and Hope in
Washington
FULL GUARANTEE

Arrangement Between Carabaja and
Carranza Will be Easily Arranged
on Basis of Total Amnesty, It is
Thought.
(Exclusive Leased Wire to Journal of
Commerce.)

Mexico City, July 23.—Confidence
was expressed on all sides here today
that peace in Mexico will soon be an
assured fact. This optimism is the
direct result of the announcement of
Edmundo Rumbos, governor of federal
district, that an armistice had been
signed by provisional President Carabaja,
Huerta's successor, and the Con-
stitutionalists, and that official nego-
tiations for permanent peace were to be
arranged without any suspensory de-
lay. These negotiations will be on the
basis of the extension of full guaran-
tees to everyone.

Washington, July 23.—In adminis-
tration circles today official confirma-
tion of the fact that the warring factions
in Mexico have agreed to an armistice
was eagerly awaited.

The Brazilian Minister at Mexico
City in whose hands American inter-
ests are now, has sent nothing con-
firmatory of the statement of General
Rumbos, commanding the federal dis-
trict that one will be proclaimed to-day.
If an armistice covering all Mexico is
announced it is considered certain that
arrangements have been made to permit
Carabaja, the latter has insisted that
he must have guarantees of the lives
of all federalists. Because of this official
belief that amnesty means that the
basis for agreement has been found
that it will be possible to expedite the
negotiations to turn the government
over to Carranza.

GRAIN IN MONTREAL.
The clearings in Montreal for the
past week showed a substantial in-
crease.
The total for the week ending today
reached the sum of \$64,127,680, a gain
of \$2,283,102.
For the corresponding week in 1912
the aggregate was \$54,889,578, a de-
crease of \$2,608,303.

C. N. R. WILL START
ITS BUFFALO BRANCH.
Hamilton, Ont., July 23.—The city
has been notified that the C. N. R.
has ordered Euan Mackenzie to start
at once the work of constructing the
Buffalo-Toronto division.
According to the announcement here
Mr. Mackenzie has already shipped the
considerable machinery that will be
used in construction.
It is believed that, owing to the fact
that the yearling of the city has
not been agreed upon, the work will
be started on either side of the city.

MR. WARBURG HAS NOT
CHANGED HIS MIND.
Washington, D. C., July 23.—Paul
Warburg has not agreed to appear be-
fore Senate banking and currency com-
mittee to answer questions regarding
his nomination as a member of the fed-
eral reserve board. Whether further
conferences will be held to induce Mr.
Warburg to change his mind is not
known.

APPOINT RECEIVERS.
Trenton, N.J., July 23.—Federal
Judge Haight, has appointed New York
receivers of H. B. Claffin Company an-
dillary receivers to look after assets in
this state.

VALLEY PIPE LINE.
San Francisco, July 23.—Valley Pipe
Line Company, a subsidiary of the
Royal Dutch Shell Company, has ap-
plied to the Public Utilities Commission
for authority to issue \$5,000,000
common stock at \$5.

IS IN CANADA.
36,430 Indians living in
Canada throughout
as follows:
Alberta 8,259
Saskatchewan 2,918
Manitoba 10,822
Ontario 2,918
Quebec 1,929
New Brunswick 292
Nova Scotia 26,077
Prince Edward Island 12,842
Newfoundland 2,918
Total 84,830

FREEDERICTON WINS CASE.
(Special Correspondence.)
Fredericton, N. B., July 23.—The
Dominion Railway Commission has de-
clined that discrimination against Fred-
ericton in the matter of passenger
rates on the C. P. R. must cease. At
present the rate on tickets sold in this
city for American and western points
is the same as the rate from St. John
plus seventy cents. The Board of
Trade has recently presented a case to
the Railway Commission. The Com-
mission has decided in favor of Fred-
ericton's contention.

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piece of mediation that has ever con-
fronted the commission."

GENERAL INCREASE
OF FREIGHT RATES.
Chicago, July 23.—Although western
railroad managers deny any concerted
plan for a general rate advance as al-
leged by Clifford Thorne and others, it
is true that railroads operating in Mis-
souri have notified the Missouri Public
Service Commission that they will de-
mand a readjustment of rates which,
if allowed, will result in a general in-
crease of freight rates.

