N BOND CROWN COMPANY, LIMITED.
NOTICE is hereby given that First Part of chapter 19 of the tatiles of Canada, 1906, know.

Tiegal Notice

TWO CENTS

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

THE MOLSONS BANK

Capital Paid Up - - /- \$4,000,000 Reserve Fund - - - \$4,800,000

San Francisco, July 15.—Stockhold-san Francisco, July 15.—Stockhold-fornia, held a special meeting at Rich-mond, and authorized a capital stock ingrease from \$50,000,000 to \$100,000.

r has ben made chair-nittee appointed by the Federation in the Unit-remaize a department to food and drugs. A has been sent to State dairy commissioners, ficials and municipal

HIRE.

SONNE, Sr.,

Subscribe for The Journal of Com-

ure Will Not be Delayed

SETTLEMENT SOON

Settlement of the Electric Co. strike has of course, adjusted labor troubles at the Machine Co. The Union Switch and Signal Co. at Swissvale is understand Signal co. at Swissvale is understoned to be operating again at capacity with a full complement of workers. Its strike was broken two weeks ago.

HAS AUTHORIZED BONDS.

Columbus, Ohio, July 15.—The State public utilities commissio. The State public utilities commission has authorized the Pittsburgh, Cincinnati, Chirago and St. Louis Railroad to issue mortgage bonds, the proceeds to be used in the company's programme of improvements and additions in 1914.

Satandard Oil Company, of Califond, and authorized a capital stock.

9 ST. LAWRENCE BOULEVARD, MONTREAL

TO TAKE UP BILL THE COTTON INDUSTRY

Premier Asquith Announces So Says Mr. A. O. Dawson Managing Director of Canadian Cottons Limited is a Review of Market

OUTLOOK ENCOURAGING

LUMBER CASE

John Moore Testifies to Paid Up Capital -Handling Lots of Money Rest For W. H. Berry

FRICH

OFFICE

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

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Wise Buyers use our Gas Coke and Save Money Its only Six Dollars (\$6.00) PER TON NOW (restricted delivery)

WHY NOT TRY A TON TO DAY?

Its the finest fuel known for small hot water heating plants and Quebec Heaters. :: ::

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RAILWAYMEN STILL

The most special continues are all to the extraction of irrelation of the continues of the

FINANCE MINISTER

mediately on Arrival to Arrange Details of Trust Deeds.

(Special Correspondence.)

These Have Aggregate Stock and Bond Capitalization of Over \$1,000,000,000-13 Roads Operated under Court Direction

\$19,823,000 63;155,000 62,135,640

9,532,000 8,991,463

3,180,000 66,672,000 14,655,400 291,816,691 8,760,000 115,181,149 5,406,600 36,980,400

705,789,543

n table plans of reorganizations have cen worked out with yarying degree. I success, but with possible excep-ion of Atlanta, Birmingham & Atlan-ic, emergence from receivership by my of them is not probable in near fu-tre.

Relation of the aggregate of stock d bond capitalization of the group

and bond capitalization of the group of receivershipped roads is rather sig-nificant. It will be noted that treated as a whole stock outstanding was bire 30 per cent. of total capitalization. In there words, there was only a 30 per ont equity in properties on average, and market value of stock capitaliz-ation in practically every case for many years was at a heavy discount.

TO REOPEN CASES

ANADA STEAMSHID LINES

Thousand Islands, Roches-ter, Toronto, Niagara Falls.
Service Dally. Week days, 1.00 P.M. from Victoria Pier, Sun-days, 1.30 P.M., Grand Trunk train to Lachine.

Quebec.
Service nightly at 7.60 P.M.

Far Famed Saguenay
Express Service from Montreal
S.S. "Saguenay" Tues, and Fri.
7.15 P.M. Through without
change to Lower St. Lawrence
Resorts.

change to Lower Nt. Lawrence Resorts.

Steamers from Quebec 5:00
A.M. deally.

Toronto and Hamilton.

Steamers feave 7:00 P.M., Tues, Fri. and Sat. Low rates, including meals and berth.

Bay of Quinte. Rochester, S.S. Alexandria' svery Thursday 5:00 pm. Thom foot of McGill St. Low passenger fares, Tickst Office; 9:11 Victoria Square.

General Fraight Office: Main -5502.

ing of Saturnia and Montfor t. Lawrence Last Spring Will be Again Investigated.

New York, July 15.—Relegation of Cincinnati, Hamilton and Dayton again to receivership brings total mileage of railroads now operated by receivers to upwards of 16,000, with aggregate stock and bond capitalization of over \$1,000,000. Disregarding various minor properties which are in default, there are at present 13 roads being operated under court direction. having total mileage of \$4,104, funded debt of \$705,788,542, and capital stock of \$308, 164,065.

The two receiverships of this year, Cincinnati, Hamilton and Dayton, and Trinity and Braxos Valley, are in a certain respect very similar, both resulting from decision of their controlling interests inc. longer to carry load imposed by their unprofitable operations. Baltimore & Ohlo since 1909 had assessed liself each year to make good deficits of Cincinnati, Hamilton & Dayton, and as of July 1 decided to open way to reorganization through

Road.	Mile
Atlanta,, Birm. and Atlanta	
Chicago and Eastern Illinois	
Cincinnati, Hamilton & Dayton	
Colorado Midland	
Miss., Oklahoma and Gulf	
Oklahoma Centuri	
Oklahoma Central	
Pere Marquette	
Pitts., Shaw., & Nor	
St. L. & San Francisco	
Trinity & Braz. Valley	
Wabash	
Wabash-Pitts. Terminal	
Wheeling & Lake Erie	

STEAMSHIPS 100000000000

...CASSANDRA....July 18

(II.) \$47.50 upwards. Third-class, east and westbound, \$31.25.

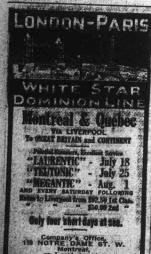
For full information apply to THE ROBERT REFORD CO.

General Agents, 20 Hospital Street teerage Branch, 488 St. James Street Iptown Agency, 530 St. Catherine W.

## UNARD LINE

23.....ALAUNIA... 13.....ANDANIA... ..ANDANIA tea, Cabin (II.), \$46.25, 3rd Class tich Eastbound, \$30.25 up. West-ind, \$30 up.

THE ROBERT REFORD CO.,



be Donardson liner Cassandra, the arrived here has night, was go-full steam alread in tine weather it mild day last Wednesday, when of a number of whales and olses, which are more than usu-numerous this season on the tracks, in attempting to cut as the Cassandra's how was keep the cassandra's how was keep the cassandra's how was keep the cassandra's bound of the season of the tracks, in attempting to cut as the Cassandra's how was keep the cassandra's propeller. The vession of the cassandra the collision caused the ship size from stem to stern. The was fully a hundred feet in and about the largest seen on its across by those on the Cassandra twas left drifting in the ocean for the sea gulls. STRUCK A WHALE.

CUNARD LINE.

a. troni Boston, arrived

f a.m. to-day,

dus Boston, 2 p.m. to-day,

Four Steamers Fixed For Montreal

New York, July 15.—Steamer rates were firm in all trades and in a few instances slight advances were recorded. The demand for grain carriers continues active, and there is a noticeable improvement in a few other of the trade. Attantic traders. A moderate amount of business was reported in chartering, including two large carriers for Government coal to the Pacific for forward loading. Tonnage offers steadily for both early and forward loading, with owners asking an advance in rates over the basis at present prevailing. Nothing of consesent prevailing. Nothing of consequence was reported in sail vessel chartering, and there is no noticeable improvement in the demand from either coastwise or off shore charters. Rates are nominal at the low basis recently quoted.

Grain.—British steamer Stanhoj 18,000 quariers, from Montreal to Lo don, 28 6d, July. British steamer Per vearn, 28,000 quarters, from Montre to Hull, 28 64, option, London, 28 August. British steamer Eddie, 16,0 to Hull, 2s 6%, option, London, 2s 5%, August. British steamer Edde; 16,000 quarters, from Montreal to Cardiff or Barry, 2s 64, option Avonmouth or Sharpness, 2s 7%d. August. September Norwegian steamer Rauma, 20,000 quarters, from Montreal to the Mediterranean, basis 3s 3d, mg port. August. British steamer Essex, Abbey, 2s, 900 quarters, from the Guiff to Rotter-dain, 2s 6d, option Antwerp, 2s 6%d, 3s 3d, or Harnburg, 2s, 1%d. August. Coal.—American, steamer 10, 900 tons d. w., from the Atlantic Range to Tiburon or Mare Island, \$5.50, July-August; foreign steamer 6,500 tons, d. w., same, \$3.25, August. September: British (aux) schooner Donne, 289 tons, from Philadelphia to St. John, N.B., \$1.25; schooner A. & M. Carlisle, 502 tons, from Philadelphia to Boston, 50c.

oc. Miscellaneous.—British steamer Si Kentigern, 2,831 tons, New York an west coast South America trade, on round trip, basis about 3s 3d, August British steamer Bylands, 2,119 tons West India trade, 12 months, basis about 3s 4d, July.

NO FURTHER DEVELOPMENTS IN AUSTRIAN LINE SERVICE TO MONTREAL.

The report that the Austro-Americana Line Intended to establish a regular fortnightly service between Montreal and Mediterranean ports has not been confirmed at the offices of their agency here.

Line at irregular intervals—the last adling being the S. S. Giulla. The S.S. Gerty and Ida have carried previous argoes from Montreal this season, the bulk of which has been grain.

## TRADE HAS INCREASED

Bristof Harbour Commissioner Dealing With Local Port are Growing in Volume.

many years was at a heavy discounter from par,
Another point is large proportion of receivershipped mileage witch lies in Central Freight Association territory, section of country east of the Mississippi, west of a line drawn through Pittsburgh and Binfanto, and north of Ohio river. Wabash, Pere Marquette, and Chicinnati, Hamilton & Dayton are practically entirely in this territory, the part in which even such a proessrs. Henry Riseley and Mannin ne practically entirely in this territory, ine part in which even such a prothipper authority as L. D. Brandels, dmits rates are unreasonably lower flope is found by roads in this measure in in this admission that rates should be increased, and action along this line, which seems very probable, would help blans of reorganization immeasurably. dewis, the two Bristol commissioners who have been making a tour of the world in the interests of trade to that burt, and at the same time studying the equipment of other harbors, where esterday entertained by the Montreal Harbor Board to an inspection of the Port of Montreal, followed by funched on on the Sir Harbor Easterday. of the Port of Montreal, followed by a function on the Sir Hugh Graham. In the morning the two Bristol deleases were met by Messrs. Ross. Robertson and Labelle, the Harbor Commissioners, with the harbor engineer, Mr. F. W. Cowie, and Mr. M. P. Fensiell, the assistant secretary, and were taken in the Board's automobiles for a tour of inspection of the harbor from end to end. Much interest was shown by the visitors in the facilities for handling grain at the elevators with their grain, carriers and they expressed admiration at the completeness of the equipment which had been added to the port since Mr. Riseley's last listif here. Ottawa, July 15.—There will be a c-hearing of the cases connected with he grounding in the St. Lawrence last pring of the steamers Saturnia and Montfort.

spring of the steamers Saturnia and Montfort.

The cases will be re-opened on Thursday by Captain Demers, new Wreck Commissioner, but he will be assisted by Captain Lindsay, whom, he succeeded. The Saturnia, it will be remembered, grounded at the Traverse below Quebec, and the Montfort at the Beauport Shoal in Quebec hardbor. As a result of the hearing held at the time the phots of these vessels were suspended, but it has been respresented by Senator Choquette, acting for the phots, that he has new evidence which is expected to materially change the status of the case.

The grounding of the Canada at Cape Chatte will be held at the conclusion of the re-hearing, and there will then be an inquiry into the mishap met with by the C. P. R. steamer Assiniboia in Georgian Bay. w he equipment which had been added to the port since Mr. Riseley's last is there.

On returning to the Harbor Commission's offices the party was foined to Mr. Adelard Fortier, President of he Chambre de Commerce, R. C. dimith, K.C., Mr. William Burke, seistant manager of the Dominion White Star Line, Mr. James Alexander and Mr. A. J. Brice.

The party then adjourned to the Sir Hugh Allan, which cruised around the harbor, for the sake of coolness, as those harbor, for the sake of coolness, as the born board, made a brief speech of welcome to the visitors, in which he sexpressed the hope that their visit.

of. lunch Chairman Ross, of the Harpor Board, made a brief speech of
welcome to the visitors, in which he
expressed the hope that their visit
would result in increased trade between
Montreal and Bristol.

This was replied to by Mr. Riseley,
who expressed considerable surprise
at the aplendid developments he had
witnessed in the equipment of this
port, which he declared was in many
respects equal to any in the world.

Mr. Riseley then spoke at length of
the extensive improvements going on
a Bristol, and showed that there had
already been a considerable increase
in trade between Montreal and that
port, a trade which he hoped would
increase very much. He also stated
that special facilities were being installed at Bristol for the handling of
train, with a special view to accommodating the imports of wheat expected from Canada.

Other speeches were made by
Messrs. R. C. Shitth and Huntty
Drimmond, after which the party proceeded on a cruise around the harbor
front, in order that the Bristol visitors might have opportunity to view
it from the river an well as the land
side.

Messers, Riseley and Lewis rectum to THOMSON LINE, Hurona from Middlesboro due Mont-real, Thursday a.m. The International Longshoremen's Association opened its annual convention at Milwaukee.

it from the river as well as the land side.

Mesers. Riseley and Lewis return to Eastand on Thursday from Quebec by the Caigarian.

SAW MANY SERGS.

Boston, July 15.—Icebergs still endanger the trains Atlantic steamers are incoming steamers reported yesterday. The Holland American inner Soestills eight bergs and a number of growhers 200 miles off St. 14. Boston, July 15.—Teebergs still endanger the trans-Aliastic steamer
lanes, two incoming steamers reported
yesterday. The Holland-American
finer Socstdijk sighted eight bergs and
a number of growlers 200 miles off St.
John's, Nfd. The Alian liner Numiddan, reported passing three great
bergs last Pridsy.

SMOKE VAFIADIS

00000000000000000 WEDNESDAY, JULY 15, 1914. TUESDAY, JULY 14, 1914.

Almanac.
Sun rises, 4,25 a.m.
Sun sets, 7,45 p.m.
Full Moon, July 9,
Last Quarter, July 15,
New Moon, July 22,
First Quarter, July 29, TIDE TABLE.

p.m. Rise 13.4 feet a.m., 13.4 p.m. Highest tide for the month on July 26. Rise 17.2 feet.

