Vol. XXIX. No. 60

WEATHER:

MONTREAL, THURSDAY, JULY 16, 1914.

51-2% Debentures, Due 1954 PRICE TO YIELD 5 3-8% N. B. STARK & Co TORONTO MONTREAL NEW TOT

THE MOLSONS BANK

Head Office—MONTREAL 88 Branches in Canada. to in All Parts of the World.

LETTERS OF CREDIT
TRAVELLERS' CHEQUES
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SSUEE A General Banking Business Transacted

The Dominion Savings and Investment Society OMINION SAVINGS BUILDING

. . . . . \$1,000,000.00 T. H. PURDOM, K.C. \* NATHANIEL MILLS,



COL. J. H. BURLAND.
Col. Burland has been elected President of the Canadian Association for the Prevention of Tuberculasis.

# E. A. TEED ON STAND AT DUGAL INQUIRY

Aust Fo. Fund Collected From Lum Graft Case.

(Special Correspondence.) (Special Correspondence.)
St. John, July 16. — At the Dugal Inquiry this morning E. R. Teed, who yesterday said he took charge of the fund collected from the lumbermen at Hon. J. K. Flemming's request, continued his evidence as to stock transsctions with the fund and a \$15,000 loan to the Fleming Gibson Co. Part of this was repaid before the Dugal charges, the rest since. Teed said he made no personal use of any of the fund. There was an item of \$1,000 for his expenses, which Commissioner

Against Unsettling Influences
Taken as Favourable Sign.

ASSETS OVER ESTIMATED

Grenfell Insolvency Arose out of Depreciation in Securities and In-

Taken as Favourable Sign.

New York, July 16. — A member of one of the largest and most active Sick Exchange houses in the street expressed the opinion after the close of the market yesterday that the list had nisplayed wonderful resistant. In the same of the railroad men and Wall St. Interest who have given the matter the most careful attention, believes that he forthcoming rate decision will be in the nature of an adjustment of tariffs rather than the sranting of any horizontal percentage of increase.

By seven of the tone of the commissions report on the New Haven it is pencify expected also that in the rail decision 'i' railways will be pretylese and practices which it is believed will be exercised by banking interests, silinad managers, and the buyers of securities.

Two miles of additional wharfage at South Rosting.

A member of decision in Securities and Inability to Realize on Holdings.

London, July 16. — At a meeting vesterday of creditors of Messrs. Chaplin, ability to Realize to be £917.442 and the assets £887,525.

Profits were shown to have increase from £9.516 in 1987 to £23,239 in 1913.

The directors attribute the firm's insolvency to depreciation of securities and inability to realize or borrow on them, more especially on those taken them the Canadian Agency, Ltd.

The receiver announced that the assets have be largely overestimated. They include £58,000 worth of shares in the Chillan Construction Company, which cannot move be realized upon.

It is probable that shareholders will see nothing.

Sir William Plender, formerly present the open appointed liquidator.

Two miles of additional wharfage at deals in the provided by the state of the state

# We Own and Offer Town of St. Lambert LILE DAMAGE

RAILWAYS SUFFERED

Most Part Great Blight of Strug-gle Falls on Natives—A System of Education Badly Needed.

That business interests in the State of Mexico have suffered a surprisingly mall loss as a result of the recent rouble in that country was the statement made by Mr. E. H. Decelles, of factor City. ment made by Mr. E. H. Decelles, of Mexico City, this morning, Mr. Decelles, who has resided in Mexico for a period of thirty years as a customs broker, arrived in this city this morning, and will leave to-morrow for the south to resume his business in the city from which he, in common with all other foreigners, was some time ago forced to flee.

other foreigners, was some time ago forced to flee.

"The warring interests were very careful," said Mr. Decelles, "to see that their followers did no damage to foreign property. Although the Anglo-Saxon heads of many large concerns were forced to leave the country, their commercial and industrial plants have been well cared for in their absence, and very small injuries have been sustained. The business enterprises which have suffered most seriously from the recent war are the railways, which have sustained enormous losses both on account of destruction of line and bridges and because of interruptions to

service.

The burden of the war had fallen most heavily on the natives, both rich and poor, who had been forced to pay the terrible cost with their lives and their property. It was a significant fact that not one bank, not one commercial house, not one industrial concern, and mining company, had falled or not one mining company, had failed as a direct result of the recent trou-

Although a few of the foreigners having their business located in Mexico were now preparing to return, it
was not likely that business would be
generally resumed until the new established government will have received
the formal recognition of the United
States.

States.

Speaking of the great wealth of natural resources in Mexico and of the economic possibilities of that country Mr. Decelles stated that if the new Mr. becelles stated that if the new sovernment were only to succeed in bringing about the one reform of placing edication within the reach of the great mass of the native population, it would more than fulfil its mission. "The people of Mexico are naturally sharp and shrewd," said Mr. Decelles, and, if to these qualities were added the advantages of education, they would be the smartest people under the sun."

