0,000 of United Dry Goods common stock is an asset of United Dry Goods Common to the United Dry Goods Common to the United Dry Goods Company its common stock in ade H. B. Claffin Company d in fature such earnings creased by the great sucreal of its companies. In the Claffin Companies of the Claffin Companies of the Claffin Companies of the Claffin Company of the Various retail stores contest between the hold-of the various retail stores andorsement of the H. B.

endorsement of the II. Company and the dir the H. B. Claflin Co the H. B. Claffin Com-a contest would mean liti-rould dissipate the assets that only those familiar, the flight of the control of the theory of the control of the dual property, real and be pledged to payment on the dollar and so long are may wish my co-oper-my energies will be de-end.

end.
I of the last ten months
the ability of the com-

tores to earn interest on btness of the stores and Claflin Company and

of the retail assets now astrous both to the hold-er creditors." lartindale and Juilliard eport with the Federal ch they stated that they ble to continue the busi-borrowing money.

NES FOR HAYTI.

ased V/ire to journal of imerce.)
aly 25.—Preparing to

DIAMOND E WORKS



BARNETT CO. ADELPHIA, Pa. and Operated by
N FILE COMPANY

EUX'S CLOTHES EN'S CLOTHES

endid Trade with Leiding on. Always a pleasure LAMOUREUX CHARLIE")
MES STREET, CITY



The Journal of Commerce

Vol. XXIX. No. 69

MONTREAL, MONDAY, JULY 27, 1914.

TWO CENTS

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

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UNDERWOOD TARIFF BILL AFFECTS CANADIAN TRADE

Exports From Dominion to United States \$200,836.674 as Compared With \$168,605,800 in Twelve Months Previous.

(Special Correspondence,)

Ottawa, July 27 .- The effect of the Underwood Taroff Bill upon Canadian trade with United States is reflected clearly in the Canadian trade figures just published for the twelve months ended April 30, 1914: Exports to the United States from the Dominion for that period totalled \$200,836,674 as against \$168,605,800 for the same period ending April 1913. This is an increase of \$32,230,874.

One of the most important items going to make a Servian note by Austria he started on a flying trip this increase in exports, is cattle, of which \$7,180,358 worth went to the United States during the period as against \$2,232,542 worth to all countries for the corresponding period of 1912. Of the total of \$8,020,836 worth of cattle exported from Canada only \$674,107 worth went to Great Britain.

Canada's total trade with all countries for the twelve months shows an increase of about seventeen millions. Total exports show an increase of 74,000,000 while total imports show a falling off of 57,000,000. Duty collected fell away about \$12,000,000.

EARTHQUAKE AT YARMOUTH.

Yarmouth, N.S., July 27 .- A slight shock of earth quake was felt here about noon to-day. There was a rumble as of distant to under and a slight tremor Dishes on the shelves rattled in some of the houses but there was no damage.

GUARANTY TRUST COMPANY

New York, July 27.-Guaranty Trust Company is shipping \$5,000,000 gold bars to London by tomorrow's

SEE NEW YORK

THE SUMMER

trips by rail and water, and its perfect surf bathing. The best point from which to take in New York sights and surroundings is the

HOTEL MARTINIQUE

On Broadway, 32nd to 33rd Sts

CHARLES LEIGH TAYLOR, President. WALTER S. GILSON, Vice-President. WALTER CHANDLER, Jr., Manager.

Its location is in the heart of theatre and shopping it, within a stones' throw of fashionable Fifth Avenue, the principal department stores and leading places of amusement. Six hundred light, comfortable bedrooms. Four hundred-bathrooms. Three handsome dining rooms. Rooms for \$1.50 up. The hotel is cooled by a \$250,000 ventilation plant. Rooms engaged by wire without cost if time is short. Table dichote dinner \$1.50. Club breakfast 60c. Practically all rooms have Southern or Western exposure. For literature and reservations address our Constitutions. all rooms have Southern or Western exposure. For literature and reservations address our Canadian

SELLS LIMITED 302 SHAUGHNESSY BUILDING MONTREAL

\$10,600,000 THE LIMIT

erwriters Refuse to Insure Any More Than That Amount of Gold To Be Shipped On German Liner.

(Exclusive Leased Wire to The Journal of Commerce.) New York, July 27.—There are several consignments of gold to Europe awaiting departure of the Carmania on Wednesday. Kron Prinzessin Cecilie sailing to-morrow, is carrying \$10,600,000 which is as much as the insurance companies care to underwrite aboard a single steamer. Furthermore, the liner files the Control of the control the German flag, and as Germany is more liable to be involved in war than England, the risk of shipping gold on this steamer is greater than in case of the

ONLY IF OTHER POWERS ARE INVOLVED BY SOLDIERS' VOLLEY Earl Grey Announced that As Far as GERMANY'S WAR TAX ON WEALTH

Austria and Servia were Concerned

No Move

Crowds Cheer Crown Prince in Capital, While Em-

(Special to The Journal of Commerce.)

London, July 27. Sir Edward Grey, foreign minis-

ter, anonunced in House of Commons that he had

asked France, Germany and Italy if they will be

willing to have their ambassadors to meet in confer-

ence in London. This conference is aimed to effect a peace between Austria and Servia.

EXCITEMENT IN BERLIN.

Berlin, July 27.—With crowds surging through the streets anxiously grasping at every word of war news

received, and wildly cheering the Crown Prince upon

toward Potsdam to-day in the interests of peace. The

people of the capital were clamoring for war and

with Russia openly declaring that the invasion of

Servia by Austria will not be countenanced, the Ger-

palm of his hand.

Carlsbad.

port Austria.

paring for the worst.

war if hostilities come

man "Weter Lord" held the peace of Europe in the

The Kaiser is reported to have had a conference

with President Poincare of France in Stockholm on the present situation. Upon the rejection of the

home. In the meantime, though working for peace,

Germany is preparing for war. General Moltk, chief

of the general staff, has returned to Berlin from

It was stated from semi-official sources to-day that

Germany has notified St. Petersburg and all other capitals that she regards the threatened war between

Austria and Servia as concerning only those two

toward an agreement to keep hands off. Should

Russia move, however, Germany will immediately sup-

EMPEROR TO INTERVENE FOR PEACE.

Berlin, July 27 .- Emperor William, on his arriva

nere, went into conference with Herr Von Jagow,

Secretary of Foreign Affairs. At the conclusion of the conference, men prominent in official circles de-

clared the Kaiser would personally intervene to ef-

ect peace between Austria and Servia. "I believe

that any international war has been avoided," said one

of the officials, "the Emperor is using all possible in-

fluence in Vienna, Belgrade and St. Petersburg to af-

fect a peaceful solution. Though information from

Vienna leads me to believe that the Austrian march

on Servia will begin at once, I think the Austrian gov-

rnment desires not to close the doors to negotia

Despite optimistic statements made by various of

ficials, all indications were that Germany was pre-

arrived from Carlsbad shortly after the Kaiser ar-

TURKEY TO REMAIN NEUTRAL.

Constantinople, July 27.-Turkish government an

SAYS SITUATION IMPROVING.

en received by John H. Davis and Company:

New York, uly 27.-Following London cable has

"Situation regarded improving as Russia has de-

clared intention to disassosciate herself from mimli-tary action regarding Servia. Prices steadier, re-

flecting improvement in sentiment. Unless Germany

wants war all will probably pass off. Our opinion

against complications. Foreign bourses restricting

dealing facilities. Weakened financial ability to with-

stand shock has aggravated the crisis.'

Peace-Peoile are Clamoring for War.

peror is Speeding to Potsdam in Interests of

Foreign Office Would Make Thought that Levy Would Mean Hungred Million More—France Making Her Way Along Stead-ily and Prosperously as Compared With "Fatherland," **EXCITEMENT IN BERLIN**

> London, July 17.-The financial and industrial posithough there is no reason to suppose that anything serious is likely to happen. Germany's success in raising the money required for its larger army and increased armaments has been only partial. In France, on the other hand, the rival policy has been supported by the population with the utmost enthusiasm. The two circumstances provide a use ful comparison of the two peoples. Germany sought to raise her millions by taxation. The object has peen to raise 50 million pounds sterling as a single levy spread over three years. The levy comprised, public companies, and secondly, a special single levy on earned incomes. The levy has been known popularly as the "war tax on wealth," and it seems now that the Germany Treasury was too optimistic in thinking it would raise the required sum by this neans. Indeed, some people thought that the levy would yield three times fifty millions, but it now appears likely that the fifty milions itself will be barely eached. I have not yet seen any explanation of this disappointment, but it will be found probably to lie in an over-estimate of the cash value of so-called private fortunes and trading reserves. It has been known for a long time that German industrial pros-

stimate Germany's financial resources too high. France, on the other hand, could easily have raised her thirty-two million loan ten times over. How much of this represents outside applications nobody will ever know. But it is perfectly clear that the money could be found in France even if all nations. The efforts of the Kaiser, it is said, will be directed toward endeavoring to bring Russia outside applications were refused. When you come to think of it, it is really significant how little other parts of the world talk about French industries. We all trade with France. She takes a place in the first rank financially and commercially. Yet she goes along so quietly and withal so prosperously that she almost seems by contrast to escape notice. There is no industrial bluster about France. Her people are people; and the Republic gives Frenchmen more individual independence than has ever been known us der Prussian domination in the German Empire. It is,now generally believed that the French Govern ment increased its army strength at the direct invitation of Russia, when the determination of Ger many became known.

perity has not been truly represented by the published

figures, and everything points a warning not to

RUSSIA'S STATEMENT.

Washington-According to report in official circles ere, Russian minister of war at St. Petersburg has issued statement saying Russian ministry considers war between Austria and Russia inevitable and that orders for complete mobilization of Russian army have ministry considers state of affairs existing between Austria an Servia "is a situation to which we (Russia) could not remain indifferent."

Rumored Austrians Have Crossed Danube

ounced that it desired to remain neutral in case of New York, July 27.-Austria has handed Servia Minister his passports and he has left Vienna. war between Austria and Servia. Diplomats believe There is an anconfirmed rumor that Austrian troop conflict cannot be localized, however, and expect the Porte to attempt to regain territory lost in Balkan ave crossed the Danube and occupied Belgrade Hope for averting general European conflict seem rest in the Kaiser, who is rushing to Berlin, and

who is expected to use his influence for peace

-It is reported Emperor Francis Joseph Austria has yielded to a plea from Pope Pius X to prevent war, but that Austrian ruler has been isolated by suite and military party, who are forcing country

Berlin-Prince Henry of Prussia, who was in the

AUSTRIA - HUNGARY BUDAPEST ROUMANIA BUKAREST

Map of Southern Europe, Showing Area in Which Impending Wan, Will Be Fought.

Fear Darkness Will Bring Further Outburst on Part of Dublin Mob Tonight

BORDERERS IN BARRACKS

Bitterest Feelings Have Been Aroused and Municipal Officials Have Demanded Rigorous Investigation to Establish Responsibility for Killing of Citizens During Riot Sunday.

(Special to Journal of Commerce.)

Dublin, July 27.—Revised figures of the casualties esulting from the fusilade fired by the King's Scot-H. J. Fuller, Esq. tish Borderers on a throng of Nationalist supporters in the streets yesterday show that three persons we killed, and more than a score wounded. Of the wounded three are expected to die. Two of the wound ed are women

Gun-running by the Nationalist volunteers precu tated the clash yesterday.

Carrying the rifles, the volunteers started to march to Dublin. Authorities there sent 260 police to the scene, and also a detachment of the King's Own Scot majority escaped across fields with their rifles. () dered to give up the guns they refused and in the melee that followed several policemen were injured Marching back into Dublin the troops met a m which began to hoot them and pelt them with stone At Wellington bridge, in the heart of Dublin, an off cer gave orders to fire into the crowd.

Bitter Feeling Aroused.

The bitterest feeling has been aroused by the at ack and municipal officials have demanded a thor ough investigation and punishment of the troop Crowds gathered on the streets to-day jeering the troops and calling them "assassins of women and children." Leaders of the Irish Nationalists are counseling their followers to show patience, expressng confidence the British government will inflie whatever punishment is warranted.

that they fired only when struck by missiles burle by a mo bthat followed them when they attempted t seize 10,000 rifles. They declared that their men show ed moderation and fired only when it became nec-

Fearful of provoking further trouble the authoritie yesterday. It was learned to-day that they were ouried in the gardens of villas along Dublin Bay, bu were dug up during the night and conveyed to a se ret depot. It is probable that no further attempt will be made to seize the weapons. The Lord Mayo ent the following telegram to John Redmond: "It is my opinion that the persons responsible for

he order to fire should be indicted by the Crown an Confined to Barracks.

Following the Lord Mayor's demand, the Scottis Borderers were ordered confined to their barracks At the same time orders were issued to confine to their barracks at Newry the Duke of Cornwall's Regi nent. No soldiers were given permission to leav ing here and darkness is awaited with anxiety, man fearing that an attempt will be made to make re prisals against the soldiers.

Dublin, July 27.—The Lord Mayor to-day demanded the removal from Dublin of the King's Own Scottish Boarders, the British troops who yesterday fired upo-

"This should be done in the interest of peace," h

THREE LABOR DISPUTES.

Government Department Has Three Requests to Appoint Conciliation Boards. (Special Correspondence.)

st received three applications for the appointment of estigation Act, in each case the application The companies involved per cent, debenture stock to an amount not exceed comes from the employees. The companies was a second and the Temiskaming and The Niagara Falls, St. ing (with prior issue now outstanding), \$15,000 per mile on certain lines in Manitoba has been filed with of labor form the ground for complaint.

The Canadian Bank of Commerce

Head Office-TORONTO

Paid Up Capital - - - \$15,000,000

Board of Directors

Sir Edmund Walker, C.Y.O., Ll.D., D.C.L., Prosident.

Z. A. Lasil, Esq., K.C., Ll.D., Vice-President.

John Hoskin, Esq., K.C., Ll.D., D.C.L.

Sir Lyman M. Jones.

Sir John M. Gibson, K.C. M.G., K.C., Ll.D.,

William Faries, Esq.,

William Faries, Esq.,

William Faries, Esq.,

Under Sievens, Esq., M.A., Ph.D.,

L. C. Hone, W.C. Edwards, G. H. C., Condition of the condition o

ALEXANDER LAIRD, General Manager. JOHN AIRD, Assistant General Manager

WITH BRANCHES THROUGHOUT CAN-ADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN

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PAID-UP CAPITAL - \$500,000.00

A trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries invited.

IRVING P. REXFORD, Manager

G.T.P. TRUST INDENTURES HAVE BEEN FILED IN OTTAWA

Another Trust Deed Has Been Filed by C. N. R. to National Trust Securing Issue of 41/2 per cent Debenture Stock Not Exceeding \$15,000 a Mile.

Ottawa, July 27. There has been deposited in the office of the Secretary of State a supplementary trust indenture dated April 4th, 1914, between the Grand Trunk Pacific Branch Line Co., the National Trust o. Lid. and the Provincial Treasury of Alberta se-aring bends to be issued on a portion of the railway of the C. T. P. Branch Line Cd. and guaranteed by of the same date between the above railway company. he Royal Trust Co., and the Minister of Railways for Saskatchewan being the "third supplementary" intrument of Saskatchewan lines, securing bonds to be sued on position of the railway and guaranteed by Ottawa, July 27.-The Department of Labour has the Province of Saskatchewan has also been filed. Another trust deed dated Feb. 21st, 1914, made by Board of Conciliation under the industrial dispute the Canadian Northern Railway Co. to the National

THE JOURNAL OF COMMERCE New News Service

the Secretary of State.

The JOURNAL OF COMMERCE is now operating an Exclusive Leased Wire to New York furnishing its readers with all the news appearing the same day in THE WALL STREET JOURNAL, BOSTON NEWS BUREAU, and PHILADELPHIA NEWS BUREAU

This is recognised as the best Financial, Commercial News Service in America, and will furnish the JOURNAL OF COMMERCE readers with up-to-the-minute information of general news interest, in addition to exclusive financial and commercial happenings

(Exclusive Leased Wire to The Journal of Commerce.)
New York, July 27.—Steam tonnage on Saturday
was in good demand, particularly boats for grain cargoes from Montreal and the Gulf for forward loading. and cotton carriers to European destinations in all other trades the requirements of charurs was light, rates are steady at basis of las

lous charters and no changes of consequence recorded. Very little was done in chartering arters.-Grain-Greek steamer Karamiai, 33,00 quarters from Montreal to Avonmouth or Rottendar 28 4%d., with options, August; British steamer Collingham 27,000 quarters, same; British steamer Mountby 23,000 quarters, same.

steamer Westonby, 27,000 quarters from Montreal to Flume or Trieste 3s 4d September. British steamer Raithwaite, 20,000 quarters from the

Gulf to Bayonne, 3s 41/2d late August. burg 2s 6% d. August.

British steamer Dykland, 30,000 quarters, from Gulf to Rotterdam 2s 6 August.

Coal.-British steamer Parkgate, 2,050 tons from Atlantic range to Banciona private terms, August. Schooner William B. Herrick 475 tons from Philadelphia to dalas \$1.

delivery Gulf, re-delivery Continent, August. om Philadel-William C. May, 607 ten. phia to Galveston, with pipe, private terms.

Schooner William J. Quillin, 575 tons, from Balti-Schooner R. B. White, 411 tons, from Baltimore to last year.

When answering advertisements, please mention

STEAMSHIPS

CUNARD LINE

	CANADIAN	SERVICE	
From			From
utham	oton.		Montreal
ly 23.	ALAUNIA		Aug. S

ANDANIA call Plymouth Eastbound. Rates, Cabin 3rd Class, British Eastbound, \$30.25 up. THE ROBERT REFORD CO., LIMITED General Agents, 20 Hospital Street. Steerage Brar 488 St. James Street. Uptown Agency, 530 Catherine St. West.

DONALDSON LINE

GLASGOW PASSENGER A	ND FREIGHT SERVICE
From Glasgow	From Montrea
July 17 ATHENIA	Aug. 1
July 25 LETITIA.	Aug. 8
Aug. 1CASSAND	RA Aug. 13
Passenger Rates—One cla	ass cabin (II.) \$47.50 up
wards. Third-class, east and	westbound, \$31 25
. For full information apply	7 to



Thousand Islands Rochester, Toronto Niagara Falls Service Daily,

Week days: 1 p.m., Victoria Pier, Sundays: 1.30 p.m., Grand Trunk Train to Lachine.

Quebec Service Nightly, 7.00 p.m.

Far-famed Saguenay Express service from Montreal, SS. "Saguenay," Tuesday and Friday, 7.15 p.m. Through without change to Lower St. Lawrence Resorts. Steamers from Quebec to Saguenay leave 8.00 a.m. daily.

Toronto and Hamilton Steamers leave 7.00 p.m., Tures., Fri. and Sat. Low rates, including meals and berth.

Gaspe, P.E.I., and Pictou, N.S.

"Cascapedia." Next sailing, 4.00 p.m., Quebec to Halifax and New York

SS. "Trinidad" leaves Quebec Aug. 7th, 8.00 p.m. Ticket Office: 9-11 VICTORIA SQUARE



Montreal & Quebec

To Great Britain and Continent Palatial Steamers - Excellent Service "Megantic" - - August 1
"Canada" - - " 8

And Every Saturday following Rates to LIVERPOOL - from \$92.50 1st class # \$50.00 2nd #

Only Four Short Days at Sea Company's Office

118 NOTRE DAME ST., W. - Montreal
Or Local Agents

The Charter Market

ere was also a limited inquiry for general cargo. Three Are Signs that Long Period of Depression is just About Over

LOSS TO BE CONSIDERABLE

Even a Marked Improvement in the Second Half o the Year Would Hardly Compensate For The Heavy Lesses Incurred in the First Half of the

One of the most hopeful signs of a revival in ocean shipping business to steamship companies on this side

British steamer Alston. 28,000 quarters from the of the Atlantic is the announcement that the Contin-Gulf to Rotterdam 2s 54d. Antwerp 2s 6d, or Ham-ental lines have increased their steerage rates to New York by \$2.50 to \$37.50, says the Wall Street O

These lines handle the bulk of immigration traffic to the United States and Canada, and, going by precedents, steerage passenger rates, after periods of depression, are never raised unless a revival in passenger travel is about at hand. Up to the end of June Miscellaneous - British stealue, Bellucia, 2,786 tons. first class passenger movement was still lagging be however, has already begun and is making up for osses sustained in the still slack first class passenger movement. Third class or steerage traffic, westbound, is running the lightest since 1911, the figures up to latest reports showing a decrease of 183,172 from

In ocean freight business a substantial and early improvement is likewise looked for. Some steamship agents believe that such an improvement will begin make itself felt by the end of August. Inquirie for September-October tonnage, steamship interests ay, are very encouraging, and if these continue for the available tonnage holding at different ports will be requisitioned before the fall.

At present there is still pretty much of an over of tonnage, and this is having the effect o keeping down rates. This present surplus supply, owever, does not seem to retard inquiries after nev for new steamers is larger and more satisfactory than has been for some time past. Last week, for in Aug. 29 stance, something over 37,000 tons of new steamships were contracted for in British ship-yards. Similar demand is being made of Continental ship-yards. though to what extent, in comparison with British orders, is not known.

The past six months witnessed a very considerable hrinkage in the freight earnings of both line and tramp steamships. The various German lines were particularly affected. The decline in the volume of offered tonnage during these six months had its in depression would be short-lived and a sharp recovery was looked for in the spring. But the

did not take place. In order to attract as much cargo as possible for their more or less regularly maintained sailings, the ompanies made heavy rate reductions. As a result were operated effectively enough to cover deprecia-The older boats in line service and most tramps were operated at less than cost in practically every

Passenger business on the whole showed just a sults from a revenue point of view as did reight business. The explanation for the falling off passenger business, as compared with the two preceding years, is that the economic situation in the United States and to an extent, Canada, was such as offer no inducement to immigration. For the first ix months emigration at the two big North Eurooff of something over 110,000 persons, compared with he corresponding six months in the preceding year The loss in revenue entailed is such, according to officials, as to make it hardly possible for the lines t

The most discouraging feature perhaps in conne on with the depression, was the inability of the nes to make any effective reduction in operating ex The cost of manning ships and maintaining schedules remained about the same throughout. The oning of larger steamships also had a bearng on the situation to the extent that they cause any of the smaller ships to be condemned to almos otal inactivity.

VESSELS FIXED FOR MONTREAL GRAIN

LOADING.
British steamer Dartwen, 3,022—32,000 quarters Montreal to Avonmouth or Rotterdam, 2s 6d, Aug. British steamer Nantwen, 3,000-32,000 quarters, Cressington Court, Marseilles ontreal to Avonmouth or Rotterdam, 2s 6d. Au British steamer Wilberforce, 1,980-21,000 quar Iontreal to Avonmouth or Rotterdam, 2s 6d, op London, Aug.

British steamer, Border Knight, 2,393-25,000 or ers, Montreal to Mediterranean, p. t., July-Aug British steamer Polamhall, 2,581—28,000 quar Montreal to Avonmouth or Rotterdam, 2s 6d, Au Norwegian steamer, Otto Sverdrup, 2,291—2; quarters, Montreal to Avonmouth or Rotterdam,

41/4d., July-Aug. British steamer Atlas, 1,994—21,000 quarters, Mc real to Avonmouth of Rotterdam, 2s 6d., Aug.-Se and a second trip 3d additional Oct

British steamer Askehall, 2,738-30,000 quarte Montreal to Rotterdam, 2s 54d, option other pp 6d., Aug.-Sept., and a second trip at 3d. addition

British steamer Birkhall. 2,731-30,000 quart iontreal to Rotterdam, 2s 5¼d, option other p.p., 6d., Aug.-Sept., and a second trip at 3d., addition

British steamer Transport, 2,334-30,000 quarte

ntreal to Ayonmouth or Rotterdam, 2s 4½d., A WHITE STAR-DOMINION LINE

Willehad, at Cape Magdalene, 5.45 a.m., to-day. Duebec 6 a.m., Tuesday. Laurentic, at Liverpool, 1 p.m., Sunday, July 26th. Megantic, at Quebec 1.30 p.m., July 26th. Due her 9 15 this a.m.