00000000000000

Weather Forecast Weather Forecast.

Lower Lakes and Georgian Bay—
Ioderate east and north winds; mostfair and warm.

Upper St. Lawrence and Ottawa Valy— Fine and very warm; thundercome in a few beautign.

ley—Fine and very warm; thunderstorms in a few localities.
Lower St. Lawrence and Guif. —
Westerly winds; mostly fair and decidedly warm.

Maritime—Moderate to fresh southwest and west winds; mostly fair and
decidedly warm.

Superior—Easterly, and southerly
winds; fine and warm.

Manitoba—Showers in a few localities, but mostly—fine and decidedly
warm.

Alberta Generally fine; not quite s

### PORT OF MONTREAL.

Arrivala,
Cassandra, Donaldson Line, from
llasgow, passengers and general 'carco. Arrived July 14th. Robert Reford

go. Arrived July 14th. Robert Reford Co., agents. Chevington, from Rio Janeiro, via St. Lucta, in ballast, to load grain. Arrived July 14th. Robt. Reford Co., agents. Queen Wilhelmina, from Glasgow. Furness, Withy Co., agents. Prosper Hl., Newcastle, to load grain. Arrived 5 a.m. July 16th. Coastwise Arrivals.

Cascapedia, from Lower Gulf ports m. Batiscan and Maskinonge, coal car-coes, from Sydney, N.S., for Dominion Coal Co. Arrived a.m. July 15th.

Departures.

Panama Transport, bulk cargo of rain for London, Sailed 2.30 a.m. July 5th, Robt. Reford Co., agents.

## VESSELS IN PORT.

Cassandra, Donaldson Line. Glas gow. To sail July 18th. R. Reford Co. igents. gents.

Chevington, to load grain for Eur-pe, Robt. Reford Co., agents.

Queen Wilhelmina, to load for Hull, o sail July 18th. Furness, Withy Co., cents.

agents.

Prosper III, to load grain for EurCornishman, Dominion Line, Avonmouth, James Thom, agent.
Hesperian, Allan, Glasgow, To sail
July 18th. H. & A. Allan, Agents.
Manchester Importer, Manchester. To
sail July 18th. Furness, Withy Co.,
Agents.
Kright of the Garter, Anstralian
ports, to sail July 20th, New Zealand
Shipping Co., agents.
Laurentic, White Star-Dominion,
Jiverpool. To sail July 18th, Jas, Thom,

agent.
Hannover, Canada Line, Rotterdam
To sail July 17th, James Thom, agent
Apollo. To load grain. Robt. Reford
Go, agents.
Woodfield. To load grain, Furness

Woodfield to real Withy Co., agents.

Withy Co., agents.

Kaduna, South African ports. T faents.

Lake Michigan, C. P. R., Antwerp. To sail July 15th, C. P. R., agents.

VESSELS BOUND FOR MONTREAL

ŝ	EL MARTINE DE LA PRINCIPA DEL PRINCIPA DE LA PRINCIPA DEL PRINCIPA DE LA PRINCIPA DEL PRINCIPA DE LA PRINCIPA DEL PRINCIPA DE LA PRINCIPA DEL PRINCIPA DE LA PRINCIPA DEL PRINCIPA DE LA P
51	t Caynor, LondonderryJune
	Sa Cressington Court Margaillag Town
0	Montezuma, London June Mount Temple, London June
r	Mount Temple, London June
v	I ona, Newcastle Tuna
	Toleman, London July
y	manchester Citizen, Man-
9	tracester
d	Bray Head, Swansea
is	Cairngon, Newcastle
y	Pontwen, Venice.
d.	
1	Stagpool, Rotterdam
'n	
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è	1 chester as a contract Trate
t	Linkmore, Venice
₫	andania, Southamnton
f	Library Links 1
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	Taly T
S	Saturnia, GlasgowJuly 1
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ş	
1	Willehad, Rotterdam, July 1
1	
1	ALLAN LINE STEAMERS.
1	Hesperian from Classics .

ton, arrived at Boston 8.30 p.m. July 13th.

Scotian, from London and Havre for Quebec and Montreal, via Queenstown, be sailed from Queenstown a.m. July 12th. Victorian from Montreal and Quebec for Lixerpoel, was reported 242 mites to Main Head p.m. July 14th. Mongolian, from Philadelphys for Glasgow yia St. Johns, N.F. July 14th. 170m St. Johns, N.F. 1 p.m. July 14th.

SIGNAL SERVICE BULLETIN.

Noon, Montreal, July 15th, 1914.

L'Islet, 40—In, 10-20 a.m., Hurona, River du Loup, 99—Smokey, calm. Namey Lee arrived Chicoutini 40-00 a.m., vesterday,

Matane, 200—Out 10,00 a.m., Bengore Head.

Cape Chatte, 234—Clear, calm. In 8-45 a.m., supposed Fimreite.

Martin River, 260—In 9.00 o.m., Manches Chester Citizen.

chester Citizen. Cape Magdalen, 294—Out 930 a.m., Blackheath. Fame Point, 325—In 9.10 am., Gas-Cape Rosier, 349—Clear; northeast Cape Despair, 377—Cloudy; north

ast.
P. Eccuminac, 462—Clear; northwest.
Bersimis—Clear; calm.
P. Des Monts—Clear; west.
Grindstone—Cloudy; strong north-

west.

Cape Ray, 553—In 8.20 a.m., 90 miles east, Tunisian. Cloudy; west.

Flat Point, 5—Cloudy; strong west.
In 12.30 a.m., Sandfjord; 500 a.m., Kronprins Olav. Out 4.00 a.m., Felix.
In 4.00 p.m. yesterday. Nordboen and Adventure. Out 6.00 p.m., Adden; 7.00 p.m., Glemmount; 11.00 a.m., yesterday.

Stigstad.
Cape Race, \$26—Cloudy; strong west.
Point Amour, \$73—Cloudy; northeast, 3 bergs. Acadia anchored.
Quebec to Montreal.
Longue Pointe, 5—Clear; calm. In
0.45 a.m., Savan.

Vercheres, 19—Clear; southwest. Sorel, 39—Clear; southwest. Left 1:00 a.m., Alaska and tow. Three Rivers, 71—Clear: light so Sorel, 39 Clear; southwest.

Sorel, 39 Clear; southwest. Left out 11:00 a.m., Alaska and tow.

Three Rivers, 71—Clear; light southwest. Left ap 11.48 a.m., Virginia and tow. Out 10.35 a.m., Panama Transport.

port.
Bastican, 88—Clear; southwest.
St. Jean, 94—Clear, Southwest.
11:55 a.m. Lingman.
Grondines, 98—Clear, southwest.
Portneuf, 108—Clear, southwest.
St. Nicholas, 127—Clear, southwest.
in 10.10 a.m. Lisgar and Helena, ow. Bridge Station, 133—Clear, south-

west.
Quebec, 139.—Clear, southwest. In
9.50 a.m. Yorkmoor; 10.00 a.m. Lady

of Gaspe.

West of Montreal.

P. Dalhousie. 298—Clear, calm. Eastward 3.49 a.m. Hamiltonian; 4.48 a.m. Keywest; 7.39 a.m. Kimmount; 7.20 p.m. Kimmount; 7.20 p.m. yesterday Calgarian; 8.10 p.m. A. E. Almes, 9.15 p.m. Dalton; 11.55 p.m. McKinstry.

P. Calborne 221. Clearly

PITCH PINE CARGO COMING.

PITCH PINE CARGO COMING.
The Norwegian steamer Otta left
Port Arthur, July 2 for Quebec with a
full cargo of timber. This is the first
cargo of timber to be loaded at Port
Arthur for a Canadian port this seat
son. Others will be loaded later.
The Otta will load grain at Montreal
for Avonmouth or Rotterdam in August.

CANADA STEAMSHIP LINES. Location of steamers at 6 p.m. July 1914. Hamiltonian—Left Port Colborne 11 m. to-day. Fordonian—Lake Ontario, eastbound or Montreal. Calgarian—Left Port Colborne 4 a.m.

Dunelm—Arrived Cleveland midnight ast night. Strathcona — Montreal.

Donnacona — Lake Ontario, eastbound
r Montreal.

r Montreal.

Dorie—Welland Canal, westbound.

C. A. Jaques—Due to clear Montrea p.m. Midland Queen—Montreal, unloading Sarnian—Down Port Huron 5 a.m

A. E. Ames-Left Port Colborne m. to-day. H. M. Pellatt—Due down Port Col-J. H. Plummer—Lake Superior, eastedale—Left Port Colborne 1.30 .m. 12th Neepawah—Montreal, discharging. Wahcondah—Port Arthur, discharg-

Wahcondah—Port Arthur, discharging.
Bickerdike—Montreal drydock.
Beaverion—Montreal drydock.
Tagoria.—Port Colhorne, loading.
Kenora—Up Soo 9.15 a.m. to-day.
Arabiah—Toronto, undeding.
lonic—Port Arthur, discharging.
Bulk Freighters.
W. Grant Morden—Due up Soo to-night.

W. Grant Morden—Due up soo to a night.

Emperor—Cleared Superior 4 p.m.

Midland Prince—Left Port Colborne
by Midland Prince—Left Port Colborne
charging.

Charging.

Amartian—Port Arthur, discharging.
Emp. Fort Wm.—Left Port Colborne
Emp. Fort Wm.—Left Port Colborne
Emp. Fort Wm.—Left Port Colborne
Emp. Midland—Key Harbor.

Winona—Point Edward.

Winona—Point Edward.

St. George Lindsay, superintendent of St. George Lindsay, superintendent of pilots. A recommendation made by a m. 19th.

Winona—Point Edward.

St. George Lindsay, superintendent of pilots. A recommendation made by a m. 19th.

Turret Court—Down Port Huron 8 5 p.m. 13th.
Midland King—Fort William, dismidland King—Fort William, dismartian—Port Arthur, discharging.
Martian—Port Arthur, discharging.
Martian—Port Arthur, discharging.
Emp. Fort Wm.—Left Port Colborne
a.m. to-day.
Emp. Midland—Key Harbor.
Winona—Point Edward.
Stadacona—Cleared Superior 9.15
a.m. i9th.
Scottish Hero—Due to clear Port Arthur to-night.
Turret Court—Down Port Huron 8.20
r. Turret Cape—Down Port Huron 8.20
r. Turret Cape—Down Port Huron 8.20
r. Turret Cape—Down Port Colborne 2 a.m.
A. E. McKinstry—Cleared Sandusky
a.m. to-day.
Renvoyle—St. Lawrence River, eastbound for Montreal.
Saskatoon—Montreal.
Mapleton—Up Port Colborne 11 a.m.
1to-day.
Haddington—Due to leave Montreal.

Port Authorities Must Make Provision Before This Size Practicable

## THE ONLY DIFFICULTY

With port facilities here and abrond raised to the new demands, suppling people believe that progress in the direction of larger ocean carriers will be resumed. During thirty years the draught of big vessels has increased about 35 per cent, tenigh 50 per cent and beam 48 per cent. This growth in diamensions is indicated in the following tabulation:

Overall length. 950 ft. 901 ft. 903 ft. Vessel. Year. Vaterland . . . 1914 Aquitania . . 1914 Imperator . . 1913 Olympic . . . 1911 Mauretania . . 1907 Baltic Mauretania 1907 799 ft.
Baltic 1904 728 ft.
Oceanic 1899
Majestic 1889
Etruria 1884
A much large-

Oceanic: 1899 17,000 Majestic 1899, 9,100 Efruria 1884 9,100 Efruria 1884 18,100 A much larger ship that had been undertaken prior to the White Star liner Baltic was the Great Eastern, built in 1855. This vessel had a gross tonnage of 19,000 and was designed to lay the first American cable. For all mercantite purposes of her time, however, she proved impracticable. She was broken up after the object for which she was designed had been achieved. This vessel, undoubtedly, pointed the way to the possibilities of big ships in the carrying trade.

The largest development in ocean steamship building naturally has taken place on the north Atlantic. There has been considerable advance in the size of vessels on other ocean routes, as in the Orient, Australasian and Pacific trades, but the limitations of the Suez Canal and most harbors east of that waterway have retarded their development.—New York Journal of Commerce.

## FINE EQUALS LISENCE Captains of Lake Boats Have to Pay \$1,416 for Selling Liquer.

Toronto, July 15.—In less than seven seconds fines amounting to \$1.416.45 were collected in the Police Comrt yesterday from the misters of the steamers Cayuga, Toronto, Kingston, Chippews, Chiccra, Corona, and Rochester for selling liquor on board without a license. This is an annual occurrence, and was taken quite as a matter of course, the fines being equivalent to a license. The bartenders, instead of the capitalits, were the parties from whom the fines were extracted this year, and bartender paying \$200 and

## RAILWAY EMPLOYEES

Nearly all the Large Lines Sh Marked Falling Away in Numbers.

Seskatoon—Montreal.

Seskatoon—Montreal.

Mapleton—Up Port Colborne II a.m.
Mapleton—Up Port Colborne II a.m.
Mapleton—Up Port Colborne II a.m.
Cadillac—St. Lawrence River, eastbound for Montreal.

Cadillac—St. Lawrence River, eastbound for Montreal.

Relleville—Leaves Deseronto 8 p.m.,
leaves Picton midnight.
City of Ottawa—Due to leave MontCity of Ottawa—Due to leave Montcell to-night for Toronto.

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Chicago & Alton . 7,562 5,587

Chicago & Surlington &

Quincy . 46,161 52,709

Atchison reports a decrease of about 13 per cent, in its employes.

Nativence Montreal.

Chicago & Alton . 7,562 5,587

Atchison reports a decrease of about 13 per cent, in its employes.

## \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* OPEN NEW HOTEL ON G.T.P.

Vinnipers: three hundred and thirty-our miles west of Fort William on he main line of the Grand Trink Pacific Railway The railway officers were accompanied by many prominent THE ONLY DIFFICULTY

THE ONLY DIFFICULTY

Question of Construction And Operation Essily Solved, But Harbor Facilities Would Enfail Extensive Stacilities Store and Extensive Stacilities Store and Extensive Stacilities Store and Aquitania of 47,000 tons his raised the Vaterland of 58,000 tons gross and Aquitania of 47,000 tons his raised the Vaterland of 58,000 tons gross and Aquitania of 47,000 tons his raised the Construction Whether a limit in the size of ocean passenger vessels is set by these fairest types.

