

16,000 MILES OF RAILROAD IN U.S. IN RECEIVERS' HANDS

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

New York, July 15.—Reorganization of railroads in receivers' hands is being pushed forward by receivers to the extent of 16,000 miles of track, with aggregate stock and bond capitalization of over \$1,000,000,000.

Table with columns: Road, Mileage, Stock, Bonds, Total Capitalization. Lists roads like Atlanta, Birmingham, and Chicago.

In cases of certain roads enumerated in table plans of reorganizations have been worked out with varying degrees of success.

Relation of the aggregate of stock and bond capitalization of the group of receivership roads is rather significant.

Another point is large proportion of receivership mileage operated by Central Freight Association territory.

The cases will be re-opened on Thursday by Captain Dimes, new Receiver Commissioner, but he will be assisted by Captain Lindsay, whom he succeeded.

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THE CHARTER MARKET

Four Steamers Fixed For Montreal Grain Loading.

New York, July 15.—Steamer rates were firm in all trades and in a few instances slight advances were recorded.

Grain.—British steamer Stanhope, 18,000 quarters, from Montreal to London, 28 6d.

NO FURTHER DEVELOPMENTS IN AUSTRIAN SERVICE TO MONTREAL

The report that the Austro-American Line intended to establish a regular fortnightly service between Montreal and Hamburg, ports has not been confirmed.

TO REOPEN CASES

Ottawa, July 15.—There will be re-hearings of the cases connected with the grounding in the St. Lawrence last spring of the steamers Saturnia and Montfort.

THOMSON LINE

The International Longshoremen's Association opened its annual convention at Milwaukee.

THOUSAND ISLANDS ROBBERS FALL

Service Daily, week days, 1.00 P.M. from Victoria Pier, Sunday, 1.30 P.M. Grand Trunk train to Lachine.

Quebec

Far Famed Saguenay Express Service from Montreal S.S. Saguenay, 7:30 a.m. and Fri. 7:15 P.M. Through without change to Lower St. Lawrence Reservoir.

Toronto and Hamilton

LATEST NEWS OF THE SHIPPING WORLD

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. High water, 12 midnight, 12.01 p.m. 12.44 feet a.m., 13.4 p.m. Highest tide for the month on July 26. Rise 17.2 feet.

Weather Forecast. Lower Lakes and Georgian Bay.—Moderate east and north winds; mostly fair and warm.

PORT OF MONTREAL

Arrivals. Cassandra, Donaldson Line, from Glasgow, passengers and general cargo. Arrived July 14th, Robert Reford Co. agents.

DEPARTURES

VESSLS BOUND FOR MONTREAL

ALLAN LINE STEAMERS

SIGNAL SERVICE BULLETIN

(Issued by Authority of the Department of Marine and Fisheries.)

Noon, Montreal, July 15th, 1914. L'Isle, 40 1/2, 10.20 a.m. Huron, 40 1/2, 10.20 a.m.

Port Authorities Must Make Provision Before This Size Practicable

THE ONLY DIFFICULTY

Question of Construction And Operation Easily Solved, But Harbor Facilities Would Entail Extensive Alterations.

SAFETY FIRST

SCOTT STEAMSHIP CO.

SKYSCRAPERS COSTLY

RAILWAYS

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SAFETY FIRST

SCOTT STEAMSHIP CO.

SKYSCRAPERS COSTLY

RAILWAYS

CANADIAN PACIFIC

NEW FAST EXPRESS SERVICE

NEW FAST EXPRESS SERVICE

TORONTO-DETROIT-CHICAGO

NEW LAKE SHORE ROUTE TO TORONTO

UPPER LAKE ROUTE TO THE WEST

STEMSHIP SPECIAL

MAIL AND PASSENGER SPECIAL

GRAND TRUNK RAILWAY

RAILWAY EMPLOYEES

THE LAKE AND RAIL ROUTE TO WESTERN CANADA

Real Estate

OPEN NEW HOTEL ON G.T.P. Trunk Pacific Railway, Mr. Morley have just attended the opening of summer hotel.

SALE OF REAL ESTATE

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Real Estate

Forty-seven sales of real estate were registered yesterday... A. Malo sold to J. F. Strachan... J. Wilson et al. of Ottawa, sold to Mr. A. E. J. Faber...

WORTHLESS STOCKS

Insurance Commissioner Potts Finds Many Companies Are Large Holders of New Haven Railroad Stock... Springfield, Ill., July 15.—Insurance Commissioner Potts has issued a report...

SKYSCRAPERS COSTLY

Anyone with capital can erect a modern skyscraper, but it requires skill and intelligent management... The principal items of expense in operation are first and foremost, labor...

Real Estate and Trust Companies

Table listing various real estate and trust companies with columns for 'Bld. Asked', 'Bid.', and 'Asks.' including Montreal Lachine Land, Montreal South Land, etc.

PERSONALS

Mr. J. W. McConnell has returned from a motoring trip... Colonel F. S. Meighen is in Quebec for a few days... Sir Frederick W. Borden is in the city...

FIREMEN'S BENEFIT

Falling Off in Amount Derived From Benefit Entertainment at the Theatre Francais... Not more than half the amount that was realized by the entertainment...

MUCH INCENDIARISM

Since the beginning of the year 12 cases of incendiarism have been reported by the Commission... The following table shows the work done by the Commission during June, 1913, and the first five months of this year...

WANTED TO BUY

WANTED TO BUY—A used gasoline engine—about 50 h.p. Cylinder must be in best condition...

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Journal of Commerce
 Published Daily by
 The Journal of Commerce Publishing Company, Limited,
 45 St. Alexander St., Montreal.
 Telephone Main 2662.

HON. W. S. FIELDING, President and Editor-in-Chief.
 J. C. ROSS, M.A., Managing Editor.
 J. J. HARPELL, B.A., Secretary-Business Manager.

Journal of Commerce Offices:
 Toronto—O. A. Harper, 44-46 Lombard Street; Telephone Main 7099.
 New York—L. C. Randolph, 206 Broadway.
 London, Eng.—W. E. Dowling, 25 Victoria St., Westminster, S.W.

Subscription Price \$5.00 per annum. Single Copies, 25 cents. Advertising rates on application.