### TO ERECT STEEL MILL!

Movement in Buffalo to Start Manu-facture of Wire and Wire Mesh Now on Foot.

Buffalo, July 16.— A movement is on foot, to erect a large steel mill, for the manufacture of wire and wire mesh on a site already secured in the Ni-agara river barge canal zone, between the ri-erside section of Lower Black Rock and Tonawanda. It is stated that the mill is to be operated in conjunction with the Wickwire Steel Company, which now has large blast furnaces for the manufacture of pig iron in this location.

made no personal use of any of the had. There was an item of \$1,000 for lis expenses, which Commissioner Wells said he thought moderate.

When asked what disposition he intended to make of the fund now. Teed replied-amid laughter, "That is up to some one else"

Jas. D. Seeley. Secretary of the Maine and N.B. Power Co. told of boldings of the stock by Hon. J. K. Fleming.

At the conclusion of Seely's evidence and the witnesses as he had failed to get Berry to come, but the Commission might adjourn to a later date to allow of further efforts to secure Berry. He expected to proposed at once with the Valley Railway charges.

IMPROVEMENT NOTICED

which now has large blast furnaces for the manufacture of pig iron in this location.

It is stated that the mill will represent and may go beyond the latter figure. The Wickwire interests a report of condevelopment will be undertaken, but president will be undertaken, but presents after the securities to be offered in financing the plant have been engraved ready to be offered when the market presents a favogable turn. It is learned that the Solvay Process Company of Syracuse has practically decided to valid a hy-product coking plant on the Niagara river in the vicinity of the Wickwire furnaces, and the proposed that the solvay Process Company of Syracuse has practically decided to will da hy-product coking plant on the Niagara river in the vicinity of the Wickwire furnaces, and the proposed that the representation of the manufacture of pig iron in this location.

It is stated that the mill will represent a ninvestment of pig iron in this location.

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It is stated that the mill will represent and may go beyond the latter figure. The Wickwire furnaces are not ready to announce how soon development will be undertaken, but presents a favogable turn. It is learned to allow of further efforts to secure the layou

Grenfell Insolvency Arose out of De-preciation in Securities and In-ability to Realize on Holdings.

# SIX MILLION IN PARIS BANK WILL NOT TRADE AND WORRIES LEFT BEHIND WITH BELFAST

E. H. Decelles of Mexico City
says Foreign Interests

President Huerta Finally Leaves His Country
It Hands of Constitutionalists and a Provisional President

### REACH CAPITAL IN TEN DAYS

onal President Carabajal Consents to Serve Only Until Advancing Army Takes Possession of Mexico City, Washington Jubilant Over Turn Events Have Taken. Huerta is off to Europe.

Mexico City, July 16.—in many sec-tions of this city news of Huerta's, withdrawal was not learned until this morning. There was no interruption to affairs of Government which were conducted in the usual way at various bureaus by sub-secretaries.

Huerta and his party when they left the Capital travelled to Los Reyes, a distance of sixteen miles by automo bile, there boarding a train that had been waiting for several hours.

About the palace to-day, it was stated that the destination of the Dictator was unknown, but it was understood that he was on his way to Puerto Mexico to board the Dutch cruiser

It is the belief of the diplomatic corps he will go to Europe for the rest of his days, as a large part of his wealth is deposited in European banks

Washington Jubilant.

Washington, July 16.-Official Washngton to-day made no effort to conceal its jubilation over the downfall of Huerta's regime. From the President down, the belief held that the retire-nent of the dictator means by far the

President Carbajal, according to Mexico City advices, consented to be-come Huerta's successor for just so long as it took the rebels to assume long as it took the rebels to assume possession of the capital.

Reports from Juarez, where General Villa is now endeavoring to obtain supplies for his division of the north, say a Constitutionalist force will be n Mexico City within ten days

Saltillo, Mexico, July 16.—General Carranza is willing to meet the re-presentatives of the provisional Presi-dent Carbajal, and accept from them the reins of government. According

cial to The Journal of Commerce.)

xico City, July 16.—In many secot this city news of Huerta's, frawal was not learned until this ing. There was no interruption fairs of Government which were acted in the usual way at various us by sub-secretaries.

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The palace to-day, it was stattat the palace to-day, it was stattat the destination of the Dictator unknown, but it was understood to the palace to-day, it was stattated to the palace to-day, it was tattated to the palace to the suprementation of the palace to the palace to the suprementation of the palace to the palace

well as to the manifect and decided protection which a great power of this continent has afforded to the Rebels—so much so that when the revolution had ben broken up, seeing that its chief leaders were and continued to be divided, the power in question sought a pretext to interveen directly in the conflict, and the result of this was the outrage committed at Vera Cruz by the American fleet.