To the pixetical shipping man builder as well as operator, there seems not be the safety of the proposing that these mark the limit in size and displacement. They believe, however, that the 4,000 ton materialization, though not be from materialization, though not be from materialization, though not be some until port authorities on both sides of the Atlantic make provision for it. In improving port facilities, England and Germany will probably be found in the lead again Activities in Size and depth of the fairway and addito the safety with which ocean vessels may be handled.

They be a supposed the safety which attended the special results of the Size and Size constitution. Mr. W. P. Hinton, Assistant Passenger Traffic Size and depth of the fairway and addito the safety with which ocean vessels may be handled.

They be found in the lead again Activities in Just what the authorities will do for the port of Hambur his factorities will do for the port of Hambur his factorities will do for the port of Hambur his factorities will do for the port of Hambur his factorities will do for the safety wit

SAFETY FIRST.

The Safety First Society of the United States has sent a letter to all excursion boat owners calling their attention to the necessity of educating their patrons to observe the command "Be Careful," and to obey orders at all hazards. The company asupplies posters for all steemers instructing passengers just what to do in case of emergency and special request is made to have them conspicuously displayed.

SCOTT STEAMSHIP CO. Finding, O., July 15.— The Scott Steamship Co., with capital of \$600.000, has obtained a charter at Columbus, Ohio, to operate three steamship companies for the American Ship-biriding Co. The purposes of the company #8 given in the charter are to construct and deal in steamships, or to be interested therein.

The cruiser South Dakota, which has seen stationed in Mexican waters for several months, returned to San Francisco

### 303050635353536 RAILWAYS ā69989995555 CANADIAN PACIFIC FORTLAND, KENNEBUNK, OLD ORCHARD.

DRCHARD.

Lv. Windsor, St. 49,00 a.m., \*9,05 pm. Ar. Portland, †77,55 pm. \*6,30 a.m. Ar. Old Orchard †854 pm., \*7,11 a.m. Ar. Kennebunkport †9,35 a.m. †7,58 am. Through Parlor and Sleeping Care. †Daily ex. Sunday. \*Daily.

NEW FAST EXPRESS SERVICE.
TORONTO—DETROIT—CHICAGO
The
Camadian No. 21
Lv. Montreal .8.45 a.m. 10.00 p.m. ET.
Ar. Chicago ... 745 a.m. 9.05 p.m. "

NEW LAKE SHORE ROUTE TO via Belleville, Trenton, Brighton, Col-borne, Port Hope, Newcastle, Bow-manville, Oshawa, Whitby. Leave Windsor St. 8.45 a.m.

Now in Effect. STEMSHIP SPECIAL.
Lv. Windsor St. 8.30 p.m.,
Wednesday, July 15.
WAIL AND PASSENGER SPECIAL. Lv. Windsor St. 10 a.m.
Thursday, July 16.
Connecting with R.M.S. Calgarian.
Trains will run direct to ship's side.

whom the fines were extracted this year, each bartender paying \$200 and costs, or three months.

The law prohibits the sale of a license to any foat navigating on the lakes, but no attempt is made to suppress the sale of figuor.

Windsor St. 10 p.m., 10.50 p.m. evening previous. JPPER LAKE ROUTE TO THE

evening previous.

Ticker offices 22.24 St. Seeds Street
Phone Main 12.2

Window Hotel, Place Vigor
& Window Street

Window Street

GRAND TRUNK SALLWAY **DOUBLE TRACK ALL THE WAY** MONTREAL TORONTO CHICAGO THE "INTERNATIONAL LIMITED." Cariada's Train of Superior Service. Leaves Montreal 9 a.m., arrives Toronto 4.30 p.m., Detroit 9.55 p.m., Chicago 8 a.m. daily.

IMPROVED NIGHT SERVICE Leaves Montreal 11.00 p.m., arrives To-ronto 7.30 a.m., Detroit 1.45 p.m., Chi-cago, 8.40 p.m. Club-Compartment Sleeping Car Montreal to Toronto

PORTLAND -- MAINE COAST --THE ISLANDS. Summer tourist fares-Through service

THE LAKE AND RAIL ROUTE TO WESTERN CANADA.

From Toronto, 11.15 a.m., Montays, Wednesdays, and Saturdays, via Grand Trunk to Sarnia, Northern Navigation Co. to Fort William, and Grand Trunk Pacific to points in Western Camada.

VOL. XXIX. No.

Alex Deschamp sold to Mrs. L. Di nil lot 328-446, village of Cote pis, fronting on Boyer street, a assuring 26 x 95 feet, English ne with houses thereon bearing nu Peter Albin sold to Mrs. A. Abbin 14.4-41 and part of lot 8-42, vilia of Hochelags, with buildings there eating the civic numbers 502 to fore Dame street, and 54 and 55 La lie street, for \$1 and other considerations.

G. Zudick sold to J. Gilletz et a lot 31-21 Parish of Montreal, situates at the southeast corner of Nelson street and St. Joseph Boulevard, in outremont, containing a superficia ara of 7,238 feet, English measure, for

0. Gouvre sold to G. Prudhomme lots 11-49-50-52 village of St. Jean Bapliste, fronting on St. Andre street, Duvernay ward, measuring 78 x 94 st, English measure, with buildings

ring the civic numbers 1161-3-9-9a-and 71a, for \$9,000. and with buildings and houses there-rected for \$9,000.

S. Laflamme et al sold to Miss M.
Anderson part of lots 170-240-1 and
\$135, containing \$2 x 280 feet in all,
the dwelling house bearing the civic
moer 58, on Draper avenue, for

SKYSCRAPERS COSTLY

Anyone with capital can erect a modern skyscraper, but it requires abe and intelligent management to mak it pay. The principal items of expense in operation are first and ballest, labor; second, coal, and, finally, the other supplies incidental to operation, such as oil; packing, lamps, waitors supplies etc. An honest, intul management, and the wise will get the best the market is Bul having dene this, the of difference in operating costs the carcless, wasteful and in-nl. operating man wild that of cat reade mast secondary

## Real Estate and T

Beaudin, Ltd.
Bellevue Land Co...
Bleury Inv. Co.
Caledonia Realty; com.
Can. Cons. Lands, Ltd. Carrier Realty
Central Park, Lachine aring Cross Industrial orporation Estates.... hty Central Real. Estate Cote St. Luc R. & Im. Co. C. C. Cottrell Ltd., 7 p.c.

Druis Realty Co., Ltd. 70 ± Druis Realty Co. Commond Realties, Ltd.

Lasimount Land Co.

Purific Land Co.

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26 Lizzi

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27 La Compagnia d'immeuble

Union, Luce

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La Compagnia l'immobil

28 Lizzi

29 Lizzi

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69 a.m., \*9.05 p.m. 55 p.m. \*6.30 a.m. 34 p.m., \*7.11 a.m. †9.35 a.m. †7.58 a.m. od Sleeping Care. day. \*Daily.

RESS SERVICE.
ROIT—CHICAGO
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a.m. 9.05 p.m. "

RE ROUTE TO

on, Brighton, Col-Newcastle, Bow-Whitby. Leave

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UTE TO THE

St. Barbas, Street pro- Main 8125 Hotel, Place Vigor or Street Stations V RAILWAY I SYSTEM

L THE WAY

TO-CHICAGO

ffect. BECIAL. . 8.30 p.m., July 15. NGER SPECIAL.

TY FIRST.

VOL. XXIX. No. 59

J. R. Duquette sold to L. E. Hetu ots 3616-658 to 60, Parish of Montreal E Anderson part of lots 170-240-1 and 171-234, containing 62 x 280 feet in all, with dwelling house hearing 42.

### HILLSONIA CHEN SKYSCRAPERS COSTLY

Anyone with capital can erect a medern skyscraper, but it requires are an expected in a median skyscraper, but it requires are an expected in a median skyscraper, but it requires are an expected in a median skyscraper, but it requires are an expected in a median skyscraper, but it requires are an expected in a median skyscraper, but it requires are an expected in a median skyscraper, but it requires are an expected in a median skyscraper, but it requires an and shall shall shall skyscraper in a median skyscraper in skyscraper in

them being small tenements in residential discretes of the city. Among the lift blueses and tenements in residential discretes of the city. Among the larger deals were the following:

A Malo sold to J. F. Strachan et al. is 137-12. 13, 14 St. Löuis ward of the lower sourt in the case of the Equitable Life Assurance Company against the Union Pacific Railroad Co. aking for an injunction against the Union Pacific Railroad Co. aking for an injunction against the Union Pacific Railroad Co. aking for an injunction against the Union Pacific Railroad Co. aking for an injunction against the Union Pacific common stock. So far as the Equitable So far as the

Papliste, fronting on St. Andre street, in Duvernay ward, measuring 78 x 94 feet, English measure, with buildings bearing the civic numbers 1161-3-9-9a-11 and 71a, for \$5,000. 1

J. R. Duquette sold to L. E. Hetu loss 3616-568 to 60, Parish of Montread 1827.57. 1

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252.75. 2

Pealls. In Dealls, In Pealls, In

## **WORTHLESS STOCKS**

nsurance Commissioner Potts Finds Many Companies Are Large Hold-er of New Haven Railroad

## Real Estate and Trust Companies

Quotations for to-day on the Mont	The second secon
real Real France To day, on the Mont	- Mont Laching I and it
real Real Estate Exchange, Inc., wer	e Ltd.
as follows:	Montreal South Land Co.
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	Montreel Trees Land
Rellevus 7 200 201	Montreal Welland Land
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Daoust Death Land Co. 65% 69	
Duoust Realty Co., Ltd. 70 72%	
Dorval Land Co	
Drummond Realties, Ltd. 100 1134	
Eastmount Land Co 105 110	
Farview Land Co 105 110 Fort Realty 125	Rivera Estates Co
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Outran Edmonton 40
Western Edmonton 90
Con and Canada 117
Outran Extension Land
Outran Extension Land
Outran Land and ImProvenest Co. 95
Garcal Factory Land. 55 90

80 



Big Falling Off in Amount Derived From Benefit Entertainment at the Theatre Français.

Not more than half the amount that was realized by the entertainment held at the Theatre Français or the benefit of the Firemen's Penion and Benefit Society was realized his year from the same source. While the total has not been made up as yet, the amount that will go to the funds this year, after all expenses are paid, will be between \$10,000 and \$12,000. Last year the fund benefitted from the same source to the extent of \$21,000.

extent of \$21,000.

One of the reasons given for the thing off this year by the fire fighters is that times are not so good and cople had not as much to devote to harlty. But one of the chief reasons for the large amount realized ist year was that the entertainment into the figure of the reasons for the large amount realized ist. Year was that the entertainment into right after four members of the rigade lost their lives white battling ith a blaze in Stc. Cunegonde and explet took more interest at the time in that account.

## Personals

Mr. J. W. McConnell has returned rom a motoring trip.

Colonel F. S. Meighen is in Quebec

Mr. Hugh White, Toronto, is in the

Sir Rodolphe Forget, M.P., has re-urned from Ste. Irenee greatly im-roved in health.

Mr. R. G. Paquette is spending a hort time at the Highland Inn. Al-orquin Park.

Hon. Wm. Pugsley arrived from St john, N.B., yesterday, and spent the ay in the city.

Mr. Justice Robidoux is leaving to-ay for the Waterbury Inn, Waterbury

Walter Basen are the guests of the Hon. Lionel Guest at He St. Gilles.

pany of Canada

Col. Jeffrey H. Burland is enter-taining Sir John Gibson, of Toronto, at his summer home, "Kilmarth," Lit-tle Metis:

Hon. Mr. Crothers, Minister of Lattor, will not resign to become Lieutenant-Governor of Ontario. The story was that he would be succeeded by Ilon. W. J. Hanna in the Cabinet at Ottawa.

Mr. George D. Brymner, for twentysix years manager of the Bank of Montreal at New Westminster, has been appointed assistant superintendent of branches in British Columbia of that institution.

Alderman Blumenthal Starts Campaign Against Dirty Restaurants in Hope of Checking Disease.

Mr. E. Geoffrey Hoare, late of the Glyn Mills, Currie and Company, Lon-don, Eng., has been appointed a direc-tor of the Bank of British North Am-erica, in place of the late H. J. B. Ken-dall.

Mr. Shirley G. Dixon, the retiring president of the Students' Council of McGill University, having passed the examinations for the admission to the practice of law, has joined the legal firm of Greenshields, Greenshields, Languedoc & Parkins, and will follow his profession with this firm.

Messirs, Clifford W. Hordern, Kelowna, B.C.; L. B. Simeon, Kelowna, B.C.; E. S. Clements, Toronto; J. L. Hodben, Toronto: F. D. Reeves, Providence; Dr. H. R. S. Londs, Jackson.

one man Before Courts in Eighteen Months

## MANY INVESTIGATIONS en Cases of Incendiarism Were Dis-covered Last Month, But No One Was Arrested.

"There were ten cases of incendiarism last month in the city, discover-ed by the Fire Commission, but it was

MR. ROBERT BICKERDIKE, M.P.
Mr. Bickerdike, one of the best known insurance men not only in Montreal but in Canada, and local managing director of the Western Assurance Company, is equally well known as a poff enthusiast, and can be seen mostly every day enjoying a game on the links of the Country Club at St. Lambert.

FIREMEN'S BENEFIT

Big Falling Off in Amount Derived From Benefit Entertainment at the Theatre Francais.

work which had been done than any other man in the city.

Mr. Emond stated that it was so difficult to obtain sufficient evidence against anyone that during his twenty years work, there had not been more I am twenty-five cases in which he Commission had been able to sell in many of these crises the Courts and in many of these crises the Courts had dismissed the case owing to a lack of evidence.

Mr. Empnd said, of course the Commission in many cases had shown that

of evidence.

Mr. Empnd said, of course the Commission in many cases had shown that claims of damages were excessive, and the insurance companies had been able to direct their actions accordingly. Still the insurance companies had their own investigators to look into the fosess of the company, and the primary object of the Commission was to largestigate fires to see whether they were caused by accident or by some person intenienally, and owing to the difficulty in ettings sufficient evidence the conhession had been unable in many cases to even fulfill this primary object.

Many, many times evidence clearly hewed that fires have been caused inenionally, but there was almost alcomismost ack of the necessary evidence to send the suilay party before the Courts, as the Commission had to exercise streat caution in wifom they had arrested.

Mr. Emond recaled one case by these

Mr. Emond recaled one case h: 1900 shere he was conducting an investigation, and he caused a man to be arcisted, the case could, not be proved, and the man sued the city.

Would Have a Jury.