MONTREAL, JULY 15, 1914.

The Canadian Loan Failure

The Minister of Finance has reason to be glad that he is saved from his friends. His remarks in Parliament respecting the latest Canadian loan seemed to carry an inference that inasmuch as the loan was underwritten by Canadians were not concerned in the reception accorded to it by the British public. Perhaps the Minister did not intend to imply that, and, therefore it would be unfair to criticize his remarks sharply. But the heresy of the Minister could only—and perhaps unjustly—be suspected in a wholesale manner by a press writer who no doubt thought he was lending the Minister a helping hand, but who unfortunately has been entirely misled as to the manner in which business of this kind is done. A weekly journal—the Montreal Financial Times—has this comment:

"We regret to note that the comments of the day daily press on the subscription to the Canadian loan last week were echoed by a local daily commercial organ, which should most certainly have known better. 'Canada,' says this supposed authoritative critic, 'invited bids for twenty-five million dollars, and the bids received amounted to only three million.' It is difficult to conceive of a more extravagant distortion of the truth. So far as Canada was concerned, the offer of twenty-five million and the twenty-five millions were taken up at a price which is quite satisfactory in the present state of the gilt-edged market. When those who purchased them offered them to the public at a slight advance on what they 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 Commerce on the subject were absolutely correct. The Canadian Government invited tenders from the British public for securities to the amount of twenty-five million dollars. The British public, according to the authentic statements of the Ministerial press, responded by tendering for only 12 per cent. of the amount, or three million dollars out of the twenty-five million.

"When," says our contemporary, "those who purchased them offered them to the public at a slight advance on what they paid, they only succeeded in disposing, for the moment, of 12 per cent. at their own figure." This statement of the transaction, if it should find its way into the hands of London financiers, will afford considerable amusement. We are gravely told that the Government sold the twenty-five million by a private bargain to a group of financiers, that this group offered them to the public at an advanced price and received only a response to the extent of twelve per cent. of the amount offered. Of course, all that is an entire misrepresentation. It would have been a grave and indefensible act to sell this vast sum of the Government's securities by a private bargain, and we are glad to be able to defend the Minister against the serious charge which, unconsciously, his uninformed 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 never offered them for sale, as is alleged, at an advanced price, or at any price. Instead of this imaginary party of purchasers offering the securities as is alleged, it was the Government of Canada who offered them and invited tenders, the invitation being issued and advertised in the usual way by the Bank of Montreal in its capacity of Financial Agent for the Dominion of Canada, acting under instructions from the Canadian Minister of Finance. If the securities had already been "purchased" as is alleged, why should the Government of Canada go to the trouble and heavy expense of advertising for tenders for them? If after such a market for their wares. Here is a nation of 160,000,000 people, occupying a vast and fertile territory that abounds with all the diverse products of the temperate and sub-tropical

zones. Already great manufacturing and trading centres have been developed—Warsaw, Kishineff, Odessa, Moscow and St. Petersburg. To the informed observer a great future lies before Russia. When the people shall have secured political freedom and a fair degree of education that nation will become the mightiest power in Europe.

The growth in the foreign trade of Russia is significant. Russian imports increased 100 per cent. from 1902 to 1912. This trade has been largely captured by England, Germany and Belgium. The United States has not developed the Russian field; although, no doubt, many American goods are imported into Russia by way of Germany, upon which German jobs have first received a commission. While labor is cheaper in England, Germany and Belgium, the use of labor-saving machinery in American factories makes it possible to sell American goods on an equal basis.

One of the largest American makers of agricultural implements has put up factories in Russia. It might appear, therefore, that there would be little room for the exportation of agricultural machinery to that country. But the facts are quite otherwise. While 23,000,000 rubles' worth of agricultural machinery was manufactured in Russia last year, almost 26,000,000 rubles' worth was imported from the United States, to say nothing of what came in from Germany, Sweden, England and Canada. There appears to be a fine field here for the sale of Canadian agricultural machinery, of which our manufacturers are taking advantage. Last spring local Russian factories got behind in their orders, and raised the price three per cent. over the catalogue prices. In one province the dealers last autumn raised their prices 25 per cent. over the list price in their catalogues, and sold out before January 1.

The National Harvester people sold more than half of their total Russian output last year in Siberia, through co-operative societies, which act in behalf of farmers, and the credit of these societies is good.

Over twenty-six manufacturers of automobiles are competing for the trade in Russia. The two most successful American manufacturers have met with the success they have by demonstrating on the spot with their cars. It is clear that manufacturers who wish to get a share of Russian trade must sell by sample rather than by catalogue.

It is interesting to note that the autobus business is developing in Russia in spite of bad roads. There are twenty-seven trunk railway lines in Russia and in Finland. All these carry grain, but sometimes this grain has to come from places far removed from the railways. The peasants have been in the habit of using one-horse wagons 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 years. There is here a big opportunity for the sale of road-making machinery. There is also a market for rock crushing machinery for the making of concrete blocks, as buildings of this material are going up everywhere. The Portland cement industry in Russia has grown to such an extent that between November 1, 1913, and March 1, 1914, seven new construction concerns have been started in Moscow alone, each with a capital of from one to three millions of rubles.

There are indications on all sides that Russia is responding to the touch of western civilization. She is not only expanding commercially and industrially but she is also giving some evidence, at least, that wider freedom and broader political ideals are to prevail. In pursuing this policy she will not only raise her own status among the nations but will be a benefit to the world at large.

For the half year just ended, Great Britain loaned the huge sum of \$760,000,000. Of this, Canada secured \$193,853,000, this country being the largest borrower. Canada, notwithstanding occasional criticism, evidently is still a favorite with British investors as our large borrowings were more than double that of Australia, which secured only \$92,931,000. Russia's borrowings amounted to \$71,000,000, Argentine \$71,000,000, the United States \$44,000,000 and South Africa \$25,000,000. Canada should do nothing to dry up the source of supply.

A new spirit is being manifested by shareholders, which must come as a shock to the old time director, who expected the average shareholder to swallow anything put before him. At the meeting of Lipton Limited held in London yesterday, the shareholders objected to hearing the law costs of the Canteen Scandal case, while in the United States the shareholders of the New Haven Railroad are threatening to sue the former directors for some \$65,000,000.