U.S. WILL ENFORCE
PEACE IN HAYTI
Secretary Bryan and Secretary Dan-
iels Confer Regarding Movement
of Marines—May Order
Intervention.
(Exclusive Leased Wire to Journal of
Commerce.)
Washington, July 23.—Secretary Bry-
an and Secretary of Navy Daniels will
confer today about movement of mar-
ines into Hayti. The Government has
lost all patience with the various war-
ring elements in Hayti and Santo Do-
mingo and will demand restoration of
peace forthwith or give notice of armed
intervention. This decision was ar-
rived at after representations from Eu-
ropean powers.

The Journal of Commerce

MONTREAL, THURSDAY, JULY 23, 1914.

THE BUSINESS
MAN'S DAILY

TWO CENTS

CONFEREES IN A DEADLOCK THE POINT TOWARDS RECOVERY

Carson Insists on "Clean Cut" but Opponents Are
Equally Stubborn

THE LAST SESSION

It is general belief that today's sitting
would be the last and the effort
at compromise would fail.

(Special to Journal of Commerce)
London, July 23.—When the gov-
ernment opposition, Nationalist and
Unionist leaders convened again today
at Buckingham Palace in an effort
to reach an agreement upon the home
rule bill amendments it was generally
believed they had gathered for their
last meeting. They are hopelessly
deadlocked. It is declared as to the ter-
ritory that shall be excluded from the
operations of the home rule measure.
The "clean cut" of Ulster is still the
A. C. Carson, in his opinion, is hopelessly
deadlocked. It is declared as to the ter-
ritory that shall be excluded from the
operations of the home rule measure.
The demand of Sir Edward Carson, He-
inists that the counties of Tyrone and
Fermanagh be included among those
which shall not be represented in the
Dublin parliament. John Redmond, it
is declared, stands firm in his refusal
to concede more than Premier Asquith
has offered in permitting a referendum
vote.

Discussing conditions in Canada with
a representative of a London news-
paper, the Financial News, Sir Ed-
mund Walker, president of the Cana-
dian Bank of Commerce, declared that
the Dominion had, in his opinion,
reached the turning point toward re-
covery. He said:
"The present can best be character-
ized as a waiting time for Canada. We
are, as it were, looking round and tak-
ing stock, noting the progress made,
the future prospects and taking into
account the indications of the past.
The most marked feature, resulting
from such a survey, is the knowledge
gained that, when Canada was brought
face to face with that monetary condi-

tion which had been predicted for
years past, the country stood the test
well. The supreme trial, feared by
many and regarded as inevitable if
it had not been safely passed through,
if you turn your attention to the West
to-day, you will observe that the real
estate speculation has been completely
checked. And this has come about
without any serious financial effect
from a general point of view. The
whole cessation of activity has on the
whole been borne well.
Our Newborn Cities.
"It is quite useless to speak of the
evil of such speculation as recently ob-
tained in our newborn cities. It is
disappointing, of course, to wish that
things might not have gone back to the
well as well as that a child would pass
through life without ever contracting

infantile diseases. Although we may
hope, we have certainly no right to
expect that such exceptions will be
made to the general rule.
"The western provinces are, after
all, only children liable to all infantile
diseases, and certainly the West,
with its wonderful future, its sudden
opening up, its phenomenal immigra-
tion, was the most natural place in
the world to be affected by the disease
of real estate speculation. Winnipeg
in this respect escaped much of the
severity occasioned by the epidemic.
The city had had previous experience;
it had been to a certain extent in-
fected, and as a consequence business
in Winnipeg had been much more
measured and restricted than in any
other part of the West.
"Since the pinch of monetary string-
ency began, the West has gathered
up a large crop of the proceeds of which
have been used almost entirely to li-
quidate indebtedness and not in any
way to benefit further expansion. Un-
less the year's great crop came
in, a most opportune time and helped
to avert more serious consequences.
Our earnest hope now is that the West
will not incur new liabilities in any
other way than the proceeds of the
crop. This, I am sure, will be their policy
and, if so, with another good crop to
their credit they should be in a much
sounder position than ever before.
"Activity in Eastern Canada, and
more particularly as regards our manu-
facturing industries, will necessarily
be on a more moderate scale until such
time as the prosperity of the West has
completely returned. Very large
amounts of money have still, of course,
to be spent in the West on railway
construction already planned.
"With regard to municipal borrow-
ings, it is interesting to note that in
spite of the late difficulty in floating
some issues, municipal bonds are to-
day difficult to buy. The demand for
these securities in Canada particu-
larly, is rapidly growing. One hopes, how-
ever, that municipalities will be much
more reluctant to incur fresh debts
than some of them have been hitherto.
The buying of municipal bonds
would only discriminate, if it would
only make use of the information which
lies at his disposal in order to select
the more carefully managed munici-
palities, he would not only be protect-
ing himself in so doing, but also con-
tributing his fair share towards keep-
ing that class of security sound.
"Canada has undoubtedly put forth
every effort to exploit her greatest re-
sources, and having done so, she would
now devote the whole of her energies
towards justifying the money already
expended by paying the closest pos-
sible attention to the production of
wealth from the soil."