If this Court of investigation was oble to try the different cases, and vere aided by a jury in much the same way as the Coroner's Court is, many men would have been found guilty, and he work of the Commission would ave been greatly helped," said Mr. Schond.

The noped by next fall greater powrs would be given to the Commission
by the Legislature of the Province,
and they would be able to punish in
asses of carelessness. This would no
leabt greatly reduce the number of
least. Mr. Emond blamed the insurance companies for many of the fires,
she said that in many cases they
were over-insuring property, which
was probably due to the keenness of
he competition between the different
companies.

Much lessest.

Since the beginning of the year 12 lirect cases of incendiarism have been rovven by the Commission; most of these fires occurred in the north end of the city, in yacant houses and had on started by setting fire to oil-soak-drags. Then of these fires had taken drags. Then of these fires had taken drags, the control of the guilty party or sarties, however, were still at large, betterfive A. Constantin had been out at the cise, but no arrests had yet ten made.

# Prominent Insurance Man INVESTIGATIONS Tools or Machinery at Half-Price; Of LITTLE ISE A Buyer for What You Want to Sell

Increase Your Output With Small Investment

Your "good will" is what yields you the greatest returns. Why pay first Your "good will" is what yields you the greatest returns. Why pay first cost prices for tools and machinery when used equipment will do as well? Keep your investment down and your returns will be higher. The Want Ad Way will put you in touch with men who must sell what you want to buy—or want to make. The merchant advertises to sell goods—and he succeeds. So can you—but all you require is the expenditure of a few pennies—and a plainly worded ad. If you don't know how best to write it, let us help you and save words for you. But get busy on it NOW! Don't wait until the thing you want is gone. You will find a Little Want ad in this paper one of the best investments you ever (Suggestions for You to Adopt) this paper one of the best investments you ever (Suggestions for You to Adopt)
made. To be prosperous

WANTED TO BUY A used gasoline engine—about 80 h.p. Cyllider must be in first-class condition—all braises in place, and engine subjected to test. If the price is right address at once.

TO SELL-A standard gasoline engine; generates 32 h.p. In secellent shape. Must sell because we are in-stalling steam plant. Can supply shaft-ing and belting; 2 bbls, gasoline go with engine. Snap price. Address, im-mediately;

## "The Want Ad Way" 2c Per Word

FOR SALE

Learn to

NDLING WOOD FOR THE MIL. lion. Kindling, \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per load. "Molascutt" for horses, J. C. Mc-Diarmid, 402 William Street. Tel. Main 452.

MAIN 592.

300K BARGAINS of cloth-bound second-hand books on all subjects, history, fiction, sermons, poetry, etc.; \$1 and \$2 books for 10c. Country customers tan have assorted lots that originally cost \$15 or more for \$1, sent by express. (No cash no reply.) Norman Murray, 235 St. James St., (2 stairs up.) Montreat.

WANTED TO BORROW. s50,000 WANTED, on good, well built and occupied pro-erty. Address: P. O. Box 2204, Montreal.

AUTOMOBILES TO RENT.

AUTOMOBILE OWNERS Ex-change, 231 Berri St. Aduos to rent by day or hour, for all occasions, drives, weddings, etc. Seven passen-gers. Careful chauffeurs. East 4196. MONTREAL AUTO LIVERY, 184
Borri St., East 4263. Eight first-class autos at rent at any time; rea-sonable charges. Give us a trial. A.
Goudron, proprietor.

TO LET. ART of fine office, with unequalled attendance; services of French and English stenographer; separate electric light, separate desk telephone. Main 592, 315 per month. 31 C.P.R. Telegraph Building.

SUMMER RESORTS.

DIGBY-NOVA SCOTIA.

OUR BODGE AND COTTAGES. 
Write Aubrey Brown, for Hiustrated booklet.

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stocks, and signify and
significant significan AUTOMOBILES FOR SALE.

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AUTO BARGAIN—5 PASSENGER, 4 cylinder, 25 h.p. touring care first class running order. Owner anxious to realize. L. Delan, 492 Lagauchetlere West. Main 7385.

# the case, but no arrests had yet cen made. The following table shows the work done by the Commission during June, 1913, and June of this year: Inspections Investigations June 1913, June, 1914 Investigations field 36 39 Witnesses, Heard 122 129 Up to date this month, 85 inspections were made, 14 investigations held, 30 vitnesses heard. Many Rules Relating to Compensation Insurance Likely to Gause a Great Deal of Trouble.

HEALTH MOVEMENT

May Research to the second of the second

## THROWING MATCHES we Fires Investigated Showed That Fires Were Caused By Carelessness. WESTERN ASSURANCE COMPANY FIRE and MARINE Incorporated 1851 Assets Over - \$3,500,000,000

Assets Over - \$3,500,000.00 Losses paid since Two fires investigated by the Fire Commission yesterday were both attributed to matches negligently thrown on the floor.

Losses paid since organisation over \$57,000,000.00 Head Office, - TORONTO, ONT.

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onto O. A. Harper, 44-46 Lombard New York-L C. Randolph, 206 Broad-

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MONTREAL, JULY 15, 1914. .

only three million. It is difficult to conceive of a more extravagant distortion of the truth. So far as damada with conceived, she offered the first millions were taken uparty five millions were taken uparty five millions were taken uparty in the present state of the gilter of of the

of trillog per cent. of the amount of trillog pay dividends on watered stock, but despite this fact, it must be nistforcesentation. It would have admitted that the railroads in the been a grave and indefensible act to sell this vast sum of the Government's neight rates in order to enable them to make both ends meet. Unless them to make both ends meet. Unless that of Australia, which secured when the securities by a private bargain, and the pay of the securities of the securit er against the serious charge which, unconsciously, his uninforme friend brings against him. Nothing of the kind occurred. The group re friend brings against him. Nothing of the kind occurred. The group referred to never "purchased" these twenty-five millions of securities, privately or otherwise. The group

tising for tenders, he is a much less competent person than any of his opponents have ever subposed him to be good — Warsaw, Kisheneff, Odessa, But he did nothing of the kind. In this instance, as well as in the case of the alleged secret private sale of the stock, we are glad to be able to defend the Minister against the charge of his uninformed friend. The Minister did not waste the public money by expensive advertisements after the securities had been purchased. It was the Minister, not the imaginary group increased 100 per cent. from 1902 to the mightest power in the Minister, not the imaginary group increased 100 per cent. from 1902 to the mightest power in the Minister, not the imaginary group increased 100 per cent. from 1902 to the money to be had in London PROFIT BY THE SUGGESTION by those upon whom the money man or any other man for Commissioners' board—has recently is used one million pounds of four per cent. notes at 36. The issue was have one million pounds of four per cent. notes at 36. The issue was have one million pounds of four per cent. notes at 36. The issue was show how quickly money accumulates could only receive 87 per cent. of the amount they applied for.

United States and Canada in convention at Duluth predict that in time at 3 per cent. and you will be surprised.

past has been thus insured at the beginning. The underwriters agree with the Government on a price at which the Government on a price at which One of the largest American makers years of age. The Canadian Loan

The Tailures

The Windows and the second of the least, the andervite sense have nothlike to decrease the sense of the least, the andervite sense have nothlike to decrease the sense of the least, the andervite sense have nothlike to decrease the sense of the least (Landau and the least of the least

The fact that there are thirteen rail roads in the United States with a cap talization of over \$1,000,000,000 in the hands of receivers ought to have an influence with the Interstate Commerce Commission. Undoubtedly, railroads in that country are suffering them to the public at a slight addrance on what they paid, they only succeeded in disposing for the control of the state of the substitution of the control of the control of the state of the public at a slight addrance on what they paid, they only succeeded in disposing for the control of "When," says our contemporary, merce Commission. Undoubtedly, railling them to the public at a slight advance on what they paid, they only "succeeded in disposing, for the more contemporary." This statement of the transtation, if it should find its way into the lands of London financiers, will afford considerable amusement. We are gravely told find the flovernment sold the twenty-five millions by a private bargain to a group of financers, that this group offered them to the public at an advanced price and received only a response to the extent. ceived only a response to the extent over-capitalized and that the directors of twelve per cent. of the amount of are trying to pay dividends on watered \$53,000, this country being the largest level. Of course, all that is an entire stock, but despite this fact, it must be we are glad to be able to defend the increase be granted, many more roads only \$93,931,000. Russia's borrowings

## Development

Despite the tremendous drain or them for sale, as Russian finances as a result of the shareholders, which must come as never offered them for sale, as Russian finances as a result of the shareholders, which must come as a twar with Japan, and the great cost of respected to the shock to the old time director, who expected the second that in the second that it is alleged, it was the Government of Canada who offered them and divited tenders, the linyitation because and advertised in the cantendary of Mant. The Rank of Mant. al way by the Bank, of Mont. tract English capital for their developto its capacity of Pinancial ment. Since the establishment of the for the Dominion of Canada, Duma and the appearance of a certain ing to sue the former directors for and under instructions from the degree of liberty have come, evidences adday Minister of Finance. If of stability not seen in the past, and securities had aircady been "pursed," as is alleged, why should the continued of Canada go to the trough and heavy expense of advertising tenders for them? If after such a rehase," and "the closing of the issaction "so far Canada was consider," in the closing of the issaction "so far Canada was consider," the Minister proceeded to abounds with all the diverse products. nd the country's money in adver of the temperate and sub-tropical country.

in that. Every Canadian loan Germany and Belgium, the use of la-

Thirteen American Railroads in Hands of
Receivers

Re Receivers

Receivers

Receivers

Receivers

Receivers

Receivers

Receivers

In the United States there age at the present time thirteen rational formal time paid, they only succeeded in disposing, for the moment, of 12 per cent, at their own figure."

We are reluctant to believe that no better explanation than this can be given of the failure of the loan. The statements of the Journal of Com
In the United States there age at the present time thirteen rational companies with a total mileage of 16,104 in the habit of using one-horse was gone for this purpose. The Government is now building 9,000 miles of good roads, on which 125,000,000 rubles is to be expended in the next fifteen show a dod on the pain and angulsh wring the brow. thirteen companies have a total captatements of the Journal of Comprise on the subject were about \$705,000,000 consists of bonds and \$308,000,000 consists of bonds and \$308,000,000 consists of bonds and \$308,000,000 of stocks. In additional investing the subject of securities to the amount went from the British public according to the auth-Pacific and Boston & Maine.

In thirteen companies have a total captains to be expended in the next fifteen years. There is here a big opportunity for the sale of road-making machinery for the making of concrete blocks, as buildings of the making

amounted to \$71,000,000, Argentine \$71,000,000, the United States \$44,000. source of supply.

A new spirit is being manifested by some \$65,000,000.

the Minister, not the imaginary group of purchasers, who advertised the boan and invited tenders and received the scornful response of offers for only twelve per cent. of the issue.

The transaction was fully and clearly and fairly explained in The imported into Russia by way of Gerdard to get down to his office and pay Journal of Commerce article. The many, upon which German jobbers another fare to get up to it, he will loan was underwritten, or insured, —not "purchased." There was noth—While labor is cheaper in England, —mize.

the loan is to be issued. There is no of agricultural implements has put up question about an "advance" price. factories in Russia. It might appear, cially those, in the slum districts, \$17. There is only one issue price. If the therefore, that there would be little public respond to the invitation and room for the exportation of agriculmik depots, free ice and trips to the \$20.

"will understand the exact force of the

will understand the exact force of the comparison."—New York Times.

A Pennsylvania farmer was the owner of a good Alderney cow. A stranger, having admired the animal, asked the farmer: "What will you take for your cow?" or your cow?"
The farmer scratched his head for moment, and then said: "Look a-her moment, and then said: "Look a-here be you the tax assessor or has she been silled by the railroad?"—The Argo-

### WHY NOT?

By Martha B. Thomas, in Our Dumi (With apologies to Rudyard Kipling. When the world's last cab has been

When the oldest hack is in splinters And the swiftest race has been r

And none shall ye pull for their bid And none for the whip-lash tha

With Nature and God and Man.

113.05 188.41 301.59 339.22 376.89 414.66 452.42 490.05 527.71 565.48 603.22 640.87

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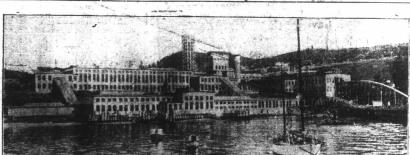
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Edited by Roy Campbell, B.A., B.Sc.F.

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THOROUGHLY COVERS THE MOST RAPIDLY EXPAND-ING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. CESSES, NEW MACHINERY AND INVENTIONS ARE NEWS SUMMARIES OF EXHAUSTIVELY DESCRIBED. THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD

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of the Liquidation re Eminates from Queen City

NEW LOW FOR C.P.R.

east that of former seasons, there was a considerably better sen-ent with regard to Dominion Tex-, which gained a point at 69. That Franchise Extension.

Break In New Heaven Gave Wall Street Bears Fresh Courage

PR ESURE IN C.P.R.

New York, July 15.-The stock mar

price ever recorded.

e effect of this break, as well as ted weakness in a few other issues to give the bear element fresh age and selling of an aggressive cter was reported in many of the ard issues. Holders in Canada.

represented liquidation

ession was further ors that the forthwould be very un-No Fresh Developments.

news was not based on ments but with the Stre short time after the it could not hold the decause stocks were large volume.

NEW YORK COMMENT

PEOPLE'S GAS CO.

HITE STAR LINE BONDS.

SILVER AT LONDON. July 15.—Bar silver 25%0, PROTECT

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Rock I

EXC

ıl Trade speaking orld

DLY EXPAND-RESENT TIME, NEW PRO-ENTIONS ARE MMARIES OF FIELDS FROM FROM THE THE WORLD

rms Desiring Mills

SS, LIMITED

AL, CANADA

SILVER AT LONDON. July 15.—Bar silver 25%6,

Most of the Liquidation Here Eminates from Queen City

VOL. XXIX. No. 59

NEW LOW FOR C.P.R.

Montreal Stock Exchange to-day, varied only by liquidation in such prominent Issues as C. P. R. and Canada Steamships preferred.
C.P. R. established a new low level for recent years at 181%, a decline of 2% front he level of yesterday's close.
A'good deal of this selling was said to have been on the part of Canadian investors who—their resources narrowed by the recent course of events—are anxious to participate in the offering of Canadian Northern and Grand Trunk Pacific bonds shortly to be made.