It is said that gas has been found near St. Hyacinthe, in the Eastern Townships. We are under the impression that a much greater flow could be found by tapping the Mayor's Chambers in the City Hall. Medicine Hat and St. Hyacinthe are the only gas producing centres in this country.

There is money to be had in London by those upon whom the money market looks with favor. The Port of London Authority—a kind of Harbor Commissioners' board—has recently issued one million pounds of four per cent. notes at 98. The issue was largely oversubscribed. The applicants could only receive 87 per cent. of the amount they applied for.

United States and Canada in convention at Duluth predict that in time fares will be collected on passenger elevators operating in high buildings. That might be a good way of putting an end to the skyscraper craze. If a man has to pay a fare on the street car to get down to his office and pay another fare to get up to it, he will build a one-storey shack and economize.

Sixty-two per cent. of the deaths which occurred in the city last week were those of children under five years of age. The hot summer months are usually trying on children, especially those in the slum districts. Everything possible in the way of milk deposits, free ice and trips to the country should be provided the unfortunate poor.

READ THIS, YOUNG MAN, AND PROFIT BY THE SUGGESTION
 One of the most helpful things that a young man, or any other man for that matter, can do is to save some money. The table printed below will show how quickly money accumulates through regular monthly deposits with a sound savings bank. Cut out this table, paste in your pocketbook for reference, then begin saving and putting your money in the bank. The interest is compounded semi-annually at 3 per cent. and you will be surprised at the results:

Monthly Deposit	1 Year	3 Years	5 Years
\$1.00	\$12.47	\$37.61	\$64.90
\$2.00	24.94	75.22	129.81
\$3.00	37.41	112.83	194.72
\$4.00	49.88	150.44	259.63
\$5.00	62.35	188.05	324.54
\$6.00	74.82	225.66	389.45
\$7.00	87.29	263.27	454.36
\$8.00	99.76	300.88	519.27
\$9.00	112.23	338.49	584.18
\$10.00	124.70	376.10	649.09
\$11.00	137.17	413.71	714.00
\$12.00	149.64	451.32	778.91
\$13.00	162.11	488.93	843.82
\$14.00	174.58	526.54	908.73
\$15.00	187.05	564.15	973.64
\$16.00	199.52	601.76	1,038.55
\$17.00	211.99	639.37	1,103.46
\$18.00	224.46	676.98	1,168.37
\$19.00	236.93	714.59	1,233.28
\$20.00	249.40	752.20	1,298.19

A savings account will also give you the satisfaction of a feeling of comfort and security. Begin to-day by taking out that dollar from your week's pay, hunting up a good sound bank and starting a savings account.

Don't you know what money is? It is the shorthand of wealth, and your money is the representation of yourself. If you are earning \$2 a day and you work six days, when Saturday night comes and the cashier pays you \$12, as you hold it in your hand and look at it, you have before you—you can feel it—a representation of yourself for six days. It is part of you, thought, part of your sweat, part of your energy, part of your life—it is you. What are you going to do with it? You should save some of it to provide for the rainy day that comes to every man and in spending your money should spend it right; but if you learn how to save it, you will also learn how to spend it.

Begin at once; do not put it off, but out of the very next pay envelope that you receive take a part of the money, say 10 per cent, make straight up for the bank and do not stop until you get there. Make it one of your fast and firm fables to put that money in the bank every week. One of the most successful lumbermen in the middle West bought his stock with money drawn from the savings bank, an account that he opened with a dollar, keeping that up for many years, until he got up to \$5 and \$10 a week deposits, and to-day he is one of the leading citizens of one of the best towns in Iowa. You can do the same—American Lumberman.

DEATH AND THE PAYMASTER.
 (New York World.)

The other day a workman fell from the twenty-second story of the new Equitable building to his death. It is a newspaper this morning the man's widow is quoted as saying: "His wages, which I sent for to-day, were \$12. Instead of full pay for his work yesterday I received in his pay envelope the amount up to 2.30 o'clock when he was killed."

The contractor for the construction company at the Equitable building confirmed this statement, adding: "It seems cruel, but we have to dock the pay in order to provide for the accident with the record of the accident." He did not, however, say whether or not any allowance was made for the time the unfortunate workman was hurtling through the air.

"This seems to be business 'efficiency' with a vengeance. The kind of efficiency that makes a man's life is indeed a sad commentary on our present day civilization."

"A LITTLE NONSENSE NOW AND THEN"

Government statistics show a heavy falling off in the import of diamonds last year, but an increase of six million in number of glasses of beer drunk. You can never tell where the high cost of living is going to show itself.—Southern Lumberman.

Pat: Yis, sorr, wur-rik is scarce, but Oi got a job last Sunday that brought me folve dollars.
 The Godman: What, you broke the Sabbath?
 Pat (apologetically): Well, sorr, 'twas wan av us had 't be broke.—Boston Transcript.

O Woman, in our hours of ease, Necessarily at Tango teas, When pain and anguish wring the throat, A perfect blessed nuisance, thou! —Sydney Bulletin.

The Colonel's resignation came just in the nick of time for the Outlook to observe a safe and sane Fourth.—Washington Post.

New Orleans is reported as anxious to swap off several of her professional politicians for like number of professional rat-catchers.—Southern Lumberman.

"I hope," said one wife to another, "that you never saw your husband." "Only when he is beating the rug," said the second one. "When he is thoroughly irritated he makes a journey for many years, until he gets up to better job of it."—Ladies Home Journal.

When he owned a ranch in the west Theodore Roosevelt, as he says in his "Autobiography," "could chop fairly for an amateur," but he admits that he could not do one-third of the work his men did.

"One day," he writes, "when we were cutting down the cottonwood trees, to begin our building operations, I heard someone ask Dow what the total cut had been, and Dow, not realizing that I was within hearing, answered, 'Well, Bill cut down fifty-three, I cut forty-nine and the boss, he beavered down seventeen.' These who have seen the stump of a tree that has been gnawed down by a beaver," adds Mr. Roosevelt "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?"