SIR EDMUND WALKER.

KOMAGATA MARU
SAILED THIS MORNING
Peace Comes to Hearts of Hindus When
Rainbow's Guns Are Seen and They
Sail for Home.

Vancouver, July 23.—Shortly after
five o'clock this morning the Japanese
steamer Komagata Maru steamed out
of the harbor on her way back to the
continent. The Hindus on board made
no demonstration, and the services of
local militia companies, who spent the
night on the wharf, were not needed.
The vessel was conveyed out of the
harbor by the cruiser Rainbow, which
will accompany her to a point off Van-
couver Island.

Two months ago to-day the Komaga-
ta, arrived in Vancouver harbor.
Among the demands formulated by
the Hindus in their last minute re-
quests were a liberal supply of beef for
the homeward trip, live sheep and suf-
ficient barley flour to give each man one
day on the trip across the Pacific.
Immigration Inspector Reid stated at a
late hour last night that their de-
mands would probably be complied with
and the provisions they asked for put
aboard the Komagata Maru.
He denied that there was any truth
against the crew of the vessel, and in
the rumor of force having been used
expressed the belief that the Komagata
would leave Vancouver to-day.

A NEW P.E.I. JUDGE
Hon. W. S. Stewart, K.C., One of Best
Known Lawyers in Province, on
Bench.
(Special Correspondence.)
Charlottetown, P.E.I., July 23.—A ru-
mor yesterday that Hon. W. S. Stew-
art, K.C., has been appointed county
court judge for Queens county, as suc-
cessor to the late Judge Hector C. Mc-
Stewart, was confirmed yesterday. Mr.
Stewart, receiving notification from
Ottawa. The new judge has been a
member of the Provincial Legislature
for the City of Charlottetown since
1912, and was a member without port-
folio in Matheson's Government. He was
an unsuccessful candidate for the
Federal House, some years ago, against
Sir Louis Davies, and also ran for the
Provincial Legislature on several oc-
casions, winning his first election, two
years ago. He is 59 years of age, and
one of the leading lawyers of the Pro-
vince.

OIL STOCKS.
(Exclusive Leased Wire to Journal of
Commerce.)
New York, July 23.—Quotations on
oil stocks at the close were:
Bid. Asked.
Anglo-Am. Oil Co. 154 154
Atlantic Ref. Co. 585 590
Borneo-Serim. Co. 290 300
Buckeye P. L. Co. 128 128
Galena S. L. Oil Co. 170 174
Indiana P. L. Co. 113 114
National Trans. Co. 37 39
Ohio Oil Co. 176 175
Prairie O. G. Co. 422 427
Vacuum Oil Co. 215 219
Southern P. L. Co. 202 206
S. W. Penn. P. L. Co. 138 142
S. O. Co., Cal. 400 405
S. O. Co., Ind. 457 463
S. O. Co., Kan. 387 392
S. O. Co., N. J. 491 493
S. D. Oil Co., N. Y. 212 213
U. Tank Line Co. 84 88
Solar Ref. Co. 285 295

OBJECTED TO METHOD
OF EXAMINING BOOKS
Testimony of Witness in Dugal
Inquiry Interrupted by Objections of
Fleming Counsel.
(Special Correspondence.)
St. John, N.B., July 23.—Ralph D.
Hoben, accountant for the Quebec and
St. John Construction Company, con-
tinued his evidence at the Dugal in-
quiry to-day, reading from the ledger
of amounts paid to A. To know, that in-
cluded small sums as wages of Mr.
Gould's chauffeur and garage ex-
penses.
Mr. Toed of counsel for Premier
Fleming, objected to the method of
examining the books, and asked the
court for a ruling on how they wanted
the inquiry carried on.
"In the most thorough manner pos-
sible," replied the chairman, Mr. Jus-
tice McKewen.
Mr. Carvell took the witness through
the accounts to show payments made
to W. R. Gould. These showed a total
of \$14,160, starting from July 1,
1911, at \$5,000 a year, there were also
other sums, expenses of office, and
other payments, making the grand total
\$19,366.
"Asked what position Gould occupied,
the witness said he understood he was
president of the St. John and Quebec
Railway Co.
"Mr. Carvell: "But this is the con-
struction company's money you are
handling."
No answer.