Canada Steamships preferred opened unchanged at 67%, but later, on liquidation by holders in Toronto, 4t sold down 1% to 66.
The position of the company is quite estimatory as it has been a con-

The position of the company is quite as satisfactory as it has been at any time during the present season. The warmer weather that obtained throughout the past week has stimulated traffic to no inconsiderable extent, and, while the industrial stagmation has naturally curtailed freight ffic to some extent, yet the volu affic to some extent, yet the volume business in this line is still were reast that of former seasons. There was a considerably better sen-ent with regard to Dominion Tex-t, which gained a point at 69.

That Franchise Extension. the unlisted section Tramwer was selling around the lev

## LOWEST PRICE

Break In New Heaven Gave Wall Street Bears Fresh Courage

PR ESURE IN C.P.R.

entiment Was Glooming in View of Reported Receiverships For Three Railways.

pecial to The Journal of Commerce.) (Special to The Journal of Commerce.).

New York, July 15.—The stock market to-day was dominated to a large attent by extreme weakness in New Hayen which had a further sensational break of six points to fifty or the lowest price ever recorded.

The effect of this break, as well as marked weakness in a few other issues, where the bear element freshourage and selling of an aggressive baracter was reported in many of the landard issues.

rs in Canada.

is theory was accepted by many in view of disquieting reports to in view of disquieting reports to the control of the control

rate decision would be very un-able to the railroads.

No Fresh Developments.

news was not based on fresh pments but with the Street in gloomy mood it was willing to anything that sounded bearish. Its agree an exhibition of moder-eaght a short time after the sum of the sum of

## NEW YORK COMMENT

The general list shows good

can: Nothing more than a tra-lly is expected.

PEOPLE'S GAS CO.
York, July 15.—For the past ar People's Gas Co. showed a lincrease in gross and net, was helped by economics of the my. ITE STAR LINE BONDS.

m, July 15.—Of the £1,500,000 cent White Star Line bonds put out, the underwriters had 87 per cent.

## LYALL TO GET CONTRACT

(Special Correspondence.)

Ottawa, July 15.—The contract for the large customs warehouse to be built in Ottawa has been assigned by Crockett and Tharle, contractors of Port Arthur, to the Peter Lyall Construction Company of Montreal. The contract price being \$1,173,000.

The original contract was awarded by the Government to the Simcoe Construction Company at a contract price of \$875,000. This company assigned the contract to Crockett and Tharle and the latter company found the price too low for profit. With the approval of the Government the Lyall Company has taken over the work at the increased price mentioned. The original tenders by which the Simcoe Construction Corecived the contract, were below the engineer's estimate and considered at the time to be too low for profit.

United States Light and Heating Company Faces A Receivership

NOTES TO MATURE

rouble Arose Primarily When Efforts to Induce Members of Directorate to Resign Failed.

to Induce Members of Directorate to Resign Failed.

Buffalo, N.Y., July 15. — Preferred stockholders of the United States Light and Heating Co., having failed in their efforts to eject several members of the directorate, Frederick R. Humpage of Buffalo, a member of the preferred stockholders' investigating committee has in this city filed a petition for the appointment of a receiver. A second petition was filed later in the day by mercantile creditors having claims of about \$10,000. The court took the petitions' under advisement.

Although the Humpage petition alleged fraud in connection with the company's affairs it was said that the aflegation is technical only. The company has \$450,000 short term notes maturing to-morrow and about \$160,000 of later maturities. An offering of \$1,500,000 6 per cent bonds, the proceeds of which were to have been used it paying off the notes and to take care of other necessities was to have closed to-morrow, but the preferred stock-holders did not believe the bond offering would be successful and decided of a receivership to conserve their interests.

Storage Batteries Patents.

terests.

Storage Batteries Patents.

The United States Light and Heating Co., is a marine corporation, organized in December, 1908, as the successor to the National Battery Co., the Bliss Electric Car Lighting Co. and the United States Light and Heating Co. of New Jersey. It owns patents on storage batteries used to light and heat cars, and also manufactures carheating and lighting apparatus. It has outstanding \$12,600,000 common stock and \$2,500,000 preferred stock. The preferred dividend, which is 7 percent and cumulative has not been paid for 18 months. The preferred stock sold up to 76 last year, but the passing of the dividend broke the market to 17 from which it recovered to 21 for the close of the year and in March touched 37 on an old lot. The common ranged last year from 13 to3, but has sold this year at 6%.

There were no bids on the Curb for the stocks yesterday. The preferred was offered at 25 and the common at 5. One sale of preferred was made at 17, but was cancelled as the buyer was unaware of the receivership proceedings.

Pacific was again under silling down to 184½, which at level touched since 1909. It is stock, in the opinion des, represented liquidation, forced, on account of the position of some speculative Canada, yry was accepted by many wf of disquieting reports to affect from London. It about the Street was more omy as the result of prediceiverships for the New Havsassuri Pacific and the Chik Island and Pacific Railms, eral depression was further shy remaining the property of the New Havsassuri Pacific and the Chik Island and Pacific Railms, eral depression was further shy remaining the property of the New Havsassuri Pacific and the Chik Island and Pacific Railms. Several months ago Frederick R. Humpage, Guy M. Walker and John A. Steiches were named as a preferred stockholders investigating committee, and they found that the company needed working Capital.

Shorts Brake Co. is chairman of the directorate. The other directorate is resident of the New York Air Brake Co. is chairman of the New York Air Brake Co. is chairman of the New York Air Brake Co. is chairman of the New York Air Brake Co. is chairman of the New York Air Brake Co. is chairman of the New York Air Brake Co. is chairman of the New York Air Brake Co. is chairman of the New York air Brake Co. is chairman of the New York Air Brake Co. is chairman of the New York Air Brake Co. is chairman of the New York Air Brake Co. is chairman of the New York Air Brake Co. is chairman of the New York air Brake Co. is chairman of the New York air Brake Co. is chairman of the New York air Brake Co. is chairman of the New York are Reveral Man of the New York are Reveral Man of the New York are Reveral Air Brake Co. is chairman of the New York are Reveral Air Brake Co. is chairman of the New York are Reveral Man of the New York are Reveral Man of the New Y

## NEW YORK CURB

New York, July 15.—Trading on the Curb was moderately active in spots. Cobalts were irregular.

Kerr Lake advanced to 5½, and Buffalo gained ¼ to 1¼ on fairly active onying. ouying. McKinley-Darragh was slightly low-

Rock Island securities, when issued, continued lower.

## **EXCHANGE MARKETS**

London-Discounts 21/8 per cent, unhanged. Paris—Discounts 2½ per cent, off.

PROTECTIVE COMMITTEE IN INTERESTS MISSOURI PACIFIC.
New York, July 15.— Following the formation of a bondholders' protective committee, a committee composed of local bankers has been formed in the interest of Missouri Pacific stock.

It has not asked for deposits but will await developments.

Liquidation Has Helped Rather than Hurt Foundation of Things

MINING LIST WEAK

Pronto Railway Management Does
Not Accept Seriously Order Regarding New Equipment.

(Special to Journal of Commerce.)
Toronto, Ont., July 15.—In spite of
he break in the premier security which
n this market carried the price down
o 184½, the feeling regarding the fuure of affairs is rather more optimistic

it is the general opinion that the foundation of things both in Montreal and here has been relieved rather than our by the liquidation of the past week. It would appear from the exhibition

Did Not Tempt Buyers.

Did Not Tempt Buyers.

The fact that C.P.R. was selling learly one hundred points below its aigh level did not tempt prospective ouyers who are watching the market fery closely, and the stock closed offering at its lowest.

There was some short covering, and a little outside buying in Brazilian and Jarcelona, which brought about an average gain of a point in each stock. Brazilian's high was 72¼ and Barcelona touched 17, closing at the best.

While the purely local stocks improved slightly there are some other weak spots in the market.

Steamships preferred broke over two Joints from Tuesday to 65¾, but Gental Electric showed an improvement of almost a point to 95½ and Toronte tails held at 124.

Not Yet in Effect.

Not Yet in Effect. Not Yet in Effect.

In the case of Toronto Railway it is seld that the recent order of the Onario Railway Board regarding new quipment is not yet in effect and the nanagement of the railway apparently does not contemplate the situation with any great degree of apprehension. The Hollinger statement for the four yeekly period ending June 17, is modrately encouraging but the stock was a shade easier offered, \$18.75 asked. The rest of the mining list was weak to the state of the mining list was weak to the state of the mining list was weak to the state of the mining list was weak to the state of the mining list was weak to the state of the mining list was weak to the state of the mining list was weak to the state of the mining list was weak to the state of the mining list was weak to the state of the mining list was weak to the state of the mining list was weak to the state of the mining list was weak to the state of the mining list was weak to the state of the mining list was weak to the state of the state of the mining list was weak to the state of the state of the mining list was weak to the state of the mining list was weak to the state of the

## MONTREAL SALES

MORNING BOARD.

Common Stocks:
Bell Telephone—4 at 146.
Power—10 at 230½; 25 at 230.
Dom. Bridge—5 at 109.
Bruzillan—60 at 71¾; 10 at 72¼
15 at 72; 5 at 72¼; 65 at 72; 10 a

35 at 12; 5 at 12; 24; Quebec Ry.—50 at 10%; 150 at 11; 0 at 10%; Dom. Textile—35 at 68%; 5 at 69

Dom. Textile—35 at 68½; 5 at 69

30 at 68½; 10 at 180%; 50 at 180,

10 at 68½; 150 at 180%; 50 at 180,

10 at 186; 150 at 186; 50 at 186;

31 at 186; 150 at 186; 25 at 185;

32 at 185; 10 at 184%; 40 at 185; 10 at 185;

33 at 185; 10 at 184%; 40 at 185; 10 at 185;

34 at 185; 10 at 184%; 40 at 185; 10 at 185;

35 at 185; 10 at 184; 40 at 185; 10 at 181;

35 at 185; 10 at 184; 40 at 185; 10 at 181;

36 at 186; 12 at 184;

37 at 186; 12 at 190;

38 at 184;

39 at 190; 20 at 190;

30 at 190; 25 at 21%;

30 at 21%; 25 at 21%

30 at 67%; 100 at 67%;

30 at

Can. Steamship Lines—40 at 67%; b0 at 67%; 100 at 67%; 25 at 67%; 25 at 67%; 25 at 66%; 25 at 66%;

Dom. Iron—25 at 76. Ogilvie—10 at 114. Bonds: Bonds:
Dom. 1-0al. \$5,000 at 100.
Mont. Power 4½ p.c. \$1,000 at 97.
1,000 at 97.
Mont. Trainways \$2,000 at 99%.
Ogilvie Series C. \$1,000 at 102%.
Scotla. \$4,000 at 87.
Winnipes St. Ry. \$500 at 99%.
Banks:

Danks: Ay. \$500 at 99%
Commerce 7 at 205; 3 at 205.
Merchants 10 at 183 cum. div.
Montreal 3 at 234.
Royal \$34 at 222.
Union 5 at 140%.
Mines:
Crown Reserva

rve-2,300 at 1.18; 500 at AFTERNOON BOARD.

AFTERNOON BOARD.

Common Stocks:
Smart Woods—25 at 20.
MacDonald—25 at 10.
Mont. Tram—5 at 225.
Spanish River—25 at 9.
Laurentide—25 at 80, 25 at 179½, 5 at 180, 10 at 180, 50 at 180.
Scotia—1 at 48½, 25 at 48¾, 10 at 48¾.
Dom. Iron—5 at 22, 5 at 22.
Textile—25 at 67¾.
Toronto—55 at 123¾, 25 at 123¾, 25 at 124
Ottawa Power—2 at 140.
C. P. R.—50 at 184½, 25 at 184¼, 25 at 184¼, 10 at 184¼, 10 at 184¼.
Brazilian—25 at 72¼, 10 at 72¼, 10 at 72¼.
B. C. Packer—25 at 117.

Brazilian—25 at 12%,

1 72¼.

B. C. Packer—25 at 117,

Montreal Power—25 at 229½, 25 at 229½, 26 at 229½,

Preferred Stocks;

Can. Steamship—5 at 66¼, 75 at 66, 75 at 66, 75 at 66¼, 25 at 66¼.

Cement—I at 90½.

Banks:
Berlin—Discounts, 2½ per cent, unchanged.
Paris Exchange on London 25 francs
Berlin Exchange on London 20 marks
Berlin Exchange on London 20 marks
Perlin Exchange on London 20 marks BOSTON LIST QUIET.

Boston, July 15.—Weakness in New Eaven was again the feature of the market. The general list was quiet. SMOKE VAFIADIS

Smoke VAFIADIS

Celebrated Egyptian Cigarettes

Sherwin W. Can. Power! bit
Winnipes Elected by Winnipes Electe

### BORROW \$3,000,000

(Special Correspondence.)

Edmonton, July 16.—Moyar, McNamara has put before the city council practically his first scheme for financing the city during his administration. It was to borrow three million dollars from the Impelial Bank in Toronto on treasury, notes at 4½ per cent. At the council meeting the mayor said it was absolutely necessary to take advantage of the offer as it was at a remarkably low rate; the best he could get for a debanture, issue was a tentative offer of 94. The notes will be dated Anguist fist, 1914, and matured Feb. ist, 1918, 1910.

The offer brought about a very warm discussion in the council, the aldermen declaring that a three million dollar loan on notes was something they did not care to rush-through with too hurriedly without some assurance that they would be able to meet the obfigation upon its due date.

The mayor-had gone into the proposition quite fabily with the finance committee, he declared, but he would

Texas ... 14 14 13% 12% Y. Y. C. & H. 

## MONTREAL STOCKS

algary Power
anada Car
anada Cemert
Do. pfd
an. Cottons
an. Converters
an. Con. Rubber
Do. pfd
anadian Pacific pfd. an. Steamsip Lines
Do. pfd.
Trown Reserve
Detroit United Railway
Jom. Canners
Do. pfd.
Dom. Iron, pfd
Dom. Textile
Dom. Trust Co.
Hillcrest Collieries
Do. pfd. 115 follinger Gold Mine Illinois Traction, pfd. ake of Wods Do., pfd. . . . . acDonald Co. . . S. Steel & Coal
galvie Milling
cenn. Water & Power
tich. & Ont.
puebec Ry, L. H. & P.
hawinigan
her. Williams
Do., pfd.
panish River
Do., pfd. Stocks:

..... 125 125 co .... 30 .... 102 ½ 102 ½ 95 93 93 91 189 Toronto Railway rucketts Tobacco
Fwin City, X.R.
W. Kootenay P. & L.
Winnipeg Railway
Windsor Hotel
Banks:
Commerce

200 ½
132
20 119
223 200 ½
140 ½
140 Quebec... Royal Union Bonds: Ames Holden

Can. Cement

Canada Car.