The farmer scratched his head for a moment, and then said: "Look a-herc, se you the tax assessor or has he been killed by the railroad?"—The Argonaut.

WHY NOT?

By Martha B. Thomas, in Our Dumb Animals.
 (With apologies to Rudyard Kipling.)
 When the world's last cab has been driven,
 When harness and bit are done,
 When the oldest hack is in splinters,
 And the swiftest race has been run,
 Ye shall rest, good friends as ye need it,
 Lie down in the pastures of peace,
 And the flowers and free-flowing river
 Shall sing of your glad release;
 And none shall ye plud for their bidding,
 And none for the whip-lash that is aching,
 And all ye need heed for obeying,
 Is the touch of an angel's wing.
 And when we are rested and happy,
 It shall be as the world began,
 Ye shall live in a perfect communion,
 With Nature and God and Man.

BANK OF MONTREAL
 Established 1817
 INCORPORATED BY ACT OF PARLIAMENT
 CAPITAL Paid up \$16,000,000.00
 REST \$16,000,000.00
 UNDIVIDED PROFITS \$1,098,968.40

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Banque in Canada and London, England, for Dominion Government.
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UNION BANK OF CANADA
 ESTABLISHED 1868
 Head Office WINNIPEG
 Paid up Capital \$ 5,000,000
 Reserve \$ 3,400,000
 Total Assets (over) \$80,000,000

John Galt, President
 G. H. Balfour, General Manager
 H. B. Shaw, Assistant Gen. Manager.

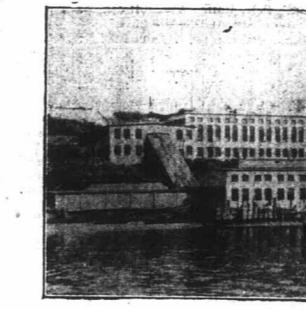
This bank, having over 310 branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.
 Travellers' Cheques and Letters of Credit issued payable all over the world.
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

LONDON, ENG., BRANCH 6 Princes St., E. C.
 F. W. ASHE, Manager.
 West End Branch G. M. C. HART SMITH, Actg. Mgr., Haymarket, S.W.
 Correspondence Solicited.

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

The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

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The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills

Published semi-monthly by
THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED
 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

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 INCORPORATED BY ACT OF PARLIAMENT
 CAPITAL Paid up \$16,000,000.00
 REST \$16,000,000.00
 UNDIVIDED PROFITS \$1,098,968.40

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BREAK OCCURS STEAMSHIP PREFERRED

Most of the Liquidation Here Emanates from Queen City

NEW LOW FOR C.P.R.

Selling Said to be on Part of Holders Anxious to Take up New Railway Bonds.

Mismanagement prevailed on the 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 18 3/4, a decline of 2 1/2 from the 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—were anxious to participate in the offering of Canadian Northern and Grand Trunk Pacific bonds shortly to be made.

Steamships Prof. Down.

Canada Steamships preferred on liquidation by holders in Toronto, it sold down 1/4 to 66.

The position of the company is quite 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 stagnation has naturally curtailed freight traffic to some extent, yet the volume of business in this line is still well ahead of that of former seasons.

There was a considerably better sentiment with regard to Dominion Textile, which gained a point at 69.

That Franchise Extension.

In the unlimited section Tramway Power was selling around the level that was in evidence before the recent advance enumerated.

Somewhat over a week ago it was at 44, and the advance subsequently was to 52.

Most of the insiders are reported to have got out of the stock around 48.

There was no definite news to-day as to whether the extension of the franchise would be prosecuted at all, or whether it would be left over until after the summer vacation.

LOWEST PRICE EVER RECORDED

Break in New Heaven Gave Wall Street Bears Fresh Courage

PR ESURE IN C.P.R.

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

(Special to The Journal of Commerce.)
 New York, July 15.—The stock market to-day was dominated to a large extent by extreme weakness in New Haven which had a further sensational break of six points to fifty or the low-est price ever recorded.

The effect of this break, as well as the marked weakness in the Street, was to give the bear element courage and selling of an aggressive character was reported in many of the standard issues.

Canadian Pacific was again under pressure, selling down to 18 3/4, which is the lowest touched since 1909.

Chicago the man in the opinion of some observers, in the opinion of others it forced, on account of the hollow position of some speculative holders in Canada.

This theory was accepted by many here in view of disquieting reports to the same effect from London.

Sentiment about the Street was more gloomy as the result of predictions that the Missouri Pacific and the Chicago, Rock Island and Pacific Railroad systems.

The general depression was further accentuated by rumors that the forthcoming Interstate Commerce Commission's rate decision would be very unfavorable to the railroads.

No Fresh Developments.

This news was not based on fresh developments, but with the Street in such a gloomy mood it was willing to accept anything that sounded bearish. The strength that sounded of moderation, but it could not hold the market in too large volume.

All of London's business was on the selling side and embraced about fifty thousand shares.

NEW YORK COMMENT

The general list shows good improvement in speculative issues. Nothing more than a transient rally is expected.

PEOPLE'S GAS CO.
 New York, July 15.—Of the \$1,500,000 annual increase in gross and net, which was helped by economies of the company.

WHITE STAR LINE BONDS.
 London, July 15.—Of the \$1,500,000 fifty per cent. White Star Line bonds were put out. The underwriters had taken 77 per cent.

SILVER AT LONDON.
 London, July 15.—Bar silver 25 1/4.

EXC

London—changed.

Paris—changed.

Berlin—changed.

Kerr L. falo gal ouying.

McKinn.

Rock I continued.

EXC

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TREATMENT... \$16,000,000.00... \$16,000,000.00... \$1,088,968.40

CANADA... \$5,000,000... \$3,400,000... \$800,000

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NEW YORK COMMENT... The general list shows good confidence.

PEOPLE'S GAS CO... WHITE STAR LINE BONDS... SILVER AT LONDON

BREAK OCCURS STEAMSHIP PREF. Most of the Liquidation Here Emanates from Queen City

Steamships Pref. Down. Canada Steamships preferred opened unchanged at 87 1/2, but later, on liquidation by holders in Toronto, it sold down 1 1/2 to 86.