Englishman, passed Father Point, 6.50 this morning Teutonic, passed Father Point 5.51 a.m., July 26th. Englishman, sailed from Montreal at 3 a.m., Jul

Canada, sailed from Liverpool at noon, July 26th.

Shipping and Transportation

MONDAY, July 27, 1914.

TIDE TABLE.

High water, 8.47 a.m., 8.58 p.m. Rise, 17.1 feet a.m., 16.3 p.m. Highest tide for the month on July 26. Rise 17.2 feet.

Lakes and Georgian Bay-Moderate winds, mostly air and warm. Showers in some localities. Ottawa Valley and Upper St. Lawrence-Fair and oderately warm.

Lower St. Lawrence and Gulf-Moderate to fresh vesterly to northerly winds, fair and moderately

Maritime-Moderate westerly to northerly winds fair and moderately warm.

Manitoba and Saskatchewan-Mostly fine and very rm: thunderstorms in a few localities. Alberta-Cooler and partly fair, with some shower

PORT OF MONTREAL Arrivals.

Scotian, Allan Line, London and Havre, via Queen town, passengers and general cargo. Arrived July 25th. Allan Line, agents, Royal George, from Bristol, passengers and gener eargo Arrived July 26th, Furness, Withy % Co

Wandsby, light, to load grain. T. R. McCarthy gent. Arrived July 26th.

Carthy, agent. Arrived July 26. Falk, from Demerara, sugar. Elder, Dempster Co.

oulpwood. Arrived, July 26th.

Grampian, Allan Line, from Glasgow. passengers nd general cargo. Arrived 9 a.m. July 27th, Allan

cargo. Sailed July 26th, James Thom, agent. Vessels in Port.

nd Al'an Line, agents

st. Furness, Withy Co., agents. Wandbsby. To load grain. T. R. McCarthy, agent Otta, To load grain. T R. McCarthy, agent.

Falk, Elder, Dempster Co., agents, Hans B. To load grain. Furness, Withy Co., agents Grampian, Allan Line, Glasgow, To sail Aug. 1st Allan Line, agents.

Megantic, White Star. Liverpool. To sail Aug

st. James Thom, agent. Upland. To load grain. Statia, West Indies, sugar, Robt, Reford Co., Agts

Lowmoor. To load grain Somersy. To load grain. Stanhope. To load grain.

Esperanza de Larrinaga, To load grain. Wilberforce. To load grain.

Montezumo, London and Antwerp. C.P.R., agents Durango, Furness Line, Hull. To sail Aug. 1st. Fur ss, Withy Co. agent Bray Head, Head Line, McLean, Kennedy Co., Agts.

Sevan, Barbadoes, with sugar. Robert Reford Co

ter	si cressington Court, Marseilles June
ug.	
rter	s, Pontwen, Venice July
ptio	n Hans B., Genoa July
	Falk, DemeraraJuly
uai	- Linkmore, Venice July
ζ.	Cotswold Range, Fowey
ter	s, Manchester Corporation, Manchester July
ıg.	Gadsby, Glasgow July
5,00	Nantowen, VeniceJuly
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	Iona, NewcastleJuly
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	Villehad, RotterdamJuly 1
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	Lake Manitoba, Liverpool July 1
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, 25	Penvearn, Port Said fully 1
onal	Benguela, TyneJuly 1
	Gloria de Larriaga, Hull
ers,	Sicilian, Queenstown
ug.	Henden Hall. BarryJuly 10
	Monmouth, London July 16
	Athenia, Glasgow July 17
Due	Grampian, Glasgow July 17
	Sachem, HavreJuly 17
١.	Ribston, Ardrossan
ere	Manchester Miller, Manchester July 18
	Reapwell, Antwerp July 18
ng.	Megantic, Liverpool
	Birkhall, ImminghamJuly 16
ıly	Dalton Hall, Hull Inly 19
	Caincross, Genoa July 20
	Wearbridge, Shields
	All and a second

Father Point, 157-In 7.10 a.m. 76 miles east Car

Martin River, 260—Clear, strong west. In 8.30 a.m. Willehad, 9.15 a.m. Blackheath, 7.50 a.m., a two-

masted steamer, 10.30 a.m., a coal steamer, 10.30 a.m.

Cape Magdalen, 294—In 9.50 a.m. Imatica, 11.10 a.m.

Cabot and Fimreite.
Fame Point, 325—In 9.20 a.m. 44 miles east Sicilian

Ellis Bay-Norhilda and Querida, at wharf. Clear

South Point, 415-Clear, west. In 10.00 a.m.

Seven Islands-Mapleton and Sindbad at wharf.

Flat Point, 575-Cloudy, variable. In 4.00 a.m.

Knight of the Garter, 5.00 a.m. Kaduna. Out 7.30 a.m

Batiscan. In 2.30 p.m. yesterday Felix, 12.30 p.m Lingan, 1.00 a.m. yesterday Imatica, Fimreite and

Kronprins Olay, 2.00 a.m. Blackheath, 7.30 p.m. Sheba

Cape Race, 826-Out 7.30 a.m. 210 miles east Virgin

Point Amour, 673-Cloudy, raining, east. Out 7.05

Sable Island-In 5.30 a.m. yesterday 50 miles eas

Halifax-Edouard Geramaco arrived 25th, Evange

ine arrived 8.00 a.m. 25th. Kanawha arrived 1.0

St. John, N.B.—Belfast arrived 7.00 p.m. 25th.

Quebec to Montreal.

Longue Pointe, 5-Clear, calm. In 10.15 a.m. Ca

Three Rivers, 71—Cloudy, northwest.

Batiscan, 88—Cloudy, south. In 12.05 p.m. Wabana.

St. Jean, 94-Cloudy, west. In 12.15 p.m. Lake

Grondines, 98-Cloudy, west. In 11.55 a.m. Lake

Manitoba, noon Saskatoon and Lloyd Porter. Out

Portneuf, 108-Cloudy, west. Left up 11.30 a.m.

Quebec, 139-Clear, west. Left up 10.15 a.m. Mc

West of Montreal.

RAILWAY EARNINGS

Twin City Lines, 2nd week July, \$181,141, inc. \$14,

Colo. & S. 3rd week July, \$242,711, dec. \$44,814. From

Nat. Ry. of Mex. 3rd week July, \$264,780, dec. \$367,-

M. K. & T. 3rd week July, \$593,362, inc. \$3,023. From

July 1st, \$593,362, inc. \$3,023. From July 1st \$1,693,-

Tol. P. & W. 3rd week July, \$23,543, dec. \$906. From

MANCHESTER LINE.

DONALDSON LINE.

Criminal action will be started against 27 direc-

fors and former directors of New Haven and probably several members of the firm of Sanderson and Porter,

of New York, on Aug. 13, by the government. Jail

The steamer rolled and pitched in the mountainous

waves, and Algy was very seasick." "Deah boy," 'he

people." An hour passed. "Deah boy," feebly moan-ed Algy, "you needn't bother about sending my re-

mains home—there won't be any!" —Buffalo Commer-

Heatherside, Tyne July 21
Riverton, Port Said July 22

Alaunia, Southampton July 23 p.r. Kenilworth, Barcelona July 24 =

Devona, Newcastle ., July 23

Celebrated Egyptian Cigarettes

SMOKE VAFIADIS

entences will be asked for those convicted.

Athenia, due Montreal 7 a.m., to-morrow

Cassandra, due Greenock 9 p.m. to-night.

06. From Jan. 1st, \$4,843.805, inc. \$308,753

89. From July 1st \$966,390, dec. \$897,704.

Lachine, 8-Clear, west. Eastward 8.50 a.m. Tur-

In 11.30 a.m. Kamouraska. Arrived in 11.45

Belle Işle, 734-Out 11.30 a.m. Charter House

Pictou, N.S.-Samara arrived 7.00 a.m. 24th

Out 7.00 a.m. 200 miles east Mount Temple

Matane, 200-In 10.00 a.m. two steamers

Cape Chatte, 234-Cloudy, west.

In 10.00 a.m. Lady of Gaspe. Cape Rosier, 349—Clear, west.

Cape Despair, 377-Clear, calm.

Gloria de Larrinaga. Heath Point, 439—Cloudq, calm.

Bersimis-Cloudy, west,

n 3.00 p.m. Saturday Stanley.

.m. 7 miles east C. G. S. Minto.

Vercheres, 19-Clear, north

Sorel, 39-Clear, northwest.

St. Nicholas, 127.-Clear, west.

ret Crown, 9.20 a.m. Calgarian.

July 1st, \$681,908, dec. \$111,024.

Bridge Station, 133-Clear, west

11.25 a.m. Greenwich.

Virginia and tow.

a.m. Athenia.

748, inc. \$23,800.

cial.

The Journal of Commerce.

July \$69,777, inc. \$2,960.

Manchester, on July 24th.

est, and amount to 11,500,000 pesos.

Godbout-In 8.00 a.m. Cascapedia.

Cape Ray, 553-In 7.35 a.m. Tyrolia.

P. Maquereau, 400—Clear, variable

P. Escuminac, 462-Clear, northwest.

SIGNAL SERVICE. (Department of Marine and Fisheries.)
Is of Orleans, 14—In 10.30 p.m. Athenia.
Grosse Isle, 26—Left up 10.40 a.m. Gadaby.
Crane Island, 32—In 9.00 a.m. Glenmavis.
Cape Salmon, 81—In 8.00 a.m. Port Dalhousie.

Sun rises, 4.37 a.m. Sun sets, 7.33 p.m. Full Moon, July 9. New Moon, July 22-First Quarter, July 29.

Weather Forecast.

Superior-Moderate easterly winds; fair and warm.

Otta, from Quebec, light, to load grain. T. R. Mc-

gents. Arrived July 26th.

Hans B., from Genoa, light, to load grain. Furnes Withy Co., agents. Arrived July 26th.

Line, agents. Megantic, White Star-Dominion, from Liverp passengers and general cargo. Arrived 9 a.m. July

7th, James Thom, agent.
Upland, from New York, light, to load grain. Arrived July 27th.

Englishman, Dominion Line, for Bristol, generation

Scotian, Allan Line, Havre-London. To sail Aug. Royal George, Bristol. To sail July 28th. Canadian Northern Steamships, agents.

Manchester Corporation, Manchester. To sail Aug.

Agenoria. To load grain. Furness, Withy Co. agents Stagpool. To load grain.

Sowwell, Roth Line, Antwerp. Thos. Marling

VESSELS BOUND FOR MONTREAL Sailed

g.	Stanley Sabine, Texas Ju ly
ers	
io	Hans B., GenoaJuly
	Falk, DemeraraJuly
ar	
	Cotswold Range, Fowey
ers	Manchester Corporation, Manchester July
ζ.	Gadsby, GlasgowJuly
	Nantowen, VeniceJuly
28	Caroline, HavreJuly
	Iona, Newcastle July 1
nt-	
pt.	Troutpool, Hook of Holland July1
	Villehad, Rotterdam
rs	Hall, Monte Video Tule 1
28	Seawby, Cardiff July 1 Tyrolia, Antwerp July 1
nal	Tyrolia, Antwerp fuls 1
1	Lake Manitoba, Liverpool July 1
rs.	Anglo-Brazilian, NewcastleJuly 1
28	Penyearn, Port Said
al	Penvearn, Port Said July 1 Benguela, Tyne July 1
	Gloria de Larriaga, Hull July 10
rs.	Sicilian, Queenstown
g.	Henden Hall Barry July 16
	Monmouth, LondonJuly 16
	Athenia, GlasgowJuly 17
1e	Grampfan, GlasgowJuly 17
	Sachem, HavreJuly 17
	Ribston, Ardrossan July 17
e	Manchester Miller, ManchesterJuly 18
	Reapwell, Antwerp
ζ.	Megantic, Liverpool
	Birkhalf, Immingham July 16
y l	Dalton Hall, Hull Inly 18
	Caincross, GenoaJuly 20
ı	Wearbridge, Shields
	20 The state of th

RAILROADS

CANADIAN PACIFIC

Lv. MONTREAL 8.45 a.m. Ar. CHICAGO 7.45 a.m.

New Lake Shore Route
TO TORONTO.
via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby. Leave Windsor Street 8.45 a.m.

PORTLAND, KENNEDGUS,
OLD ORCHARD.

Lv. Windsor Street 49.00 a.m., *8.05 p.m.
Through Parlor and Sleeping Cars.

**Through Parlor and Sleeping Cars.

**Through Parlor and Sleeping Cars.

STEAMSHIP SPECIAL. Leaves Windsor Station 836 p.m. Wednesday, July 29th.

Lv. Windsor Street 10 a.m., Thursday, July 30th. necting with R. M. S. Alsatian. Trains will run direct to ship's side TICKET OFFICES

141-143 St. James Street Phone Main 8125 Windsor Hotel, Place Viger and Windsor Street Statio

GRAND TRUNK BYSTEMY DOUBLE TRACK ALL THE WAY Montreal-Toronto-Chicago

THE INTERNATIONAL LIMITED Canada's Train of Superior Service. Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m. Detroit 9.55 p.m., Chicago 8.00 a.m., daily. IMPROVED NIGHT SERVICE.

Leaves Montreal 11.00 p.m., arrives Toronto 7.30 a.m., Detroit 1.45 p.m., Chicago, 8.40 p.m. Club-Com-SETTLERS' EXCURSIONS To Porcupine, Cochrane, Haileybury, and other points on T. & N. O. Ry.

Going July 30: returning until August PORTLAND-MAINE COAST-THE ISLANDS. Summer Tourist Fares-Through Service. CRAND TRUNK NORTHERN NAVIGATION LINE.

Steamships Noronic, Hamonic, Huronic.
The most attractive rail and lake route via the Great Lakes Huron and Superior. Leave Montreal, 11.00 p.m. Sundays, Tucsdays and Fridays, and leave Toronto. Mondays, Wednesdays and Saturdays, 11.15 a.m. by Steamship Special direct to ship's side at Sarnia thence to Fort William, and via Grand Trunk Pacific's fine service to Winnipeg, Regina, Saskatoon, Edmonton, Calgary and all points in Western Canada,

122 St. James St. cor. St. Francols Xavier
— Phone Main 5905
Windsor Hotel Uptown 1186 Bonaventure Station " Main 8229

PERSONALS

at Aylmer for the next month.

Mr. G. P. Brophy has gone to Algonquin Park for a Mr. B. B. Stevenson went down to Quebec on Satur-

lay to spend a few days at the Chateau Frontenac. Mr. H. V. Meredith spent the last week end at

Mayor Martin has returned to the city in good

health after a holiday spent at Old Orchard Beach. Mr. William Starke is sailing by the Calgarian on August 13th for a visit to England, Germany and

The Hon. J. C. Doherty, Minister of Justice, return-S. S. Manchester Shipper from Montreal, arrived at ed from the Laurentian Mountains this morning. where he had been spending the week end.

> Mr. C. H. Cahan, Jr., leaves to-night for Halifax, mmoned there by the death of Mrs. Charles H

Bondholders of the National Railway of Mexico Amongst the Montrealers who went down to Bluff have agreed to accept Mexican treasury bonds as col-Point, Lake Champlain, on Saturday to spend the week end were: Mr. George Hague, Mr. George C. June 14 lateral against railway notes given in payment if in-Ju ly 1 terest. Bonds run ten years, carry 6 per cent. inter-Jackson, Mr. G. M. Bosworth, Mr. W. A. Handfield. Mr. H. B. Mussen, Mr. C. S. Garland, Mr. Percival Molson, Mr. George Molson.

> CUNARD LINE. Saxonia, at New York, 10 a.m., to-day. Franconia, 1.058 miles east of Boston Lightship at p.m. yesterday.

ALLAN LINE STEAMERS. groaned, "promise me you will send my remains to my Calgarian, from Quebec for Liverpool, was reported 265 miles west of Malin Head 19 p.m. July 24th. Scotian, from London and Harve for Quebec and Montreal, via Queenstown, arrived Quebec 7 a.m. July 25th; due Montreal 8.30 p.m. July 25th.

Tunislan, from Montreal and Quebec, was reported When answering advertisements, please mention 100 miles east Cape Race 8 p.m. July 24th. Hesperian, from Montreal and Quebec for Glasgow, was reported 780 miles west of Malin Head 10 p.m. July 24th; due Greenock 1 p.m. July 27th. Corsican, from Montreal and Quebec for Glasgow,

sailed hence 3.30 a.m. July 25th. Grampian, from Glasgow for Quebec and Montreal, passed Heath Point 6 a.m. July 25th. Alsatian, from Liverpool for Quebec, arrived at Father Point noon July 25th, and left Rimouski 12.29

FRED W. G. JOHNSON
INSURANCE AND REAL ESTATE
BII Board of Trade Building
Telephones: - - - Main 7682; Up. 1329
Your patronage solicited

MAIL AND PASSENGER SPECIAL

25-73 and 74, Cote des Neiges, 15, Royal ward, for \$12,000. N. Schetagne et al. sold to L. I 174-325 and 326, Parish of Mon Sherbrooke street, in Notre Da

> Thos. W. Lamb sold to L. R. G and the northwest part of lot No Montreal, with house No. 459 Char mount, 3,430 square feet, for \$9,000: Lamarche sold to Mrs Fred I

VOL. XXIX, MNoy

was the sale of 55 lots of vocant a was the sale of 55 lots of vocant a Nos. 475 to 477, Parish of Sault m one, purchased by the Popular Real the Home Land, Ltd.

Mrs. D. Riopel sold to Jos. P. Gi

uildings Nos. 678B to U Dro

Mrs. D. Riofe and 2, 165-5, 49-1 and 2, 165-5, and 2, 165-53-1 and 2, Cote St. Lo

45 to 47B Carrieres street, for \$52,

Ls. Abinovitch sold to D. Decke

Parish of Montrea land part of

6, Parish of Montrea land, part of buildings Nos. 696 to 712 St. Anto 542 to 544 Greene avenue, for \$49,

J. B. Dentener sold to Thos. Ethi

Cote. St. Louis, 50 by 100 feet, w

2652 to 2658A Mance street, for \$25

The Franciscan Brothers sold to

cific Railway lot No. 1637, St. A

E. Corbeil sold to Z. O. Duchesi

Parish of Montreal, 33 by 100 feet,

497 Stuart avenue, Outremont, for

E. Prud'homme sold to A. E.

Nos. 25-71, 72 and 75 and southwe

square feet, for \$28,000.

REAL EST

N. A. C. Hamilton et. al: sold to lots Nos. 1038-16 to 23, Parish of I 35 430 feet, for \$8,250.

161-206 Cote Visitation, containing

RUILDINGS CHANGE

Position of Tenements on Elm St Changed-Buildings Now Face of North.

Mixed up with the small numbers south of Ontario street, a block of s ing the numbers 1498 to 4508 is Thanks to a mbdern process which wholesale transportation of what t movable," the tenants of the building look from their, front windows at whereas their former front window

That a three-story block of hous 69 feet by 53-for these are the building in sicestion should the to

Real Estat

Quotations for to-day on the Mo Aberdeen Estates Bellevue Land Co..... Caledonia Realty, com. Can. Cons. Lands, Ltd..... Central Park, Lachine..... Central Park, Lachine Charing Cross Industrial, com. 8 p City Estates C. C. Cottrell, Ltd., 7 p.c., Pfd. . . Daoust Realty Co., Ltd. Dorval Land Co.. rummond Realties, Ltd..... Eastmount Land Co..... Fairview Land Co.....

Fort Realty Greater Montreal Land, Com. ... Do., Pfd. Improved Realties, Ltd. Pfd. ... Do., Com. K. & R. Realty Co. enmore Realty Co..... Les Teresa Ciment, Ltee..... ine Land Co. Lauzon Dry Dock Land, Ltd.

La Compagnie National de L'Est La Compagnie Montreal Est La Salle Realty La Compagnie d'Immeuble Union, La Compagnie Immobiliere du Can Ltee.
La Compagnie Industriel et d'Imm La Compagnie Montreal Ouest de D. de O Longueuil Realty Co.

a Compagnie des Terres de Cime

L'Union de l'Es Mountain Sights, Ltd. Inv. Co. of Canada iontreal Extension Land Co. ..

Montreal Factory Land ...

Montreal Land and Improvement Mont. Lachine Land Syn., Ltd. .. No. 69

ute

K,

CIAL.

Main 8125 Street Stations

IE WAY

onto 4.30 p.m.,

. Club-Com-nto daily.

igust 9.

via the Great contreal, 11.00

nd leave Tor-

ys, 11.15 a.m., de at Sarnia,

runk Pacific's toon, Edmon-'anada,

rancols Xavier le Main 6965 Uptown 1186 Main 8229

in Park for a

ec on Satur-

week end at

city in good

termany and

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Charles H.

wn to Bluff

spend the

Handfield. Mr. Percival

ightship at

as reported

Quebec and

7 a.m. July

as reported

r Glasgow,

r Glasgow, Montreal, arrived at ouski 12.29

p. 1320

ard Beach.

Frontenac.

bury,

Service.

cago

ne, Port Hope, hitby. Leave

, *9.05 p.m. Cars.

PACH

The largest of Saturdays' 35 real estate transfer was the sale of 35 lots of yacant land forming part of Nos. 475 to 477, Parish of Sault au Recollet, for \$60, 000, purchased by the Popular Real Estates, Ltd., from Home Land, Ltd.

Mrs. D. Riopel sold to Jos. P. Gingras lots Nos. 165 Mrs. D. Riopersold to Jos. P. Gingras lots Nos. 165-48-1 and 2, 165-50-1 and 2, 165-51-1 and 2, 165-52-1 and 2, 165-53-1 and 2, Cote St. Louis, 152 by 70 feet, with buildings Nos. 678B to U Drolet street and Nos. 45 to 47B Carrieres street, for \$52,500.

Ls. Abinovitch som to D. Decker lots Nos. 385-4 to Parish of Montrea land part of lot No. 385-3, with 6, Parish of Mondred Rend, part of 10t No. 385-3, with buildings Nos. 896 to 712 St. Antoine street and Nos. 542 to 544 Greene avenue, for \$49,500.

J. B. Dentener sold to Thos. Ethier lots No. 12-22-2, Cote. St. Louis, 50 by 100 feet, with buildings Nos. 2852 to 2658A Mance street, for \$29,000.

The Franciscan Brothers sold to the Canadian Pacific Railway lot No. 1637, St. Antoine ward, 5,011 square feet, for \$28,000.

E. Corbeil sold to Z. O. Duchesneau lot No. 67-39 Parish of Montreal, 33 by 100 feet, with building No. 497 Stuart avenue, Outremont, for \$14,000.

E. Prud'homme sold to A. E. Prud-homme lots E. Prud nomine sold to A. E. Prud-nomine fors Nos. 25-71, 72 and 75 and southwest part of lots No. 25-73 and 74, Cote des Neiges, 15,000 feet, in Mount Royal ward, for \$12,000.