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PRES. HUESTIS DENIES CHARGE HEAD OF NEW HAVEN SAYS AGREEMENT WAS TOO MUCH ALTERED WOULD MEAN LOSS

There is no Existing Agreement Be-
tween New Haven and Department
of Justice, Says Head of Road.
(Exclusive Leased Wire to Journal of
Commerce.)
New York, July 23.—President Hues-
tis, of the New Haven Railroad, last
night gave out a statement from the
directors, denying that the road has re-
fused to carry out an agreement en-
tered into with the government. The
statement says the directors have re-
fused to carry out an altered agree-
ment, as the change would entail on
the road a pecuniary loss, and at the
same time increase difficulty of re-
organizing Boston and Maine.
Directors expressed the hope that a
way may be found to accomplish the
reorganization on terms which do not in-
flict a serious loss on shareholders.
The statement says there is now no
existing agreement between the De-
partment of Justice and New Haven.
This means that the plan to abroga-
tion of plan to sell Boston and
Maine shares, there has been given up
the trustee plan regarding Rhode Is-
land Company and the Connecticut
Company, as well as the plan to sell
Eastern Steamship Corporation stock.
Refuses to Divulge Plan.
New York, July 23.—A. C. Cass, a
New York lawyer, who a few years ago
represented a conference with Joseph W.
Folk, chief counsel for the Inter-State
Commerce Commission in the interest
of a number of New Haven R. R. stock-
holders, refuses to divulge his plan of
action against the directors. Mr. Cass
assumed that Mr. Cass is seeking redress
in behalf of the stockholders who be-
lieve that they have been heavy losers
in New Haven stock investments.
The following banks are mentioned:
Union & New Haven Trust Co.,
Bankers Trust Co., Wm. Rockefeller,
John T. Pratt, Geo. F. Baker, Wm.
Chas. F. Brooker, Morton F. Plant,
S. H. Dyer, Newton Barney, Robt. Wm.
Dart, James S. Elliot, Jas. S. Fleming,
way, A. Heaton Robertson, Fred F.
Brewster, Saml. A. Henry, K. M.
Chargé, T. Dewitt Cuyler, James L.
Richards, John L. Blitcher, Edward Mil-
ligan, Francis T. Maxwell, Howard Ed-
ley, W. Murray Crane, Arthur T. Hal-
ligan, James H. Hustis, Edwin N. San-
derson, Francis Blossom, Seton Porter,
H. Hobart Torrey, R. Richmond Talbot
and Wynn Meredith.

SUIT FOR DISSOLUTION FILED.
New York, July 23.—United States
District Attorney Marshall, under in-
structions of special assistant At-
torney Gregory, has filed civil suit in
equity for dissolution of New Haven
system in the federal court for the
Southern District of New York.
Bill of complaint charges that New
Haven Company violated the Sherman
law in various ways by restraining
trade and commerce to and from New
England and the West, and by estab-
lishing a monopoly of railroad and water trans-
portation to and from among these
states and of trolley transportation in
Connecticut, Rhode Island, South and
Central Massachusetts, and extreme
Southeastern portion of the state of
New York and of all three classes of
such transportation within that terri-
tory.
More than a score of railroads and
steamship companies under New Haven
control are named, the following being
among the number: New England
Navigation Co., Norwich and Worcester
R. R., Boston, Torrington, Chgo., Boston
R. Holding Co., Merchants and Miners
Transportation Co., Eastern Steamship
Corporation, Westerchester and Boston
R. R., New England Investment and
Security Co., Providence and Worcester
R. R., Boston, Torrington, Chgo., Boston
R. R. Co., Grand Trunk Railway
of Canada. Others named were New
Haven Railroad, Old Colony Railroad,
N. Y. and New England R. R. Co., Con-
necticut and Massachusetts R. R. Co.,
Boston and Maine R. R., Boston and
Albany R. R. Co., Rutland R. R. Co.

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