United States Light and Heating Company Faces A Receivership NOTES TO MATURE

NEW YORK CURB... New York, July 15.—Trading on the Curb was moderately active in spots.

EXCHANGE MARKETS... London—Discounts 2 1/2 per cent, unchanged.

LYALL TO GET CONTRACT Two Other Firms Tried to Put it Through But Decided to Sell Out

BOND OFFERING NOT FAVOURED... The position of the company is quite satisfactory as it has been at any time during the present season.

Storage Batteries Patents... The United States Light and Heating Co. is a marine corporation, or was so in December, 1908, as the successor to the National Battery Co.

NEEDS WORKING CAPITAL... Charles R. Starbuck, president of the New York Air Brake Co., is chairman of the directors.

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.

TORONTO HAS WEAK SPOTS Liquidation Has Helped Rather than Hurt Foundation of Things

MINING LIST WEAK... Toronto Railway Management Does Not Accept Seriously Order Regarding New Equipment.

NOT YET IN EFFECT... In the case of Toronto Railway it is held that the recent order of the Ontario Railway Board regarding new equipment is not yet in effect.

MONTREAL SALES... Common Stocks: Bell Telephone—4 at 146.

AFTERNOON BOARD... Common Stocks: Smart Woods—25 at 20.

BORROW \$3,000,000... Edmonton, Financing by Means of Loans From Imperial Bank on Treasury Notes.

NEW YORK STOCKS... Stocks: Atchafalpa—98 1/2, 97 1/2, 97 1/2, 97 1/2.

MONTREAL STOCKS... Stocks: Ames Holden—11 1/2, 11 1/2, 11 1/2, 11 1/2.

BOSTON LIST QUIET... Boston, July 15.—Weakness in New Haven was again the feature of the market.

SMOKE VAFIADIS... Celebrated Egyptian Cigarettes

C.P.R. NEEDS NO FUNDS JUST NOW... President Shaughnessy says Works of Magnitude Not Contemplated

MUCH READY CASH... Directors in October May Take Formal Steps to Provide for Company's Future Capital Requirements.

MONTREAL UNLISTED... Mines: Prospecting Crown Mines Ltd.

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

WINDSOR HOTEL... Windsor Hotel

PACIFIC COAST CO. Reduction of Dividends Due to Reduced Earnings For Fiscal Year

MONTREAL MINING... Cobalt Stocks: Bailey—23 1/2, 23 1/2, 23 1/2, 23 1/2.

LOUISVILLE AND NASHVILLE... Louisville and Nashville for the first week in July earned \$1,006,205, a decrease of \$29,690.

THE MERCHANTS' BANK OF CANADA... Sterling and Continental Exchange Bought and Sold

A. E. AMES & CO. INVESTMENT BANKERS... Government, Municipal and Corporation Bonds, Debentures and Stocks

CONSOLS WERE AGAIN HEAVY... Special Pressure in Baltimore and Ohio as Result of Union Pacific Decision

INVESTMENT DEMAND... The city reported a check in investment demand, this applying particularly to Canadian issues.

GOLD AT LONDON... London July 15.—The Bank of England has bought £132,000 gold over the counter.

THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED... "YE QUALITY" PRINTERS

35-45 ST. ALEXANDER ST. MONTREAL

TONS WERE UNSETTLED... The stock market closed inactive but its tone was unsettled on account of the latter situation and uncertainty regarding affairs in Albania.

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NEW OWNERS OF TIMBER LANDS

Price of Lumber in United States May Become Prohibitive OWNERS TOTAL 1.694

Washington, July 15.—The price of lumber in the United States is discussed at length in the second and third parts of the report of the Federal Commission on the Lumber Industry, submitted to President Wilson by Commissioner Davies.

Two men hold 49 per cent of the timber in southern Washington, the report says; five men hold 26 per cent in western Oregon; six have 70 per cent in northeastern California;

These 1,694 holders own 165,000,000 acres of timber land in the United States, or more than two and one-half times the land area of the New England States.

The main fact shown is that 1,694 timber owners hold in fee over one-twentieth of the land area of the entire United States from the Canadian border to the Mexican border.

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"Not all this land is suitable for agriculture. In the South and in the Lake States and in part of the West a large portion of it can be used for agriculture after the timber is removed.

In the upper peninsula of Michigan 40 per cent of the land is held, mostly in fee, by 22 timber owners. In Florida 75 holders (mostly timber owners) hold one-third of the land in the entire State.

Enforced Land Laws. Lush land grants and loose, ill-enforced land laws are the historical background of the concentration of land and timber ownership in the United States.

Moreover, the States appear to have disposed of the various Federal grants made to them in such a way as to contribute to the concentration of land and timber ownership. Florida is a striking example of this.

The marked concentration in the ownership of land has two important

CHECK LUMBER WASTE

Secretaries Redfield and Houston Will Study Methods of Exploitation

Washington, July 15.—In the belief that the methods used in exploiting timber resources and the restoration of normal and healthy conditions in the industry which convert timber into useable products vitally concern the public, Secretaries Redfield and Houston have completed plans for a joint study by their departments of the supply and exploitation of the country's timber.

BILLIONS OF FISHERIES

Distributed by United States Government Yearly Report, June 30, Making a Record

Washington, July 15.—Secretary of Commerce Redfield has just issued a report by the Commission on Fisheries, which advances reports received from the fish-cultural stations of the United States.

The output was approximately four million of which 455 million represented the migratory food fishes of the Atlantic Coast streams, 1 billion the commercial fishes of the Great Lakes, and 2 billion the important food fishes of the North Atlantic Coast.

The output of the year 1913 represents the commercial food fishes, and a very large percentage of these were hatched from eggs which would have been entirely lost had it not been for the activities of the Bureau of Fisheries.

DOMINEERING. There were 18,250 tons of ore milled on the Dome Mine in June which produced \$53,321.02. Its average value was \$4.51, much better than in the previous two months. The mill ran 91 per cent of total monthly hours.

NEW REAL ESTATE SECTION OF TORONTO BOARD OF TRADE. The real estate members of the Toronto Board of Trade have decided to form a new section of the board for the furtherance of the interests of their business.