Canada Felt

Can. Cottons

Can. Converters

Can. Rubber

Jominion Coal

Jominion' Cotton

Jom. Canners

Jom. Canners

Jom. Canners

Jom. Canners 95 104 100 101 94 Dom. Iron. & Steel
D. Textile A
D. Textile B
D. Textile B
D. Textile C
D. Textile B
D. Textile B 971/2

Penmans Ltd.
Porto Rico
Price Bros
Quebec Ry.
Riordon Paper
Sherwin W.

97

107½ 90 81½

50

Presidend Shaughnessy says

Contemplated MUCH READY CASH

Works of Magnitude Not

rectors in October May Take Formal Steps to Provide for Company's Future Capital Requirements.

## MONTREAL UNLISTED

	01.210120		
Mines:	Asked.	Bid	
Procupine Crown Mines		. Dia.	
Ltd	95	0.0	
Miscellaneous:	0.0	.80	
Can. Felt Com.	1.5		
Carriage Factories Ltd.	9117		
Do., Pfd	31 1/2		
Cedars Rapids Mfg. &	. 79		
Power Co.,			
Do., Bonds	661/2	66	
Frontebae Promosi	86 1/2		
Frontenac Breweries Co.	42	40	
Do., Pfd	95 1/2	94	
Do., Bonds	92	90	
Mex. Mahogany & Rub-			
ber Corp	23	1	
Mont. Tramway Power		1	
Co	441/2	44%	
National Brick Com.	48	46	
Do., Bonds	72		
Western Can. Power	30	27	
wayagamack Puln &			
Paper Co	3214	31 1/2	
Do., Bonds MORNING BOAL	76	75	
MORNING BOAL	n n		

MORNING BOARD.

Cedars Rap. Power - ½ at 67, 25½ t 66, 2 at 66¼, ¾ at 66, ½ at 67.

Carriage Factories - 25 at 28( 50 at

Carrage Factories—25 at 28t 50 at 38½.

Tram. Power—320 at 44½, 25 at 44¾, 5 at 45½, 75 at 45½, 75 at 44½, 15 at 44½, 25 at 44½, at 44½, 3500 at 86½, \$600 at 86½, \$600 at 86½, \$000 at 76, \$200 at 86½, \$600 at 86½, AFTERNOON BOARD.

Carriage Factories—25 at 31, 7 at 30, 0 at 31½, 10 at 31½, 5 at 31½. Tram. Power—250 at 44½, 50 at 440, 17 at 443, 100 at 44½, 50 at 440, 50 at 7 at 44%, 100 at 44%, 50 at 44%, 50 44½, Cedars Rap. Poyer Bds.— \$1,000 at

FOR MAIL CARRIAGE. Washington, July 15.—The Moon Bill has been amended to give the railways \$3,265,671 additional pay for

cal Year.

New York, July 15.—Directors of the Pacific Coast Cd. yesterday voted to reduce dividends on the second preferred and common stocks from 1½ to 1 per cent. for the present quarter. The regular quarterly dividend of 1½ per cent. on the first preferred stock was authorized.

Reduction of the dividends is due to reduced earnings for the fiscal year which ended June 30. Directors say that while large crops now assured in Oregon, Washington and California, the opening of the Panama Canal and the exposition at San Francisco and San Dlego give promise of better earnings during the coming year it was deemed in the interest of stockholders to declare the lower rate of dividends at this time.

## MONTREAL MINING

(Reported by E. L. D City Cobalt ... Cobalt Lake Coniagas
Crown Reserve
Gould
Great Northern
Kerr Lake Larose ...... McK. Darragh Nipissing Peterson Lake Right of Way Silver Leaf
Temiskaming
Fretheway
Wettlaufer
Jochrane
Porcupine stocks:
Doble
Jome Like
Jome Mines
Foley O'Brien
follinger
upiter
upiter
Pearl Lake
Porc. Crown
Preston
Rea Mines 18.00 18.775

SALES.

Special Pressure in Baltimore and Ohio as Result work

## Union Pacific Decision INVESTMENT DEMAND

Reported Checked, Particularly With Regard to Canadian Issues, due to Alleged Excessive Berrowing.

London, July 15.—The stock market showed an inclination to sag.
Consols were heavy and American stocks were generally to ½ per cent, below parity with special pressure in Baltimore & Ohio as result of Union Pacific decision.

The city reported a check in invest, ament demand, this applying particularly to Canadian issues on the theory that Canada has done too much borrowing in recent years.

rowing in recent years.

The result of other recent floations has also been disappointing in spice of case in money.

Foreign houses sold a little stock at the opening,

Tone Was Unsettled. The stock market closed inactive but its tone was unsettled on account of the Utser situation and undertainty regarding affairs in Albania. American stocks suffered a reaction on the curb.

on the curb.

Brazilian bonds improved on reports of a renewal of loan negotiations.

Money was in fair request at 1% per or cent. on call. Bills were steady at 2% per cent.

Rumors are current of another colonial loan to come shortly.

## GOLD AT LONDON London July 15.—The Bank of Eng-land has bought £132,000 gold over

the country to the continent.

The bank has also received £20,000 of from Germany, £50,000 from Brazil, and £56,000 from Argentina.

Twenty-seven thousand pounds was part to the continent.

SALES.

Crown Reserve 100 at 1.18, 200 at 1.20, 300 at 1.20.

Crown Reserve 260 at 1.20, 200 at 1.20, 100 at 1.20, 300 at 1.11, 200 at 1.20, 100 at 1.20, 300 at 1.11, 200 at 1.20, 100 at 1.20, 300 at 1.20, 200 at

Paid Up Capital. Reserve Fund and Undivided Profits... The MERCHANTS' BANK OF CANADA.

Sterling and Continental Exchange Bought and Sold

or inter A. E. AMES & CO.

ESTABLISHED 1889

INVESTMENT BANKERS Government, Municipal and Corporation

Union Bank Building : : Toronto

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PRINTING DEPARTMENT -

"YE QUALITY" PRINTERS

# Bonds, Debentures and Stocks

satisfaction.

PHONE TO-DAY, MAIN 2662 THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED

35-45 ST. ALEXANDER ST. - MONTREAL \*bags

BANK BUILDINGS IN

CANADA

160 Per Cent

USE OF CRUDE ROCK

eld Last Year in United States Was

2,600,000 Tons, Valued at \$6,774,-

nined in the United States in 1913 to mined in the United States in 1913 to the extent of 2,599,508 short tons, an increase of 98,75° tons over the pro-duction of 1912, according to the Unit-ed States Geological Survey. The total value of gypsum and gyp-

um products was \$6,774,822, compared with \$6,563,908 in 1912, an increase of

Gypsum sold crude amounting to 63,136 short tons, valued

## IONOS HIGHEY REGARDED

Since Its Incorporation in 1855, London, Ont., Has Shown Very Steady and Consistent Growth

dessrs. Wood, Gundy and Company, 18,350,260; 1913, 32,969,216. Toronto, are making an offering of 28,000 City of London. Ontario, pads, to yield 4.67 per cent, thus affeling an opportunity of securing a comparation of the control of t ilarly high-grade Canadian Muneceptation in a very attractive price.
London is widely recognized as one 80 of the most efficiently managed and susservative of the larger Camadian dustries. Its bonds have always been 19 of the property bighty regarded by investors in 19 of the property bighty regarded by investors in 19 of the property bighty regarded by investors in 19 of the property by the

an increase of 111 per cent.

Custom house receipts increased from \$783,312 in 1998 to \$1,328,000 in 1913—an increase of 69 per cent.

Building permits increased from \$805,074 in 1910 to \$1,789,290 in 1913.

Annual value of manufactured products increased 100 per cent. from 1900 to 1910, and are conservatively estimated at \$20,000 for 1914.

London's importance is due primarily to the city's location in the house. Great Eritain and Canada, and a number of the larger insurance companies and private investors in the United States have been buyers of London bonds for some years past.

Sinog its incorporation in 1855, the city has shown a very steady and consistent growth as will be observed from the figures in the enclosed circular. Summarized these are as follows: Populistice—1884, 28,2676; 1992, 33.

183. 1813, 55,026.

Assessment—1894, 15,371,910; 1902,

## CHECK LUMBER WASTE Secretaries Redfield and Houston Will PRESIDENT WISON'S

ploration,

the rate of approximately sixty bil-ion feet annually. In spite of this imited timber supply, lumbermen are aid to be-unable to market much of

the industry itself or by the public elation to the industry.

BILLIONS OF FISH

Distributed by United States Government For Year Ended June 2008, Making a Record, 10, 10

Washington, July 15. Serretary of Commerce Redfield has just heem informed by the Commissioner of Fisheries that advance reports accepted from the fish-cultural stations of the Gureau of Fisheries in all parts of the Sountry indicate that during the fiscal year which closed on June 20.

year which closed on June 30 hast, the number of food and game fish propa-gated and distributed by the Bureau was considerably in excess of that, of any previous year. The output was approximately four billion, of which 485 million represented

the migratory food fishes of the At-lantic Coast streams, 1 billion the

DOME MINE

shington, July 15.—In the belief

that the methods used in exploiting timber resources and the restoration of normal and healthy conditions in the industries which convert timber in-to useable products vitally concern the public. Secretaries Redfield and Hous-ton have completed plans for a joint Price of Lumber in United States May Become Prohibitive public, secretaries Redfield and Hous-ton have completed plans for a joint study by their departments of the sup-ply and exploitation of the country's timber.

One of the conditions which make the study of immediate importance, ac-cording to an announcement to-day, is the fact that the standing timber, esti-mated at about three thousand billion feet, is being reduced of its stumpage at the rate of approximately sixty bil-lion feet annually. In spite of this

## **OWNERS TOTAL 1.694**

Lax Land Laws and Prodigal Grants
Responsible for Enormous Areas

Washington, July 15.—Concentra-tion of timber lands in the United tiates in the hands of a few owners, discussed at length in the second and thiff parts of the report of the direction of Corporations on the lumber industry, submitted to President Wilthe poorer grades. It is estimated that from one-third to one-half of the material in the trees is left in the woods or burned in lumber mills. Some of this waste is believed to be preventable, and much more, it is hoped, can be saved under improved conditions of Commissioner Davies, nen hold 49 per cent. of the n southwestern Washington,

ort says; five men hold 36 per be saved under improved conditions of marketing and use of wood.

The studies will seek to establish the essential facts relating to supply, exploitation, and marketing of timber, both at home and abroad, and to analyze the underlying causes of present conditions which are said to be unsatisfactory. The aim will be to indicate measures which should be hadopted by the industry treef or by the conditions.

increase in the value of timber, resulting in part from such speculative holding, are underlying facts that will become more and more important ele-minutes in determining the price of lum-ber as the supply of timber diminish-is," says the report.

Held Mostly in Fee.

The main fact shown is that 1.694 inber owners hold in fee over one-tree United States from the Canadian of the Mexican border. In many States feese 1.694 own no lands at all, In the 60 timbered counties investigated they win discussed the discussion of the tree.

These 1.694 holders own 105.600,000 cress. This is an area four-office the

these 1,694 holders own 105,600,000 g. This is an area four-fifths the of France, or greater than the enstate of California, or more than and one-half times the land area the six New Encland States. Sixibiologies own 47,800,000 acres, or the six mes the land area of New sey. Three land-grant railroads

arid or semi-arid.
In the asper peninsula of Michigan

III-Enforced Land Laws.
Lavish land grants and loose, illmored land laws are the historical
sciaground of the concentration of
and and timber ownership shown in
his report. A study of the present
weething to 7,270,000 acres of railroad,
vagon road, and canal grant lainds,
putating most of the granted lands in
the map area, and a little elsewhere,
how's that of these particular lands,
ranted long ago to single corporabiss apparently with the idea that
fire would be quickly sold to settlers,
buty it her cent. are now distributed
a small holdings. Eighty-five per cent.
The dwined by the grantees or their
legeisors, or by large timber holdarea western railroads in the sixties,
the trades till retained 40 per cent.

reover, the States appear to have sed of the various Federal grants to them in such a way as to con-e o the concentration of land ther ownership. Florida is a example of this. Again, to them in such a way as to con-tee o the concentration of land timber, ownership. Florida is a use example of this. Again, shill-land laws, the cash-sale law repealed, the scrip laws, and the stead, and timber and stone laws tied, at least in timber regions, to ter Government lands directly or at directly to great holders.

MR. WARBURG MAN OF EXTREME CAPACITY

Commenting on the Warburg inci-dent in the American Senate Hayden Stone & Co., observe: "It is thorough-ly typical of the difficulty in securing men of the first rank to serve in remen of the first rank to serve in responsible positions under the present political regime. Mr. Warburg is not only an able-banker, but probably the greatest student of international finance in this country. This is precisely what is most needed. It has been very largely due to our lack of knowledge of international finance that practically all the banking in South America, and, therefore, a great part of its business, is done through Europe and the Contherefore, a great part of its business, is done through Europe and the Control, it is done through Europe and the Control, it is intent, instead of being done, as it normally should be done, through us. In short, Mr. Warburfs is the ideal type of man for the position; without him the Board will be ill-balanced. Yet it simpossible to see how he could have acted otherwise and still preserve his self-respect. His record is well known; his integrity above reproach. The Sentit Commission, by its preposterous artitude, is apparently going to deprive the country of his services in this extreme capacity. It is a great misfortune."

Says Vast Majority of Them Connect ed With Big Business are Honest Clews says that one of the

s a welcome acknowledgment of what very sane, intelligent and fair-mind-d business, man knows to be true. There are rogues in every profession and big business has not been free of ts misdeeds and unsound policies. The filly assumption, however, that every unsiness man is a "malefactor," an assumption which has been very popular with a dertain class of people, has done reat harm to the country, and Mr. Vilson has performed a distinct national service by "contradicting this onal service by contradicting this

### **CARDSTONE OFFERS** HURON AND ERIE Gen Demand for New Issue Made at Premium of 100 per cent.

The town of Cardstone, Alta., is offering for sale \$11,000 in debentures. The tenders close and will be opened at 7.30 p.m. on July 29th.