"Success was had, as you know, in adjusting honorably through our delegates at Niagara Falls the petty Tampico incident, but the rev. lution continued with the support of whom we all know."

Arraigns United States.

down, the belief held that the retirement of the dictator means by far the biggest step yet made in restoring peace throughout the Republic.

With Huerta, Blanquet and other cabinet ministers out of the way, it is believed that Francisco Carbajal, the new provisional president, will turn the government over to the Constitutionalists without much delay, and that the

new provisional president, will turn the government over to the Constitution alists without much delay, and that the latter will proceed to straighten out affairs so that a permanent government can be established in due course.

Rumors Not Believed.

Rumors not Believed.

Rumors not credited and emphasis is laid on the fact that should the triumphant Constitutionalists maintain their military organization for some time to come any new movement can be quickly suppressed. Immediate concern is caused here now by the prospect of the surrender of Mexicans government.

President For Short Time.

President Carbajal, according to Mexico City advices convented to be. of a puritar, whom I as a gentleman challenge to wrest from me that pos-session. May God bless you and me.

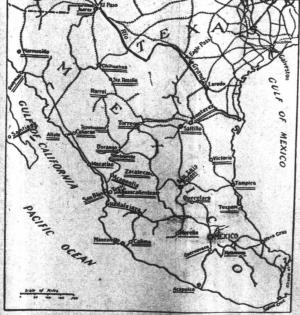
Return to Capital.

Return to Capital.

Vera Cruz, July 16.— With the resignation of General Huerta from the prositional presidence there is every evidence among foreign refugees here of an immediate movement to return to the capital and points in the interior, Many who came to Vera Cruz during the general exodus and refused to proceed farther) pending some adjustment of the affairs of Mexico, have expressed their intention of returning, and many are making actual preparations. det. Carbajal, and accept from them the reins of government. According to information sent to Carranza by his Mexico City agents, General Huerta carried with him drafts on Paris banks to the amount of six million dollars.

Pres. Huerta's Message.

The text of General Huerta's resignment of actual revolution.



It is evident from the accompanying map that President Huerta wa forced to leave Mexico on account of the approaching armies of the Constitutionalists' forces. The shaded part of the map represents the area controlled by the Revolutionists. Cities once underlined are besiged or threat ened by the Constitutionalists' forces, these twice underlined have been lost to the Constitutionalists either by capture or evacuation. Three rebel armies are now preparing to converge on Mexico City—one from the West, on from the North and one from the South East. It is probable that the approach of these armies convinced President Huerts of the suscessess of further opposition.

Merchants of Carrick-On- Paid Up Capital -Shannon Refuse to Deal Rest with Ulstermen

ISSUE ULTIMATUM

mmercial Travelers from North Find it Difficult to Obtain Orders from Seuthern Counties— Confers With Leaders.

(Special to Journal of Commerce.) Belfast, Ireland, July 16. — Mer-hants and traders of Carrick on Shanon, capital of Leitrim, have decided to sever all connection with Belfast position to Home Rule. The ultima tum is being taken up by nearly every town in Leitrim and Roscommon, and commercial travelers from the porth

are finding it difficult to obtain orders Conferences of respective party leaders were held in London yesterday for scussion of the situation on which heer is no change. One conference was attended by Sir Edward Carson and Mr. Bonar Law, Lord Lansdowne and Arthur Balfour. The Cabinet will hold a meeting to-day to decide finally upon the government's attitude toward mending the bill. "

Confers With Leaders

London, July 16. - The Prime Minister had a long conference with the Irish leaders vesterday, and it is expected that the whole situation will be discussed at to-day's Cabinet meetir in the Lords. The visit of the King's private secretary, Lord Stamfordham, to the Prime Minister at the House of Commons yesterday, and Sir Edward renewal of conversations. The Government, however, has made no approach in that direction. The interview of the King's secretary with Mr. have set many reports affoat as to the view of the King's secretary with Asquith had no undue significa while Sir Edward Carson's journe while Sir Edward Carson's Journey to London was due to the possibility of the Government putting down weke in the House of Commons. The Frime Minister will amounce to day the ex-act, date of the introduction and the second reading of the amending bill. Disliked by all Parties.

"Despite the feeling of op-which is said to provail as a re Let d Beauchamp's declaration in fa-vor of a conference on the lines of Lord Dunravens' amendment, it is dif-ficult," says the Daily News, writing of the situation up to last night, "to see how a settlement can be arrived at in the present temper of the parties. The amending bill is disliked by all par-ties, and is regarded as a device solely to prevent bloodshed. The attitude of he Government to the luced by Lord Lansdow duced by Lord Lansdowne and his leagues, with the object of safegur ing Ulster, is still obscure, but cer conclusions for which there is supplied in the parliamentary lobbies may noted. The time limit is by gen consent gone. The Government resist the deletion of the referend but might concede the grouping of six plantation' counties as one are be decided by one poll, thu fiercest fight, if the am

### **BANKS AND INSURANCE**

In Argentina There Were 143 of the Former and 85 of the Latter on June 30th, 1913.