The Rutherford Manufacturing Co. of Rutherford, N.J., was destroyed by fire the loss being estimated at \$25,000.

THE STATEMENT THAT Kingston, Jamaica, is in the grip of an epidemic is declared untrue.

SMOKE VARIADIS. Celebrated Egyptian Cigarettes

BANK BUILDINGS IN CANADA

Significance of Missouri Pacific Stump News Determined, But Facts Show No Danger of Receivership

"While it is impossible yet to learn the exact significance of the slump in Missouri Pacific securities," says Wrenn Bros. It is worth observing that the known facts do not indicate any danger of receivership.

GYPSUM OUTPUT ON THE INCREASE

In Ten Years American Production Has Improved 160 Per Cent USE OF CRUDE ROCK

Washington, July 15.—Gypsum was mined in the United States in 1913 to the extent of 2,599,508 short tons, an increase of \$90,423, from over the production of 1912, according to the United States Geological Survey.

The total value of gypsum and gypsum products was \$6,774,822, compared with \$6,543,908 in 1912, an increase of \$230,914.

Gypsum sold crude amounting to 62,136 short tons, valued at \$697,096, or about 2 1/2 per cent of the total value of the product.

HURON AND ERIE. Ceen Demand for New Issue Made at Premium of 100 per cent.

Toronto, Ont., July 14.—A recent offering of new stock in Huron and Erie Loan offered to the shareholders a premium of 100 per cent.

THE HURON AND ERIE DEBENTURES. The condition of the company is as follows: Capital, paid-up, \$1,000,000. Reserve fund and surplus, \$2,938,179. Total assets, \$3,938,179.

SOUTHERN PACIFIC CO. The committee on stock list of the New York Stock Exchange has admitted 26 dealings in the Southern Pacific 4 1/2 per cent convertible bonds.

PACIFIC GAS CO. In making a statement of earnings for June and for the half year and for the year to June 30 the Pacific Gas and Electric Company urges its stockholders to avail themselves of the privilege of subscribing to the new issue of first preferred stock.

NOTES ON PUBLIC UTILITIES. The city of San Francisco will open bids August 19 for the construction of a tunnel through Twin Passes.

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REDUCE WORKING FORCE. General Electric Co. in States Employing 3,000 Less Than Last Year.

Boston, July 15.—An official of the General Electric Co. says: "The General Electric Co. has a diversified business which is not entirely dependent upon any single industry."

FEAR AN UPSHIFT. Washington, July 15.—Advice to the Navy Department is to reduce the number of employees on its pay roll.

TEXAS AND PACIFIC. Annual meeting of Texas and Pacific Co. will be held August 3. Books close July 24 to close of record August 4.

PER CAPITA PAYMENT IN 195 CITIES IN UNITED STATES WAS \$13.02 IN 1902 AND \$17.34 IN 1912

Washington, July 16.—The total payment for expenses of the general departments of the 195 cities having a population of 20,000 and over in the report of Financial Statistics of Cities for 1912, recently issued by the census bureau, shows that the total per capita payment for expenses of the general departments of the 195 cities in 1912 was \$17.34, an increase of 33.2 per cent over the \$13.02 paid in 1902.

For the 195 cities the total per capita payment for general departments, including general government, police, fire, all other protection to person and property, conservation of health, maintenance and promotion of cleanliness, highways, charities, hospitals and corrections, education, recreation, miscellaneous and general, is \$17.34; for the cities of Group I, \$21.27; Group 2, \$19.92; Group 3, \$14.22; Group 4, \$12.06; Group 5, \$11.09, showing a decrease in per capita payments for the smaller cities.

CATTLE HAIR CLOTH TREND TOWARD MORE REVENUE

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

New York, July 15.—St. Paul's current business shows improving tendencies, and as evidence of this trend toward greater earnings, the net earnings of the past three months may be cited.

In April, loadings were 8 p.c. lower than last year, in May the decrease was 5 p.c., while in June loadings were only 3 p.c. under those of June, 1913.

These loadings for the last month of the fiscal year would indicate that gross earnings will be about the same very close to those of last year.

It may be noted that not after previous years has the net earnings per share estimates of the share balance earned by St. Paul for the year ended June 30, and it is likely that the final figure will show a surplus of 4 1/2 p.c. on the common stock.

REAL FRUIT JELLY. Product Thickened by Gelatine Cannot Properly Be So Labeled.

Washington, July 15.—Real fruit jelly must be "jelly" 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 Drug Act.

BUENOS AYRES LOAN. New York, July 15.—Buenos Ayres Pacific Railways \$1,000,000 five per cent loan was subscribed for to the extent of 29 per cent.

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For the 195 cities the total per capita payment for general departments, including general government, police, fire, all other protection to person and property, conservation of health, maintenance and promotion of cleanliness, highways, charities, hospitals and corrections, education, recreation, miscellaneous and general, is \$17.34; for the cities of Group I, \$21.27; Group 2, \$19.92; Group 3, \$14.22; Group 4, \$12.06; Group 5, \$11.09, showing a decrease in per capita payments for the smaller cities.

CATTLE HAIR CLOTH TREND TOWARD MORE REVENUE

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

New York, July 15.—St. Paul's current business shows improving tendencies, and as evidence of this trend toward greater earnings, the net earnings of the past three months may be cited.

In April, loadings were 8 p.c. lower than last year, in May the decrease was 5 p.c., while in June loadings were only 3 p.c. under those of June, 1913.

These loadings for the last month of the fiscal year would indicate that gross earnings will be about the same very close to those of last year.

It may be noted that not after previous years has the net earnings per share estimates of the share balance earned by St. Paul for the year ended June 30, and it is likely that the final figure will show a surplus of 4 1/2 p.c. on the common stock.