The assessed valuation of property

this year is \$1,053,000.00

The Huron and Erie was started by Years ago, in 1864, and has since hen never paid less than 9 per cent., lividend. In 1909 it paid 10 per cent., and 1913 12 per ent. Net earnings on average paid-pc capital; 1907, 12.52 per cent.; 1909, 12.52 per cent.; 1909, 14.21 per ent.; 1910, 14.75 per cent; 1910, 14.75 per cent; 1910, 14.75 per cent; 1911, 5.25 per cent.; 1912, 15.51 per cent.; 1913, 17.71 per cent. Last year near-year of per cent. when the financing undertaken by industrial corporations and railroads will be equally successful. With the uncertainties in the railroads of figure of the financing undertaken by industrial corporations and railroads will be equally successful. The first per cent. With the uncertainties in the railroads of figure of the amount. This is great entering the amount, and the investment world. When per did not prove the amount, and the investment world. When per did not per out the investment world. When per did not per out the investment world. When per did not per out the investment world. When per did not per out the investment world. When per did not per out the investment world. When per did not per out the investment world. When per did not per out the investment world. When per did not per out the investment world. When it is the investment world. The industrial corporations are investment world. The investment world. The industrial corporations are investment world. The industrial corporatio

SOUTHERN PACIFIC CO.

"While it is impossible yet to learn

may be significant that the only bonds which have broken much are those which might be of service in obtaining control of the roads, namely, the convertible 5s of 1958, and the collateral 4s of 1945. The former are convertible any time until September 1, 1932, and the latter carry with them the control of the St. Louis, Iron Mountain and Southern Railway which represents the best half of the Missouri Pacific system. Both of these bonds are of course speculations, but the first collateral 5s of 1920 and the collateral trust 5s of 1917 are sound investments which should go through even a receivership unscathed, and now show a very high yield. In Ten Years American Production Has Improved

## CENTERING IN ONE SECURITY

Mistake To Have All Earnings Placed In One Security, or Type of Se-curity, Says Odd Lot Review.

"As a general proposition allowi of your investment to be centered in one security or type of security is a mistake," says The Odd Lot Review, published by John Muir & Co. "This is especially true in the case of women of who have been left a large part of their things tied up in specialties in which they have no direct business connection. There has seldom been a more opportune time to re-arrange an interest of the prices of practically all good securities are inviting, contrasted with Gypsum sold crude amounting to 163,136 short tons, valued, at \$697,066, thout \$5 per cent. being used for Portand cement at an average value of 31.49 a ton. The quantity sold for this purpose is steadily increasing.

There was an increase of 42,175 tons in the amount of calcined gypsum sold in 1913, yet the average price per ton was \$3.43—the same as, in 1912. A to-al of 1,689,157 shore tone was calcined. curities are inviting, contrasted with the levels they have attained in the past. Some to be sure, are not in the same position as they were a dark

SALE A SUCCESS.

The Claffin receivers' sale was a success!
The creditors are to meet July at the Park Ave. Hotel, New York.

MARITIME OILWELLS

Strike Made on One Property Will Lead to the Development of Others.

A. Chrichton, office manager of Mar-ime Oilfields, Limited, writes from loncton, N.B.: "In pursuance of a rogramme outlined by Dr. Henderson programme outlined by Dr. Henderson-for the deepening of several of the present wells in our gas field, I am very pleased to report that in deepen-ing Well No. 36, and after passing through a bed of shale and sandstone, we last night struck a gas sand giving a flow of 2,000,000 cu, ft, per day. The deepening of other wells will at once be proceeded with."

## C.P.R. IN EUROPE

Canadian Securities Not Now Regard

merly a tremendous favorite with the whole continent of Europe, has lost, its old position in the past year or so. It is said that whenever the stock has displayed any particular firmness in this market or in London, Berlin has tower and towers of public importance of the very line of endeavor. Big business will be stimulated, labor will be again from the virty will revolve and improvement will have admitted a samitted and the wheels of industry will revolve and improvement will have admitted as admitted as admitted as admitted as a samitted as a

COST OF GITT SOMETIMENT

Per Capita Payment in 195 Cities in United States Was \$13.02 in 1902 and \$17.34 in 1912

\$5.02 in 1912. Per Capita Expense of General Depart-

ments.
Highest city— Amount.
1.—Boston, Mass..... \$28.06
11.—Washington, D.C... 25.43 Amount.

Washington, July 16.—The total payment for expenses of the general departments of the 195 cities having a population of 30,000 and over in the report of Pinancial Statistics of Cities for 1912, recently issued by the census was \$508,540,048. The total per capita payments for expenses other than of public service enterprises increased from \$1.402 to \$17.34 in 1912.

I gain of 33.2 per cent.

For/the 195 cities the total per capita payment for general departments, injecting general government, police, fried, fill other protection to person and property, conservation of health, sanitation and promotion of cleanliness, highways, charities, hospitals and corrections, education, recreation, miscellanious and general, as \$17.34; for the cires of Group 1, \$21.23; Group 2, \$19.99; Jroup 3, \$14.22; Group 4, \$12.06; Group II.—Sean Francisco, Cal. 3.49 (Group 1, \$21.23; Group 2, \$19.99; Jroup 3, \$14.22; Group 4, \$12.06; Group II.—New Orleans, La. 1.12 (Group II.—Sean Francisco, Cal. 3.60 (Group II.—Group III.—Group III.—G

Group V.—Pasadena, Cal.

Lowest city—
Group I.—Baltimore, Md..
Group II.—New Orleans, I Group IV.—Jacksonville, Fla. Group V.—Tampa, Fla.

## CATTLE HAIR CLOTH

reasury at Washington Approves 25 Per Cent Assessed at New York. Washington, July 15.—Assistant Sec

Washington, July 15.—Assistant Secterary of the Treasury Malburn, in a etter to the Collector at New York, has innounced that the Department aproved the practice at New York of issessing a duty of 25 per cent on catche hair cloth, and a duty of 40 per cent on zibeline or ripple cloth under the existing tariff act. The letter said: "It appears that the cattle hair cloth contains approximately five per cent of wood waste, and that of this wood waste a small percentage is molially that the zibeline or ripple cloth is composed of mohair and cotton, mohair that the zibeline or ripple cloth is com-posed of mohair and cotton, mohair hief value, and that the plush effect is produced on the surface of such of the cloths by teasling. The opinion expressed by you that cloths of the sharacter under consideration, although resembling plushes do not answer the technical definition of pile fabrics, for the reason that no extra warp or woof threads were looped in the process of weaving, is in harmony with the views expressed by the Board of United States General Appraisers. xpressed by the Board of states General Appraisers.

States General Appraisers.

"Certain domestic manufacturers, however, contend that the fabrics are in fact plushes, are so known commercially, and are, therefore, properly dutiable at the rate of 45 per cent advalorem under paragraph 309 of the tariff, act. While it appears that the leibths under consideration are commercially known as plushes, this fact does not control the classification thereof, for the reason that in the of being cut, and has no relation to durem fabrics upon which have been produced plush effects by teasling."

It is

## REAL FRUIT JELLY

Washington, July 15.—Real fruit jelwashington, July 15.—Real fruit jel-ley must "jell" because of the fruit Juice in it, and not because gelatin has been added to it, according to a recent Government opinion upon the Food and Drugs Act This ruling states that a

## TREND TOWARD

Current Business on St. Paul's Shows an Improving Tendency

CHANGE IS WELCOME For With Anticipated Heavier Interest Charges, Dividend Margin Would be Uncomfortably Close.

New York, 'July 15 .- St. Paul's current business shows improving tenden-cles, and as evidence of this trend to-

DOME NINE

The Statistic coverage in Finding

The S

Lide Good---Country uni

01. XXIX. No. 59

PRICES ACTIVE

rade, dealers report that bus ote the tone of the market is ger and there has been a reduc the price of coppe en no further changes i from last week's prices. Orner mostly of a hand-to-mouth char

der in the metal markets are and in and few new ones are comings and fine new ones are comings and the demand for but rich is a set from last week.

I fion is still quoted at \$2.05 case, are is weaker, showing a reduction a cells. Tin and sine continue attituous and meter comings and the common and are setter compared to the common and are setter common and are setter compared to the common and are setter commo

r cents. Tin and sinc continues is. Antimony and spelter con-sunchanged. Brass fields firm at at levels. Only a fair demand, is size for lead, and there has been harther changes to note in quota-

its 14 cs. 14x48 ins.

en and Steelt
man bur, per 100 lbs.
d fron, per 100 lbs.
d lron, per 100 lbs.
delron, per 100 lbs.
delron, per 100 lbs.
delron, per 100 lbs.
delron, per 100 lbs.
decalk, per 100 lbs.

less 10 per cent

estic (trail), per 100 lbs ested pig, per 100 lbs. . . skeets, 2½ lbs., sq. fi.

3.90 4.15

ora shous, right, medium may, No. 2 and larger.
and smeller
and smeller
all to 6:
and larger
and larger
and larger
and larger
and larger No. 2 and farger, per 25 or and hirger, per 26

No. 1 and smaller, per 1.25

No. 1 and smaller, per 1.60

Lintro

No. 2 and larger, per 1.60

No. 1 and smaller, per 1.75

No. 1 and small

to and Nuta:
to and Nuta:
Some St (flist) % end
to se 2.10 per cent.
to Solts, 7-18 up, 52% & 12 per

Soins, \$1 (that) % sind
like \$6 a. 10 per cent.

So Bolts, 7-15 up, 52% & 12 per

Los Bolts, 8. dia., \$5 a. 10 pp. d.

Its Bolts, 8. dia., \$5 a. 10 pp. d.

Its Bolts, 1-16 and up, \$0 p. d.

Its Bolts, 1-16 and

SMOKE VAFIADIS

puntes in me continue of the c

ities in United )2 and

enver, Col. 20.13
lantic City, N.J. 22.76
unt Vernon, N.Y. 27.58
est city—
timore, Md. \$15.14
wordens, La. 12.79
rmingham, Ala 8.64
enton, Pa. 6.47
urjotte, N.C. 6.47
urjotte, N.C. 6.47
ment.
ment.
on, Mass \$3.19
Francisco, Cal

Francisco, Cal. sey City, N.J.. antic City, N.J..

usiness on St. vs an Improving ndency IS WELCOME

vidend Margin Would tably Close.

ly 15.—St. Paul's cur-ws improving tenden-ence of this trend to-nings, car loadings of

St. Paul that the out-usiness is bright. If 2 p.c. bonds recently d, the annual interest

che \$30,000,000 4½ p.c. che \$30,000,000 4½ p.c. sold. They were of-ulf a point lower than orthern Pacific 4½s, rtgage similar to St. Are Curtailed.

Are Curtailed.

Ins ended May 31, St.

Inings were \$2,340,854.

Operating expension

Fraction of the season was heavier in

of the fiscal years

of the fiscal years

of the fiscal years

of the curtailment of the curtailment of the fiscal years

of the fiscal y

YRES LOAN. 15.—Buenos Ayres £1,000,000 five per scribed for to the ex-

be clamped on the on of the Le Salle on of the Le Salle on Prominent banks nen promised to application that their pressure made known.

he Journal of Com-

aidy Good ... Country, and PRICES ACTIVE

Has Suffered Reduction of the Cents—Other Metals Con-

in the local wholesale hardware and in trade, dealers report that busing a fairly active, and atthough a revenue no changes in prices, as the tone of the market is gening from. On the other hand, this in markets are quiet and slightly.

HARDWARE AND METALS. | Manual | M

A Local Wholesaler



(Special Cable Journal of Commerch.)
London, July 16—The offerings at the wool auction saise yesterday amounted to 13,239 bales, mostly crossbreds which forms the principle amount of the selection for this series. Everything indicates that the purchases of cross-breds will quite equal last series, and if so the supply will be prefty well cleared up. The demand was brisk, the Home trade being more active on suitable parceis. United States buyers operated heavily on medium fine crossbreds and suitable parceis, the demand from that source being better than on any previous day. The few merinos brought forward were eagerly taken for the continent. Prices held firm and the buying effected a reafly

The control of the Co 5. The Province where rains same too make the control of the theory of the control of the theory of the control of the control

GRAIN MARKETS

The state of the s

ANOTHER OIL REDUCTION.
(Special to the Jearmal of Commerce.)
Pittsburgh, July 15. Pensylvania
a barrel to \$1.76.

New York—Standard Oil Company
of New York—Standard Oil Company
of New York to day reduced all grades
or refined oil for export fitteen points,
making a total reduction of fifty points
since last October.

125,000,000 this of copper at prices ranging from 13% cents at the extremes were hooked the smaltest amounts, the bulk of business being producers to the smaltest amounts, the bulk of business being placed at 13% and 13% cents a pound.

To-day, the market has settled back to 13% to 13% cent busis, although the lading producers continue to quote 13% to 13% cents which has become purely producing interests will sell at 13% cents if a firm bild appears.

The spoker market has commenced to show signs of improvement. The firm that argue users have during the pixel to the producing interests will sell at 13% cents if a firm bild appears, and the largue users have during the pixel with the producing interests to show signs of improvement. The other largue users have during the pixel with the pixel tina Corn was strong on short covering condowing reports of unfavorable Argentine weather, and poor quality of Argentine corn reaching United King-dom.

Market Firm Americans

The general tone of the paper The general tone of the paper trade locally, is beginning to show improvement. Instead of the usual reported in the late of the usual reported of inte that business was bad agents are much more confident and during the past week business has been considerably better than for some time. The newsprint market shows little change since has week. A good demand from the United Status continues and although no new contracts are being made at the present time, the situation is bright and all mills are busy. In some cases work is being arried on without much profit, baraired on without much profit of the profit of t

west wanted and exporters bayring prices being on his expect mines are greated in the process of the process of

LOCAL SUGAR MARKET LOCAL SUGAR MARKET unchanged in the local sugar market. Susiness has been fairly, steady, sudorices are firm. Monay's development the new market was not redesend by local prices, and the only offeel to be noticed was a little extra buyon.

Extra evanutated

enton

### **GLEANED FROM** MANY SOURCES

A big boom is promised in financial ircles in London, Eng., immediate the Irish question is settled.

A son of Mr. Percy Cowans has been injured in a riding accident at St. Andrew's, N.B. Prince William of Wied, placed of

Canvass made by New York Times of bankers, manufacturers and railroad heads shows confidence in trade boom for immediate future.

There were 10,150 killed and over 190,000 injured on the railroads of the United States in year ended June 30. In previous year 10,964 were killed.

There are 12.517 men engaged in work on New York subways. Value of work, either in progress or completed, is \$126.414,036.

At the meeting of the general synod of the Anglican church in Vancouver on September 9 an attempt will be made to substitute the word "Hades" for "Hell" in the prayer book.

Ninety-nine sledge dogs, shipped from Winnipeg have arrived in Lon-don in fine condition. They will take part in Sir Ernest Shackleton's trans-

Rev. C. A. Williams, pastor of St. James Methodist Church, Montreal, left hondon for Glasgow yesterday. He expects to see a compromise in the Single tax is now in force practical-

ly throughout the province of Alberta, which claims the distinction of being the only single tax province in the

A record long distance wireless mes-ge for Canada was hung up yester by when the Cape Race signal stass from the S. S Virginian, which was then 700 mi out, or practically in mid Atlantic.

leave for Charleston, S.C., at the end of this week to speak at a meeting in memory of his grandfather, John Mitchel, the Irish patriot who was killed in the Civil War.

Referendum by United States Cham-ber of Commerce taken in 36 states on the Clayton anti-trust bill is over-whelmingly against the bill, nine of

Building permits issued in June at 5 leading centers in United States alled for expenditure of \$72,740,768, against \$63,972,274 for June, 1913. New with \$14,256,623 against \$11,030,-

More than 50 of the leading lace and France and England have opened branch factories in the U.S. in last

is too long a rifle

A party of Skeena River and River fifth hunters have bagged between 50 nd 500 sea tions. The sea lions have come so numerous in the vicinity of River as to threaten the life salmon industry.

While in a despondent state of mini-through losses sustained at the recen-fort Erie race meeting, Arthur Morse A Toronto man, made an unsuccessfu-sitempt to commit suicide by taking

Representative William Kent, of California, one of the largest cattle raisers in the United States, stated yesterday that a boycott, while it might decrease the demand for beef, could not

## NEW HAVEN DIRECTORS NEWS OF WORLD CANADA'S TRADE WITH WILL MAKE NO COMMENT TOLD IN BRIEF ARGENTINE GRO

Careful Examination to be Made Before Any Conference of Party Leaders Neither that Country nor Dominion Profit as Statement Will be Given Out, Officials Sav-Little Effect on Stock

### No Notice of Withdrawal.

The correspondence between Commissioner McChord and Special Examiner D. E. Brown, who was delegated to inspect the firm's books in regard to its transactions with New Haven, and the disclosure that the examiners were withdrawn because "full access to the records of J. P. Morgan and L. P. Morgan and Co." was not grant-P. Morgan and Co." was not grant-l, evoked the following reply from Mr.

"The information published in the atternoon papers with regard to the withdrawal of the Interstate Commerce Commission's examiners from the examination of the books of our firm is the first intimation that I have had that they had been recalled. I have no comment to make on the matter."

It was recalled in the financial district yesterday that at the time the commission's examiners arrived in this city to go over the books of J. P.

Out of \$547,000 available for perm

Prince William of Wied, placed on the Albanian throne by the Powers, has appealed to the latter for military and financial aid.

A proposal has been made by the New York, July 15.—Past and present directors of the New Haven refused yesterday to make any comment on the report of the Interstate Commerce Commission, which so vigorous justice at John to give a joint concert in Montreal next December.

For several days a fire has been raiging in the bush near Ellis Eay, Anticosti, and has now extended to a width of five miles.

London cable- says. moving picture combine, with capital of \$20,000,000, is planned by Charles Frohman and English associates.

Temple Iron Co. will decrease capital from \$2,500,000 to \$250,000 at stock-holders' meeting in Reading, Pa., September 2.

tember 9.

Miss Esther Cohen, cashier of the L. Cohen Wholesale Grocery Co., of St. Louis, was robbed of \$6,000 in cash and checks while on her way to a bank.

Toad.

At the offices of J. P. Morgan and Co., it was announced that none of the members of the firm had anything to say regarding the report of the commission.

Comment in Wall Street.

The commission's vigorous attack on the directorate of the New Haven was the chief topic of conversation in the say regarding the report of the commission.

Comment in Wall Street.

The commission's vigorous attack on the directorate of the New Haven was the chief topic of conversation in the directorate of the New Haven was the chief topic of conversation in the directorate of the New Haven was the chief topic of conversation in the directorate of the New Haven was the chief topic of conversation in the directorate of the New Haven was the chief topic of conversation in the directorate of the New Haven was the chief topic of conversation in the directorate of the New Haven was the chief topic of conversation in the directorate of the New Haven was the chief topic of conversation in the directorate of the New Haven was the chief topic of conversation in the directorate of the New Haven was the chief topic of conversation in the directorate of the New Haven was the chief topic of conversation in the directorate of the New Haven was the chief topic of conversation in the directorate of the New Haven was the chief topic of conversation in the directorate of the New Haven was the chief topic of conversation in the directorate of the New Haven was the chief topic of conversation in the directorate of the New Haven was the chief topic of conversation in the directorate of the New Haven was the chief topic of conversation in the directorate of the New Haven was the chief topic of conversation in the directorate of the New Haven was the chief topic of conversation in the directorate of the New Haven was the chief topic of conversation in the directorate of the New Haven was the

be that the report was not a "dignified" one.

In condemning the directorate of the company for the alleged loss of from \$40,000,000 to \$90,000,000 it was said that the commission had apparently failed to take into consideration the enormous increase in wages and taxes on the New Haven road and its subsidiaries during the last ten years. These increases, according to one man prominent in financial circles, amountprominent in financial circles, amounted to as much as \$10,000,000 per an-

## \$100,000 left in City Treasury in Case of Emergencies but Balance of \$547,060 Spent.

PUTTING UP MONEY

The fare another counties and price and the property of the present associated to the request made by both and administration of a first post and price and another counties and the property of the present associated to the request made by both and according to a statement of a first post and the present associated to the request made by both and according to a statement of a first post and the present associated to the request made by both and according to a statement of a first post and the present associated to the request made by both and according to the present associated to the request made by both and according to the present associated to the request made by both and the differences between these two counters to a first post and the present associated to the request made by both and according to the present associated to the request made by both and according to the present associated to the request made by both and according to the present associated to the request made by both and according to the present associated to the request made by both and according to the request made by both and according to the present associated to the request made by both and according to the request made by the request

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we of the future, for the provided the funds with which to meet the company's current interest obligations, and are speaking yery hopefully concerning the company's future under the new management when business improves.

Kansas City, July 15—Judge E. L. Fischer, of Wyandotte County, has dismissed the injunction of creditors of the Kansas City, Mexico & Orient against the issuance of securities by the reorganization committee. Judge Fischer holds he has no authority to forbid reorganization. The receivers will appear again to-day before the Kansas Utilities Commission in an effort to obtain authority to issue \$31.

Model of the future, for the provided the funds with which to meet the company's future under the new management when business improves.

Already on the Mend.

There are signs that business is already on the mend for the Western Maryland, the indications appearing in its coal traffic, which normally represent a proportion appearing in its coal traffic, which normally represent a proportion appearing in the company's future under the new management when business is already on the mend for the Western Maryland, the indications appearing in its coal traffic, which normally represent about 70 pc. of the company's future under the new management when business improves.

Propositions, and are speaking yerly hopefully concerning the company's future under the new management when business improves.

Already on the Mend.

There are signs that business is already on the mend for the Western Maryland, the indications appearing in its coal traffic, which normally represent a proposition and a proposition and a proposition and are peaking yerly hopefully concerning the company's future under the new management when business improves.

Already on the Mend.

There are signs that business is already on the mend for the Western Maryland, the indications appearing in its coal traffic, which normally represent a proposition and a proposition and a proposition and are peaking business in provide the provide

Much as They Should Owing to Indirect Means of Communication

CANADA AGREED

Mr. John Fraser Foster's book. The Amazing Argentine, was reviewed in our issue of the Thinst. It will be interesting, therefore, to analyse our trade with that country and to point the debate in the House of Lords art night. The Marquis of Crewer speaking for the Gowernment, struck an all things testlement of the Home Rute speaking for the Gowernment, struck an all things testlement of the Home Rute speaking for the Gowernment was a sceneral desire for one. The Marquis of Lansdowne, leader of the Opposition, made a guarded essponse to this offer, but his attitude was not unfriendly to it. Later a surprise was spraing by the an suncoment that Andrew Bonar Law, leader of the Opposition in the House of Considering this indirect method with which our commerce with that country is some such negotiations. A steamer was specially stopped for the Unionist leader, and he left ward Carson to London, supposedly in connection with some such negotiations. A steamer was specially stopped for the Unionist leader, and he left beliast is day earlier than he had intended, abandoning one or two important engagements.

Mr. John Fraser Foster's book, The Amazing Argentine, was reviewed in our issue of this into Considering that a time the one billion dollar mark, an increase of our principal imports. The principal imports into the Argentine for 1913 were footstuffs, agri-gentles for a conference of the trade of the opposition in the Argentine through the medium of the United States marks.

The Amazing Argentine, was reviewed that of China by \$5,053,089, Japan by \$1,277,380, and of tituly by \$4,375,097, with the of Onton as ubstalled in the target proposition in the Argentine for 1913 were footstuffs, agri-gentles for a conference of the proposition in the House of \$12,176,885. The imports of lumber amounted to \$19,000,000 in 1912. Although Canada is easily able to supply. The imported carried were browned to the three control of the United States marks.

The Argentine Vision and the first the had increased every the

the Belfast a day earlier than he had intended, abandoning one or two imporsaid and feringements.

Although nothing definite is known, the design of the South American export trade; it is awake to the great possibilities of the Argentine intended, abandoning one or two important energy developments.

Although nothing definite is known, the least of the South American export trade in the great at Riefmond by Earl Dysart yesterday, when the high commissioners and a spentise general of the Dominions, with numerous overseas visitors, were guests. At a meeting in the marquee, the form the rained of the south. The export trade with those of our neighbor to the south. The export trade with those of our neighbor to the south. The export trade with those of our neighbor to the south. The export trade with the sort of the former we may compare the figures of the Canadian manufacturer has been do occupied with the increased trade to occupied with the increased trade to occupie with the second occupied with the increased trade to occupie with the increased trade to occupie with the second occupied with the increased trade to occupie with the second occupied with the increased trade to occupie with the second occupied with the increased trade to occupie with the second occupied with the increased trade to occupie with the second occupied with the increased trade to occupie with the second occupied with the increased trade to occupie with the second occupied with the increased trade to occupie w

GIANTS BACK AGAIN

Cubs Defeated in Great Batting Bat-tle—Gunboat Smith and Carpen-tier Meet To-morrow Night in London.

and particulation is also as not constrained expenses smooth to the companied of the compan

The Royals Had the Lead Over Bisons When Rain Interfered

Carpentier, the Frénch heavyweight who gave Wells one of the numerous setbacks, that the Bombardler has received, is scheduled to meet Gunboat Smith, the likeliest of the American White Hopes, to-morrow night, in London. The Frenchman seems to be the choice of the wise ones.

Tegal Notice

Vol. XXIX. No. We Own and Offer Town of St. Lamber 5 1-2% Debentures, Due 1954 PRICE TO YIELD 5 3-8% N. B. STARK & Co NTO MONTREAL NEW YOU THE MOLSONS BANK

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T.H. PURDOM, K.C. "NATHANIEL MILLS,



COL. J. H. BURLAND.

Col. Burland has been elected President of the Canadian Association of the Prevention of Tuberculesis.

E. A. TEED ON STAND

(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 und collected from the lumbermen at Hen. J. K. Flemming's request, continued his evidence as to stock transactions with the fund and a \$15,000 foan 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 had. There was an item of \$1,000 for his expenses, which Commissioner

had. There was, which Commissioner his expenses, which moderate. 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

Conder-Secretary of Star ROSS & ANGERS, Transportation Building, Montreal, Solicitors for Applicants. (Third insertion.) cut League, was that in a game be ween Holyoke and New Haveh, a fe years ago, which went eightesh h

THOMAS MULVEY,

Hartford scored its institutions second inning, when kennedy indisesending Barney home. In the defining, with two men out, New Hestinning, with two men out, New Hesting the score when an error by the Geist, for Hartford, outpl sen, but the latter was becked up in the field at

times.

In the twenty-third in tired and walked two methen got his two-bagger, the needed run. Pepe's

Frank W. Woolworth will use be lieth floor of Woolworth building orivate apartment which will be he st dwelling in the world.

SMOKE VAFIADIS Celebrated Egyptian Cigare

Austr Fo. Fund Collected From Lum Fan of New Brunswick Con-thues Evidence In Alleged Graft Case.

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

to get Berry to come, but the Com-mission might adjourn to a later date to allow of further efforts to secure Berry. He expected to proceed at once with the Valley Railway charges.

IMPROVEMENT NOTICED

stance Offered by Stock Market Against Unsettling Influences Taken as Favourable Sign.

Taken as Favourable Sign.

New York, July 15:— A member of one of the largest and most active Stock Exchange houses in the street expressed the opinion after the close of the market yesterday that the list had displayed wonderful resistant; in the office of the market yesterday that the list had displayed wonderful resistant; in the office of the market yesterday that the list had displayed wonderful resistant; in the displayed wonderful resistant; in the displayed wonderful resistant; in the same of the market with the service of the malier of the market with the forthcoming rate decision will be in the hattre of an adjustment of tar-life rather of an adjustment of tar-life rather than the granting of any so horizontal percentage of increase.

By reason of the tone of the commissions report on the New Haven it is senerally expected also that in the rate decision Tie railways will be pretty severely arraigned for certain politics and practices which it is believed will be exercised by banking interests, milinat managers, and the buyers of the courties.

Two miles of salary.

Two miles of additional wharfage at South Boaton will be provided by dredsing in reserve channel and filling of the state of the state

### MERCHANT TAILOR, 85 BLEURY ST. Over Sayer Electric

W. HERON RITCHIE

## **SUIT FOR THE HOT WEATHER**

Made, in either two or three pieces, in Scotch Homespuns, Tweeds and Flannels, in all the newest shades and

New York-Oklahoma, Oil Company, capitalized at \$1,200,000, of which \$500,000 common, and \$150,000 preferred have been issued, has been financed by Baruch Bros. The company has taken over what was formerly known as Keeler-Morton properties, near Bartlesville, Oklahoma.

## To Discuss Amending Bill

Is Now Probable

while be commenced in about ten days time," he added.

The Proctor and Gamble Company is capitalized at \$25,000,000. Your correspondent was informed that the proposed factory to be erected in this city will cost in the neighborhood of \$300,000, and that nearly 500 hands will be required in its operation. The officials of the company hope to be in a position to commence the actual manufacture of soap, sent the first of the was formerly held by the American Express Co,

The Lloyd Sabaudo, which has a required in the likeliest of the American White Hopes, to-morrow night, in London. The Frenchman seems to be the choice of the wise ones.

After the greatest pitching duel ever seen in the Eastern Association, Hartford was formerly held by the American Express Co,