Washington, D.C., July 16.- Accordsed, there were on June 30, 3 banks in Argentina, wtih a tid-up capital of \$533,099,352. Jaid-up capital of \$533,099,323. Money actually on hand amounted to \$229,599, actually on hand amounted to \$229,599, are supported by the submitted shortly to the force of the sums in United States currency. The total deposits were \$781,754,409, of which \$133,509,655 were savings deposits. The banks had 10,834 employes. On June 30, 1913, 85 insurance companies were operating in Argentina, with 3,536 agencies and branches. Of these, 52 were Argentine, 24 British, 3 German, 2 French, 2 American. 1 Brazilian, and 1 Swiss. The following kinds of insurance are represented:—Life, 34; fire, 55; marine, 13; accident, 32; hail, 16; other (automobile plate glass, etc.). 14. The number of policies in force was as folows:

Life, 46,229; fire, 174,969; marine, 37, the three are combined to retaining the bencheant conditions for growing what the conditions for growing what the conditions for growing what the conditions for growing wheat, this conditions for growing wheat, this conditions for growing wheat, this conditions for growing wheat, this

# WILL NOT TRADE The Canadian Bank of Commerce

Head Office-TORONTO

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With Branches throughout Canada and in the United States, England and Mexico, and Agents and Correspondents throughout the world, this Bank offers unsurpassed facilities for the transaction of every kind of banking business in Canada or in foreign countries.

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Then your mind can always be easy as regards the jecurity of your wife and children from loss of property in event of your death.

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LONDON End

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to New York invariably stay at this hotel on account of Its ex-treme comfort and pleasant environment. It is right in the heart of the city—within a minute's walk from the theatres, depart-ment stores and Fifth Avenue. The best of everything at ex-tremely moderate prices will be found at the

### HOTEL MARTINIQUE

On Broadway, 32nd to 33rd Sts. CHARLES LEIGH TAYLOR, President WALTER S. GILSON, Vice-President WALTER CHANDLER, Jr., Manager

Canadian money changed without charge. Chaperones provided for Canadian ladies for shopping or social purposes. Canadian dishes, Canadian music, and the atmosphere of Canadian hospitality. This hotel is cooled by a \$250,000 ventilation plant, Pleasant rooms \$1.50 a day up: comfortable rooms with bath \$2.50 a day up. Practically all rooms have Southern or Western exposure. Table d'hote dinner \$1.50. Club breakfast 60c. These special meals are recognized as being the best in the city. Rooms engaged by wire without cost if time is short. For literature and reservations, address our Canadian advertising agents. Canadian money changed without charge. Chapero

### SELLS LIMITED

302 Shaughnessy Building,

Montrea

Result of Four Year Investigation Reveals Huge Combine of Interests

LAWS ARE BLAMED

cossly Drawn and Poorly Adminis-tered Regulations Partly Respon-sible Says Report — Extent of Holdings of Three Companies. . .

(Special to Journal of Commerce)

dent, 22; hall, 16; other (automobile plate glass, etc.), 14. The number of policies in force was as folows:
Life, 46,229; fire, 174,969; marine, 37.970; accident, 10,326; hall, none (returns are for June 30, when danger from hall is over); other, 2,51. The total value of policies in force was \$1.total value of olicies on investigators to obtain in the tempts of inv cent movement of gold from Denver to the sub-treasury at New York discussed that a New York banker, who inquired at the sub-treasury concerning the movement, was given the information without thought of the opportunity it gave exchange brokers to speculate.

Secretary McAdoo has issued a general warning against the disclosure of any information concerning gold shipments in the future,

## ARE SAVING MONEY

St. John People Pay up Promptly to Order to Get Cash Discount From. City.

(Special Correspondence.)
St. John, N.B., July 16.— Whether or not it means that times are not so hard as some say, or that the monity pinch is making more people desirous pinch is making more people desirous of saving everything possible, it is a fact that up to last night there had been paid into the City Chamberlain's office \$600,000 by people wishing to save 5 per cent. discount granted to those who paid by July 15th. Last year he discount period, the sum paid in nearly \$32,000 less.

### HOLDERS ARE WARY

Price of C. P. R. Still Far Ahead of Other Stocks Paying Equal Dividends.

twenty-third innuis.

d walked two men.
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THOMAS MULVEY, Under-Secretary of State Under-Secretary of Black
ANGERS,
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(Third insertion.)

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al man in.
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MOKE VAFIADIS ated Egyptian Cigaret