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DECADE... TOWARD... BUSINESS ON ST... IS WELCOME... BUSINESS OVERT... DIVIDENDS WOULD BE... A LITTLE LESS... OPERATING EXPENSES... CURTALMENT... LOWER FUEL BILLS... THE CHIEF CAUSE... INVESTMENT BANKERS... SMOKE VARIETIES

TRADE MARK... HOLDING WEAK... HARDWARE TRADE CONTINUES... PRICES ACTIVE... THE LOCAL WHOLESALE HARDWARE... HARDWARE AND METALS... LOCAL SUGAR MARKET... LOCAL COFFEE MARKET... SCRAP METAL MARKET

PRODUCE MARKET... Prices Hold Steady—Demand Over... THE MOST IMPORTANT THING IN THE... LOCAL WHOLESALE HARDWARE... HARDWARE AND METALS... LOCAL SUGAR MARKET... LOCAL COFFEE MARKET... SCRAP METAL MARKET

RAILROADS... A Local Wholesaler... EXPORT TRADE... Demand Continues Strong and is... Mr. Coverhill is a member of the... STEEL PRODUCERS ARE... COLONIAL WOOL SALES... NEW YORK METALS... TORONTO LIVE STOCK... FOREIGN GRAIN MARKETS... WESTERN UNION TELEGRAPH... NEW HIGH FOR BEEF

GRAIN MARKETS... The Grain Market... CHICAGO GRAIN MARKET... TORONTO GRAIN TRADE... ANOTHER OIL REDUCTION... FOREIGN GRAIN MARKETS... WESTERN UNION TELEGRAPH... NEW HIGH FOR BEEF

THE COTTON MARKET... (Special to the Journal of Commerce)... NEW YORK METALS... TORONTO LIVE STOCK... FOREIGN GRAIN MARKETS... WESTERN UNION TELEGRAPH... NEW HIGH FOR BEEF

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GLEANED FROM MANY SOURCES

A big boom is promised in financial circles in London, Eng., immediately 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 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 Philharmonic Orchestra for the Oratorio Society of Toronto to give a joint concert in Montreal next December.

For several days a fire has been raging in the bush near Ellis Bay, Antioch, and has now extended to a width of five miles.

Temple Iron Co. will decrease capital from \$2,500,000 to \$250,000 at stockholders' meeting in Reading, Pa., September 9.

Mrs. Esther Cohen, cashier of the L. Cohen Wholesale Grocery Co., of St. Louis, was robbed of \$5,000 in cash and checks while on her way to a bank.

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 100,000 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 subway. Work of work, either in progress or completed, is \$126,414,025.

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.

In order to make sure that she is free from her husband Mrs. Ida Eichmayer of Yorkville, N. Y., was granted a second divorce from her divorced husband.

Ninety-nine edge dogs, shipped from Winnipeg have arrived in London in fine condition. They will take part in Sir Ernest Shackleton's trans-Arctic expedition.

Rev. C. A. Williams, pastor of St. James Methodist Church, Montreal, left London for Glasgow yesterday. He expects to compromise in the Ulster situation.

Single tax is now in force practically throughout the province of Alberta, which claims the distinction of being the only single tax province in the Dominion.

A record long distance wireless message for Canada was hung up yesterday when the Cape Race signal station received a wireless from the S. S. Virginian, which was then 700 miles out, or practically in mid Atlantic.

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

Referendum by United States Chamber of Commerce taken in 35 states on the Clayton anti-trust bill is overwhelmingly against the bill, nine of the ten provisions being disapproved by votes ranging from 6 to 1 to 20 to 1.

Building permits issued in June at 75 leading centers in United States called for expenditures of \$72,740,688, against \$68,972,274 for June, 1913. New York City makes most favorable showing, with \$14,256,623 against \$11,020,478 for June last year.

More than 50 of the leading lace and embroidery manufacturers of Germany, France and England have opened branch factories in the U. S. in last eight months, because of cheapness in production due to improved machinery.

A fourteen year old Chinese boy, who uses the name of Hall, won the Junior Championship in the Cadets' competition of the Alberta Rifle Association annual meet yesterday at Calgary, but was later disqualified for using too long a rifle.

A party of Skeena River and Rivera hunters have bagged between 550 and 600 sea lions. The sea lions have become so numerous in the vicinity of Skeena River and the mouth of the Skeena River as to threaten the life of the salmon industry.

While in a despondent state of mind through losses sustained at the recent Pitt River race meeting, Arthur Morse of Toronto man, made an unsuccessful attempt to commit suicide by taking cyanide through a tube which he had placed in his mouth.

Representative William Keef, of California, one of the largest cattle raisers in the United States, stated yesterday that a boycott, which it might decrease the demand for beef, could not increase the cost to any appreciable extent. The price of beef is high because it costs to produce a 1,200 pound steer to-day where it cost \$4 twenty years ago.

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NEW HAVEN DIRECTORS WILL MAKE NO COMMENT

Careful Examination to be Made Before Any Statement Will be Given Out, Officials Say—Little Effect on Stock

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 vigorously attacked the directorate of that system for its alleged mismanagement of its properties and finances.

At the offices of the New Haven road it was said that President Hustis, acting chairman of the board in the absence of Howard Elliott, had decided that until an official copy of the report of the Interstate Commerce Commission had been received no statement would be issued by the company.

It was added that when an official copy of the report had been received it would be submitted to the board of directors before any formal statement was given out by the officials of the road.

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.

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 Co." was not granted, evoked the following reply from Mr. Morgan.

"The information published in the afternoon 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 the examiners have been withdrawn. 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.

Morgan and Co. they came with the evident intention of getting access to all the books of the firm whether they were pertinent to the affair at hand or not.

A controversy arose at once, and Special Examiner Brown and Mr. Folk were then told that they would be supplied with all the books and information they desired regarding the firm's dealings with the New Haven, but that they would not be allowed to go over all the accounts of the banking house.

The attitude assumed by the bankers in this matter was generally upheld in the financial district and expressions were heard yesterday to the effect that the letters published in the afternoon papers told only one side of the story.

Comment in Wall Street. The commission's vigorous attack on the directorate of the New Haven was the chief topic of conversation in the financial district, and the wording of the report was objected to much criticism. The general opinion seemed to be that the report was not a "dignified" one.

In continuing the directorate of the commission for the alleged loss of from \$50,000,000 to \$90,000,000 it was said that the commission had apparently inspected 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 Co." was not granted, evoked the following reply from Mr. Morgan.