N. Schetagne et al. sold to L. P. Forest lots Nos. 174-325 and 326, Parish of Montreal, 8,057 feet, Sherbrooke street, in Notre Dame de Grace, for . Hynalii I

Thos. W. Lamb sold to L. R. Green, let No. 315-5 and the northwest part of lot No. 315-6, Parish of Montreal, with house No. 459 Clarke avenue, Westmount, 3.430 square feet, for \$9,000:

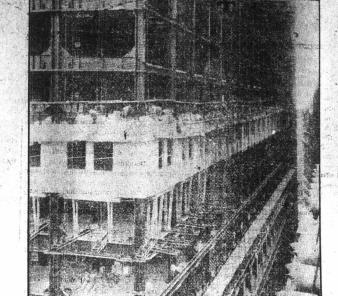
J. Lamarche sold to Mrs Fred I. Bruneau lot No. 161-206 Cote Visitation, containing 25 by 90 feet, for \$8,500.

lots Nos. 1038-16 to 23, Parish of Lachine, containing 35,430 feet, for \$8,250.

BUILDINGS CHANGE POSITIONS

Position of Tenements on Elm Street is Completely Changed—Buildings Now Face East, Instead of North.

building in mestion should be taken up bodily by amounted to about \$1.50.



Safety Scaffolding in the City of New York

EQUITABLE LIFE BUILDING.

The two longest continuous straight lines of safety scaffolding over erected. Equitable Life Building, looking down Cedar Street from Eroadway, a distanceof more than 300 feet. This shows the necessity of overhead protection for the masons, as other men can be seen working on the story above, and directly over the lower set of scaffolding platforms. -Courtesy of The Patent Scaffolding Company

means of beams and rollers placed beneath, and shift ed round through 45 degrees so that the building fronts on another street, is not a unique cause in the city of Montreal, but the operation has attracted configuration of the city of Montreal, but the operation has attracted configuration of the city of Montreal, but the operation has attracted configuration of the city of Montreal, but the operation has attracted configuration. USED ON EQUITABLE BUILDING siderable interest as the block was situated on the mportant theroughfare of Ontario street.

The block of houses is the property of Mr. A. Wit- New Form of Scaffolding Has Proved in Every Way enberg, of 545 Prontenac street, who has been obliged to give up the former site at the corner of Ontario and Unrbor streets to make room for railway tracks. The moving of the block has been under-Mixed up with the small numbers on Elm street just taken by Mr. Miste Trahan, and will cost about \$3.599

Ing the numbers 1498 to 4508 is now facing east. It does not have a modern process which allows of such wholesale transportation of what the law terms "immovable," the tenants of the building are now able to look from their, front, windows, at the morning sun whereas their former front window aspect was north.

That a three-story block of houses, covering a site. That a three-story block of houses covering a site. That a three-story block of houses are the dimensions of the building of the alasma arrived, by the dimensions of the building in the world. A city of workmen are employed in the big constraint of the building in the building of the building are now able to building of the Alaska Feather and Dova Company, building in the building in the big constraint of the building in the big constraint of the building in the building of the building of the Alaska Feather and Dova Company, building in the building of the building of the Alaska Feather and Dova Company, and as the building in the world. A city of workmen are employed in the big constraint of the building of the Alaska Feather and Dova Company, and as the building of the big constraint of the building of the Alaska Feather and Dova Company, and as the building in the world. A city of workmen are employed in the big constraint of the building of the Alaska Feather and Dova Company, and as the building of the big constraint of the building of the Alaska Feather and Dova Company, and as the building in the world. A city of workmen are employed in the big constraint of the building of the Alaska Feather and Dova Company, and as the building in the world. A city of workmen are employed in the big constraint of the building of the Alaska Feather and Dova Company, and as the building in the world. A city of workmen are employed in the big constraint of the building of the Alaska Feather and Dova Company, and as the building in the world. A city of workmen are employed in the block under single owners are the building in the big constraint of the block under

of Workmen Are Being Saved. Probably the most efficient form of safety building south of Ontario street, a block of six tenements bear- it was begun early in May, and will be completed ing the numbers 4488 to 4508 is now facing east, in about a week.

a man can be who, suspended on the outside of a

Successful on New York's Sky Scrapers-Lives

The safety scaffolding machines are rented to buildare under the constant supervision of The Patent Scaffolding Company from the time they the factory, where they have been prepared for service, it ill they have been returned there, repaired overhansed, and stored away to be used for another operation. This method of supplying builders with safety scatfolds by experts has received the commendations of liability insurance companies, archi 50 Heats, engineers, buildings and safety experts. In adthe company has received the Scientific Am crican Gold Medal, awarded by the American Mu-seum of Safety, the highest award in the United States for the conservation of human life; and it has

received other highly prized medals.

At the present time there are 250 of the scaffolding ma sines on the Equitable Building, where they have been installed by The Patent Scaffolding Comwhose expert riggers carefully place each pall bolt. Before the machines were placed on the but ling each was subjected to a rigid test and 18412 inch of the cable having been gone over by hand to

mirrors working at great elevations. An overhead concerts, etc. protection shed is provided, which is maintained constantly ever the mich working upon the platforms. In and discussion are "The Dollar and the Mortality was struck by street car No. 957 at Mount Royal and numerous instances this shed has saved the lives of Rate," introduced by Elmer E. Rittenhouse, president Explanade avenue, last night at 19.45 o'clock, J. Mcbricks, rivels, etc., from failing upon them. The bod- York. Its works is based on the opinion of experts tried to give warning of the approach of the street the work above and land upon the shed instead of on and that, when hecessary, hundergoing a course of stepped in front of the car. The motorman, No. 2577,

the safety scaffolding machine is the extreme and the safety scaffolding machine is the extreme and support of the Montreal Branch of the Asso-plicity of design. Every working part is in full view liams, president of the Montreal Branch of the Asso-in that by a passenger, E. H. Mildenhall, 2226 Esplanding and casely accessible, thus meeting as nearly as post-ciation, and chairman of the executive committee for and custy accessible, thus meeting as nearly as posand easily accessione, thus meeting as nearly as possible the requirement of being "foolproof." The scaffolding machine proper is supported by two channels topic to be discussed. folding machine proper is supported by two externess topic to be discussed.

Among the Montreal delegates are: T. B. Macauley. Information from the Royal Victoria Hospital last means of "U" bolts. Cables mounted upon the two A. H. Vipond, W. O. H. Dodds, H. H. Kay, W. C. Gaden night was that there was a fear of injury to the brain. drums of the scaffolding machine support the plat-form upon which the masons work, and these platforms are raised or lowered by means of operating an engless rope which hangs from the machine to the

A clear and unobstructed platform is furnished the More Inspectors are Now Employed by Fire Departscaffolding platform. mason, as the mechanism of the machines is all above, and this platform can be raised and lowered by a laborer who pulls the endless rope hanging from above without disturbing the masons who are working upon

Before this method of employing safety scaffolding machines had been developed, the record of the loss of human life for setting masonry upon high buildings was appalling. Since its introduction and general use there have been practically no accidents to bricklaying from the failure of the scaffolding upon high buildings; and it is to be hoped that this method of safety scaffolding will as successfully protect the masons working upon the Equitable Building as it is despite numerous possibilities for terrible accidents.

SMOKE VAFIADIS

the statement of Chief Inspector Jean Naud, of the Fire Brigade.

Twenty-five new inspectors have been appointed, and already their good work is bringing in results. It is expected that with these men the department will septicate the able to inspect 200 places a day, and expects to be able to inspect 200 places a day, and expects to be able to inspect 200 places a day, and expects to be able to inspect 200 places a day, and expects to be able to inspect 200 places a day, and expects to be able to inspect 200 places a day, and expects to be able to inspect to the inspections of 50,000 buildings. The obtaining the hotel and post office, were destroyed, and a loss of about \$75,000 was entailed.

Twenty-five new inspectors have been appointed, and already their good work is bringing in results. It is expected that with these men the department will be able to inspect so to inspect so to inspect to be the day the inspectors valud, and after expected that with these men the department will be able to inspect so to form the failure of the scaffolding will as successfully protect the inspectors of 50,000 buildings. The obtained in the duty of examining private residences and stores.

At the end of the day the inspector Naud, and after expects to be made in different places are to

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

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2c Per Word for the First Insertion

lc Per Word for Each Subsequent Insertion

FOR SALE.

KINDLING WOOD FOR THE MILION—Kindling, \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per load. "Molascult" for horses: J. C. McDiarmid, 402 William Street. Tel. Main 452.

WANTED.—Any honest person with a little gash can learn of a simple investment near Montreal that will mean wealth in a very short time. Only people in earnest need write. C. D. C., Journal of Commerce, Read Building, Montreal.

TUCKWELL BROS., 720 DORCHESTER WEST.

Open evenings (Sundays excepted). Have special inducements to offer in a limited number of Lee Puncture-proof, also tires for Ford cars.

NEW BRUNSWICK.—Well located in prosperous district, 200 acre dairy farm, 100 acres cultivated, cuts 70 tons hay; large 2-storey house, 9 rooms; barns, 30x46 and 42x80; water tand on cement floor; ¾ miles from town and railway station; possession at once; price \$4,000 in cash and \$3,800 mortgage at 6 per cent. Write S. L. T. Harrison, Moncton, N.B., Canada.

LEADER OUTFIT, 20 ft. fitted with 3 h.p. motor, new and ready for the water. Specially fitted for customers who cannot use it this season; his orders are to sacrifice for \$150; also the following bargains: 60 volt. 60 amp, storage battery; 15 volt apple dynamo; electric automatic cut-out: one deck control polished brass searchlight, the lot for \$50; or will sell separately; also one magnetic \$10; all in perfect order. Bargains, M. J. O'Hara, 1200 DeMontigny street east.

MISCELLANEOUS.

EXCAVATIONS OF DRAINS, CELLARS AND CON-crete work. All work guaranteed to be satisfac-tory. Domenik Vocisano, 359 Centre St, Vic-toria 334.

WANTED TO BORROW.

\$50,000 WANTED good, well built and occupied property. Address
P. O. Box 2204, Montreal

MONEY TO LOAN, on first and second mortgages; city property only; balances of sale purchased Lande Realty Co., 1911 St. Lawrence Boulevard Tel. St. Louis 8930.

WE HAVE A CLIENT who wishes to borrow \$2,500 on first mortgage; on a revenue producing property on first mortgage; on a revenue producing property worth \$5,500. Will pay 6½ per cent. interest Homes Limited, 357 St. Catherine St. West. Te

LOTS FOR SALE .

LOTS FOR SALE AT POINT CLAIRE-Frontage 120 feet by 115 feet deep. The chance of a lifetime going at 7½ cents-per foot. Cash required \$335.00 balance easy instalments spread over four years High location, near both stations and Lake St. Louis. Apply P. O. Box 2914, City.

SEX HOUSE LOTS, centrally located, in Southampton, Long Island, \$600; or will exchange for "piano." 2234 Waverley street.

SITUATIONS WANTED.

QUALIFIED ACCOUNTANT (C.A.), offers his services as secretary-treasurer or comptroller to soundly established concern. Highest references.

Box 2111, Journal of Commerce.

SUBSTANTIAL CORPORATION wants reliable party to establish office and manage salesmen. Should pay \$3.000 to \$15.000 annually: \$300 to \$1,500 will finance business; you handle own money. Refer-ences exchanged. Sales Manager, 406 Fisher Building, Chicago, Ill.

WANTED. \$2,000 capital, mahufacture hand soap and liquid soap in Canada; also other specialties; ex-proposition. Address C. V., General Delivery, Hartferd, Conn., U.S.A.

SUMMER RESORTS.

DIGBY—NOVA SCOTIA.

LODGE ROOM AND COTTAGES.—Write Aubrey
Brown, for illustrated booklet.

SUMMER BOARD Fairmount House has a few va-cancies; good rooms and board, plenty of shade, convenient to Fost Office and Lake; young ladies and gentlemen preferred. Apply Mrs. M. McClay, Bondville, P. Que.

LAURENTIAN MOUNTAINS. — Torquay House. —
Good board, boating, bathing, driving free; conveyance to and from station; long distance telephone. Terms, \$7 and \$9 per week. S. H. Sobey, Arandel, Que.

BUSINESS PREMISES TO LET.

O MANUFACTURING FLATS, 2,000 feet each. Two manufacturing flats, 1,100 feet each. Best lighted flats in city. Corner of Little Craig and St. James streets. Apply Mitchell Realty, Limited, 82 Bank of Offawa Building. Phone Main 6689, 272 St. James St., City.

MANUFACTURING FLATS, WAREHOUSES AND Garages, all heated, to let, in several locations, Will divide to soit tenant. Very advantageous, Apoly 269 St. Denis, E. 891.

FACTORY CONSTRUCTION BUILDING of 4 flats and basement these for manufacturing or storage, Lighted on two sides elevator, floors about 1,000 square feet each. Just off Victoria Square on Portification Lane. Apply P. O. Boy 940.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 128 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street, Main 7990.

STORES TO RENT at 276 and 278 Bluery street. Apply F. A. Scroggie, St. Catherine and Bleury.

AUTOMOBILES TO RENT.

AUTOMOBILE OWNERS' EXCHANGE, 231 Berri St.
—Autos to rent by day or hour, for all occasions, drives, weddings, etc. Seven passengers. Careful chauffeurs. E, 4126.

AUTOMOBILES FOR SALE.

AUTOMOBILES FOR SALE.—A Eargain. E. M. F.
(30 h.p. rumabout, new tires, cost \$1,250, for \$650.

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AUTOMOBILES F

LIFE UNDERWRITERS ATTEND BIG CONVENTION AT HALIFAX

Special Sleepers on Halifax Express Last Night Car-

The Montreal delegation to the Life Underwriters'
Association Congress which opens at Halifax on Tuesday, left last night at 7.30 in two special sleepers attached to the Intercolonial "Ocean Limited." Bestreet, tried to cut in front of a street car and was tween two and three hundred complexes of the Law knocked down and the last car and was tween two and three hundred members of the Asso-knocked down and had his leg broken. The amciation are expected to attend the Congress.

among the social features planned for the four on the way to the scene of the accident it collided days the convention meets, the visiting insurance men will be the guests of the city at the historic public days the convention meets, the visiting insurance men will be the guests of the city at the historic public ter. One of the horses was injured, but neither the gradens on Thursday. Other features will be a sail driver nor the doctor on the ambulance received any around the harbor, trips to points of interest, band serious injury.

have under it by keeping pieces of material, of the Life Extension institute recently started in New Krown, 1820 Hotekison street, who was with Spence, of the workmen on the platforms.

In a many a man can have at least ten said he was ten feet from the man when he saw him years added to his life. The opening paper on "Life" on the track, and that he had put on the brakes and ance Taxation will be read by George E. Wil- | sound

ment, and a Thorough Inspection of Buildings is
Eeing Made—Results are Satisfactory.

The number of fires in the city is being steadily Bancroft, Ont., July 26.—A fire played havoc with without disturbing the masons who are working upon the inner edge of the platform.

Before this method of employing safety scaffolding.

week, begin to-day to inspect buildings in every part of the city. Some will be assigned to office build-dations are carried out.

MANY STREET CAR ACCIDENTS

Three Accidents Occurred in City Last Night. One Accident Was of a Serious Na. ... Boy Had Leg Broken.

ried Joyful Party of Delegates From East and car accidents occurred in the city which resulted in the serious injury to one man and one boy

Among the social features planned for the four on the way to the scene of the accident it collided

Among the subjects on the programme for papers fered by F. E. Spence, 2028 Mance street, when he

left side.

dispatching of the cars at Mount Royal and Park avenue, he having run with Constable Chailler, of the St. Lawrence Boulevard Police Station, to the scene of the accident.

Real Estate and Trust Companies

Quotations for to-day on the Montreal Real Estate Montreal South Land Co., Com. 49
Exchange, Inc., were as follows: Bid. Asked Mont. Deb., Corp., Corp., 111 145

	Exchange, Inc., were as follows:	Bid.	Asked	Mont. Deb., Corp., Com. carite	40
	Aberdeen Estates	120.	125	Montreal Welland Land Co., Ltd., Pfd.	75
	Beaudin, Ltd	200	201		10
	Bellevue Land Co	80	. 841/4	Do., Com	
	Bleury Inv. Co	97		Montreal Western Land	7.5
	Caledonia Realty, com	20	201/2	Mutual Bond & Realtie: Corp. of Can.	73
	Can. Cons. Lands, Ltd	3	5 3/4	National Real Est. & Inv. Co., Ltd.,	
	Cartier Realty	80	100	Common	1.0
	Central Park, Lachine	100	108	Nesbit Heights	50
	Central Park, Lachine	100	108	North Montreal Centre	1.25
	Charing Cross Industrial, com. 8 p.c	10	20	North Montreal Land, Ltd	1.59
	Corporation Estates	743/4	75	Notre Dame de Grace Realty Co	102
	City Central Real Estate, com	1534	20	North Mont. Land, Ltd	150
	City Estates	90	110	Ottawa South Property Co., Ltd	170
	Cote St. Luc R. & In. Co	50	5834	Orchard Land Co	100
	C. C. Cottrell, Ltd., 7 p.c., Pfd	14	20	Pointe Claire Land Co	150
	Credit National	120	140	Quebec Land Co	175
	Crystal Spring Land Co.	65%	69	Riverview Land Co	100
•		68	95	Rivermere Land Co	6.5
	Danis Lord Co., Ltd.		105	Rivera Estates Co	86
	Denis Land Co		541/2	Rockfield Land Co	29 1/2
	Dorval Land Co	100	1131/2	Rosehill Park Realties, Ltd	15
	Drummond Realties, Ltd	105	110	Security Land Co., Reg	75
	Eastmount Land Co		125	Summit Realties Co	60
	Fairview Land Co	120	38	St. Andrews Land Co	7 1/2
	Fort Realty	25	2000	St. Catherine Rd. Co	
	Greater Montreal Land, Com	225	300 118	South Shore Realty Co	4934
	Do., Pfd.	100	6434	St. Paul Land Co	600
	Improved Realties, Ltd. Pfd	- 60 15	18	St. Denis Realty Co	75
	Do., Com.		75	St. Lawrence Blvd. Land of Canada	100
	K. & R. Realty Co.	53¾ 70	821/2	St. Lawrence Inv. & Trust Co	85
	Kenmore Realty Co		65	St. Regis Park	95
	Les Teresa Ciment, Ltee	40	149	Transportation, Pfd	65
	Lachine Land Co	121%	60	Union Land Co	
	Land of Montreal	40		Viewbank Realties	145
	Landholders Co., Ltd	45	58	Wentworth Realty Co.	140
	Lauzon Dry Dock Land, Ltd	100	104	Westborne Realty Co	75
	La Societe Blvd., Pie IX.	• • •	64	Westborne Realty Co	65
	La Compagnie des Terres de Ciment.	40	65	West End Land Co	0.0
	La Compagnie National de L'Est	80	110	100 p.c. bonus	. 80
	La Compagnie Montreal Est	90	95		
	La Salle Realty	97	100	Trust Companies:	110
	La Compagnie d'Immeuble Union, Lte.	55	70	Crown	160
	La Compagnie Immobiliere du Canada		e region	Financial	136
	Ltee.	40	75	Marcil Trust Co.	259
	La Compagnie Industriel et d'Immeu-			March Trust Co	181
	oles, Litee	• • • •	100	Montreal	221
	La Compagnie Montreal Ouest de N.			National	90
	D. de G	91	100	Prudential, 7 p.c. Pfd.,	490
	Longueuil Realty Co	95	100	Prudential, Com.	80
	L'Union de l'Est		162	Eastern Securities	0.0
	Mountain Sights, Ltd.	85	90	Bonds:-	85
	Model City Annex	61	75	Arena Gardens, Toronto, 6 p.c	.00
	Montmartre Realty Co.	1.0	1014	Alexander Bldg., 7 p.c. sec. Mort.bonds	75
	Mont. Deb. Corp. pfd.	70	80	with 50 p.c. bonus, com. stocks	75
	Montreal-Edmonton Western Land &	14	the said	Caledonian Realties, L.d., 6 p.c. debs	8034
	inv. Co. of Canada	90	95	City R. & Inv. Co. Bonds	70
	Montreal Extension Land Co.	95	105	City Central Real Estate	95
	Montreal Land and Improvement Co.	95	125	Marcil Trust Gold Bond	44%
	Montreal Factory Land	55	70	Montreal Deb. Corp. 6 p.c.	691/2
	Mont, Lachine Land Syn Ltd.	.95	120	R. Transportation Bldg	00 72

ar da		001	Montreal Welland Land Co., 13cd., 1 td.	
Beaudin, Ltd	200	201	Do., Com	10
Bellevue Land Co	80	841/4	Montreal Western Land	7.5
Bleury Inv. Co	97		Mutual Bond & Realtie: Corp. of Can.	7.6
Caledonia Realty, com	20		Mutual Bond & Reattle Corp. of Can.	1.0
Can. Cons. Lands, Ltd	3	5 3/4	National Real Est. & Inv. Co., Ltd.,	10
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Corporation Estates	74 %	75	Notre Dame de Grace Realty Co	150
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City Estates	90	110	Ottawa South Property Co., Ltd	100
Cote St. Luc R. & In. Co	50	58 3/4	Orchard Land Co	150
C. C. Cottrell, Ltd., 7 p.c., Pfd	14	20	Pointe Claire Land Co	175
Credit National	120	140	Quebec Land Co	100
Crystal Spring Land Co	65%	69	Riverview Land Co	65
Daoust Realty Co., Ltd	68	95		86
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Dorval Land Co		541/2	Rockfield Land Co	15
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Fairview Land Co	120	125	Summit Realties Co	7 1/2
Fort Realty	25	38	St. Andrews Land Co	
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Do., Pfd	100	118	South Shore Realty Co	600
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Lauzon Dry Dock Land, Ltd	100	104	Westborne Realty Co	75
La Societe Blvd., Pie IX.	40	64	West End Land Co	65
La Compagnie des Terres de Ciment.	40		Windsor Arcade Ltd., 7 p.c. Pfd., with	
La Compagnie National de L'Est	80	110 95	100 p.c. bonus	. 80
La Compagnie Montreal Est	90	100	Trust Companies:—	
La Salle Realty	97	70	Crown	110
La Compagnie d'Immeuble Union, Lte.	55		Eastern	160
La Compagnie Immobiliere du Canada	40	75	Financial	136
Ltee.	40	1.0	Marcil Trust Co	259
La Compagnie industriel et d'Immeu-	in the same	100	Montreal	181
bles, Ltee.	•••	100	National	221
La Compagnie Montreal Ouest de N.	91	160	Prudential, 7 p.e. Pfd.,	90
D. de G.	95	100	Prudential, Com	490
Longueuil Realty Co	17. 31.	162	Eastern Securities	80
L'Union de l'Est		90	Bonds:-	
Mountain Sights, Ltd	85	75	Arena Gardens, Toronto, 6 p.c	85
Montmartre Trivities	61	1014	I min for though	
Montmartre Realty Co	70	80	with 50 p.c. bonus, com. stocks	75
Montreal-Edmonton Western Land &	70	80	Caledonian Realties, Ltd., 6 p.c. debs	75
Inv. Co. of Canada	90	95	City R. & Inv. Co. Bonds	8034
Montreal Extension Land Co	95	195	City Central Real Estate	70
Montreal Land and Improvement Co.	95	125	Marcil Trust Gold Bond	9.5
Montreal Factory Land	95	70	Montreal Deb. Corp. 6 p.c.	44 %
Mont Laching Tona Com.	55	120	R. Transportation Bldg	69 1/2
Mont. Lachine Land Syn., Ltd	95		Att.	

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MONTREAL, JULY 27, 1914.

The European Situation

To-day's European cables are full of ominous news. According to the despatches received, there is ever likelihood of an outbreak of hostilities between Aus tria and Servia, which will probably spread and involve the whole of Europe. In addition the rioting in Dublin, in which a number of people were killed and wounded, puts an entirely new phase upon the Home Rule question. For many months there has been gun-running and drilling on the part of volun teers, but so long as no blood was shed over the matter there was always a possibility of a peaceful solution of the difficulty. Now that blood has been shed, it is almost impossible to say where and whe the situation will clear up.

The news from Continental Europe is most dis quieting. Unless the strongest possible pressure is brought to bear upon Austria, it looks as if that country would provoke Servia until war resulted Austria has apparently chosen a psychological mo ment in which to attack her weak neighbor. She waited until Russia got involved in strikes of almos national dimensions. France is handicapped by reaso of financial difficulties and her attention directe towards a sensational trial. In addition her Premie is absent from the country. Germany as usual i prepared for emergencies, and ready to back up he Austrian Ally. If she takes part in the conflict, it i undoubtedly true Russia will be drawn into it, which will also mean France and Great Britain. In other words, it will be a conflict between the Triple All ance and the Triple Entente, making the struggle one of the most Titanic and terrible in the history of the world. It is to be hoped that the good sense of Great Britain and some of the more sober-minde European rulers will be able to prevent an outbreak

The Rand's Half Yearly Earnings

The world's output of gold is a matter of the utmos nportance to every class in the community. thousand and one different explanations have been given for the increased cost of living, and while there are undoubtedly numerous factors at work all con verging upon the fixation of prices in the market, it yet remains true that the underlying factor is th supply of gold. No period in the world's history has been so marked by labor and social unrest as the present time. The pressure of the increased cost of living is making itself felt in every direction. Institutions and laws are attacked, corporations de nounced, and those in high places assailed. Un-doubtedly the underlying cause of all this social unrest is the increased cost of living, for which there not seem to be any apparent remedy until in some way or other the yearly supply of gold can be better adjusted to the world's demand. In view of these facts, the half yearly showing of the Rand is particularly interesting.

About a year ago, and again in January of this rear, the Rand's mining industry was seriously affected by labor trouble. The labor position is stead improving, however, and no doubt there will be a steady growth in the number of natives seeking to in that field. In the current half year two of the Eastern Rand mines, that have been for some time in the development stage, will enter the ranks of producers. These mines are the Governrfontein Deep.

There has been a great development on the Ranin the use of machine rock drills, which has helped to make good the inadequacy of the native labor supply. This use of machinery, together with the steady increase in native labor efficiency, means a greate output of the yellow metal in the immediate future A very material advance has taken place in the tage extraction of gold, largely as an outcomof the use of tube mills, with their fine grinding, sur emented by modern cyanide appliances. It is ex-ceted, also, that there will be a gradual decline in the working costs per ton of ore. On the whole the joutlook is regarded as extremely favorable for Rand mining industry.

the Rand mining industry.

About 60 per cent. of the world's output of gold is secured within the British Empire. Very little, however, of this rast sim is retained in the United Kingdom. Most of it has gone to South America, Russia, France, Germany and India. The European Central Banks have built up extraordinary large gold reserve; in addition to which Russia, Germany, and applied to the property of the second secure in gold to meet ria maintain large war treasures in gold to meet emergency that may arise. While me may ad-the wonderful banking mechanism which has seen built up in the United Kingdom, no impartial seer can refrain from the conclusion that the itish people are taking too great chances with spect to the available gold supplies. It is hardly spect to the available gold supplies. It is hardly elf that the present proportion of gold to demand billities would afford a sufficient margin of safety a time of emergency, due to war or any other Thus, in more ways than the man in the set realizes, our institutions, our industries, our d our politics, as well as our national safety, upon the output of the yellow metal and the which the sold supplies are put.

In interviews from various parts of the country, the statement is made that there has been a decided improvement in the investment demand for securi-ties. This is true both of Canada and the United States, but more particularly of the latter country. While it is true that there has not been a widespread

good purchase at their present values

New York Business Representative-L. C. Randolph country has just returned from a trip through to the Pacific Coast and states that he noticed a diswill shortly manifest itself on the Stock Exchange.

> As usual, our Monday morning papers are filled with stories of suicides, drownings, murders, street car and motor accidents, riotings and war rumors. The week-end always brings a heavy crop of dis-

> Canadians did not make a very creditable showing it the Bisley Meet, but this year's competition was marked by the excellence of the shooting. There were probably more good marksmen taking part this year than at any time in the history of the Meet.

Motorists throughout the world will hail with joy announcement that a chemist near Pittsburg nas discovered a new fuel which can be sold at from ive to six cents a gailon. The inventor claims that t is superior to gasoline, but this contention will have to be proven before it is accepted by the

The local Recorder who was called upon to decide domestic science case evidently has had some exerience with the servant girl question. He rightly oncluded that a domestic who did not know the ime, and who prepared a meal two hours too soon, ould hardly lay claim to being a duly qualified

The Caillaux trial in Paris promises to become one f the most famous in the history of that country's nany sensational trials. Already the two judges have challenged one another to a duel, while the oposing counsel and the witnesses have had many passages at arms. Politics, love, patriotism and a core of other interests are being brought into the

"A LITTLE NONSENSE NOW AND THEN." O

"Are you in love with me?" asked a lawyer of a rithess, in an English court. "No." she responded, I have always treated you with respect."

That is as bad as the old un about the gentleman oming up the walk. "That's not a gentleman," proested the little boy, "That's Paw."-London Opinion.

iring, and Pat was taken before the officer for his of production. essible number of hits, but had not hit No. 5 target duction.

"What target did you aim at?" asked the irate of-

And have hit No. 4 every time," continued the of-

thing in war. Sure, I might aim at a private and hit include in costs merely the payment for the three gineral!"-Argonaut.

NEW WARS FOR OLD.

By Alfred Noyes.

Peace! When have we prayed for peace? Over us burns a star Bright, beautiful, red for strife! Yours are only the drum and the fife And the golden braid and the surface of life! Ours is the white-hot war!

II. Peace? When have we prayed for peace? Ours are the weapons of men! Time changes the face of the world! Therefore your ancient flags are furled. And ours are the unseen legions hurled Up to the heights again!

Peace? When have we prayed for peace? Is there no wrong to right? Wrong crying to God on high Here where the weak and the helpless die And the homesless hordes of the city go by, The ranks are rallied to-night!

IV. Peace? When have we prayed for peace? Are ye so dazed with words? Earth, heaven, shall pass away Ere for your passionless peace we pray! Are ye deaf to the trumpets that call us to-day, Blind to the blazing swords?

An Improved Investment Demand

COST OF PRODUCTION AND VALUE.

(Article Nine in a Short Series on Business Econo-mics. By Professor W. W. Swanson.)

the market upon a proper basis.

In the United States it is said that the rich men and in, general those who have a little money to does to understand further what conditions have have a little money to does to understand further what conditions have have the little market and nurchesing high. invest are going into the market and purchasing high any value at all, or what determines the extent of class securities and putting them away in their its value. In other words, the important aspect of strong boxes. These men evidently realize that set the value problem is to know precisely what decurities at their present prices are attractive and, termines the rate of wages (the value of labor), apart from any minor fluctuations which may occur what determines the rate of interest (the value of rom time to time, realize that good stocks are a capital for a period of time), or what determines the rate of land (its value per annum). The great, Various correspondents of the Journal of Com- central economic problem is to discover how the various correspondents of the Journal of Communication of ng place. One of the shrewdest business men in the rent, or whatever other form a share may assume. The Value Causal Sequence.

Nevertherless, in order to investigate the problem the racine coast and states that he noticed a dis-tinct improvement over the conditions which pre-vailed in the present year, or on the occasion of his last visit. It is true that the Western crop is not all that could be desired, but taking the country of production give value to the product, or whether it is a whole, it will be above an average crop. In ad is the value of the food produced that makes the labor, lition the year's liquidation and care have put people land and capital. It is obvious that if the value of n a conservative, careful mood and there will be a food is explained by the value of the factors that less speculating and plunging than was the case, a year or two ago. Altogether, it looks as if a real improvement was taking place, and unless European terms of previous value. That is to say, as far as the terms of previous value. mplications upset the market, the improvement origin of value is concerned, no light has been thrown on the problem. It is equally clear that, if we exlain the value of the factors-land, labor, capital, etc. by the value of the product produced, we are again nerely explaining value in terms of itself. How, then, loes value arise in the first instance? The conditions nder which value arises may be briefly stated as

> action. If labor, land, etc. were unlimited in mount, and free as air and sunlight, it is clear that ill goods would be free, because they could be prouced in unlimited supplies. But the factors of prouction being relatively few, there are relatively few reducts. This, taken in conjunction with the de and for products, gives rise to the value (market alue) of the products. Because products are valu able, the factors of production are in demand, and ence have market value also. It is thus clear that value emerges in the first place in the product, and reflected, so to speak, back upon the factors that are used in the productive process. Thus, by this chain of cause, we do not explain the value of a mmodity, in the first instance, by previously existing value. This makes it perfectly clear that the ocialists are wrong in their contention that values arise because of the labor involved in the process The reverse is true. Labor has value because of the alue of the economic good concerned.

nation of the more important problem, namely, what etermines the extent of the value of ; ctor of production? In answering that question the level of wages, interest and rent is explained. Cost of Production and Value.

As has been previously stated some economists have attempted to find in utility both the origin of value, and its extent. But the theory is not tenable. Both the demand for goods, and the supply must be carefully analyzed before any working bases can be secured as to the forces that determine market va

Among these forces, bearing on the supply side, the most important is the cost of production in terms of money expenditure. When we speak of cost of production, however, it must be kept in mind that differs with the capacity of each individual bus ness man. One man will succeed on a large farm another on a small. One business man will operate with success a large industry, another can make profits only with a small undertaking. fectly plain that costs will differ with different And yet it remains true that, with indus An ordinary woman's waist is 30 inches around. An tries that have been standardized such as the iron rdinary man's arm is 30 inches long. How admir- and steel, cotton, woollen and other industries, the tble are thy works, O Nature!-Lawrence, Kas., Ga- costs of production, per unit of output, tend to approximate one another for the several plants operating Pat was a young recruif, and was undergoing his irst course of musketry. The soldiers had finished modities will, in the long run, tend to equal their cos It must not be forgotten however ad shooting, who told him he would have to do bet- that the forces of demand are also always operating er at the next distance, which was seven rounds of to change the price level. Temporary changes in unick firing. "Now, Pat, you fire at No. 5 target."

demand, changes of fashion, etc., may raise the level of prices for a time; but where competition is free demand, changes of fashion, etc., may raise the level Milling is one of our Greatest e result, which showed he had hit No. 4 target the prices will gradually tend to equal the cost of pro-

The Meaning of Cost of Production.

The meaning of "cost of production" has already been referred to; but it must be again briefly con-

Expenditures for wages, for interest, for rent are clearly costs of production. But, although the great "Bedad, sorr," retorted Pat, "'twould be a grand classical economists—Smith, Mill, Senior, and others great productive factors, labor, land and capital, we know as a matter of fact that there are many other expenditures that a business man must make before he can put his product on the market, and all these must function as costs of production. Among these are taxes, insurance, payments for light, power, franchises, copyrights, good-will, and many others. addition to that, a business man who is operating his own concern must receive a payment equal, at the very least, to what he could get in his next best opportunity for employment. Professor Davenport has called this "the alternative opportunity cost." It forms what may be termed the necessary share in profits.

After a business man has secured from the sale of his goods all the expenses of production, including the salary necessary to keep him in the business, any additional return may be called "producer's surplus," or the elastic share in profits. It may rise or fall; it may be wiped out by competition, and yet he will continue to produce the goods in question provided he gets at least as much as he could secure anywhere If this is borne in mind the true nature of profits becomes clear; the profits, as has been said, being made up of (a) a necessary return and (b) a surplus which may or may not materialize. The province, for example, might tax such a surplus heavily, even to the extent of wiping it out, and yet the entrepreneur would continue to operate his business provided that the returns of the business are sufficient to cover the costs of operation that have been

We shall next examine the production of goods under competitive and monopolistic conditions, ed Egyptam Ciga ette.

WE'L SPEL THE OLD WA.

cerning simplified spelling, and to tell the truth, is the funniest thing that we have seen for a long tim. It gives 31 rules for bettering our langwage ech wun of them is funnier than the wun befor i We showd it to the Lintolp man and he sed that mics. By Professor W. W. Swanson.)

few mor pamflets lik that wid make him so nervise that he cud not atend to his job properly. In fakt, he speculative improvement, it is nevertheless true that a sounder and better investment demand is putting that determine the extent of its value. In other roglifics. What the editur sed wad hav to be sim-

(Portland Oregonian.) The correct use of words-the giving to each letter its proper value, and to each syllable its proper stress is as rare as it is magnificent. The person who speaks no word until he has mastered the sounds tha go into its proper construction will speedily gain a nerce, situated in winder distributed parts of the annual product of several factors of production as wages, interest or in a proper way such simple words as rinse, alias, recognizance, attache, echelon, asparagus, collision, fete fiancee, boudoir, exit, not to mention a thousand and one even simpler words of common use?

PEAS, BROKERS AND BUSINESS DEPRESSION.

Two brokers who had been for a walk about town shed onto the floor of the New York Stock Exchang just before the closing hour yesterday afternoon with the news that the city had ploughed up Battery Park and sowed a crop of cow peas. They asserted the they had seen half a dozen flourishing patches of growing peas that park laborers had told them other would be up in a few days, and that all signs pointed to the gathering of a fine crop in the fall.

Runners were sent out and soon returned with cor firmation of the news. By that time, however, the market had closed and there was no rise in the price of city bonds for the day. One broker recalled that Mayor Mitchel had bee

in conference with President Wilson recently and suggested that possibly the Battery Park pen crop would be used to meet the luncheon needs of the Wall Street district while bankers, brokers and their employes are waiting for the psychological depression to end.-

The Journal of Commerce.

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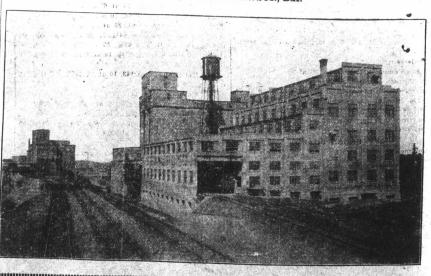
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VOL. XXIX. No. 6

Many of the More Pr Experienced Most P Slump in Y

FROM ONE TO SEY

zilian, Shawinigan, Ottawa P ships Preferred, and C. P. R.

Quite the most interesting man evidence for some years characterings on the Montreal Stock Exc All of the more active issues without exception, in these inst These ranged from 11/4 points i

on Iron Common to 71/2 points in Intervening were Toronto Rails 7¼ to 112½, Montreal Power, wi to 2201/2. Brazilian, with a brea tawa Power down 5 points to 13 sold off 51/2 to 124, C. P. R. with a Dominion Textile, with a drop of Canada Cement, which eased -1/2 A great many selling orders rokers from abroad, prior to the ket, and these were materially polders, who were prepared to

The developments in Great Br tinent over the week-end were n to any improvement in the und liant weakness-althoug nounced than had been general my wise unexpected.

In addition to the liquidation abroad. Toronto joined in to r tent. And back of the entire m deal of short covering on the par which has been such a conspic weeks. During the afternoon a rally o

that Germany had consented to proposed by Sir Edward Grev. their best point for the day, the from making up their early dra-

MONTREAL

MORNING BO.

Common Stocks: Bell Telephone-11 at 145. Brazilian-60 at 63, 65 at 631/2 100 at 64, 335 at 63%, 25 at 631/2, 50 at 63, 30 at 63¼, 25 at 63½, 3 25 at 63¾, 30 at 64, 25 at 63¾, 1 at 6314, 35 at 6314, 70 at 63, 125 at 6314, 15 at 6314. 5 at 64 ,25 at 6

Can. Pacific-200 at 175%; 25 : at 17514, 100 at 175, 25 at 17514, 2 100 at 175%, 100 at 176. Can. Steamship Lines-1 at

Ottawa L. H., & P .- 25 at 132 5 at 131 1/2. Detroit-15 at 65, 25 at 64, 15 Mexican L. & P .- 100 at 46. Power-225 at 224, 25 at 223, at 2211/2, 50 at 2211/4, 25 at

at 221 1/2, 25 at 221 1/8, 30 at 221 1/2 25 at 221, 75 at 220%, 225 at Power, new stock-3 at 220. Quebec Ry .- 375 at 101/2. Rich. & Ont .- 100 at 82. Shawinigan-5 at 127, 35-at

124%, 12 at 125, 25 at 124%, 10 25 at 1241/2, 25 at 1241/4, 50 at 1 123½, 12 at 124½. Sher. Williams-10 at 57. Toronto Ry. - 25 at 117, 55 at

116, 15 at 115, 20 at 114, 25 at 1 11214, 25 at 1111/2, 25 at 112, 3 a at 12, 10 at 1121/2, 15 at 112, 5 at 112½, 80 at 113. Twin City-25 at 100. Ames Holden-35 at 91/2, 10 at

Canada Cement-375 at 29, 25 at 2834, 50 at 2814, 125 at 28, 50 Can. Cottons-75 at 25. Dom. Canners-10 at 33, 5 at 3 Dom. Textile-25 at 651/2, 25 a at 64, 75 at 641/2, 25 at 64, 25 at

at 641/2, 25 at 643/4, 370 at 651/2, 5 at 651/2. Lake of Woods-45 at 129, Laurentide-25 at 169, 25 at 1 1671/2, 175 at 168, 25 at 1671/2, 25 a 25 at 16814, 25 at 168, 35 at 1681 169, 25 at 168½, 135 at 168, 25 at 50 at 168, 25 at 168¼, 25 at 169, 5

MacDonald-10 at 9. Ogilvie-5 at 110, 50 at 107. Scotia—25 at 48%, 20 at 49, 25 Steel Corp.—25 at 21%, 125 at 2 211/2, 175 at 22, 1 at 211/2, 1 at 201/4

Preferred: Canada Cement—175 at 89%, 25 Can. Cottons—25 at 72. Can. Steamship Lines—25 at 62, 1 at 61 ½, 25 at 61, 175 at 60, 50 at it 59%, 20 at 59%, 25 at 59%, 25 Dom. Iron-5 at 70, 116 at 71. Dom. Textile-10 at 102.

AFTERNOON BOA Common Stocks: Minn. & St. Paul—25 at 116%. Dominion Textile-75 at 66, 2 at

66, 20 at 66. Ottawa Power-10 at 130. Spanish River-150 at 91/2. at 22, 20 at 21%, 50 at 22, 75 at 21

at 22, 20 at 21%, 50 at 22, 75 at 2 Toronto Railway-25 at 1131/4, 5 at 113%, 25 at 118, 25 at 113, 25 at Cement-25 at 28, 40 at 28, 50

at 28, 100 at 28, 10 at 29, 10 at 28, Scotia—10 at 49. Mont. Power—10 at 221%, 10 at

XXIX. No 69

MONTREAL

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mited ANADA

Y ACT OF NT. . \$16,000,000.00

FROM ONE TO SEVEN POINTS urentide, Toronte Railway, Montreal Power, Brazilian, Shawinigan, Ottawa Power, Canada Steamships Preferred, and C. P. R. Were the Spectacus

Quite the most interesting market that has been in

Experienced Most Pronounced

Slump in Years

quite the most replaced for some years characterized the proceed-evidence for some years characterized the proceed-time between the first and the fifteenth of next Sep-ings on the Montreal Stock Exchange to-day. All of the more active issues were sold freely, and without exception, in these instances, declines were

These ranged from 14 points in the case of Dominion Iron Common to 71/2 points in that of Laurentide. Intervening were Toronto Railway, with a decline of 1/2 to 112½, Montreal Power, with a recession of 6½ to 2201/2. Brazilian, with a break of 61/4 to 63, Ottawa Power down 5 points to 130, Shawinigan, which sold off 51/2 to 124, C. P. R. with a drop of 41/4 to 1751/4, Dominion Textile, with a drop of 3 points to 641/4, and Canada Cement, which eased -1/2 to 28.

A great many selling orders were received by the brokers from abroad, prior to the opening of the market, and these were materially augmented by local holders, who were prepared to accept their cue from across the water ...

The developments in Great Britain and on the continent over the week-end were not such as to conduce to any improvement in the underlying tone, so that resultant weakness-although perhaps more pronounced than had been generally apprehended-was not in any wise unexpected.

In addition to the liquidation which had its origin abroad. Toronto joined in to no inconsiderable extent. And back of the entire movement was a great deal of short covering on the part of the bear element which has been such a conspicuous factor in recent

During the afternoon a rally occurred on the report that Germany had consented to the plan of mediation proposed by Sir Edward Grey, and prices closed at their best point for the day, though still a long way from making up their early drastic declines.

MONTREAL SALES

MORNING BOARD.

Common Stocks:

Bell Telephone-11 at 145. Brazilian-60 at 63, 65 at 631/2, 50 at 64, 100 at 631/2. 100 at 64, 335 at 63%, 25 at 63%, 150 at 63, 50 at 63%, 50 at 63, 30 at 63¼, 25 at 63½, 30 at 63¼, 360 at 63½. 25 at 63¾, 30 at 64, 25 at 63¾, 10 at 64, 35 at 63¾, 50 at 63%, 35 at 63%, 70 at 63, 125 at 63%, 25 at 63%, 25 at 6314, 15 at 6316, 5 at 64 ,25 at 63%, 25 at 63%, 100 at

Can. Pacific-200 at 175%; 25 at 176, 25 at 175%, 100 at 17514, 100 at 175, 25 at 17514, 20 at 1751/2. 80 at 1753/s. 100 at 175%, 100 at 176.

Can. Steamship Lines—1 at 10.

Ottawa L. H., & P .-25 at 1321/2, 10 at 132, 7 at 130, 5 at 1311/2.

Detroit—15 at 65, 25 at 64, 15 at 641/2.

Mexican L. & P.-100 at 46. Power—225 at 224, 25 at 223, 25 at 222, 213 at 221, 100 at 221½, 50 at 221¼, 25 at 220¾, 175 at 221, 50 at 221 1/2, 25 at 221 1/8, 30 at 221 1/2, 15 at 221, 25 at 220 1/2, 25 at 221, 75 at 22034, 225 at 221, 30 at 22114.

Power, new stock-3 at 220. Quebec Ry .- 375 at 101/2.

Rich. & Ont .- 100 at 82. Rich. & Ont.—100 at 82.

Shawinigan—5 at 127, 35 at 126, 88 at 125, 65 at 1243, 12 at 125, 25 at 1244, 10 at 1244, 25 at 1241/2, 25 at 1241/4, 50 at 124, 5 at 1241/2, 10 at

Sher. Williams-10 at 57. Toronto Ry. 25 at 117, 55 at 116 25 at 116 12, 50 at 116, 15 at 115, 20 at 114, 25 at 113, 25 at 11214, 26 at 11214, 27 at 11214, 280 at 12, 10 at 1121/2, 15 at 112, 5 at 1121/2, 6at 112, 20 at

Twin City-25 at 100. Ames Holden—35 at 9½, 10 at 10. Canada Cement—375 at 29, 25 at 28%, 60 at 29, 25

at 28%, 50 at 28%, 125 at 28, 50 at 28%, 350 at 28. Can. Cottons-75 at 25.

Laurentide-25 at 169, 25 at 170, 25 at 168, 25 at 167½, 175 at 168, 25 at 167½, 25 at 167¾, 50 at 168½, 25 at 16814, 25 at 168, 35 at 16814, 20 at 168, 150 at 169, 25 at 168½, 135 at 168, 25 at 168½, 25 at 168¼, 50 at 168, 25 at 168½, 25 at 168.

MacDonald-10 at 9. Ogilvie-5 at 110, 50 at 107. Scotia-25 at 48%, 20 at 49, 25 at 48%, 10 at 49. Steel Corp.—25 at 2114, 125 at 21, 25 at 2118, 125 a 2114, 175 at 22, 1 at 2114, 1 at 2014, 375 at 2114, 160 at

Canada Cement-175 at 89%, 25 at 90.

Can. Cottons-25 at 72. Can. Steamship Lines—25 at 62, 30 at 61½, 10 at 60, 1 at 61½, 25 at 61, 175 at 60, 50 at 59¾, 75 at 59½, 25 59%, 20 at 59%, 25 at 59%, 25 at60.

Dom. Iron-5 at 70, 116 at 71. Dom. Textile-10 at 102.

AFTERNOON BOARD. Common Stocks:

Minn. & St. Paul-25 at 1161/2. Dominion Textile-75 at 66, 2 at 66 1/2, 25 at 66, 25 at 66, 20 at 66

Ottawa Power-10 at 130. Spanish River—150 at 91/2.

at 22, 20 at 21%, 50 at 22, 75 at 21%, 25 at 21%. at 22, 20 at 21%, 50 at 22, 75 at 21%, 225 at 21%.

at 113%. 25 at 118, 25 at 118, 25 at 115, 25 at 115 12 25 60%.

nent-25, at 28, 40, at 28, 50 at 28, 25 at 28, 75 at 28, 100 at 28, 10 at 29, 10 at 28, 10 at 28, 25 at 281/4.

Mont. Power-10 at 2214, 10 at 2214, 100 at 2214, Hollinger-100 at 17.85, 100 at 18.00.

Ninety per cent of the stockholders in the Atlantic Sogar Refineries, Limited, were represented either in person or by proxy at the special general meeting, held at noon to-day, to consider the proposed rear-Many of the More Prominent Issues rangement of the company's securities.

The resolutions, increasing the bond issue from \$1. 500,00 0to \$2,000,000, and reducing the common shares from 70,000 to 35,000, thereby making the total authorized capital of the company \$6,500,000, divided in-to 30,000 7 per cent cumulative convertible preferred shares, of which 25,000 have been issued and are outstanding and 35,000 common shares, all of which have been issued and are outstanding, were unanimously approved.

"This completes our financing," remarked Mr. F. H. Anson, the vice-president, at the close of the meeting. "We hope to have the plant in operation some

ember.		
	•	7
MONTREAL ST	'OCKS	J.
Stocks:-	Asked.	Bid
Ames Holden	11	91/2
Bell Telephone	142	141
3. C. Packers	110	108
Brazilian T. L. & P	641/2	641/4
Canada Car	44	40
Canada Cement	281/2	281/4
Do., pfd	91	901/
Canada Cottons		25
Do., Pfd	731/8	71 1/2
Canada Converters	361/2	
Canada Con. Rubber	97	91
Do., pfd		97
Canada General Electric		92
Canadian Pacific	1761/8	176
Canada Steamship Lines	. 10	81/
Do., pfd		61 1/2
Crown Reserve	1.13	. 1.1
Detroit United Railway	66 1/6	663
Dominion Bridge	107	
Dominion Canners	34	30
Dominion Iron, Pfd		72
Dominion Steel Corp	22	217
Dominion Textile	661/4	663
Goodwins, Ltd		26
Do., pfd		75
Hillcrest Collieries		24
Do., pfd		70
Laurentide	169	1683
Lake of Woods	129 1/2	
Do., pfd		120
Mexican Light and Power		46
Minn. & St. Paul	120	117
Mont. L. H. & P		2217
and the second second	222 1/8 52 1/2	
D - 41	100	07
		97 165
Mont. Loan & Mort		220
Montreal Tramways	228	
National Breweries, pfd		90
Nipissing		5.5
Nova Scotia Stl & Coal		49
Ogilvie Milling	107	
Ottawa Light, Heat & Power		129
Penn. Water & Power	73%	• • • •
⊋uebec Ry. L. H. & P		11
Ricelieu & Ontario Nav	77	74

Shawinigan 125 Sherwin Williams 91/4 35 116 115 Winnipeg Railway 1831/2 204% Commerce... Merchants Molsons Montreal 221 Toronto Bonds: Can. Rubber Dominion Coal.... . 881/

Can. Cottons—75 at 25.

Dom. Canners—10 at 33, 5 at 32½.

Dom. Textile—25 at 65½, 25 at 66. 25 at 64½, 25 at 65½.

Sherwin Williams ...

W. Can. Power ...

102 101

100 at 221½, 25 at 221¾, 25 at 2 22, 25 at 22134, 75 at 222, 10 at 2221/2, 25 at 2221/4 Detroit-25 at 63 1/2, 25 at 68 1/2, 10 at 64, 5 at 64, 25 at

Laurentide-25 at 1691/2, 25 at 1691/2, 25 at 1691/2, 25 at 169, 10 at

Brazilian-50 at 63%, 25 at 63%, 25 at 63%, 25 at

63%, 20 at 63%, 10 at 64, 50 at 63%, 25 at 63%, 25 at 63%, 25 at 63%, 25 at 64, 50 at 64, 5 at 64, 20 at 64, 25 at 64 1/2, 40 at 64, 25 at 64 1/4, 75 at 65, 25 at 65 1/2, 25 at 651/2, 10 at 651/2, 5 at 651/4, 25 at 651/2, 5 at 651/4, 25 rt 651/2, 25 at 651/2, 50 at 651/2, 10 at 651/4, 10 at 651/4, 10 at 651/2, 25 at 65.

Belle Telephone-5 at 143, 10 at 14114, 7 at 14114, 13 it 14114, 10 at 141. B.C. Packers-25 at 111.

Ottawa Power—50 at 130, 25 at 130, 25 at 130. Ames Holden—5 at 9½. C.P.R.—25 at 176¼, 25 at 176¼, 50 at 176¾, 25 at 176¾, 100 at 176¾, 25 at 176¾.

Mexican-100 at 46.

Shawinigan-50 at 126, 25 at 1251/2. Twin City-5 at 100.

Canada Cottons-25 at 72, 10 at 72, 10 at 72, 10 at

Cement—5 at 901/2, 25 at 901/2, 5 at 91, 5 at 901/2. Toronto Rallway-25 at 1134, 5 at 114, 10 at 114, 5 at 60, 100 at 60 1/2, 25 at 60 1/2, 25 at 60 1/2, 50 at 61, 50 at

> Dom. fron-4,00 Oat 89, 1,000 at 85. Crewn Reserve—5,700 at 1.12, 200 at 1.12, 100 at

VERY ACTIVE SELLING ATLANTIC SUGAR REFINERIES FINISHES ITS FINANCING THE ALCIAL VODE MARRY

New Low Levels Were Touched in Many of the Active Stocks Shortly After Noon Hour

BEARS PUT OUT SHORT LINES

New York, July 27. - Selling for foreign account everely tested the market's capacity to absorb stock and new low levels were touched in many of the acive stocks shortly after the noon hour. There was also a fairly large volume of local selling, most of which Canadian Pacific buyers, Post and Flagg, Hous-nan and Company 1,000; C. 1. Hudson and Com-pany 1,000; sellers, Joseph and W., Provost Bros. and Co., D. Chauncey and R. H. Bissell and Company.

RALLY IN EARLY AFTERNOON.

New York, July 27.—There was a rally in early af ernoon, which by 1.30 p.m. had elevated the leading ssues to a level about a point above the low. Trad-ing was quiet. The recovery seemed to be a result of suspension of foreign selling more than of any other factor. Strong support rendered to Steel on the preak was widely commented upon and did much to strengthen belief that a change for the better in the industry is close at hand.

GREAT DIFFERENCE IN QUOTATIONS.

New York, July 27.-Very little was done over ar-ritrage rail although there was generally a considerable difference between quotations here and those prevailing abroad. The high rate of exchange and unsettled conditions making arbitrage practically impossible. It was estimated by foreign houses, how-ever, that between 50,00 and 60,000 shares of stock were sold here for foreign account principally on direct cable from the Continent.

At the close of the stock market the early losse n standard issues had been sharply reduced and the one of the market generally showed marked improve The leading influence in the rally was the ess threatening tone of European advices which was eccepted here as indicating thatt he European powers were in a fair way to obviate hostilities between Aus-

	NEW YORK	STO	CKS
	Open.	High.	Low. Close
	Atchison	95 1/2	941/8 951/
3	В. & О 78	78	76 771/4
	Anaconda	29 7/8	29 1/4 29 7/4
	Smelters 64 1/8	64 3%	63% 64%
	Amn. Tel. and Tel 119	119 - 1	18% 118%
	Amal. Cop 65	65	631/2 641/2
	Ches. & O 45	451/2	44% 45%
)	Erie 23 %	24	231/4 2411
	Great Northern .: 1191/2	12034 - 1	185, 1201/
	Chicago Gt. Western	1214	12 121/
1	M. K. T	1110 10 3	10 % 11
1	М. О. Р 934	101/2	9% 10
1	Soo 117	118 1	161/2 117
1	Northern Pac 1051/2	105% 1	041/2 1053/4
. 0	New Haven 521/4	531/4	51% 53%
×	N. Y. Cen 8334	84	82 34 84
	Penna 109 %	109 % 1	091/4 1095/
1	Reading 1601/2	160% 1	5914 16014
S	Sou. Pacific 93%	93 34	92 1/8 93 1/4
	Sou. Railway '26	20	19 1/8 19 1/2
-	U. Pacific 124	124% 1	225, 123%
1	U. S. Rubber 551/2	551/2	54% 55
1	U. S. Steel 59	59 %	58% - 59%
	Do. Pfd 10934	109% 1	09 109%
	Westinghouse 761/2	77	75% 76%
	Western Union 57%	57 7/8	57 1/8 57 %
	Management and an advantage and a second and		

	Western Chion or /g	.,,,	
	NEW YORK CU	JRB	
	New York Curb, Closing:-	Bid.	Ask
	United Cigar Stores	90	91
	Do., Pfd	109	111
	Marconi American	25%	2
	Do., Canadian	1 1/8	1
2	Do., English	10	12
	B. C. Copper	13%	1
	La Rose	7/8	1 1 -
	McKinley Darragh	49	51
	Man. Trans	5%	
	Nipissing	5.9%	5
	United Copper	1/4	
	Yukon	21/2	3
	Ohio	1/4	
Ì	Braden	7 %	7
ı	CI.	1/-	1

OIL STOCKS

ı		Bid.	Aske
	Anglo-Am. Oll Co	15	14
	Atlantic Ref. Co	566	572
	Eorne-Scrym. Co	285	295
)	Buckeye	109	112
	Galena-Sig. Oil Co	166	169
	Galena-Sig. Oil pfd	139	142
	Indiana P. L. Co	107	110
	National Trans. Co	35	37
	Ohio Oil Co	165	168
1	Prairie O. G. Co	405	410
1	Solar Ref. Co	275	285
1	Southern P. L. Co	196	200
١	So. West Penn. P. L. Co	128	133
I	S. O. Co., Cal	305	308
Ì	S. O. Co., Ind	410	415
ı	S. O. Co., Kan	360	370
ı	S. O. Co., N.J		390
ŀ	3. Oil Co., N.Y	205	208
	U. Tank Line Co	84	85
	Vacuum Oil Co	210	213

OUTLOOK IS SERIOUS.

lief that Russia will not be involved at once, but will back to the Fatherland to fight. The consulate of Canada Steamships—25 at 60, 30 at 60, 79 at 60, 25 at 60, 25 at 60, 25 at 60, 2 at 60, 19 at 60, 10 by the normalations of both France and Germany is exceptional control of the countries in New York were in a great state of the countries in New York were in a g by the populations of both France and Germany is ex- excitement to-day. pected to have an important bearing on future de-

> SMOKE VAFIADIS Celebrated Egyptian Cigarettes

SENSATIONAL BREAK IN TORONTO FOREIGN SITUATION RAILWAY ON QUEEN CITY EXCHANGE DEMOCRALIZED LONG

rading at that Centre Was Heaviest of Any Day Participated to Some Extent.

(Special to The Journal of Commerce.) Toronto, Ont., July 27.—The worst days of 1907 prought no greater anxiety to the market than did the news of the grave developments which spread early this morning. The developments of Satur day so unsettled those interested in the marke that the newspaper offices were bombarded all day Sunday for information regarding the progress of the Servian dispute and when the announcement of the cessation of diplomatic negotiations came out at the same time as the recital of bloodshed in Dublin a number of orders were placed in the London market to sell Canadian securities at the opening this morning.

As was the case on Saturday, opening prices were the lowest and after the sensational declines registered on the early transactions abroad there was a general covering movement and an improvement in

prices. A large number of small traders were all wiped out owever, as with a break of seven or eight points in the leading stocks speculative holders lost heart, and declined to put up further margins.

The chief concern as to the turn that world events have taken is felt here with respect to the effect which it will have upon our financing. Although Canadian securities have not acted a great leal worse than those of other countries in view of the losses which have occurred, it is felt that it will be difficult to carry out the financing plans already

under way. Even on the heavy declines the market is very nerous and uncertain as it is not known what result the steady calling of margins has had on large

Brazilian closed around 6316. Barcelona held profbly a little better than was expected, closing at 161/2 Twin City went to 99%, but, outside of Brazilian and C. P. R., the most sensational break of the day

was made by Toronto Railway, which dropped ven points further to 111½ but recovered a point at

Mackay common was off four points to 77, but a he session drew to a close there was less forced sellng and a tendency towards recovery The bank shares were not affected. Imperial sold

around 214, Dominion at 227, Commerce at 204 and Standard at 215. Consumers gas held around 176. The trading was the heaviest of any day this

ear and every active stock in the list participated. General Electric made a new low record for t resent movement at 91, and the bears in the ste howed no disposition to gover,

Steamships preferred broke through 60 on Mor Iron common held relatively firm at 21½, and the ther Iron and Steel stocks were steady. Canada Bread eased off to 29, Canners common

2, while Shredded Wheat lost a point of its rece dly to 921/2. There was no organized support to the market a ach rallies as occurred was practically entirely r resented by short coverings and investment buying

MONTREAL UNLISTED

MONTHEAL UNLIST	LD	
Miscellaneous:-		
Sel Sel	fers.	Buyer
an. Light and Power bonds	73	6.5
Carriage Factories, Ltd., pfd	70	6.13
l'edars Rapids Mfg. & Power Co	.63	62
Prontenac Breweries Co	40	39
Do., pfd	95 1/2	93
Do., bonds	93	90
Mexican Northern Power		4
Mex. Mahogany & Rubber Corp	. 23	
flont. Tramway Power Co	431/8	4.3
National Brick Com	46	
Do., bonds	72	
Western Canada Power		23
Wayagamack Pulp & Paper Co	28	273
Do., bonds		7.4
Morning Board.		
Wayagamack Common 50 at 29, 45 a	of 28%	, 75 a

Carriage Factories, Pfd. -34 at 70. Tramway Power-150 at 43 1/2, 200 at 43, 275 at 43 1/2 5 at 4 3 1/2, 225 at 43, 25 at 42 5/4, 155 at 42 1/2, 485 at 43.

Cedars Rapids Power-100 at 64, 100 at 63, 10 a

Cedars Rapid Power, bonds -\$700 at 85.

BOSTON CLOSE.

	Bid.	Asked
Allouez	37 1/8	38 1/
Boston & Maine	34 1/4	34 1/
Butte	34 1/4	34 1/
Cal. & Ariz	64.%	64 7
Calumet	4.00	4.05
Royale	193%	195
Lake	6 1/8	6 1/4
Electric	101/8	10%
Do., Pfd	57 %	581/
Mass. Gas	82 %	831/
Do., Pfd	88 1/8	89
North Butte	23 %	23 3/4
Old Colony	4 1/8	4 1/4
Quincy	54 %	55 1/8
Tamarack	323%	$32\frac{5}{8}$
United Fruit	138 1/8	1391/4
United Shoe Machinery	575%	57 %
Smelters	34 %	35
Wolverine	38 7/8	39

NEW YORK FOREIGNERS EXPECT TO RETURN

New York, July 27 .- Aroused by the threatene New York, July 27. Cables by Shearson, Hammil and Company from Europe, say outlook is exceedingly war between their countries, Austrians and Serbs in Serious and general conflict is not unexpected. Acording to one autority in Berlin it is the general be- waiting the call to arms to-day which will take them

> There are many more Austrians and Hungarians in this country than Serbs. An authoritative esti-mate puts the number of Austrian and Hungarian men over 21 years old at about 865,000, but only 3,300 Serbs from Servia and perhaps 100,000 more from dependent provinces such as Bosnia and Herzegovina.

DEMORALIZED LONDO

Continental Bourses Shared in the Declines---Much Selling Came From That Quarter

C.P.R. PARTICULARLY WEAK

London, July 27 .- Market and Continental bourses ere demoralized on account of Austro-Serviate situation in regard to which there were rumors of an actual outbreak of hostilities. There was heavy gellng here for continental account. Consols made a new low record, their decline showing in what a serious light the situation was regarded even by most nservative investors.

American department suffered in the general declina. '. P. R., of which the continent owns a considerable mount, being particularly weak feature. There was a rally in the afternoon, however, on the announcement that Sir Edward Grey had made important proposals to France, Germany and Italy with a view of

Paris, July 27. Such utter demoralization prevailed on the Bourse to-day that it was closed after being in session only a short time. The same condition prevailed on the Coulisse, "The Curb," and that market was also closed.

Stock suffered worst slump recorded in many years as result of war scare. Brokers accepted contracts in Rentes only at fixed prices. Cabinet was in seson greater part of night, but no communication as to matters under consideration was given out.

VIENNA BOURSE CLOSED

Austro-Hungarian bank at Vienna has raised its sank rate from 4 to 5 per cent., and Vienna bourse will or closed to-day, to-morrow and Wednesday. Ac-ording to latest despatches Servia compiled with all conditions of Austria's ultimatum except one. She agrees to condema all anti-Austrian agitation and to mish officials whose complicity in the murder of Archduke Ferdinand was proved. Servia, however, neld that measures required of her shall be such as nternational law sanctions, and that she be not com pelled to allow Austrian officers to enter Servian teritery and there try Servian subjects.

MONTREAL MINING CLOSE

	MONTREAL	TATE	141	$\boldsymbol{\sigma}$	CLU	OE.
1.	(Reported by	E. I	L. C	Douce	tte.)	*10
thes	Cobalt Stocks:				Bid.	Asked
ock	Bailey					1
	Beaver				. 28	24
nt-	Buffalo				95	1.15
	Chambers					16
the	Uity Cobalt					46
	Cobalt Lake				35	45
to	Coniagas					
ent	Crown Reserve					
	Gould					13
ind	Great Northern				7	8
re-	Hargrave					24
	Kerr Lake					5.95
	Larose					90
	Meg. Dherani 1.)				5.0	1111
	Nipissing					5.75
	feterson Lake		. 1		32	33
rs.	Right of Way				2	
18.	Rochester				í	2
104	Silver Leaf				1	100
21/2	Temiskaming				10	'n
9	Tretheway				16	·
3	Wettlaufer				5	
a U	Cochrane				5	15
4	Porcupine Stocks:				o.	10
,	Dome Lake				37	381
	Dome Mines					9.25
3	Foley O'Brien				25	29
F 700 F	Hollinger					18.00
1000	Jupiter				6	18.00
1	Motherlode				10	5 . 1 mg 12
4	Pearl Lake				. 2	10
1	Percupine Crown				85	95
	Procton				80	90,

West Dome SALES:

Morning Board. . 18 ... Crown Reserve—10 at 1.18, 200 at 1.11. , Hollinger - 25 at 17.90, 25 at 17.90, 10 at 17.90.

SOME OF THE PRELIMINARIES.

"A violent press feud," the London Economist's Ausrian correspondent wrote, under date July 7, "between Belgrade and Vienna. Austria accuses Servia in as nany words of having abetted the murderers, shelter d them, provided them with bombs, revolvers, and oney. Persons in the Servian staff are named amor the conspirators, and even the Servian Crown Prince has been suspected of taking an active part in the

London, July 27. — The Bank of England bought £118,090 in gold over the counter and received £75,000 from Argentine and £126,000 from Montevideo, while there was wihtdrawn £50,000 for shipment to

THE Royal Park of Canada

Incorporated 1869

Capital Authorized -Capital Paid up -\$11,560,000 \$13,500,000 \$180,000,000 Reserve Funds -Total Assets

HEAD OFFICE: MONTREAL H. S. HOLT, President E. L. PEASE, Vice-President and General Manager 335 Branches in CANADA and NEWFOUNDLAND; 35
Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC
and BRITISH WEST INDIES

LONDON, Eng. Princes Street, E.C. NEW YORK Cor. William and Codar Str SAVINGS DEPARTMENTS at all Branches

Coastwise Vessels will now move to their Ports by a Sheltered Passage

HISTORY OF THE PROJECT

Waterway That is To Be Formally Opened on Wednesday Will Bring Down East Ports Seventy Miles Nearer to New York City.

New York, July 27. Over two thousand good ships wrecked, and between seven hundred and eight hundred lives lost in the sea-that was Cape Cod's toll of disaster during a period of sixty years.

The life-guards, patrolling the beach on the water for vessels in distress, pushing out their boats in Net Profits for the First Six Months of the Fisca despite of waves and wind to risk their lives in at tempts to rescue others, the keepers of the lightand lightships, that send out their beams i clear weather and their warning whistles or bells in snow or fog, have done a splendid work in saving many the Atlantic would have claimed; but they could not save all.

lowers of the sea until now; and this summer is to see it robbed of its terrors. The canal across 1912, and \$333,080 carned in the first six months of the Cape, conecting Cape Cod Bay and Buzzard's 1911. Bay, near Onset, after more than two centuries during which the need was realized, has at last been constructed, and is to be formally opened on the coming Wednesday. The perilous Cape is to become

Winter Gales Play Havos.

Winter gales around the Cape, criving sleet and snow before them and whipping the waters into white mountains to hurl them against the land, have writ ten the history of its harbor villages in tragic chap Summer folk cruising along its shores, drift ing on one of its famous calms, with the sun glaring lown all day on glassy water and yellow sand, have wondered at the stories of its winter viciousness

Cape Cod folk, however, can tell from personal experience of the famous gale in which the steamship Portland was lost with no soul saved of all who sailed ard of her, a gale that brought hail the size of beach stones, tore up the beach and re-formed it in great, new dunes, whirled up the sand in s showers that it scarred the window-panes till they looked like ground glass, and shook the cliffs with the fury of the seas. It is the human service of preventing waste of lives in such waters, and of sup est that the canal is to perform. Life-guards will still keep their vigilant patrol, lights will still be lit, and warning signals will be sounded for any ships that may be at sea. The coastwise veowever, in the winter at least, will move to their ports by a sheltered passage, secure and free from

Completion of the Canal.

Great as may be the satisfaction over the comple tion of the canal, there is no particular material for patriotic pride in the memory that the need for a Cape Cod canal was so impressed on the minds of the N England fathers that, as early as, 1697, the General Court of Massachusetts appointed a co urvey a passage; that nearly a century later, in 1776, Gen. Washington ordered Thomas Machin to survey ute "which would give greater security t tion and against the enemy," and that, from thos days to the preesnt, though the idea has been co antly recurring to Government officials and far-see ing men, nothing was accomplished. It is significaifft as a result of Government action in recognition of a public need, but by a private business corpora tion, because a number of business men thought looked like a profitable proposition. The Cape Co canal, like many other vital social works, is the result of an economic demand appreciated none too early Wisdom of This Generation.

This of course does not detract from the credit to be paid to the men who have finally carried through the work. This perfection may take some pleasure in the fact that it is one one which will be credited with the wisdom and confidence to build the canal. Undoubtedly, there has been much pleasure to the owners in planning it in the thought that it would serve so useful a social purpose. Innumwill have cause to be grateful to the builders of the Cape Cod Canal.

Dwellers on the Cape, perhaps made skeptical by the two hundred years of procrastination, even after work was well started, were of the opinion that "there wan't goin' to be no canal." They, in many cases. could not conceive of Cape Cod being turned into an island; and so strong was their skepticism that many even refused to move until the dredges were tically undermining the foundations of their hous-One determined old New England woman, un- advantages of the easier and safer inside route for inchingly opposed to anything so revolutionary as commercial vessels in the dangerous period of win ter and in any time of bad weather. ce being in line with the course of operations, eving that the engineers would decide they had with an insuperable obstacle

covering the danger points all along the Atlantic seadigging had been going on for some time at the edge of her place, however, and one day her house board, which has often been discussed as a possibility asted half-way down into the excavation, she be- and advocated as a commercial measure. Such a can to decide she might have been mistaken. She chain of protected inland routes would make it nos ved further up the hill and took to making a good sible for a vessel to pas: from the Gulf of Maine to the cco to the men on the canal gangs. Gulf of Mexico with the shelter of the land between The Cape Cod Canal will serve a traffic which is it and the sea all the way, in seasons when passage obstantly going on around the Cape at present, and was unsafe on the open ocean. So the course of thich is set at a total of 25,000,000 tonnage. This business would continue uninterrupted, and thousands 1913 the company earned 13.99 per cent. on its stock

likely to increases with knowledge of the advantages of dollars would be saved from waste by delay and Tugs and barges carrying coal, wreck. The success of the Cape Cod Canal will be as large. schooners, and fishing fleets, pasenger steamers watched with much interest. The Panama Canal, taking some 500,000, people a year around the To an American interested in the solving such problems—government, State, or private nt of a merchant marine, it is important to action. er that all but a very small part of this ship-s under the Stars and Stripes.

However, the problem is solved, the Cape Cod Canal stands as a sign that the people of these days are

s will mean a shortening of time in velopment of an American merchant marine worthy to p of about four hours, allowing a saving on coal rank with that of old days, a system which may g a better chance of attracting passengers stand as a credit to the wise foresight and social the ability to set a later hour of starting for consciousness of the people by whom it was built.

Bank Buildings in Canada



DOMINION BANK INCREASED ITS EARNINGS BY \$15,979

Year Amounted to \$473,969-Deposits Were Augmented by \$700,000.

Earnings of the Dominion Bank continue to make steady and gratifying progress.

The net earnings for the half year ended June 30th ould not save all.

Cape Cod has remained a name of fear among fol
969, which compares with \$457,990 earned in the same period in 1913; \$405,063 earned in the same period in

> The statement, as supplied by the head office in To nto, is as follows:-

alance of Profit and Loss Account, 31st December, 1913 ... emium received on new Capital Stock v182,812.20 Profit for the six months ending 30th June,

1914, after deducting charges of management, etc., and making provision

payable 2nd July.

nd schooner

1914.

for bad and doubtful debts Which has been disposed of as follows:

paid 1st April 1914 \$176,309.24

Reserve Fund.

Denosits at the end of the half year totalled \$59.

74,988.28. af increase of some \$700,000 over the po-

The readily available assets aggregated \$14.499.

Senator McMillan is dead in his eightieth year.

he night tribs from New York and Boston. Barges

are subject to an average weather delay of four days

Saving \$700,000 a Year.

This has been calculated to represent a money for

10 cents a ton on the 7,000,000 tons of coal and

umber carried around the Cape, so that in this one

When opened for traffic, the canal will be dredged

roughout its entire length of eight miles to a depth'

not a lock canal, its depth will vary with tides;

ut it is expected eventually to deepen it so that the

he beginning of winter, it is expected that it will dredged to a high-water depth of twenty-five feet

harrowest part of the bottom is 100 feet in width

The construction has been pushed as rapidly as pos-

1909, excavation has proceeded for a considerable part-

onth. The first water flowed through on April 21

Cod Canal, at a reported cost of some \$12,000,000, for

purpose which will benefit and stimulate the whol

American coast trade. Whether the canal will pay

nterested in it; but with its strategic position there

ness proposition. There can be no question of the

Prophetic of Inland Waterways.

Not the least significance of the completion of the

Cape Cod project is that it is a first step in the direc-

tion of that great system of inland waterway routes,

stands as a sign that the people of these days are

or not is naturally the most pressing concern of the

s very little doubt that it will r

of the time at the rate of 400,000 cubic yard

ble of saving \$700,000 a year.

same time a year ago.

Salance at credit of account, 31st

Pransferred from Profit and Loss Ac-

1914 179,015,03 Cransferred to Reserve funds 182.812.20 Balance of Profit and Loss carried

Violations of Statutes.

Following cases of violations of the statutes have 182.812.20 ccurred: American Woollen Co., Chase & Whitak Shirley), Buzzards. Bay Electric Co., Cape Light, \$6,994,157.00 leat and Power Co., Hatfield Gas Co., Vineyard Hay n Cas & Electric Light Co., Vineyard Lighting Co nd the municipalities of Holden, Holyoke, Prince on and Westfield, in neglecting to make their al returns to the board within the time required y law; by the Plymouth Gas Light Co., and the Vine ard Lighting Co., in distributing gas with an illur nating power of less than 16 standard English can Hes; by Suburban Gas & Electric Co., in distribut ing gas containing more than 30 grains of sulphur.

Philadelphia, July 27 .- There have been fewer faaccidents in proportion to amount of coal produced in anthracite mines in the decade beginning in 1910 than in any previous decade. From 1881 to 1889, inclusive, number of tons produced per fatal accident as 142,287. In the following decade the nun which time mine rules were more strictly enforce and many safety devices and danger signs introduce the number increased to 153,717. The average for

WOULD REQUIRE USE OF

BRITISH COLUMBIA STEEL A campaign is in progress in British Columbia that province. It is being urged that specifica ions for the \$2,000,000 bridge across Burrard Islet re uire that all steel and from used shall be manufactured in British Columbia

Less than fifty business men have built the Cape Little of its New Capital Has Been Producing Revenue, Although Dividends Have Been Regularly Paid.

> Ottawa Light, Heat and Power Company director clare the 1 per cent. extra dividend which w declared last year, only the regular quarterly rate of 2 per ccut, being provided for.

While the failure to pay the 1 per cent. extra was a who have been keeping close track of the company ssued \$1,500,000 new stock, the proceeds being for the erection of a new gas plant to provide for increased usiness demands and for extensions and improve ments to the gas and electric distributing system. Little of this new capital is yet producing revenue although the company has been paying regular dividends on it. With the completion of the new gas plant manufacture of gas will be much more emical and in addition the company is preparing to pay off loans, which will reduce interest charges. and it is expected that earnings this year will be

The company in 1913 paid dividends on an aver

SMOKE VAFIADIS

in the State of Massachusetts, Viz., 75 Cents Net

MANY LEGAL DELINQUENCIES

purities Prohibited by Statute Were Found Once Holyoke, Four Times in Wakefield, and Twice i

Boston, July 27.— The Massachusetts gas commis

There were 40 applications for approval of new ck and bonds with par value of \$8,503,350 of which 3,005,800 were approved. In 28 cases the full amoun asked for was approved. The largest new issue wa the Edison Co., of Boston, of \$2,275,600 par stock, with value at \$215 a share, issue price of \$4,892,540. ce sheets as of June 30, 1913, was \$7,891,268, or 20.63 per cent. on capital compared with \$9,257,043, or 25.4 per cent. the previous year,

Gas plants were assessed at \$48,000,000, and paid 1,164,809 in taxes, or an average of 7.4 cents per 1,000 ibic feet sold, a decrease of .2 per cent. per 1,000 et from 1912. There was \$3,599,451 paid in dividend 54 gas companies, or 9.6 per cent. on capital stock

Reduced Price of Gas.

npanies reduced the price of gas to con mers, including Cambridge and Charlestown com nies, both reducing from 85 to 80 cents. Lynn has west price for gas in state, namely, 75 cents net Average price paid by consumers of coal gas was 80 nts, against 85.7 in 1912 and \$1.72 in 1886;

Actual surplus of electric companies, according lance sheets, June 30, 1913, was \$3,740,000, or 12.22 er cent. on stock, against \$3,535,198, or 13.27 per cent. previous year. Assessed value of electric plants is 48,827,797, which is larger than total figure of the is plants. Total tax paid was \$1,422,457. 41 electric npanies paid \$3,012.288 in dividends, or 9,9 per cent.

Towns of Middleboro, Wakefield and Westfield, and he city of Holyoke operate gas plants, the first named since Oct. 31, 1893, the second since Aug. 7, 1894, the third since June 1, 1899, and the last since Dec. 15, 902. Impurities prohibited by statute were found nce in Holyoke, four times in Wakefield, and twice Westfield. The candle power was found below the gal standard once in Wakefield.

The average price received in Holyoke for gas sold the year ending June 30, 1913, was \$1 per thousand; n Middleboro, \$1,58: in Wakefield, \$1.30, and in West eld, \$1.08.

of twenty feet at high water. Since it is a sea level 4910, 1911 and 1912 was 160,591.

OTTAWA POWER CO

t the close of the first six months of 1914 failed to

isappointment to some stockholders, to those it was not unexpected. The company last year

age amount of \$72,222,780 of stock, and if payments and private yachts, all sorts of craft, will want Canal, have pointed the way to the three methods of for the new stock are made during this year as provided in terms of subscription, the average in 1914 will be \$2,975,000. To pay the regular 2 per cent. parterly and an extra 1 per cent, at the end of each half year in 1914 would require an amount prac-

Celebrated Egyptian Cigarettes

City of Lynn has the Lowest Rate Brazilian Surplus for Twelvemonth

Period about 12 Per Cent. on Common Stock

CURRENT EARNINGS FAVOURABLE

cording to the Results Attained Thus Far, How

Messrs, McCuaig Brothers & Company say that the Brazilian Traction, Light & Power Company is by far charges since July, 1912. the most important of the so-called Canadian Tropical public utilities, being indeed one of the largest, traction and power companies in the world.

The company was incorporated in 1912 to bring the ogether the following three companies:-

Rio de Janeiro Tramway, Light & Power Co., Ltd. Sao Paulo Tramway, Light & Power Co., Ltd.

of Brazilian stock for the shares of the three acquired 1912, and \$532,274 for the twelve months to December being \$160 and that of Sao Paulo \$275, or, to be more cember 31st, 1913, being \$741,912. The aggregate exexact, each holder of the forme: stock received 1 3-5 penditures for renewals and maintenance by the two shares and of the latter 2% shares in the new company for each share of old stock. The stock of the were therefore over \$2,700,000 Sao Paulo Electric Company was exchanged share for share for Brazilian

Has Nearly 1,000,000 Population

anies included in the merger was the Rio de Janeiro Tramway, Light & Power, which controlled practically the entire street railway system, the entire electric lighting and power business, all the gas lighting an eating and the telephone system of the City of Rio de Janeiro, the capital of Brazil, which has a popu ation in the neighborhood of 1,000,000.

Power for the operation of the tramways for elece lighting and industrial purposes is furnished by the company's great hydro-electric development a Rio das Lages, 50 miles from Rio, which has a capa city at the present time of 84,000 horse power. 913 the Pirahy Tunnel, which was constructed for th urpose of diverting the waters of the Rio Pirahy nto the Rio das Lages, was completed, which wil ermit the company, when the demands of the busi ess require, to increase the output of its hydraulic

The Sao Paulo Tramway, Light & Power Compan ntrolled all the electric lightin; and power busines f the city of Sao Paulo, one of the most important entres of Brazil, the capital of the state of the ame name, which is widely known for its great proluction of coffee.

zed in 1910, owned concessions for a hydro-efectric apacity of 50,000 horse power. .

In the early part of the present year, co ork on a hydro-electric installation of 30,000 horse ower capacity was completed and this plant is no regular operation. From this development a transission line has been constructed to the city of Sa

The first report of the Brazilian Company cover the eighteen months ending De which makes it a little difficult to calculate the result on an annual basis. The figures are as follows: Revenue for securities owned and under contract with subsidiary companies\$11,266,13

nterest on advances to subsidiary companies Head Office, general and legal expenses, interest discount and exchange

urplus available for dividends\$11,198,493 Preferred dividends 7,735,495 Have Totalled the Net Earnigs.

In order to arrive at the results for the year ending

ecemer 31st, 1913, the Financial Post have totalle he net earnings as shown by the monthly reports nd, estimating the proportion of head office expen and interest on advances to subsidiaries applicable to hat period, the following results were arrived at:-Net Earnings \$12,826,693 50 year issues

and debentures Interest on Sao Paulo Electric nterest Jardin Botarico bonds 300,000 3,851,846 \$ 8,974,847 Head Office expenses 2:6,128 Preferred Dividends 450,000 1,466,128

\$ 7,508,719 Add interest on advances to subsidiaries 200,000 \$7 7,708,71 Six per cent. dividend on Common 6,250,632 Surplus \$ 1,458,087

Surplus Earnings Were Small. The surplus in the above twelve months period

as consequently about 11/2 per cent. on the commo stock, so that apparently in the first six months after the merger, the dividend was just earned and no more Accordingly on the basis of past earnings an early stands as a sign that the people of these days are can will bring Boston and the other ports awake to this long-neglected opportunity in compute the Cape about seventy miles nearer New merce and to the responsibility of providing for the philadelphia, Baltimore, Norflok, and the other safety of traffic by sea. The new waterway may be the company in the last six months of the last six months of the following statement for the five months ending May 31st last, the results have been entirely

favorable. 1914. 1913. Gross . . . \$9,977,523 69,636,194 \$144,329 Net 5,584,032 5,152,689

A gratifying feature of the five that the very fair increase in net is in spite of a very moderate growth in gross receipts, indicating greater economy in the cost of operation.

This result is presumably due to the putting into peration, early in the year, of plant of the subsidiary Sao Paulo Electric Company on the Sorocaba River. Power from this development is being transmitted to Sao Paulo and has enabled the Sao Paulo Company to dispense entirely with the use

ever, an Early Increase in the Dividend Rate ever, an Early Increase in the Dividend Rate while the report for the eighteen months ending when the world will be the report for the eighteen months ending when the world will be the report for the eighteen months ending when the world will be the report for the eighteen months ending when the world will be the report for the eighteen months ending when the world will be the report for the eighteen months ending when the world will be the report for the eighteen months ending when the world will be the report for the eighteen months ending when the world will be the report for the eighteen months ending when the world will be the report for the eighteen months ending when the world will be the report for the eighteen months ending when the world will be the report for the eighteen months ending when the world will be the report for the eighteen months ending when the world will be the report for the eighteen months ending when the world will be the report for the eighteen months ending when the world will be the report for the eighteen months ending when the world will be the report for the eighteen months end will be the report for the eighteen months end will be the report for the eighteen months end will be the report for the eighteen months end will be the report for the eighteen months end will be the report for the eighteen months end will be the report for the eighteen months end will be the report for the eighteen months end will be the report for the eighteen months end will be the report for the eighteen months end will be the report for the eighteen months end will be the report for the eighteen months end will be the report for the eighteen months end will be the report for the eighteen months end will be the report for the eighteen months end will be the report for the eighteen months end will be the report for the eighteen months end will be the report for the eighteen months end will be the report for the eighteen months end will be the report for th out the figures of the renewal and mainten

The expenditures for renewals and upkeep, all of which were charged to and included in the operating expenses, were for the Rio de Janeiro Co six months to December 31st, 1912, \$674,888 and for the year 1913, \$1,347,945, The total of the eighteen nonths is \$2,022,833. For the Sao Paulo Tramway Light and Power Company plant there were expended Sao Paulo Electric Co., Ltd. 1971 for this purpose and included in operating expense.

The amalgamation was effected by the exchange \$209,637 for the six months prior to December 31st empanies, the basis of exchange in the case of Rio 31st, 1913, the total for the eighteen months to De-

Unfavorable Situation in Brazil

Since the Fall of 1913, the financial condition of ne Government of Brazil has come in for a great deal of attention at the principal financial centres of the world. In fact, the Brazilian Government has had a great difficulty in meeting its obligations

Coffee and rubber are the two most important proucts of the Republic, and the low prices prevailing for both these commodities has resulted in greatly for both these continuous throughout the Repub-impairing business conditions throughout the Repub-lic. In consequence, the Governments' revenue has been greatly reduced and outside financial assistance imperative to prevent disaster.

Negotiations have been going on with one of the est important International, financial groups for ome time past with a view to the raising of a large oan, but so far all hitches have not been overco All this has a very important bearing on the posi-

ion of the Brazilian Company, as while half of its wer and lighting revenue is payable in gold, all the eccipts and the tramways are paid in milreis, the silver coinage of the country, and in case of a crisis oreign exchange could conceivably advance to such an extent that the Brazilian Company might show a ood surplus over and above dividends, and yet no able to pay them, which has been the case with a mber of companies in Mexico.

This is by no means probable, but the possibility is caused a certain amount of apprehens artly accounts for the lower prices at which the tock has ranged since last summer.

favorable factor is the large amo he stock hed in speculative hands, which does not strengthen its market position.

Future Possibilities of Company.

As against these factors, the fact must be borne in and that very heavy capital expenses have been incurred for several years past in putting the various alnts of the company into first class operating dition. As this result has now been achieved, the apital requirements of the company in the future should be very much reduced and it will derive full nefit from the heavy expenditures already made. The company has also been handicapped in not hav

ng a sufficient supply of power to take care of its irements. This difficulty has now been overc and the additional revenue from this source should naterially increase its earning power from year to

SIR WILLIAM VAN HORNE WAS

Raised Funds For Extensions That Are Proposed in the System of the Cuban Railway Company. Motored Through Northern France.

Sir William Van Horne, who has just returned to nada after a successful mission to England in behalf of the Cuba Railway Company, of which he is resident, says that it is absurd for some people to alk as though the St. Lawrence route were to blame or the fogs hat have impeded navigation during the past couple weeks. The ship on which he travelled was surrounded by thirty steamers, many of which bound for New York.

Sir William, who is now completely restored to his ormer condition of good health, motored through the greater part of Brittainy and Normandy. He found hat these sections of France greatly resemble the Province of Quebec, except that he thinks the French-Canadian people live better than their cousins across

EUROPEAN BANK RATES

Where They Now Stand, in Comparison With This Time in Other Years.
The following table shows last week's official mini-

mum discount rate of all the European state banks, with the respective dates at which the present rate were established and the rates at the corresponding dates in previous years: Date of last Bank of 1914, 1913, 1912, 1911. change,

EnglandJan. 29,	1914	3	41/2	3	3
France Jan. 29,			4		
Germany Feb. 5,	1914		6, .		
Holland Mar. 23,	1914	31/2			
BelgiumJan. 30,	1914	4 .	5		31/2
Austria Mar. 12,		4	6	5	4
Italy May 9,	1914	5	6	51/2	5
Switzerland Feb. 19,	1914	31/2	5	4	31/2
Russia April 1,	1914	5	51/2	5	5
Spain Sept. 24,	1903	41/2	41/2	41/2	4 1/2
Portugal Jan. 15,	1914	51/2	6	6	6
SwedenFeb. 6,	1914	41/2	51/2	41/2	4
Norway June 24,		5	51/2	51/2	51/2
Denmark Feb. 6,	1914	5	6	5	4

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fairly well up to the averholds its former healthy appear are reported to be very fair for year. The more famey lines are n nd than the staples. basis of \$4.45 although there is a st

New York. The demand has not improvement and wholesale sales The fruit shortage has held son and this has cut into the de stocks of molasses are light and there new developments during the week.

no changes of importance have been reek. Heavier receipts of Patna ar and have resulted in lower prices. mand have resulted in lower prices, re it strong demand at the present mome rices are holding firm at last week's leve Coffee has not been active, this bein giod, but no features of interest have b wards the fall, however, dealers are lo lile more activity. A small demand me forward for teas and there have been prices. First Japan deliveries are nov GROCERIES.

Extra Granulated-

and 5 lb. cartons b lb. boxes . 00 lb. boxes Crystal Diamonds-100 lb. boxes Cartons and half cartons arbadoes, puncheons ... barrels rbadoes, half-barrel Rice, grade C. Bags, 224 lbs. Half bags, 112 lbs. arter bags, 56 lbs. Velvet head carolina Sago, brown Pure Mocho ...

Pure Rio **************** Ceylon greens Nuts in Shellberts, finest, per lb. nds, per lb. nuts, choice monds, 28 lb. boxes Walnuts, per 1b.

andied peels: Lemon....

Orange.....

Citron....

.....

0.1

.....

Pure Jamaica

Dried Fruits-

Exporated apples 0.0 NAVAL STORE MARKETS. (Exclusive Leased Wire to The Journal of C New York, July 27.—Naval stores market y, with merely routine interest show In Savannah, experters are sustain turpentine repeated at range of 48 % eting a small inquiry from jobbers and Tar is still steady at basis of to kin burned, and \$6.50 for retort. Pitch taked at \$4. Rosins repeated for all grades to sood strained held at \$4 to \$4.10. Savannah—Turpentine firm, 45% cents; lpts, 1,224; shipments, 31; stocks, 29,49 on-Turpentine spirits, 33s 10 1/2 d. I an strained, 9s 3d; fine, 14s 6d.

LIVERPOOL COTTON RANGE. Open. High. 701 701 Lo 678 678 -November 658 -February 653 658

Petwared!

M May69 101

months figures is in spite of a very indicating great-

e the putting into the hydro-electric Electric Company a this development and has enabled the tirely with the use

en months ending d the mainte and maintenan

nd upkeep, all of him the operating sire Company for 1912, \$674,888 and ai of the eighteen Paulo Tramway, re were expended perating expenses o December 31st, aths to December n months to De he aggregate ex-nance by the two hs of the merger

cial condition of e.in for a great financial centres Government has

obligations t important proprices prevailing sulted in greatly hout the Repub-nts' revenue has ancial assistance

cial groups for aising of a large been overcome. ing on the posi-vhile half of its e in gold, all the in milreis, the case of a crisis advance to such y might show a ds, and yet not the case with a t the possibility

ehension, which s at which the which does not

pany. ust be borne in s have been inoperating con n achieved, 'the in the future will derive full lready made. oped in not havbeen overco

N MISSION

Are Proposed in

s source should

r from year to

rance. ust returned to England in be-of which he is some people to were to blame tion during the ich he travelled many of which

restored to his red through the dy. He found y resemble the nks the Frenchcousins across

ATES son With This

s official miniin state banks, ne present rate corresponding 1913, 1912, 1911.

4 1/2 3 3 4 3 3 6 4 1/2 4 31/2 6 5½ 5 5 4 3½ 5½ 5 5 4½ 4½ 4½ 51/2 51/2 51/2

Sugar Has Shown No Changes of Note, But w York Was Erm Dried Fruits Were in Good Demand Coffee Remains Unchanged. hirly steady trade, but unchanged withal, was

ist in groceries during the past week. According reports from some of the largest houses, the volume business being transacted for country account results fairly well up to the average while the local inde holds its former healthy appearance. Collections are reported to be very fair for the season dibe year. The more fairly lines are meeting with the demand than the staples.

demand than the staples.

Supar reducers continue to quote extra granulated at lasis of \$4.45 although there is a stronger mark in New York. The demand has not shown any safet improvement and wholessle sales are generallight. Stocks on retailers' hands are said to be seen the first the staples of the said to be seen the said to be said to be seen the said to be sa The fruit shortage has held back the can-ason and this has cut into the demand somestocks of molasses are light and there have been

ad no changes of importance have been noticed the pat week. Heavier receipts of Patna and a smaller émand have resulted in Tower prices. Dried fruits er is strong demand at the present moment, although pices are holding firm at last week's levels.

Coffee has not been active, this being the dull glod, but no features of interest have been noticed: ards the fall, however, dealers are looking for a nove activity. A small demand continues to ne forward for teas and there have been no changes es. First Japan deliveries are now coming in

prices.		Erinest crea
and are meeting with moderate favor.		Seconds .
GROCERIES.		Potatoe
SUGAR-		Old crops
Extra Granulated—		New crops.
th hags	4.4	
th hags	4.5	Beans:
and 5 lb. cartons	4.7	New crop,
Second grade, in 100 lb. bags	4.30	Three pour
		Honey
Aprels	4.8	White clove
ib. boxes	5.0	
Lib. boxes	5.0	White extr
Powdered-	1	Buckwheat
Farrels	4.8	
b. boxes		Pure syrup
1b, boxes	5.0	
Paris Lumps—		Pure syrup
00 lb. boxes	5.20	Maple suga
b. boxes	5.40	
5 lb. boxes	5.50	and.
Crystal Diamonds-	721.24	SEA:
Grystal Diamonds—	5.25	
00 lb. boxes	5.40	Demand F
(lb. boxes	5.50	Prices
artons and half cartons		
rystal Dominoes, cartons	7.15	
Yellow—		The arri
io. 3	. 4.40	berries is o
0. 2	4.50	
vo. 1		1
	per gallon.	
BEC.		

NO. 1		4.10
Molasses-		r gallon.
Barbadoes, puncheons		30-0.28
Barbadoes, barrels	. 0	31-0.38
Barbadoes, half-barrel	. 0	33-0.35
Rice—		per cwt.
Rice, grade B.		3.00
Rice, grade C		2.90
Imported Patna—		per lb.
Bags, 224 lbs	0.051/2	-0.05%
Half bags, 112 lbs	0.051/4	-0.0516
Quarter bags, 56 lbs	0.05%	-0.05%
Velvet head carolina	0.09	-0.10
Sago, brown	0.04 1/2	
- Coffees-	* * *	
Old government Java		0.32
Pure Mocho		0.30
Fure Maracaibo		0.25
Pure Jamaica		0.24
Pure Santos		0.24
Fancy Rio		0.15
Pure Rio		0.18
leas-		0.10
vapans	0.18	0.50
Ceyon		-0.50 -1.00
India		-0.20
Ceyion greens		-0.20 -0.35
China greens		-0.35 -0.50
Huts in Shell—	0.14	-0.50
Brazils, new	0 101/	0.15
merts, finest, per lb		-0.15
veans, per 1b.		-0.14
minutes, per 1b	0.17	
manuta, per in	0.18	
choice .	0.14	
Peanuts Nuts State		-0.11
Nuts, Shelled-	7	
Almonds, 28 lb. boxes		
Walnuts, per lb.	0.45	
Valencia almonds	0.40	
Dried Fruits-		-0.42
Apricots	45.15	1
Cindied peels: Lemon.	0.16	
Opposition		$-0.10\frac{1}{2}$
Orange		-0.111/2
Citron	0.15	0 10

...... 0.061/2-0.101/2 NAVAL STORE MARKETS.

Citron....

......

apples

0.15 -0.16

0.061/2-0.11

0.061/2-0.081/2

0.11 -0.111/2

0.13 -0.131/2

0.06 -0.13

Exclusive Leased Wire to The Journal of Commerce. New York, July 27.—Naval stores market, quiet and with merely routine interest shown in offer In Savannah, exporters are sustaining factor turpentine repeated at range of 48 ½c. to 49c. Tar is still steady at basis of \$6 to \$6.75 burned, and \$6.50 for retort. Pitch is main ned at \$4. Rosins repeated for all grades. Common sood strained held at \$4 to \$4:10.

Savannah—Turpentine firm, 45% cents; sales, 577; Seconds, 1,224; shipments, 31; stocks, 29,498. -Turpentine spirits, 33s 101/d. Rosin, Am

strained, 9s 3d;	fine, 14s	ßd.		
LIVERPOO	L COTTO	N RAN	GE.	3746
y-August		High.	Low.	Close.
		701	691	694
ober-November	678	678	671	67336
uary-February	658	658	652	6551/4
reordary	. 653	658	648	65114

PRODUCE MARKET HEAVY

wed Some Weakness, Although Butter Aded on News Received—Potatoes Conti Good Demand—Beans are Steady.

There has been little change in the general pronice situation from Saturday's markets, but there eems to be a slightly weaker feeling generally, cheese being the leader in this direction, with declines of 1/4 being the leader in this direction, with declines of % cent. Exports in the local market to-day reported that there was little business doing over the cable, and the market had its usual Monday slackness. Prices will right themselves by to-morrow, when there is expected to be a little better demand.

Butter was the steady feature, and theer was an advance of about % cent made, due to the slightly better demand coming forward and the tavorshie additions.

ter demand coming forward and the favorable advices from the country. These were backed up by the shipments made last week, which are said to be about

the last of the season.

In potatoes, there is quite a brisk trade passing, the

socks of molasses at the week, sew developments during the week. The week is set of the sew of the sew run, which will be about September 1.

The following table will indicate the	nrices subjet
The following table will indicate the prevailed on the local market to-day:—	prices which
Eggs:—	per doz
Fresh laid	24 -241/2
Cheese:-	non Ile
Finest Western colored	12841234
Finest Western white	1214-1254
Eastern cheese	1236-1214
Butter:-	10 /8 10 /2
Finest creamery	24 —2414
Seconds	221/2-231/
Potatoes:-	90 lb bagg
Old crops	1 50-1 76
New crops, American (bl.)	4.00-5.00.
Canadian (bag)	1.75-2.09

es	Butter:—		
n.	Finest creamery	24 —24	16
	Seconds	2214 23	14
	Potatoes:—	90 lb. bas	rs.
	Old crops	1.50-1.	75
	New crops, American (bl.)	4.00-5.00	
40	Canadian (bag)	1.75-2.	00
00	Beans:	Day Tours	
75	New crop, hand picked	2.05—2	10
30	Three pound pickers	1 90 1	95
	Honey Products:-	1.50-1.	99
85	White clover comb	.14 —.14	1/4
UU	Darker grades	1214-12	
05	White extracted	.1011	
	Buckwheat	.0608	
85	Maple Products:—		
05	Pure syrup (11 lb. tins)	.85 —.87	1/2
05	Pure syrup (81/2 lb. tins)	.6065	
ad	Pure syrup (10 lb. tins)	.75 —.80	

SONABLE FRUIT MARKET

For All Fruits and Vegetables is Good es are Somewhat Better — Arrivals of Raspberries and Blueberries Small.

ival of this season's raspberries and blue one of the features of the past week in the Prices as yet are nominal, the fruit have arrived and are selling at \$2 per basket. Pineapples and bananas are in fair supply although the lemand is slow. In vegettables, prices are easier generally due to the greater arrivals this week. Cabages are selling at \$1 a doz. New potatoes are firm

Deciduous Fruits— Peaches, per box 1.50— Peaches, per box 3.00— Pears, per box 3.00— Oranges— per lox 3.75— Navals, late Valencias 3.75— Lemons— Sxtra fancy 4.75— Sxtra fancy 36's Sxtra fancy 46 and 54's Extra fancy 64's Extra fancy 64's Pineapples— per bas American Pineapples— per critical Havana 24's Finest Havana 20's Bananas— per bus	6 2.50 2.50 2.50 2.25 2.00 2.00 2.00 2.00
Raspberries Danadian	2.50 2.50 2.50 2.25 3.25 3.00 3.00
Canadian 0.14 -0. Blueberries	2.50 2.50 2.50 2.25 3.25 3.00 3.00
Blueberries	2.50 2.50 2.50 2.25 3.25 3.00 3.00
Canadian (22 qts.) Deciduous Fruits— Peaches, per box 1.50— Pears, per crate 1.75— Pears, per box 3.00— Oranges— per l Navals, late Valencias 3.75— Lemons— 3.75— Sxtra fancy 4.75— Grape Fruit— 3.2xtra fancy, 36's Sxtra fancy, 46 and 54's 5.2xtra fancy, 46's Sxtra fancy, 64's 9er bas Apples— per bas American Pineapples— Pinest Havana 24's 9er bas Finest Havana 30's 9er bas Bananae— per bas Best, Jumbo bunches 2.00—	. 50 . 50 . 25 . 00 . 00
Deciduous Fruits—	. 50 . 50 . 25 . 00 . 00
Peaches, per box	. 50 . 25 . 00 . 00
Plums, per crate	. 50 . 25 . 00 . 00
Pears, per box 3.00— Oranges— per l Navals, late Valencias 3.75— Lemons— Sxtra fancy 4.75— Grape Fruit— Sxtra fancy, 36's Sxtra fancy, 46 and 54's Extra fancy, 46 and 54's Extra fancy, 64's Apples— per bas American Pineapples— per cr finest Havana 24's finest Havana 24's finest Havana 20's Bananae— per bur Best, Jumbo bunches 2.00— Best, Jumbo bunches	. 25 . 00 . 00
Oranges— per language Navails, late Valencias 3.75— Lemons— 4.75— Sxtra fancy 4.75— Grape Fruit— 2xtra fancy, 36's Sxtra fancy, 46 and 54's 5 Sxtra fancy, 46 and 54's 6 Apples— per bas American per cr Pineapples— per cr Finest Havana 24's 5 Finest Havana 30's 9 Bananas— per but Best, Jumbo bunches 2.00—	.00 .00
Navals, late Valencias 3.75	.00
Lemons	.00
Sxtra fancy 4.75— Grape Fruit— Sxtra fancy, 36's Sxtra fancy, 46 and 54's Sxtra fancy, 64's Apples— Apples— Pineapples— Pineapples— Pinest Havana 24's Sinest Havana 30's Beat Jumbo bunches Per but Best, Jumbo bunches	.00
Grape Fruit— Grape Fruit— Strra fancy, 36's Strra fancy, 46 and 54's Strra fancy, 64's Apples— American Pineapples— Pinest Havana 24's Jinest Havana 30's Bananas— Best, Jumbo bunches 2,00— 2,0	.00
2xtra fancy, 36's	.00
Cxtra fancy, 46 and 54's	.00
Extra fancy, 64's 64's Apples— per bas American per cr Pineapples— per cr finest Havana 24's 4 Finest Havana 30's 4 Bananae— per but Best, Jumbo bunches 2,00—	0.0
Extra fancy, 64's 64's Apples— per bas American per cr Pineapples— per cr finest Havana 24's 4 Finest Havana 30's 4 Bananae— per but Best, Jumbo bunches 2,00—	.00
Apples— per bas American per cr Pineapples— per cr Inest Havana 24's 4 Finest Havana 30's 4 Bananas— per bur Best, Jumbo bunches 2,00—3	. 50
Pineapples— per cr Inest Havana 24's 4 Finest Havana 30's 4 Bananas— per but Best, Jumbo bunches 2,00—	
Tinest Havana 24's	.00
### ##################################	ate.
Bananas— per bur 3est, Jumbo bunches	. 75
Best, Jumbo bunches 2.00—2	. 25
	ch.
VEGETARLES	.50
Tomatoes	cet.
Extra choice,	. 25
Montreal Cabbage— per I	oz.
Superior growth 1	.00
Montreal Cucumbers	
New Potatoes— per	obl.
Per barrel 4	.00
'Celery-	. 25
Per bunch (12 heads) 1	
College	
Market No.	.00

EASY RECOVERY IN COTTON.

(Exclusive Leased Wire to The Journal of Commerce.) New York, July 27 .- An initial decline of more than 10 points in cotton prices was recovered by easy stages in the course of the day's trading. The openng weakness was due to the European war scare Unfavorable Liverpool cables and private dispatche rom Manchester saying the Master Spinners had obained the necessary vote for organized curtailment.

Official weather reports showed practically no rain in he western belt, where it is still badly needed and his factor tended to cause uneasiness among the shorts. In the late trading offerings were comparalively light, while there was a fair demand from local shorts and sport interests.

Cotton	range	to	2.20 p.m.	follows:		
19K.			Open.	High.	Low.	Las
uly			. 12.10	12.17	12.05	12.1
lugust			. 11.90	12.06	11.87	12.0
ctober			. 11.95	12.14	11.94	12.1
ecember			. 12.18	12.33	12.17	12.3
anuary.			. 12.09	12.19	12.04	12.1
March			. 12.14	12.24	12.10	12.2

The Journal of Commerce.

When answering advertisements, please mention

AMERICAN GROCERES ARE NOT

areen Fruits Under Seasonable Demand—Enquiry for Prunes Light, Dealers Awaiting More Season-able Prices—Canned Goods Generally Steady and Peices Firm.

Exclusive Leased Wire to The Journal of Commerce.) New York, July 27.—The local grocery situation in the last week showed no feature of interest. There was a fair volume of seasonable trading in green fruits, but in coffee, sugar and spices only a small amount of business was transacted. Refining inter-ests restricted their purchases of raw sugar during the week owing to the disappointing volume of demand for the refined product. Prices remained at the same

the last of the season.

In potatoes, there is quite a brisk trade passing, the demand centreing around the Canadian new crops, which were selling at prices unchanged from Saturday. American new crops are not markedly active although in some directions they are moving well. The changes are disregarded, and prices are merely on a changes. There was a scarcity of most brands of spot prunes, but business was inactive, as buyers considered prices high and holders showed no inclination. California prunes for October shipment, and domesti buyers withheld orders in anticipation of more favor able quotations. Spot seeded raisins were active a prices firmer. There was an inclination on the pa of buyers to cover requirements of canned tomato on inside quotations, though strictly standard good

were scarce on these terms. There is little business in California seeded musca raisins for immediate or forward shipment, and pric were nominal. Spot seedless raisins, particularly Sultanas, were in good demand and prices were fire Currants quiet and steady.

Excepting a hand to mouth demand for spot California peaches and Hawaiian pineapples at prices within the quoted range, canned fruits continued dull. There has been a fair business in most lines of future California fruits, but buying has abated for the ment. Buyers of canned tomatoes consider quotations, which generally applies to goods of not perfect quality. There is a light demand for single carloads from the local distributing trade on No. 3 and No. 2 No. 3's possibly standard in quality, but in more or less rusted tins are available at 72% cents. Baltimore while No. 2's may be had at 55 cents. There was a ow demand for spot peas. Buyers, having cared for their early requirements, are awaiting the outcome of the new pack, which is somewhat uncertain. The pack of string beans is expected to be light and, a the market is well cleaned up of the old stock, a

There was a better demand for ripe lemons at the closing sales of the week and prices were firmer. The shipment, however, contained considerable waste and otherwise undesirable for fruit. While prices on the best lots ranged from \$1.90 to \$2.301/2, the bulk of the offering was disposed of at from \$1.75 down to 35 cents. The range on first and second choice verdelli 300's was \$3.50 to \$3.87\%2 and \$3.12\%2 to \$3.50, respectively. On second grade 360's \$2.25 to \$2.50 was realied. There was little business in Cali ornia oranges prices remaining practically stationary. Range wa ted at about 16 cents for the former. Bus-the California deciduous fruits has been and 100's and \$2.15 to \$3.29 on 126's. Prupos on the and 100's, and \$2.15 to \$4.20 on 126's. Prunes on the good and prices hold steady. Lemons are slightly spot were in light supply and firmly held at 9½, which nasier due to the greater supplies. American apples price holders refused to shade. Business was inactive, however, as buyers considered this price high

ENGLISH STEEL-PLATE. (Special Staff Correspondence.)

Makers recently reduced their prices to \$29.20 ton for plates, and \$27.98 per ton for angles. This re duction will extend to the middle of next year. As a result, the shipbuilders have been able to quote lower prices for new orders in the market. It is interesting to note that British owners have placed a 4,000-tor steamer to a Stockton firm; a 7,500-ton steamer to a Sunderland firm, and two 4,000-ton steamers to a Copenhagen firm. The prospect is that the reduced prices will have considerable effect in augmenting the stock of work in the shipyards.

MILLING RECORD.

The Ogilvie Fleur Mills in Medicine Hat, Alberta, the largest milling plant west of Winnipeg, has established a record in Western Canada for continuous

THE 1914 WORLD'S WHEAT CROPS

Chief Feature of This Year's Crop is Great Increase in United States and Decrease in Russia— Europe Decreases.

(Special Staff Correspondence.) Chicago, July 27.- The following table contains the official estimates of the International Institute of Agriculture, of the production of wheat in 1914, as com-

	matitute.		
)	Country.	1914.	1913.
,	England and Wales	56,448,000	53,137,000
	Belgium	13,973,000	14,796,000
,	Hungary	133,504,000	168,249,000
,	Spain	120,314,000	112,402,000
	Italy	172,697,000	214,407,000
	Luxemburg	654,000	644,000
	Russia-in-Europe	687,434,000	837,795,000
Ì	Switzerland	3,469,000	3,509,000
	United States	930,000,000	763,380,000
	India	313,040,000	364,000,000
	Japan	23,843,000	25,207,000
- 1			

Totals 2,455,376,000 2,557,499,000 The above countries produce about two-thirds of the world's wheat crop. The chief producing countries yet to report, outside of Canada, with the final estimates of their wheat production last year are:-Germany, 171,077,000 bushels; Austria, 59,626,000; France, 319,373,000; Roumania, 84,192,000; Russia-in-Asia, 189,864,000, and Algeria, 36,848,000 bushels. The crops of the countries of the Southern Hemisphere, of ourse, cannot be considered.

The chief features in this year's crop are the great increase of 166,000,000 bushels in the United States, in parts of North Dakota and Minnesota; temp. 56 and the decrease of 159,000,000 in the crop of Russia-in-Europe. Most of the other official and private Can sources point to decreases in the crops of Austria, 74 Germany, France and Roumania. Judging from the reports now available, the total world's crop of 1914 will probably be smaller than that of 1913.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

GRAIN MARKETS ADVANCED

Exclusive Leased Wire to The Journal of Cor Chicago, July 27.—Wheat was advanced sensationally to-day and made gains of two cents in the early rading, reflecting the strength of the foreign markets which were higher on fears of war between Austria and Servia. Exporters were awaiting this market, and the northwestern markets were higher. More rust reports were received from the northwest, it was conceded that there would be a material decrease in the Canadian crop. Northwestern receipts however, were larger than a year ago. The official weather prediction was generally fair for the week with exception of scattered showers in Minneso and in the Dakotas

Prices in early afternoon were five-eights to seveneighths cents higher, the market having declined sharply on profit-taking. Corn turned easy with wheat, after scoring gains of one-half to one-and-one-quarter and the market in the early afternoon was unchanged to one-half higher. Early strength was helped along by prospects of continued hot weather and no rain in southwest. A decrease in the visible supply was expected. Oats remained

			Low. Clo	se. Yeste	erda
July	841/2-1/8	85 1/2	83 1/8 - 3/4	84	84
Sept	83%	841/2	831/8	83% - 1/2	823
Dec	86%	871/2	85 %	861/8	854
Corn:					
July	73 %	73%	73	73	
Sept	70-1/2	701/2	691/2	69 %	691
	601/4 - 1/2	60%	59%	59 % -60	59
Oats:					
July	36 1/8	3678	35 %	35 %	36
Зерt	36-1/4	361/4	35 %	35 1/2	353
Dec	37 %	37 %	37	371/4-1/4	371

(Special Staff Correspondence.)

Toronto, July 27.—The threatening appearance of the political situation in Europe which stiffened wheat values on Saturday caused a further bulge to-day No. 1 northern advancing to 98% c and No. 2 to 96% c Manitoba oats also were strong, 2 C.W.'s being held at 44c and 3's at 421/2. The market was largely of speculative character. A large number of trader being lured into the market by hopes of further ad vances. Ontario wheat was slow, the old crop hove ing around 93c to 96c, new crop 80 to 83c. Otherwis the market was quiet. American corn 76½c, bran \$23; shorts 25; Manitoba first patents \$5.50 in jute

winter 90 per cent patents \$3.60 to \$3.65; new cro FOREIGN GRAIN MARKETS FIRMER.

(Special Cable to The Journal of Commerce)

Liverpool, July 27.—Wheat opened strong on act overing based on threatening European political significance ation which was also reflected by a sharp break consols. The larger world's shipments were readi absorbed. Russian shipments were light. Profit-taling developed, but in the afternoon, the market w 1d to 11/4d higher. Corn was higher in sympathy wi Wheat closed firm % to 1 point off, Oct. 1%d; corn steady, 1/4 to 1/8, up; Sept. 5s 71/2d.

WORLD'S SHIPMENTS FOR WEEK

World's wheat shipments for the week were 14.048, 900 bushels as compared with 11,664,000 for the prev ious week and 9,392,000 for the corresponding perio

Corn shipments for the week were 4,481,000 bushel gainst 6,648,000 the previous week and 8,408,000 las year.

(Special Staff Correspondence.) Fort William, July 27.—The announcement has been

made by the N. M. Patterson Elevator Company tha he first unit, of what is to eventually be, a million oushel terminal grain elevator is to be constructed in Fort William without delay. The first unit to be constructed will be of 100,000 bushels capacity and will be equipped with the latest model of cleaning and drying machinery. The new terminal elevat will be used in connection with the line of interio elevators recently purchased by the Patterson Company and will permit of direct handling and quiel despatch, items of importance in the annual grain rush to the lake ports. The site secured is Kaminis tiquia river frontage a distance of 880 feet immediate below the Grand Trunk Pacific Railway bridge in the west end. The contract has been awarded to S. J. McQueen, contractor of Fort William, who will have men at work immediately or the necessary excavation in order that the new building will be ready to handle grain during the comin

LONDON WOOL IS HEALTHIER.

(Special Cable to The Journal of Commerce.) London, July 27 .- It is reported that the spinner ederation has already secured the necessary 80 pe pared with 1913 in the countries so far reported to the cent consent to organize short time in the cotton in dustry. Business is slow in cloths. A limited trade in heavy gray goods and printers' cloths has been ccepted at low prices. India cables that there have been an increased distribution of cotton goods at po The monsoon continues favorable. Other A better tone and impromarkets are unimproved. ing demand are noted for Bradford tops. America business in them is a noticeable factor and result of the London wool sales have had a stimulating influ Worsted yarn demand is limited to home and export, spinners complaining of unprofitable prices Manufacturers say new business on cloths is indifferent with most markets. The United States is still the best customer for staple and fine worsteds. There is less pressure from spinners to sell cotton yarns. It is expected that short time will bring relief.

WEATHER REPORT.

New York, July 27.—Official weather map—Cotton belt—Partly cloudy, light showers in parts of Arkansas and Georgia. Heavy rains in Tennesse Temps., 74 to 82.

Corn belt-Generally clear, light showers in Ohio emp. 68 to 82. American Northwest-Partly cloudy, light showers

Canadian Northwest-Generally clear; temp. 50 to

CANADA'S CHEESE EXPORTS.

During the year ending June 30, Canadian cheese exports to the United Kingdom fell off 5,661 tons. Ter ears ago Canada sent 98,306 tons of cheese to the inited Kingdom, which amount has dwindled down to \$60,763 for the past year.

TRADING ON A HE STOCK DOARDS

Shortly After Opening Little Stock Was Left in Yards—Receipts Were Light for Both Week and Day-Hogs Were Active.

An extremely active trade was participated in on the local tipe stock markets to-day, and although there were no a vances in values from Wednesday's levels, the some of the market was healthy, and the demand brisk due to the light receipts. On the West boards after the first hour, while the East End mar-ket was slightly less active.

Swine were one of the features of the trade, and Swine were one of the features of the trade, and with little ever 2,200 head on the market, it was not tons before the markets were cleaned out. Ruling prices were \$8.75 to \$9.25, about steady with Wednesday's 'swis. Cattle were active around the \$8 to \$8.25 levels, for choice. Butcher cows, choice, brought \$8, while the common went as low as \$5.50. Butcher bulls thoice, \$8, to roughs, \$5.50. Feeders, \$8. Sheep, \$4.50 to \$5.30 Calves, \$5.50 to \$6. Spring lambs, \$3 to \$12. Receips at the East End live stock yards for the week were: 1050 cattle; 750 sheep and lambs; 850 hogs; 750 calves. Receipts for the day were: 375 cattle; : 10 sheep and lambs; 125 hogs; 400 calves. Recents at the West End yards for the week were:

200 c tle; 1500 sheep and lambs; 2000 hogs; 1400 alves Receipts for the day were: 250 cattle; 750 leep and lambs; 1200 hogs; 100 calves.

Following are prevailing prices:			
futchers' cattle, choice	\$8.00	to	\$8.2
Do., medium	7.50	to	7.7
Do., common	7.00	to	7.2
dutcher cows, choice	7.75	to	8:0
Do., medium	6.25	to	6.5
Do., common	4.00	to	5.5
Butcher bulls, choice	7.75	to	8.0
Do., medium	7.00	to	7.2
Do., rough	4.00	to	5.5
Seeders	7.50	to	7.9
Seeders, short keep	7.40	to	7.7
tockers	7.25	to	7.6
Do., medium	7.00	to	7.3
Do., light	6.50	to	7.2
'anners and cutters	2.50	to	4.0
dukers, choice, each	72.00	to	90.0
Do., common and medium, each	35.00	to	45.0
the sheep	4.50	to	5.5
Springers	60.00	to	85.6
less	8.75	to	9.2
'aives	5.50	to	6.0
ambs (each)	3.00	to	12.0

TORONTO LIVE STOCK TRADE MODERATE. (Special Staff Correspondence.)

Toronto, July 27.- Receipts at the Union Stock ands for to-day's market were moderate, as follows: ars, 1,806 cattle, 182 calves, 17 hogs and 922 ep and lamzs. Several loads of butcher steers and ifers were of pretty high quality, and they found very strong market at price levels steady to firm the last week. Two loads went at \$7.75 and others \$.60 at \$6.55 and \$8.50. They sold freely at \$7.75 \$5.60, with the kidest range between \$7.25 and \$8.75. lontreal buyers were on the market, which helped he situation with regard to heavy butchers. Butchcows were steady in a good market at \$6 to \$7:20 good and \$3 to \$6 for inferior, bulls were about hanged, going between \$6 and \$7.25 for good to The milker trade was fairly brisk and prices eld up between \$55 and \$80 each, trade in stockers as dull, but few were in. They are worth \$6.25 to

Calves found good demand, though receipts were Selling between \$9 and \$10.50 for good veals and \$6 to \$9 for inferior. Sheep were in demand at o to \$6.25 for light and \$4 to \$5.50 for inferior nd heavy. Lambs were down 25 cents, going beween \$9.50 and \$10.5 for best. Few hogs were in and they sold steady at \$9.10 fed and watered.

CHICAGO LIVE STOCK MARKET.

Chicago, July 27. Live hogs were strong and five ent higher this morning. Receipts estimated at 29,to and at three points, 38,000. Left over at yards

MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Mackintosh & Co Jembers Montreal Stock Exchange, Exchange Buildng Halifax.)
Banks:—

Danks:—	Makeu.	DIG.
British North America	150	145
Canadian Bank Commerce	206	204
Montreal	235	230
Nova Scotia	265	263
Royal Bank of Canada	224	221
Miscellaneous:—		
Acadia Fire Insurance	100	95
Acadia Sugar, Pref	100	95
Do., Ordinary	63	60
Brandram-Henderson, Com	30	25
last. Can. Sav. and Loan	145	140
last. Trust Co	163	158
Mar. Nail, Pref., with 40 p.c. Com.		35
Stock Bonus	100	98
Mar. Tel. and Tel. Pref	1021/2	100
N. S. Underwear, Pref	98	. 55
Do., Com,	35	30
Stanfield's Ltd., Pfd	95	90
Trinidad Electric	73	
Bonds: -	, Fa	- 54
Brandram-Henderson, 6 p.c	971/2	92
East. Car., 6 p.c	100	- 95
Mar. Nail, 6 p.c	100	98
Mar. Tel. and Tel. 6 p.c	105	
V.S.S. and C., 6 p.c. Debenture Stock.	98	
'orto Rico Tel. 7 p.c	105	100
Stanfield's Ltd., Pfd	95	90
		261

LONDON METAL CLOSED QUIET. (Special Cable to Journal of Commerce.)

London, July 27 .- Copper close: Copper ulet; spot £58 15s, up 2s 3d. Futures £59 5s, up 0s. Sales, spot 350 tons, futures 2,100. Tin easy, pot £136 5s, off 10s, futures, £138, off 10s. Best se ected copper £63, off £1 10s. Spelter £21 12s 6d, nchanged.

GOLDFIELDS DIRECTORS TO MEET.

The directors of the Canadian Goldfields Ltd., meet o-morrow to authorize the plan of winding up the ompany. The proceeds of the sale of the company's roperty in British Columbia will be distributed to the spareholders pro rata.

QUIET OPTIMISM NOW SPIRIT OF WALL STREET

"To Weigh Underlying Conditions to Consider Feature of Depression less, Prevailing Tendencies."

THIS IS ADAMS' OPINION

Shrewd People Have Realized This and in Spit-of Failure in Dry Goods and General Collabo, Active Trading Stocks are Nearly all Where Tray Were Last Month.

New York.-To weigh underlying conditions more to consider features of depression less, to expect bet ter things-these, I notice, are the prevailing tenden cies among a forward looking operators. The indus trial tide, so long on the ebb has turned. And basic factors-principally a great wheat harvest at home and a poor one abroad-give promise of at least a moderate uplift in domestic trade.

New Foundations.

That the market for securities remains stagnant and anaemic signifies nothing. In protracted shrinkage and liquidation-not to mention accumulation by investors and substantial interests-are the foundations for real recovery presently in bonds and ctochs of merit. The old deterrents and discouragements \mathbf{r}' main of course. Many people are disheartened by grips confidence. But does not the lowest price level in many years alike for good stocks and bad, discount existing evils? Some wise financiers think so, Stocks slated for smaller dividends have about artici; ated Of those doomed to receiverships, with perhaps one or two exceptions, the same may be is that as a rule securities are cheap. But shrewe people have realized the truth of this for some time. That is evidenced by the fact that in spite of a colossal failure in the dry goods trade and the collaps in securities affected by circumstances special t themselves, the outstanding local events of July, ac tive trading stocks are nearly all about where the were when the month began.

The Interests.

big men have their troubles-and their grouches. The former partners of Paul M. Warbur are incensed because the Senate still withholds co firmation of his appointment to the Federal Reserv Board. Warburg himself still feels indignant and hurt at the Senators' attitude. But he is not without some consolation. In the midst of his discomfiture he is the recipient of a very high honor. Not many bankers have had the distinction of having a Pres dent of the United States take up the cudgels in their behalf-and in a fight with the mighty Senate of the United States at that. Even though T. D. Jones i out of the race Mr. Wilson, I venture to say, will yet have his way in respect to Warburg. Meanwhile, he fails, Jacob H. Schiff and Otto H. Kahn, and their banking house of Kuhn, Loeb & Co., will be the gain ers. And, by the way, despite their personal feeling i this matter, the attitude of these bankers marketwise I understand, is moderately optimistic. The Washington episode has not prejudiced them. Similarly the government's civil and criminal proceedings against the New Haven and its directors have not, there is reason to believe, made pessimists of William Rocke feller and George F. Baker or blinded them to the fact that some very potent fundamentals are no working for values. They, report says, were the buy-ers of New Haven on the latter's latest slump.

A westerner died the other day leaving approximate ly \$50,000,000. People sat up and took notice. He had not been much known outside of his own balliwick All the multi-millionaires do not live in the east. The number of very rich men elsewhere of whom th public on this side of the Hudson never hear is surprising. All the world knows about the Rocks fellers, Vanderbilts, Fields, Stillmans, Bakers, Goelets Astors, Phipps, Frick, Andrew Carnegie. They, how ever, have no monopoly of riches. The country's growth is amazing. In the last two decades indivi dual wealth has increased by leaps and bounds. Th ultra rich were never so numerous. from Wall Street, have accumulated fortunes of \$40, 000,000, \$60,000,000, \$75,000,000 are scattered plentifully -relatively speaking-over the country between the oceans, the lakes and the Gulf. Some of them, I may add, have gained their goals almost over night. Ou in Toledo is a manufacturer with an income of over \$6,000,000 a year. He is only 36. Not so very long ago the assets of this man were represented by a minus sign. His original capital consisted of brains, fer to John N. Willys, and I doubt if there is in this large a revenue from an enterprise personally built Many banks have been hit hard. But-never again up from nothing. For as president and principal owner of the Willys-Overland motor concern he has developed an industry second only to that great autonobile business which is the creation of Henry Ford aspect of the dry goods business in the metropolis The success of young Willys, by the way, is by no means the most remarkable thing about him. What makes him stand out among the suddenly rich is have revolutionized the trade. With one exception that money has not gone to his head. John Willys the old houses which still hold forth below 23rd with an income of six millions is no different from Street are but memories. The drift of travel and of the John Willys who was dollarless not many years ago. No man in his shops is more unassuming or Broadway as the great shopping thoroughfare. The more approachable. The qualities that endear him most valuable retail dry goods site in the city is the to a host of friends are the same which make him one which yields the largest average yearly profits his plants.

The Morgan Following.

The Morgan following in the stock market, like all others, has dwindled. In the days of the late J. P. Morgan, as every one knows, it was all powerful. The Avenue will be given over to business right up to 60th elder Morgan did not often give his friends the word Street. In the past decade the department store mer to buy but when he did there were half a dozen of chants have invested millions in buildings and land. these whose purchases would total a million shares. The enormous overhead charges being considered most of them have done well. Several by selecting that have passed by-laws authorizing expenditure to-make his mark in stock exchange affairs. From the his taking at any price "all the Steel I could buy," to quote an expression of the late J. P. Morgan in his testimony before a Washington Committee referring to his accumulations of that stock around 10 or a dozen years ago.

PACE FIGURE

GLEANED FROM MANY SOURCES

Mrs. C. H. Cahan, following an operation at Halifax

An attempt was made to assassinate the Khediv

Lieut. John C. Porte will not attempt to fly across he Atlantic until October 1.

David Allan of Montreal, has been arrested on arge of circulating obscene postal cards.

Catholic church properties in Montreal are valued \$10,277,000 and Protestant at \$8,860,000.

Lon. Frank Cochrane, Minister of Railways, is onof inspection over the Intercolonial

The Calgarian arrived at Liverpool yesterday three cays late, being delayed 72 hours in a fog off New

The Duke of Connaught has approved the idea of a church at Quebec in honor of General

Line Ltd. has been registered in London; capi-

one hundredth anniversary of the battle adday's Lane was celebrated at Niagara Falls by a awd estimated at 10,000 persons

Job a Andrews, a Pittsburg chemist, has discovered elic substitute for gasoline, which can be ma ited for 5 or 6 cents a gallon.

Err st Belanger, civil engineer, is suing the Mont to Mail for \$11,000 and the Montreal Evenir 1 . \$26,000 on the ground of libel.

Guiseppe Donatelli, the young Italian who made a atter to murder Lucia Degregoris, in the Somn ald 14. is dead by self-administrated poi

Herr Ballin managing director of Hamburg-Ameriacific ast to insure supply of fuel oil.

Gernan's potash monopoly is admitted in Berlin eriously endangered by the discovery of im o posits in the region of Catalonia, Spain.

new tin mills of Jones & Laughlin Co., Pittsberg, Lave been put into operation, making th ntire battery of 32 mills running full time.

Bertard McEvoy, of Vancouver, who returned al days lay about so thick that they reminded his

r Line profits last year were \$1,572,865, received per cent. regular dividend, and bonu

Berlin 1 ports that the project to create a stat nonopoly in cigarettes in Germany would require a exper diture of \$250,000,00 to purchase 1,500 factories project is not considered feasible

State Superintendent of Banking has taken pos sion of the business of A. Grochowski & Co., pri vale bankers of Williamsburg, with deposits of \$700, ept further deposits.

London cable says monetary situation in Paris seems inexplicable from London viewpoint. Many millions of francs were brought from hiding places by he offering of the new national loan. But instead of producing monetary ease, the reverse has develop-ed. Par's has been buying gold in London. It is reported that the Bank of France has also placed

Few operators have held larger hands in Steel tha urrill, who, however, is said not to have duplicated his former heavy play in that stock since the tarif ame a factor in the steel industry and steel values

Echoes. I am told that the big sequel to the Claflin failur has yet to come-that the last echo of the great explo sion in the dry goods district has not been heard but tion and an inordinate capacity for work. I re-by John N. Willys, and I doubt if there is in this untry to-day another of his age who derives so furthermore, is still a painful topic in bank parlors patronage is uptown. Fifth Avenue has lisplaced eloved by the thousands of employees who work in That's Altman's. The most profitable metal and jewel ousiness in the world is housed two blocks further ip. That's Tiffany's. I talked with one of the keenest of real estate men about the northward march of business. He thinks that within twenty years Fifth

Vacations.

odd points under par.

road salesmen that vacations would have to be post-M. S. Burrill.

Priends of Middleton S. Burrill, perhaps the biggest professional speculator in the old Morgan fellowing.

It is a case of hustic for orders. Apparently President Marquette as a preliminary investigation of that its before long from his trip abroad.

Representatives of Interstate Commerce Commission are engaged in examinary physical value of Pere Marquette as a preliminary investigation of that

INEWS OF WORLD

Four Killed and Several Wounded When Troops Interfere With Gun Running Near Dublin.

IT LOOKS LIKE WAR

ervia Agrees to Several Propositions, But Austria Dissatisfied Withdraws Representative, While Servian Troops Begin to Mobilize.

Four persons were killed in the streets of Dublin and nany wounded after an attempt made by troops and police yesterday afternoon to seize a consignment of one thousand rifles landed by the Nationalist volunteers from a yacht lying off Howth, near the city.

Orders have been issued for the mobilization of the whole Servian army. The Crown Prince will take command. The Servian Parliament, the coffers of he national bank, the archives of the various minisries and of the Russian Legation, have been trans ferred to Nish, the old capital.

On receipt of the reply to Austria's note, Baron Geisl refused to accept it and left Belgrade.

Emerson R. White, 25 years old, a prominent young nan of Jamestown, shot and instantly killed his riend, Charles Haight, while the two men were hunting north of that city yesterday. Following the nooting, White buried the body of his victim at the roots of an overturned tree, concealed the weapons and returned home, but subsequently informed the police and gave, himself up.

A Brooklyn youth, trying to hold up southbo New Haven express train from Boston between Wood-awn and Williamsbridge shortly before 8 o'clock Saturday night, ran through the two rear coaches firenger who held a baby on her lap, a man passenger street, Brooklyn.

King's Prize, the most coveted of Bisley trophies, ained his advantage, with a total of 257 to Dewar's | The law provides severe penalties for violations 254. At the final distance, however, fifteen shots at but every one recognizes that it is easier to pass a 1,000 yards. Dewar overlook the leader, scoring 55 to law than to enforce it, and in this case the taxable he other's 52, and proved victorious in the shoot-off; matter is very fluid. French bankers believe that the His steady shooting over the longest range won for tax will not bring in as much as the government. him the sum of £250, donated by the King, as well as pects, and that as a result, some new way may be de the gold medal, and the gold badge of the National vised of collecting or avoiding fraud. Rifle Association. Pte. Fulton wins the National American securities, of course, are not singled out Rifle Association's badge and £50.

measurable distance of duplicating Staff-Sergt. Haw-kin's feat of last year. Hawkins won the King's Prize the more intelligent holders will pay according to with an aggregate score of 330, 21 points more than their own lights. For these reasons it is expected that this year's best.

Pittsburg, the home of steel, the airbrake, the steel xle and wheel, the switch and signal system, is probbly the scene of another notable invention, the manu facturer of a synthelic substitute for gasoline, which an be marketed for 5 or 6 cents a gallon. The discoverer is John Andrews, a McKeesport chemist, a Portugese-American who learned the English lantals of chemistry without the aid of a text book. He has evidently stumbled over a method of breaking up water and other substances chemically into their nstituents and combining them into a hydro-carbo at a commercially practicable cost

Through countles experiments, covering three ver andrews says he has finally discovered a fuel that n many tests proves superior to gasoline of the sam oof. He had demonstrated this fact to several otor car companies in the country.

Andrews claims that the ingredients for the fuel can be bought at any drug store and many of them at a

FRANCO-CANADIAN TRADE

Shows That 18 Million Mark Was Surpassed Although the Imports Show a Decided Decrease

950,261 in 1912-13, to \$18,086,940 in 1913-14, as the folowing table indicates

....\$14,586,223 \$3,810,562 \$18,086,940 1913-14 .. . 1912-13 15,379,764 2,570,497 17,950,261 11,744,664 2,123,705 13,868,369 1911-12 ... It will be noticed that our exports have increased, while our imports have fallen off.

FAILURE IN YARMOUTH. (Special Correspondence.)

Yarmouth, N.S., July 27 applyid R. Saunders, one of the biggest lumber operators in this section of Nova Scotia made an assignment on Saturday, liabili-Yarmouth went up ten years ago.

HAT WILL BE PAVED

stories of his coolness to speculation one cannot fancy made mistakes. The preferred stock of one such 90; plank sidewalk, \$6,180; curbs and gutter, \$55,480; concern was offered in Wall Street last week sixty children's shelter, \$15,000; municipal stables, \$14,000; public lavatory, \$4,000. A large vote was polled, and Vacations.

One of the big tire companies recently notified its

One of the big tire companies recently notified its

> Uson's boom has yet to strike the tire industry, road, Louis D. Bandels will have charge. THE TOURNAL OF COMBCE ON AN THE

The state of the s



Mr. H. B. MacDougall is not only well known in local business circles, but is equally noted as a sports man. On Saturday by accord the winning goal for the Back River pole team in a match against Toronto for the Grenfell Cup.

CAN DIGEST PROVISIONS OF NEW FRENCH STATUTE Dunn's birds did not score once in 16 the Leafs ran 18 runs across the pan.

ncome Tax is Not Expected to Exert a Very Impor-tant Effect Upon American Securities.

securities, now that they have become tolerably familiar with the United States income tax law, can sit down and digest the provisions of the new French statute. It is the belief of competent authorities, however, that the French income tax will, not exert a ver Important effect upon American securities.

Commencing with July 1, 1914, the dividends and

in France must pay a tax of 4 per cent., plus 1 per and a trainman. He stopped the train, himself by pulling a bell-cord, while holding a carful of passengers at bay with his revolver, and leaped from the rear tax, it makes a difference whether the holder receives olatform. He was caught after a spirited chase and the revenue on foreign securities through a French aken captive to the Bronx Park police station, where bank or directly. In the former case, the French he said he was Charles S. Farnell, of 264 Twelfth banker is compelled to deduct the 5 per cent. and pay it to the fiscal authorities in much the same way that bankers in the United States are deducting the 1 Sergt. J. L. Dewar, of the Fourth Royal Scots, won per cent, tax on bond interest. When revenue is received by the holder directly, he can either make Saturday afternoon, after shooting off a tie with Pte. statement of his income derived from foreign securi-A. G. Fulton, Queen's Westminster, winner of the ties each year to the fiscal authorities, and pay the prize in the 1912 meet. Ple Fulton was leading at tax thereon, or buy special stamps of an amount he end of the second stage vesterday and, after equal to that of the tax and affix the same to the cer-hooting over the 900-yard range to day, he still mann-

for special attention, the law applies to all foreign None of the Canadians this year came within securities not listed in France. Again, the amount American securities will suffer in the French market from the operation of the new law.

> Urging necessity of increasing British gold reserve ir Felix Schuster, of Union of Lendon and Smith's Bank, said that Imperial Bank of Germany has inreased holdings to £65,000,000, ga'n in past year of mate, who took 9 wickets for 16 runs and performed £11,000,000; that Bank of France increased holdings by £ 33,000,000 to £162,000,000, and Russia increased dings £18,000,000 to £159,000,00

When answering advertisements, please mention

Royals Took Last of Series of Four Games from Greys Owing to Cashion's Fine Work.

STILL AT GIANTS' HEELS

Cubs Keep Plugging Away Gaining no Ground on Leaders but Losing Not en Inch-Montreal Pole Players Defeat Toronto Team in Gronfell Cup Match is Queen City Saturday.

The Royals nosed out a victory in the last of the our games series by a 2 to 1 margin. It was the econd of a double-header played at the National rounds, the first having been pocketed with the ther two by the Greys by a 5 to 1 score.

It was Cashion's pitching that kept the Greys from two hits and in addition made two himself and scored run in twice up. Baltimore are here to-day and with luck the Royals should fatten up on the visit

Toronto gave the Orioles a bad drubbing Saturday,

Dauss and Covaleski were not able to stop the Athletics Saturday and be heavy hitting, the Champions poles out their eleventh straight victory.

As Washington only broke even on a double-header they also lost ground for Boston pulled out ahead of Cleveland and now look like the only likely rivals for

The Back River Poloists defeated the Toronto team Commencing with July 1, 1914, the dividends and in the Queen City Saturday by 6 to 5, in a match for the Grenfell Cup. The same was closely contested. the score being 5 all up to within a few seconds of

> The Nationals will be represented by Maranda and R. Hebert and possibly Arthur Hebert at the Cana ian track championships to be held in Charlottetown

The Cubs and Giants are still keeping step, Chicago Pirates and Jim Vaugha took a fall out of Bosto St. Louis dropped back a trifle by losing to Philaelphia. They got 10 hits but couldn't push a single

LACROSSE RESULTS.

D. L. A. l'oronto, 8; Irish-Canadian, 5. Nationals, 18; Tecumsehs, 7. N. L. U. Shamrocks, 6; Cornwall, 4. Rosedale, A. M. A. A. A. A.

Neither Rosedale nor Nationals have lost a game yet his season. An inter-league series should be an in eresting meeting for the lacrosse fans who are still

S. R. Saunders, of the McGill Cricket eleven batted n a century, giving a single chance, against Ottawa on Saturday. He divided honors with Burns, his team

Beaconsfield golfers won the home and home match with Whitlock Saturday, 22 to 13, but the new club showed some surprisingly good golf for such a young

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Committee Decided to This Afternoon an

Morning Stock Exchange the Exchange of panic in the market this after was heavy liquidation through marked declines were made thr here was no intention of closi

ing the afternoon. During the noon hour, howe affected Wall Street and C. P. on selling from Berlin and Lone ditions it was deemed adviseable will be closed during the after

meantime a special meeting of Committee had been called. When seen immediately afte the closing of the Exchange, of the managers of the Exchan seemed advisable to close the afternoon session, owing to the market, but that a special meet change Committee had been o

Mr. J. Pitblado, secretary-trea Stock Exchange, when asked by merce to account for the closing afternoon, said: "The Exchang afternoon for the sole purpose o speculators an opportunity of state of affairs before they ac of their stocks. We consider enough to warrant this action."

At the later meeting of the o this action was deemed wise certain conditions of affairs, an comed by members of the Ex least give a little time to a of the situation.

The oldest members of the E not recall a similar panic, and the Exchange was closed unde The panic which took place in after noon, could only have beer lar panic in the local market, in Committee had not decided to to which they did, in closing the E

GIVE TWO REP (Special Correspon Ottawa, July 28.—A majority was submitted to the Labor Dep by the arbitration board appoint dispute between the Toronto E its electrical workers. Some ty nvolved, and the dispute was o of work and alleged discrimination The same board will proceed omewhat similar dispute between



Railway Company and its elec-

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