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NEWS OF WORLD COMMERCE WITH ARGENTINE TRADE WITH SPAIN

Neither that Country nor Dominion Profit as Much as They Should Owing to Indirect Means of Communication

Mr. John Fraser Foster's book, "The Amazing Argentine," was reviewed in our issue of the 7th inst. It will be interesting, therefore, to analyze our trade with that country and to point out the great possibilities of an increased export trade. The Argentine's trade for 1913 reached the one billion dollar mark, an increase of over \$100,000,000 in 1912. Although Canada has been trading with the Argentine for over 25 years, neither country has profited to the extent it should, and there has been no direct means of trading. Our imports reach us through the Argentine merchant, while our exports arrive at the Argentine through the medium of the United States markets.

Considering this indirect method with which our commerce with that country is carried on, one is surprised to learn that our exports to the Argentine in 1913 totaled \$2,251,855. These figures show a gain of 50 per cent. in 10 years, while in 1893 our exports amounted to \$1,500,000. In spite of this increase the question arises as to whether (1) Canada is getting her share of the South American export trade; (2) whether the Canadian manufacturer is awake to the great possibilities that lie in the Latin American markets, especially those of the Argentine.

As regards the former we may compare the figures of the Canadian export trade with those of our neighbor to the south. The export trade of the United States to the Argentine in 1913 amounted to \$54,980,000, while her imports totaled \$25,573,000, showing a "favorable" balance of \$29,407,000. For the same period Canada's exports totaled \$2,251,855 and her imports amounted to \$4,166,995 showing an "unfavorable" balance of \$1,915,040. In short the United States exports to the Argentine in 1913 exceed Canada's by \$52,728,145.

The United States are realizing the great possibilities of an export trade with the Argentine, and are governing themselves accordingly, whereas Canada seems to be content with the present trade relations, and is not awake to the opportunities in that part of the world. The United States Government subsidizes steamships which give an adequate service and makes frequent sailings to every Latin American market. This policy is being maintained in the Argentine in the form of a contributing factor in increasing the exports to the Argentine from \$9,808,000 in 1903 to \$54,980,000 in 1913. Canada subsidizes no steamship line to the Argentine Republic, although her trade with that country is increasing.

The Swiss Government has officially acceded to the request made by both Greece and Turkey for the appointment of an arbitrator to settle the boundary dispute between those countries in the event of the negotiations which are now being carried on at Smyrna, failing. A Greco-Turkish commission is endeavoring to reach a settlement on the emigration question and an exchange of property belonging to Greek and Turkish refugees.

Because the Aero Club of America has not received a guarantee that the price money set apart by the Panama Prize Exposition for the around the world race will be paid in time for the start, the club is withholding its sanction to the race, thereby making it impossible for the start to be made from the club last night.

"We urge that the postal authorities and various bodies created should not rest until week-end messages of moderate length, say from ten to twelve words, can be transmitted through the wireless. It will be for an inclusive charge of not more than five shillings per message."

This important proposal for cheapening of messages is being considered by the Board of the International Telegraphic Union. The volume deals with South Africa, and the commission is making a study in time when the price has been reduced to this level that any idea can be formed of the amount of social and non-urgent traffic which can be carried. It is suggested that Your Majesty's subjects in the Mother Country and in the Dominions will enjoy those means of maintaining friendly and personal relations to which they are legitimately entitled.

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 represents about 70 per cent. of its revenues. Orders for coal are now being placed in encouraging proportions after an almost total absence of these for several months. The company's merchandise traffic also has shown consistent gains in recent weeks, some of these increases running as high as 25 per cent. over similar periods of last year.

The recent programme of heavy expenditures as well as new management are showing their effect on transportation costs, for in May cost of carrying traffic represented only 49.9 per cent. of gross, as against 42.3 per cent. in April, 51.2 per cent. in March, 55.1 per cent. in February and 48.7 per cent. for the fiscal year. The average train load is now 6,400 tons against a maximum of 4,200 tons a year ago.

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CANADIAN BOND CROWN COMPANY

PUBLIC NOTICE is hereby given that the Statutes of Canada, in force from the 1st day of July, 1914, have been issued under the letters patent of the Secretary of State of Canada, bearing date the 8th day of July, 1914, by Messrs. Anger, Lavigne and Florence, Stationers, Printers, 100, Queen Street West, Toronto, Ontario, Canada.

WE OWN AND OFFER

Town of St. Lambert 5 1/2% Debentures, Due 1915. PRICE TO YIELD 5-3/8% N. B. STARK & Co. TORONTO MONTREAL NEW YORK

THE MOLSONS BANK

Capital Paid Up \$4,000,000 Reserve Fund \$4,500,000 Head Office—MONTREAL 88 Branches in Canada and Foreign

The Dominion Savings and Investment Society

LONDON, CANADA Capital \$1,000,000 Reserve 200,000 T. H. PURDON, K.C. NATHANIEL MILLS, President Managing Director

STOP WASTING AND ATTEND TO BUSINESS

Such Was Advice of Lipton Stockholder to President of Company at Annual Meeting Yesterday—Must Pay Expense of Investigation.

HAPPENINGS IN SPORT WORLD

The Royals Had the Lead Over Bisons When Rain Interfered GIANTS BACK AGAIN

Cubs Defeated in Great Batting Battle Gunboat Smith and Carpenter Meet To-morrow Night in London.

IMPROVEMENT NOTICED

Resistance Offered by Stock Market Against Unsettling Influences Taken as Favorable Sign.

NEW OIL COMPANY

New York-Oklahoma Oil Company, capital \$1,200,000, of which \$400,000 common, and \$100,000 preferred have been issued, has been financed by Baruch Bros. The company has taken Keeler-Morley properties, near Bartlesville, Oklahoma.

DEFICIT OVER TWO BILLIONS

Interests Behind Western Maryland Disappointed but Not Discouraged

PUTTING UP MONEY

Operating Expenses and Fixed Charges Last Year Represented Between 130 per cent. and 135 per cent. on Gross Revenues.

AROUND THE CITY HALL

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

SUIT FOR THE HOT WEATHER

Made in either two or three pieces, in Scotch Homespuns, Tweeds and Flannels, in all the newest shades and designs. W. HERON RITCHIE MERCHANT TAILOR, 85 BLOOR ST. Over Super Electric Phone Main 4158

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes