

S FORTUNE S CREDITORS

Clafin Pledges Per Assets to Fulfill Obligations of Firm IS CONFIDENT

ent Made at Creditors' Meet- lead of Big Dry Goods Firm Present Course Will Clear Up edness of Firm.

Leased Wire to Journal of Commerce.)

July 25.—John Clafin, of H. B. Clafin Company, broken the strict silence by and since the company the declaration that the fortune to the end that he may be paid in full. Clafin's creditors says: "It is my wish to give all the creditors of the company and of the stores shall be paid in full. Efforts have been and will be to that end. In view of my of the various properties and long experience, I have my confident belief that onable time this result can be achieved. To obtain such re- sults, it is of the utmost im- portance that the stores of the company and the stores with it be terminated at the earliest date.

Such a combination of all stores well distributed holding 43 per cent. of the common stock of the company, will be in a position to handle under the most favorable conditions and to sell it at a price that will give the best possible return. In view of my of the various properties and long experience, I have my confident belief that onable time this result can be achieved. To obtain such re- sults, it is of the utmost im- portance that the stores of the company and the stores with it be terminated at the earliest date.

One of the most important items going to make up 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.

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

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

of the last ten months the ability of the com- pany to earn interest on the stores and the increasing business gives confidence in their ability, a gradual provision for of the principal liquidation of the retail assets now in the hands of the holder-creditors.

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We Own and Offer
Town of St. Lambert
 5 1-2% Debentures Due 1954
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 A General Banking Business Transacted

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 Tariff 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.

EARTHQUAKE AT YARMOUTH.
(Special Correspondence.)
 Yarmouth, N.S., July 27.—A slight shock of earthquake was felt here about noon to-day. There was a rumble as of distant thunder 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 steamer.

SEE NEW YORK IN THE SUMMER

Now is the time to visit the American Metropolis, with its wonderful attractions, its inexpensive 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.

Its location is in the heart of theatre and shopping land, within a stone's 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 d'hôte dinner \$1.50. Club breakfast 60c. Practically all rooms have Southern or Western exposure. For literature and reservations address our Canadian advertising agents.

SELLS LIMITED
 302 SHAUGHNESSY BUILDING
 MONTREAL

\$10,600,000 THE LIMIT
 Underwriters 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 Princessin 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 flies 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 Carmania.

GREAT BRITAIN TO INTERVENE ONLY IF OTHER POWERS ARE INVOLVED

Earl Grey Announced that As Far as Austria and Serbia were Concerned Foreign Office Would Make No Move

EXCITEMENT IN BERLIN
 Berlin, July 27.—Sir Edward Grey, foreign minister, announced in House of Commons that he had asked France, Germany and Italy if they will be willing to have their ambassadors to meet in conference in London. This conference is aimed to effect a peace between Austria and Serbia.

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 his appearance, Emperor William was speeding 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 Serbia by Austria will not be countenanced, the German "Weter Lord" held the peace of Europe in the palm of his hand.

EMPEROR TO INTERVENE FOR PEACE.
 Berlin, July 27.—Emperor William, on his arrival here, went into conference with Herr Von Jagow, Secretary of Foreign Affairs. At the conclusion of the conference, men prominent in official circles declared the Kaiser would personally intervene to effect peace between Austria and Serbia. "I believe that any international war has been avoided," said one of the officials, "the Emperor is using all possible influence in Vienna, Belgrade and St. Petersburg to effect a peaceful solution. Though information from Vienna leads me to believe that the Austrian march on Serbia will begin at once, I think the Austrian government desires not to close the doors to negotiations."

TURKEY TO REMAIN NEUTRAL.
 Constantinople, July 27.—Turkish government announced that it desired to remain neutral in case of war between Austria and Serbia. Diplomats believe conflict cannot be localized, however, and expect the Porte to attempt to regain territory lost in Balkan war if hostilities come.

SAYS SITUATION IMPROVING.
 New York, July 27.—Following London cable has been received by John H. Davis and Company: "Situation regarded improving as Russia has declared intention to disassociate herself from military action regarding Serbia. Prices steadier, reflecting 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 withstand shock has aggravated the crisis."

RUSSIA'S STATEMENT.
 Washington—According to report in official circles, here, 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 been issued. Official communication further states that ministry considers state of affairs existing between Austria and Serbia "a situation to which we (Russia) could not remain indifferent."

RUMORED AUSTRIANS HAVE CROSSED DANUBE.
 New York, July 27.—Austria has handed Serbian Minister his passports and he has left Vienna. There is an unconfirmed rumor that Austrian troops have crossed the Danube and occupied Belgrade. Hope for averting general European conflict seems to rest in the Kaiser, who is rushing to Berlin, and who is expected to use his influence for peace.

POPE MAKES PLEA.
 Rome—It is reported Emperor Francis Joseph of 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 into war.

BERLIN—PRINCE HENRY OF PRUSSIA, who was in the country, was summoned to Berlin to-day.



GERMANY'S WAR TAX ON WEALTH PROVED A DISAPPOINTMENT

Thought that Levy Would Mean Hundred Million or More—France Making Her Way Along Steadily and Prosperously as Compared With "Fatherland."

(Special Correspondent W. E. Dowding.)
 London, July 17.—The financial and industrial position of Germany is causing some anxiety still, although 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 useful comparison of the two peoples. Germany sought to raise her millions by taxation. The object has been to raise 50 million pounds sterling as a single levy spread over three years. The levy comprised, first, a tax on all private fortunes and reserves of 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 means. Indeed, some people thought that the levy would yield three times fifty millions, but it now appears likely that the fifty millions itself will be barely reached. 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 prosperity has not been truly represented by the published figures, and everything points a warning not to estimate 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 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 heavily taxed, but not so heavily as the German people; and the Republic gives Frenchmen more individual independence than has ever been known under Prussian domination in the German Empire.

It is now generally believed that the French Government increased its army strength at the direct invitation of Russia, when the determination of Germany became known.

CONFINED TO BARRACKS.
 Following the Lord Mayor's demand, the Scottish 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 Regiment. No soldiers were given permission to leave military headquarters to-day. Excitement is increasing here and darkness is awaited with anxiety, many fearing that an attempt will be made to make reprisals against the soldiers.

LORD MAYOR ASKS REMOVAL OF SCOTS.
 Dublin, July 27.—The Lord Mayor to-day demanded the removal from Dublin of the King's Own Scottish Borderers, the British troops who yesterday fired upon a throng of Irish Nationalists, and killed and wounded a number.

THREE LABOR DISPUTES.
 Government Department Has Three Requests to Appoint Conciliation Boards. **(Special Correspondence.)**
 Ottawa, July 27.—The Department of Labour has just received three applications for the appointment of a Board of Conciliation under the industrial dispute and investigation Act, in each case the application comes from the employees. The companies involved are the Temiskaming and The Niagara Falls, St. Catharines and Toronto Ry. Co. Wages and hours of labor form the ground for complaint.

THREE WERE KILLED BY SOLDIERS' VOLLEY

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 resulting from the fusillade fired by the King's Own Scottish Borderers on a throng of Nationalist supporters in the streets yesterday show that three persons were killed, and more than a score wounded. Of the wounded three are expected to die. Two of the wounded are women.

Gun-running by the Nationalist volunteers precipitated the clash yesterday. Carrying the rifles, the volunteers started to march to Dublin. Authorities there sent 250 police to the scene, and also a detachment of the King's Own Scottish Borderers. When the volunteers met this force a majority escaped across fields with their rifles. Ordered 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 mob which began to hoot them and pelt them with stones. At Wellington bridge, in the heart of Dublin, an officer gave orders to fire into the crowd.

Bitter Feeling Aroused.
 The bitterest feeling has been aroused by the attack and municipal officials have demanded a thorough investigation and punishment of the troops. Crowds gathered on the streets to-day jeering the troops and calling them "assassins of women and children." Leaders of the Irish Nationalists are counselling their followers to show patience, expressing confidence the British government will inflict whatever punishment is warranted.

Officers in command of the soldiers have reported that they fired only when struck by missiles hurled by a mob that followed them when they attempted to seize 10,000 rifles. They declared that their men showed moderation and fired only when it became necessary.

Fearful of provoking further trouble the authorities are making no search for the Nationalist rifles landed yesterday. It was learned to-day that they were buried in the gardens of villas along Dublin Bay, but were dug up during the night and conveyed to a secret depot. It is probable that no further attempt will be made to seize the weapons. The Lord Mayor sent the following telegram to John Redmond:

"It is my opinion that the persons responsible for the order to fire should be indicted by the Crown and that their defence should be made before a jury."

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The Canadian Bank of Commerce

Head Office—TORONTO
 Paid Up Capital - - - \$15,000,000
 Rest - - - - - 13,500,000

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WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

The Crown Trust Company

145 ST. JAMES STREET
 MONTREAL

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 4 1/2 per cent Debenture Stock Not Exceeding \$15,000,000.

Ottawa, July 27.—There has been deposited in the office of the Secretary of State a supplementary trust indenture dated April 10, 1914, between the Grand Trunk Pacific Railway Co., Ltd., the National Trust Co., Ltd., and the Provincial Treasury of Alberta securing bonds to be issued on a portion of the railway of the G. T. P. Branch Line Co., and guaranteed by the Province. A further mortgage or deed of trust of the same date between the above railway company, the Royal Trust Co., and the Minister of Railways for Saskatchewan being the "third supplementary" instrument of Saskatchewan lines, securing bonds to be issued on a portion of the railway and guaranteed by the Province of Saskatchewan has also been filed. Another trust deed dated Feb. 21st, 1914, made by the Canadian Northern Railway Co. to the National Trust Co., Ltd., as trustees, securing an issue of 4 1/2 per cent. debenture stock to an amount not exceeding (with prior issue now outstanding), \$15,000 per mile on certain lines in Manitoba has been filed with the Secretary of State.

THE JOURNAL OF COMMERCE New News Service

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

The Charter Market

(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. There was also a limited inquiry for general cargo, coal and cotton carriers to European destinations, but in all other trades the requirements of charterers was light, rates are steady at basis of last previous charters and no changes of consequence recorded. Very little was done in chartering.

STEAMSHIPS

CUNARD LINE CANADIAN SERVICE From Southampton, From Montreal, July 23. ALANIA, Aug. 8. From Montreal, Aug. 13. ANDANIA, Aug. 29. Steamers call Plymouth Eastbound. Rates, Cabin (11), \$48.25, 3rd Class, British Eastbound, \$30.25 up. Westbound, \$30 up.

DONALDSON LINE GLASGOW PASSENGER AND FREIGHT SERVICE From Glasgow, From Montreal, July 17. ATHENIA, Aug. 1. From Montreal, July 25. LETITIA, Aug. 8. From Montreal, Aug. 15. CASSANDRA, Aug. 22. Passenger Rates—One class cabin (11) \$47.50 up. Third class, cost and westbound, \$31.25 up. For full information apply to THE ROBERT REFORD CO., LIMITED

Canada Steamship Lines DELIGHTFUL WATER TRIPS 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. Service Nightly, 7:00 p.m. Far-famed Saguenay Express service from Montreal, S.S. "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., Tues., Fri. and Sat. Low rates, including meals and berth. Gaspe, P.E.I., and Pictou, N.S. SS. "Caspedia," Next sailing, 1:00 p.m., July 30th. Quebec to Halifax and New York SS. "Trinidad" leaves Quebec Aug. 7th, 8:00 p.m. Ticket Office: 3-11 VICTORIA SQUARE

LONDON-PARIS WHITE STAR DOMINION LINE Montreal & Quebec via LIVERPOOL To Great Britain and Continent Palatial Steamers - Excellent Service "Megantic" - August 1 "Canada" - August 8 And Every Saturday following Rates to LIVERPOOL - from \$92.50 1st class \$50.00 2nd class Only Four Short Days at Sea Company's Office 118 NOTRE DAME ST., W. - Montreal Or Local Agents

REVIVAL IN SHIPPING IS NOW ANTICIPATED

Three Are Signs that Long Period of Depression is just About Over LOSS TO BE CONSIDERABLE

Even a Marked Improvement in the Second Half of the Year Would Hardly Compensate For The Heavy Losses Incurred in the First Half of the Season.

One of the most hopeful signs of a revival in ocean shipping business to steamship companies on this side of the Atlantic is the announcement that the Continental lines have increased their stevedore rates to New York by \$2.50 to \$37.50, says the Wall Street Journal.

In ocean freight business a substantial and early improvement is likewise looked for. Some steamship agents believe that such an improvement will begin to make itself felt by the end of August. Inquiries for September-October tonnage, steamship interests say, are very encouraging, and if these continue for this period and for November and December 90 p.c. of the available tonnage holding at different ports will be requisitioned before the fall.

The past six months witnessed a very considerable shrinkage 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 inception last fall. At that time, it was believed, the depression would be short-lived and a sharp recovery was looked for in the spring. But the recovery did not take place.

Passenger business on the whole showed just as poor results from a revenue point of view as did freight business. The explanation for the falling off in 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 to offer no inducement to immigration. For the first six months emigration at the two big North European ports, Bremen and Hamburg, showed a falling off of something over 110,000 persons, compared with the corresponding six months in the preceding year. The loss in revenue entailed in such, according to officials, as to make it hardly possible for the lines to recoup in the second half year's operations.

The most discouraging feature perhaps in connection with the depression, was the inability of the lines to make any effective reduction in operating expenses. The cost of manning ships and maintaining schedules remained about the same throughout. The commissioning of larger steamships also had a bearing on the situation to the extent that they caused many of the smaller ships to be condemned to almost total inactivity.

Table with columns: VESSELS FIXED FOR MONTREAL GRAIN LOADING, VESSELS BOUND FOR MONTREAL, WHITE STAR DOMINION LINE. Lists ship names, destinations, and dates.

Shipping and Transportation

MONDAY, July 27, 1914. Almanac. Sun rises, 4:37 a.m. Sun sets, 7:33 p.m. Full Moon, July 9. Last Quarter, July 15. New Moon, July 22. First Quarter, July 29.

TIDE TABLE. Quebec. High water, 8:47 a.m., 5:58 p.m. Rise, 17.1 feet a.m., 18.3 p.m. Highest tide for the month on July 26. Rise 17.2 feet.

Weather Forecast. Lakes and Georgian Bay—Moderate winds, mostly fair and warm. Showers in some localities. Ottawa Valley and Upper St. Lawrence—Fair and moderately warm.

PORT OF MONTREAL. Arrivals. Scotian, Allan Line, London and Havre, via Queenstown, passengers and general cargo. Arrived July 25th. Allan Line, agents.

Departures. Englishman, Dominion Line, for Bristol, general cargo. Sailed July 26th, James Thom, agent.

West of Montreal. Lachine, 8—Clear, west. Eastward 8:50 a.m. Turret Crown, 9:20 a.m. Calgarian.

RAILWAY EARNINGS. Twin City Lines, 3rd week July, \$181,141, inc. \$14,706. From Jan. 1st, \$4,343,805, inc. \$308,753.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes. The steamer rolled and pitched in the mountainous waves, and Algy was very seasick. "Deah boy," he groaned, "promise me you will send my remains to my people." An hour passed. "Deah boy," feebly moaned Algy, "you needn't bother about sending my remains home—there won't be any!"—Buffalo Commercial.

RAILROADS

CANADIAN PACIFIC New Fast Express Service TORONTO-DETROIT-CHICAGO. Lv. MONTREAL 8:45 a.m. Ar. CHICAGO 7:45 a.m.

New Lake Shore Route TO TORONTO. via Belleville, Trenton, Brighton, Coburn, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby. Leave Windsor Street 8:45 a.m.

STEAMSHIP SPECIAL. Leaves Windsor Station 8:30 p.m. Wednesday, July 29th. MAIL AND PASSENGER SPECIAL. Lv. Windsor Street 19 a.m. Thursday, July 30th.

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY Montreal-Toronto-Chicago THE INTERNATIONAL LIMITED.

PORTLAND-MAINE COAST-THE ISLANDS. Summer Tourist Fares—Through Service. GRAND TRUNK NORTHERN NAVIGATION LINE. Steamships Noronic, Hamonic, Huronic.

PERSONALS. Commander P. C. W. Horne is at the Hotel Victoria at Ajmer for the first month.

PERSONALS. Mr. G. P. Brophy has gone to Algonquin Park for a short holiday. Mr. B. B. Stevenson went down to Quebec on Saturday to spend a few days at the Chateau Frontenac.

PERSONALS. Mr. H. V. Meredith spent the last week end at Senneville. Mayor Martin has returned to the city in good health after a holiday spent at Old Orchard Beach.

CUNARD LINE. Saxonia, at New York, 19 a.m., to-day. Franconia, 1,058 miles east of Boston Lightship at 1 p.m. yesterday.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE 311 Board of Trade Building Telephone: Main 7682; Up. 1329 Your patronage solicited

REAL ESTATE

The largest of Saturdays' 25 was the sale of 39 lots of vacant land No. 475 to 477, Parish of St. Paul, purchased by the Popular Real Estate Co. for \$40,000.

Mrs. D. Rippe sold to J. P. G. 43-1 and 2, 165-50-1 and 2, 165-51-1 and 2, 165-53-1 and 2, Cote St. Louis with buildings No. 6788 to U. of C. 45 to 47B Carrieree Street, for \$52,000.

The Franciscan Brothers sold to the City of Montreal, 32 by 100 feet, 497 Stuart avenue, Outremont, for \$28,000.

E. Corbell sold to Z. O. Duchesne, Parish of Montreal, 32 by 100 feet, 497 Stuart avenue, Outremont, for \$28,000.

Buildings Change. Mixed up with the small numbers south of Ontario street, a block of 10 lots, Nos. 1498 to 1508, 7 1/2 x 125 feet, was sold to the City of Montreal for \$15,000.

Real Estate

Quotations for to-day on the Montreal Exchange, Inc., were as follows: Aberdeen Estates, Ltd., \$100,000. Beaudin, Ltd., \$100,000. Bellevue Land Co., \$100,000. Blevy Inv. Co., \$100,000. Caledonia Realty, Ltd., \$100,000. Can. Cons. Lands, Ltd., \$100,000. Cartier Realty, \$100,000. Central Park, Lachine, \$100,000. Charing Cross Industrial, com. 8 p. Corporation Estates, Ltd., \$100,000. City Central Real Estate, com. \$100,000. City Estates, \$100,000. Cote St. Luc R. & In. Co., \$100,000. C. C. Cottrell, Ltd., 7 p.c. Pfd., \$100,000. Crystal Spring Land Co., \$100,000. Daoust Realty Co., Ltd., \$100,000. Denis Land Co., \$100,000. Drummond Realities, Ltd., \$100,000. Eastmount Land Co., \$100,000. Fairview Land Co., \$100,000. Fort Realty, \$100,000. Greater Montreal Land Com., \$100,000. Do, Pfd., \$100,000. Improved Realities, Ltd. Pfd., \$100,000. Do, com., \$100,000. K. & R. Realty Co., \$100,000. Kenmore Realty Co., \$100,000. Les Terres Ciment, Ltée., \$100,000. Lachine Land Co., \$100,000. Land of Montreal, \$100,000. Landholders Co., Ltd., \$100,000. Lauzon Dry Dock Land, Ltd., \$100,000. La Societe Blvd. Pie IX., \$100,000. La Compagnie des Terres de Cime, \$100,000. La Compagnie Nationale de l'Est, \$100,000. La Compagnie Montreal Est., \$100,000. La Saile Realty, \$100,000. La Compagnie d'Immobilier Union, \$100,000. La Compagnie Immobiliere du Canada, Ltée., \$100,000. La Compagnie Industrielle et d'Immobilier, Ltée., \$100,000. La Compagnie Montreal Ouest de l'Est, \$100,000. D. de G., \$100,000. Longueuil Realty Co., \$100,000. L'Union de l'Est, \$100,000. Mountain Rights, Ltd., \$100,000. Model City Annex, \$100,000. Montmartre Realty Co., \$100,000. Mont. Deb. Corp. pfd., \$100,000. Montreal-Edmonton Western Land, \$100,000. Montreal Extension Land Co., \$100,000. Montreal Land and Improvement, \$100,000. Montreal Factory Land, \$100,000. Mont. Lachine Land Syn., Ltd., \$100,000.

Journal of Commerce

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MONTREAL, JULY 27, 1914.

The European Situation

Today's European cables are full of ominous news. According to the despatches received, there is every likelihood of an outbreak of hostilities between Austria and Serbia, which will probably spread and involve the whole of Europe.

The Rand's Half Yearly Earnings

The world's output of gold is a matter of the utmost importance to every class in the community. A thousand and one different explanations have been given for the increased cost of living, and while there are undoubtedly numerous factors at work all converging upon the fixation of prices in the market, it yet remains true that the underlying factor is the supply of gold.

NEW WARS FOR OLD

Peace! When have we prayed for peace? Over us burns a star Bright, beautiful, red for strife! Yours are only the drum and the rifle And the golden braid and the surface of life!

An Improved Investment Demand

In interviews from various parts of the country, the statement is made that there has been a decided improvement in the investment demand for securities. This is true both of Canada and the United States, but more particularly of the latter country.

COST OF PRODUCTION AND VALUE.

There are not so much concerned with the causes which give rise to market value in a good as with the forces that determine the extent of its value. In other words, it does not matter so much whether labor, for example, accounts for the value in a good as it does to understand better what conditions labor has any value at all, or what determines the extent of its value.

"A LITTLE NONSENSE NOW AND THEN."

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

THE MEANING OF COST OF PRODUCTION.

The meaning of "cost of production" has already been referred to; but it must be again briefly considered. Expenditures for wages, for interest, for rent are clearly costs of production. But, although the great classical economists—Smith, Mill, Senior, and others—include in costs merely the payment for the three 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.

WE'LL SPEL THE OLD WA.

There came to this office the other day a pamphlet concerning simplified spelling, and to tell the truth, it is the funniest thing that we have seen for a long time. It gives 31 rules for bettering our language, and each rule is more funny than the one before it.

PRONUNCIATION.

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 sound that goes into its proper construction will speedily gain a reputation for erudition.

PEAS, BROKERS AND BUSINESS DEPRESSION.

Two brokers who had been for a walk about town rushed onto the floor of the New York Stock Exchange 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.

Cardinal Gibbons says that the Industrial Workers of the World is a dangerous element, and should be put down.

He says that the organization is utterly at variance with the purposes of the great hosts of laborers who constitute the real industrial forces of the country.

INCORPORATED BY ACT OF PARLIAMENT

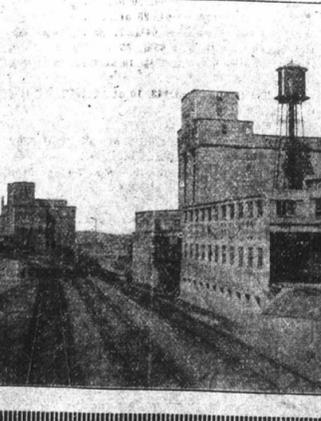
BANK OF MONTREAL. Established 1817. CAPITAL Paid Up \$16,000,000.00. REST \$16,000,000.00. UNDIVIDED PROFITS \$ 1,038,968.40. Head Office - MONTREAL.

When answering advertisements, please mention The Journal of Commerce.



CANADA'S FIELD CROPS ARE VALUED AT NEARLY ONE BILLION DOLLARS ANNUALLY. Milling is one of our Greatest Industries.

Published Monthly by The Industrial & Educational Press, Limited 35-45 ST. ALEXANDER ST. MONTREAL, CANADA. Edited by JOHN A. DAWSON, B.A.



VERY ACTIVE STOCK MARKET ON MONTREAL

Many of the More Experienced Most Proficient Slump in Y... FROM ONE TO SEVEN... Laurentide, Toronto Railway, M... zilian, Shawinigan, Ottawa P... ships Preferred, and C. P. R... lar Issues.

MONTREAL MORNING BOARDS

Table listing various stock market data including Common Stocks, Preferred, and Afternoon Stocks with prices and percentages.

CAPE COD PROTECTION INSTEAD OF DANGER

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 watch for vessels in distress, pushing out their boats in despite of waves and wind to risk their lives in attempts to rescue others, the keepers of the light-houses and lightships, that send out their beams in 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.

Cape Cod has remained a name of fear among followers of the sea until now; and this summer is to see it robbed of its terrors. The canal across the Cape, connecting Cape Cod Bay and Buzzard's 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 a protection.

Winter Gales Play Havoc.

Winter gales around the Cape, driving sleet and snow before them and whipping the waves into white mountains to hurl them against the land, have written the history of its harbor villages in tragic chapters. Summer folk cruising along its shores, drifting on one of its famous calms, with the sun shining down all day on glassy water and yellow sand, have wondered at the stories of its winter vicissitudes.

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 on board 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 such showers that it scarred the window-panes till they looked like ground glass, and shook the cliffs with the fury of the sea. It is the human service of preventing waste of lives in such waters, and of supplying needs of people in industry which is the greatest 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 vessels, however, in the winter at least, will move to their ports by a sheltered passage, secure and free from the fear of tempests.

Completion of the Canal.

Great as may be the satisfaction over the completion 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 New England fathers that, as early as 1697, the General Court of Massachusetts appointed a committee to survey a passage; that nearly a century later, in 1776, Gen. Washington ordered Thomas Machin to survey a route "which would give greater security to navigation and against the enemy," and that, from those days to the present, though the idea has been constantly recurring to Government officials and far-seeing men, nothing was accomplished. It is significant too, that the canal now to be opened has not been built as a result of Government action in recognition of a public need, but by a private business corporation, because a number of business men thought it looked like a profitable proposition. The Cape Cod 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 generation may take some pleasure in the fact that it is the one which will be credited with the wisdom and confidence to build the canal. Undoubtedly, there has been much pleasure to the business owners in planning it in the thought that it would serve so useful a social purpose. Innumerable families will have cause to be grateful to the builders of the Cape Cod Canal.

Twelvemonths 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 wasn'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 of them even refused to move until the dredges were practically undermining the foundations of their houses. One determined old New England woman, unflinchingly opposed to anything so revolutionary as a canal anyway, continued to occupy her house, her place being in line with the course of operations, believing that the engineers would decide they had met with an insuperable obstacle.

Might Have Been Mistaken.

When digging had been going on for some time at the edge of her place, however, and one day her house caved half-way down into the excavation, she began to decide she might have been mistaken. She moved further up the hill and took to making a good living selling tobacco to the men on the canal gangs. The Cape Cod Canal will serve a traffic which is constantly going on around the Cape at present, and which is set at a total of 25,000,000 tonnage. This is likely to increase with knowledge of the advantages of using the canal. Tugs and barges carrying coal, cargo schooners, and fishing fleets, passenger steamers now taking some 500,000 people a year around the Cape, and private yachts, all sorts of craft, will want to use the canal. To an American interested in the development of a merchant marine, it is important to consider that all but a very small part of this shipping is under the Stars and Stripes.

The canal will bring Boston and the other ports east of the Cape about seventy miles nearer New York, Philadelphia, Baltimore, Norfolk, and the other Atlantic ports. For steamers carrying passengers, it is estimated, this will mean a shortening of time in the trip of about four hours, allowing a saving on coal and giving a better chance of attracting passengers with the ability to set a later hour of starting for

Bank Buildings in Canada



Branch of the Dominion Bank at Calgary, Alta.

DOMINION BANK INCREASED ITS EARNINGS BY \$15,979

Net Profits for the First Six Months of the Fiscal 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 show, after the usual deductions, net profits of \$473,969, which compares with \$457,990 earned in the same period in 1913; \$295,962 earned in the same period in 1912, and \$333,680 earned in the first six months of 1911.

The statement, as supplied by the head office in Toronto, is as follows:—

Balance of Profit and Loss Account, 31st December, 1913	\$647,688.22
Premium received on new Capital Stock	\$182,812.29
Profit for the six months ending 30th June, 1914, after deducting charges of management, etc., and making provision for bad and doubtful debts	473,969.92
Making a total of	\$1,304,470.44
Which has been disposed of as follows:	
Dividend 3 per cent., paid 1st April 1914	\$176,309.24
Dividend, 2 per cent., payable 2nd July, 1914	159,915.93
Transferred to Reserve funds	355,324.27
Transferred to Reserve funds	182,812.29
Balance of Profit and Loss carried forward	\$766,332.97

Reserve Fund.	
Balance at credit of account, 31st December, 1913	\$6,811,344.80
Transferred from Profit and Loss Account	182,812.29
Total	\$6,994,157.09

Deposits at the end of the half year totaled \$59,749,828, an increase of some \$700,000 over the position at the same time a year ago.

The readily available assets aggregated \$14,499,349.25.

Senator McMillan is dead in his eightieth year.

The night trips from New York and Boston. Barges and schooners which now take the outside passage are subject to an average weather delay of four days each round trip.

Saving \$700,000 a Year. This has been calculated to represent a money loss of 10 cents a ton on the 7,000,000 tons of coal and lumber carried around the Cape, so that in this item alone the canal has been roughly judged capable of saving \$700,000 a year.

When opened for traffic, the canal will be dredged throughout its entire length of eight miles to a depth of twenty feet at high water. Since it is a sea level and not a lock canal, its depth will vary with tides; but it is expected eventually to deepen it so that the largest coastwise steamships can pass through. By the beginning of winter, it is expected that it will be dredged to a high-water depth of twenty-five feet. The narrowest part of the bottom is 100 feet in width. The construction has been pushed as rapidly as possible, and since ground was first broken on June 22, 1909, excavation has proceeded for a considerable part of the time at the rate of 400,000 cubic yards a month. The first water flowed through on April 21, 1914.

Less than fifty business men have built the Cape Cod Canal, at a reported cost of some \$12,000,000, for a purpose which will benefit and stimulate the whole American coast trade. Whether the canal will pay or not is naturally the most pressing concern of those interested in it; but with its strategic position there is very little doubt that it will prove to be a good business proposition. There can be no question of the advantages of the easier and safer inside route for commercial vessels in the dangerous period of winter and in any time of bad weather.

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 direction of that great system of inland waterway routes, covering the danger points all along the Atlantic seaboard, which has often been discussed as a possibility and advocated as a commercial measure. Such a chain of protected inland routes would make it possible for a vessel to pass from the Gulf of Maine to the Gulf of Mexico with the shelter of the land between it and the sea all the way. In seasons when passage was unsafe on the open ocean. So the course of business would continue uninterrupted, and thousands of dollars would be saved from waste by delay and wreck. The success of the Cape Cod Canal will be watched with much interest. The Panama Canal, the New York State Barge Canal, and the Cape Cod Canal, have pointed the way to the three methods of solving such problems—government, State, or private action.

However, the problem is solved, the Cape Cod Canal stands as a sign that the people of these days are awake to this long-neglected opportunity in commerce and to the responsibility of providing for the safety of traffic by sea. The new waterway may be taken as a promise of a new day, a system which may stand as a credit to the wise foresight and social consciousness of the people by whom it was built.

FOURTEEN COMPANIES REDUCED GAS PRICES

City of Lynn has the Lowest Rate in the State of Massachusetts, Viz., 75 Cents Net

MANY LEGAL DELINQUENCIES

Impurities Prohibited by Statute Were Found Once in Holyoke, Four Times in Wakefield, and Twice in Westfield.

Boston, July 27.—The Massachusetts gas commission, in its annual report says:

There were 40 applications for approval of new stock and bonds with par value of \$8,593,320 of which \$3,005,800 were approved. In 23 cases the full amount asked for was approved. The largest new issue was by the Edison Co., of Boston, of \$2,275,400 par stock, with value at \$215 a share, issue price of \$4,892,540.

Actual surplus of gas companies according to balance sheets as of June 30, 1913, was \$7,891,268, or 20.63 per cent. on capital compared with \$9,257,043, or 25.41 per cent. the previous year.

Gas plants were assessed at \$48,000,000, and paid \$1,164,899 in taxes, or an average of 7.4 cents per 1,000 cubic feet sold, a decrease of 2 per cent. per 1,000 feet from 1912. There was \$3,599,451 paid in dividends by 54 gas companies, or 9.5 per cent. on capital stock.

Fourteen companies reduced the price of gas to consumers, including Cambridge and Charlestown companies, both reducing from 85 to 80 cents. Lynn has lowest price for gas in state, namely, 75 cents net. Average price paid by consumers of coal gas was 86.4 cents, against 85.7 in 1912 and \$1.72 in 1886.

Actual surplus of electric companies, according to balance sheets, June 30, 1913, was \$3,740,000, or 12.22 per cent. on stock, against \$3,535,198, or 13.27 per cent. in previous year. Assessed value of electric plants is \$3,887,797, which is larger than total figure of the gas plants. Total tax paid was \$1,422,457. 21 electric companies paid \$2,012,288 in dividends, or 9.3 per cent. on stock.

Towns of Middleboro, Wakefield and Westfield, and the 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, 1902. Impurities prohibited by statute were found once in Holyoke, four times in Wakefield, and twice in Westfield. The candle power was found below the legal standard once in Wakefield.

Violations of Statutes. The average price received in Holyoke for gas sold in the year ending June 30, 1913, was \$1 per thousand; in Middleboro, \$1.58; in Wakefield, \$1.30, and in Westfield, \$1.78.

Following cases of violation of the statutes have occurred: American Woolen Co., Chase & Whitaker (Shirley), Buzzards, Bay Electric Co., Cape Light, Heat and Power Co., Hatfield Gas Co., Vineyard Haven Gas & Electric Light Co., Vineyard Lighting Co., and the municipalities of Holden, Holyoke, Princeton and Westfield, in neglecting to make their annual returns of the board within the time required by law; by the Plymouth Gas Light Co., and the Vineyard Lighting Co., in distributing gas with an illuminating power of less than 16 standard English candles; by Suburban Gas & Electric Co., in distributing gas containing more than 30 grains of sulphur.

FEWER MINE FATALITIES. Philadelphia, July 27.—There have been fewer fatal accidents 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 was 142,287. In the following decade the number dropped to 141,915, and from 1900 to 1909, during which time mine rules were more strictly enforced, and many safety devices and danger signs introduced, the number increased to 153,717. The average for 1910, 1911 and 1912 was 160,591.

WOULD REQUIRE USE OF BRITISH COLUMBIA STEEL. A campaign is in progress in British Columbia to create a sentiment for purchasing goods manufactured in that province. It is being urged that specifications for the \$2,000,000 bridge across Burrard Inlet require that all steel and iron used shall be manufactured in British Columbia.

OTTAWA POWER CO Little of its New Capital Has Been Producing Revenue, Although Dividends Have Been Regularly Paid.

Ottawa Light, Heat and Power Company directors at the close of the first six months of 1914 failed to declare the 1 per cent. extra dividend which was declared last year, only the regular quarterly rate of 2 per cent. being provided for.

The failure to pay the 1 per cent. extra was a disappointment to some stockholders, to those who have been keeping close track of the company it was not unexpected. The company last year issued \$1,500,000 new stock, the proceeds being for the erection of a new gas plant to provide for increased business demands and for extensions and improvements 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 economical and in addition the company is preparing to pay off loans, which will reduce interest charges. In 1913 the company earned 13.99 per cent. on its stock and it is expected that earnings this year will be as large.

The company in 1912 paid dividends on an average amount of \$72,222,780 of stock, and if payments for the new stock are made during this year as provided in terms of subscription, the average in 1914 will be \$2,515,000. To pay the regular 2 per cent. quarterly and an extra 1 per cent. at the end of each half year in 1914 would require an amount practically as large as the earnings of the company in 1913. It is probable that the directors will declare 1 per cent. extra for the last six months of the current year, making 9 per cent. for 1914.

Surplus Earnings Were Small. The surplus in the above twelve months period was consequently about 1 1/2 per cent. on the common 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 increase in the dividend rate would hardly seem warranted. It is natural then to ask how the earnings have shown up so far this year. As will be seen from the following statement for the five months ending May 31st last, the results have been entirely favorable.

1914.	1913.	Increase.	
Gross	\$9,977,523	69,436,194	\$144,322
Net	5,844,082	5,152,689	431,343

DIVIDEND WAS JUST EARNED AND NO MORE

Brazilian Surplus for Twelvemonth Period about 1 Per Cent. on Common Stock

CURRENT EARNINGS FAVOURABLE

According to the Results Attained Thus Far, However, an Early Increase in the Dividend Rate Would Hardly Seem Warranted. Greater Economy Shown in Operations.

Messrs. McCuaig Brothers & Company say that the Brazilian Tramway, Light & Power Company is by far 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 together the following three companies:— Rio de Janeiro Tramway, Light & Power Co., Ltd. Sao Paulo Tramway, Light & Power Co., Ltd. Sao Paulo Electric Co., Ltd.

The amalgamation was effected by the exchange of Brazilian stock for the shares of the three acquired companies, the basis of exchange in the case of Rio de Janeiro being \$160 and that of Sao Paulo \$275, or, to be more exact, each holder of the former stock received 1 3/5 shares and of the latter 2 3/5 shares in the new company for each share of old stock. The stock of the Sao Paulo Electric Company was exchanged share for share for Brazilian.

Has Nearly 1,000,000 Population. By far the largest and most important of the companies 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 and heating and the telephone system of the City of Rio de Janeiro, the capital of Brazil, which has a population in the neighborhood of 1,000,000.

Power for the operation of the tramways, for electric lighting and industrial purposes is furnished by the company's great hydro-electric development at Rio das Lares, 50 miles from Rio, which has a capacity at the present time of 84,000 horse power. In 1913 the Piraty Tunnel, which was constructed for the purpose of diverting the waters of the Rio Piraty into the Rio das Lares, was completed, which will permit the company, when the demands of the business require, to increase the output of its hydraulic plant by a further 38,000 horse power.

The Sao Paulo Tramway, Light & Power Company controlled all the electric lighting and power business of the city of Sao Paulo, one of the most important centres of Brazil, the capital of the state of the same name, which is widely known for its great production of coffee.

The Sao Paulo Electric Company which was organized in 1910, owned concessions for a hydro-electric development on the Sorocaba River, which has a capacity of 50,000 horse power. In the early part of the present year, construction work on a hydro-electric installation of 30,000 horse power capacity was completed and this plant is now in regular operation. From this development a transmission line has been constructed to the city of Sao Paulo.

First Report of the Company. The first report of the Brazilian Company covered the eighteen months ending December 31st, 1913, which makes a little difficult to calculate the results on an annual basis. The figures are as follows:— Revenue for securities owned and under contract with subsidiary companies

Interest on advances to subsidiary companies	256,698
Interest on advances to subsidiary companies	256,698
Head Office, general and legal expenses, interest discount and exchange	324,343
Surplus available for dividends	\$1,198,492
Preferred dividends	450,000
Common dividends	\$10,748,495
Surplus	7,355,495
Surplus	\$ 3,012,398

Have Totaled the Net Earnings. In order to arrive at the results for the year ending December 31st, 1913, the Financial Post have totalled the net earnings as shown by the monthly reports, and, estimating the proportion of head office expenses and interest on advances to subsidiaries applicable to that period, the following results were arrived at:—

Net Earnings	\$12,826,693
Interest on Rio bonds, 1st and 50 year issues	\$2,529,722
Interest on Sao Paulo bonds and debentures	499,999
Interest on Sao Paulo Electric bonds	272,125
Sinking Fund Rio bonds	250,000
Interest Jardin Botarico bonds	300,000
Head Office expenses	2-6,128
Preferred Dividends	450,000
Taxes	800,000
	\$ 7,508,719
Add interest on advances to subsidiaries	200,000
	\$ 7,708,719
Six per cent. dividend on Common	6,250,682
Surplus	\$ 1,458,037

Time in Other Years. The following table shows last week's official minimum 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:

Bank of	Date of last change.	1914.	1913.	1912.	1911.
England	Jan. 29, 1914	3	4 1/2	3	3
France	Jan. 29, 1914	3 1/2	4	3 1/2	3
Germany	Feb. 5, 1914	4	6	4 1/2	4
Holland	Mar. 23, 1914	3 1/2	5	4	3
Belgium	Jan. 30, 1914	4	5	4	3 1/2
Austria	Mar. 12, 1914	4	6	5	4
Switzerland	May 9, 1914	5	6	5 1/2	5
Russia	Feb. 19, 1914	2 1/2	5	4	2 1/2
Spain	April 1, 1914	5	5 1/2	5	4 1/2
Portugal	Jan. 15, 1914	4 1/2	4 1/2	4 1/2	4 1/2
Sweden	Feb. 6, 1914	4 1/2	6	6	6
Denmark	June 24, 1914	5	5 1/2	5 1/2	5 1/2
Norway	Feb. 6, 1914	6	6	6	4

EUROPEAN BANK RATES

Where They Now Stand, in Comparison With This Time in Other Years.

Increased Economy in Operation. A gratifying feature of the five months figures is 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 operation, early in the year, of the hydro-electric 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 of its auxiliary steam plants.

While the report for the eighteen months ending December 31st last does not specifically set forth the provision made for renewals and the maintenance of the different plants of the Company, who has given out the figures of the general maintenance charges since July, 1913.

The expenditures for renewals and upkeep all of which were charged to and included in the operating expenses, were for the Rio de Janeiro Company for the six months to December 31st, 1913, \$674,888 and for the year 1913, \$1,347,945. The total of the eighteen months is \$2,022,833. For the Sao Paulo Tramway, Light and Power Company plant there were expended for this purpose and included in operating expenses \$209,637 for the six months prior to December 31st, 1913, and \$332,274 for the twelve months to December 31st, 1913, the total for the eighteen months to December 31st, 1913, being \$741,912. The aggregate expenditures for renewals and maintenance by the two companies in the first eighteen months of the merger were therefore over \$2,700,000.

Unfavorable Situation in Brazil. Since the Fall of 1913, the financial condition of the 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 products of the Republic, and the low prices prevailing for both these commodities has resulted in greatly impairing business conditions throughout the Republic. In consequence, the Government's revenue has been greatly reduced and outside financial assistance is imperative to prevent disaster.

Negotiations have been going on with one of the most important International financial groups for some time past with a view to the raising of a large loan, but so far all hitches have not been overcome.

All this has a very important bearing on the position of the Brazilian Company, as while half of its power and lighting revenue is payable in gold, all the receipts and the tramways are paid in milreis, the silver coinage of the country, and in case of a crisis foreign exchange could conceivably advance to such an extent that the Brazilian Company might show a good surplus over and above dividends, and yet not be able to pay them, which has been the case with a number of companies in Mexico.

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

Another unfavorable factor is the large amount of the stock held in speculative hands, which does not strengthen its market position.

Future Possibilities of Company. As against these factors, the fact must be borne in mind that very heavy capital expenses have been incurred for several years past in putting the various plants of the company into first class operating condition. As this result has now been achieved, the capital requirements of the company in the future should be very much reduced and it will derive full benefit from the heavy expenditures already made.

The company has also been handicapped in not having a sufficient supply of power to take care of its requirements. This difficulty has now been overcome and the additional revenue from this source should materially increase its earning power from year to year.

SIR WILLIAM VAN HORNE WAS SUCCESSFUL IN CUBAN MISSION

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 Canada after a successful mission to England in behalf of the Cuba Railway Company, of which he is president, says that it is absurd for some people to talk as though the St. Lawrence route were to blame for the fogs that have impeded navigation during the past couple weeks. The ship on which he travelled was surrounded by thirty steamers, many of which were bound for New York.

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

LIVERPOOL COTTON RANGE.

July-August	701	High.	Lo.
August-September	678	678	678
September-October	658	658	658
October-November	658	658	658
January-February	653	653	653

CHANGES WERE MADE IN WEEK'S WHOLESALE PRICES

Refined Sugar Has Shown No Change. New York Was Firm—Dried Fruits in Good Demand—Coffee Remains Unchanged.

A fairly steady trade, but unchanged in groceries during the past week. Reports from some of the largest houses of business being transacted for country goods fairly well up to the average which holds its former healthy appearance. Sections are reported to be very fair for all the year. The more fancy lines are in demand than the staples.

Sugar refiners continue to quote extra No. 1 at a basis of \$4.45 although there is a slight decline in New York. The demand has not improved and wholesale sales are light. Stocks on retailers' hands are heavy. The fruit shortage has held back the season and this has cut into the demand.

Stocks of molasses are light and there are new developments during the week. Rice and tapioca continue slow with steady and no changes of importance have been noted. Heavier receipts of Patna and demand have resulted in lower prices.

Coffee has not been active, this being a period, but no features of interest have been noted. Towards the fall, however, dealers are to be more active. A small demand has come forward for tea and there have been some meetings with moderate favor.

GROCERIES.

Extra Granulated—	
10 lb. bags	0.00
5 lb. bags	0.00
1 and 5 lb. cartons	0.00
Second grade, in 100 lb. bags	0.00
Extra Ground—	
Barrels	0.00
10 lb. boxes	0.00

CHANGES MADE IN THE WEEK'S WHOLESALE GROCERY LIST

Has Shown No Changes of Note, But New York Was Firm—Dried Fruits Were in Good Demand—Coffee Remains Unchanged.

A fairly steady trade, but unchanged withal, was seen in groceries during the past week. According to reports from some of the largest houses, the volume of business being transacted for country account remains fairly well up to the average while the local trade holds its former healthy appearance. Collected reports are reported to be very fair for the season of the year. The more fancy lines are meeting with the demand than the staples.

Sugar refiners continue to quote extra granulated on a basis of \$4.45 although there is a stronger market in New York. The demand has not shown any marked improvement and wholesale sales are generally slow. Stocks on retailers' hands are said to be heavy. The fruit shortage has held back the canning season and this has cut into the demand somewhat.

Stocks of molasses are light and there have been no new developments during the week. Rice and tapioca continue to show steady prices with no changes of importance have been noticed the past week. Heavier receipts of pines and a smaller demand have resulted in lower prices. Dried fruits are in strong demand at the present moment, although prices are holding firm at last week's levels.

Coffee has not been active, this being the dull period, but no features of interest have been noticed. Towards the fall, however, dealers are looking for a little more activity. A small demand continues to come forward for teas and there have been no changes of prices. First Japan deliveries are now coming in, and are meeting with moderate favor.

Table with 2 columns: Item Name and Price. Includes SUGAR, Extra Granulated, 100 lb. bags, 4.45; 50 lb. bags, 4.55; 25 lb. cartons, 4.75; 25 lb. bags, 4.30.

Table with 2 columns: Item Name and Price. Includes Coffee, 100 lb. boxes, 5.25; 50 lb. boxes, 5.40; 25 lb. boxes, 5.50.

Table with 2 columns: Item Name and Price. Includes Crystal Diamonds, 100 lb. boxes, 5.25; 50 lb. boxes, 5.40; 25 lb. boxes, 5.50.

Table with 2 columns: Item Name and Price. Includes Bariloes, 100 lb. boxes, 5.05; 50 lb. boxes, 5.05; 25 lb. boxes, 5.05.

Table with 2 columns: Item Name and Price. Includes Rice, 100 lb. boxes, 5.25; 50 lb. boxes, 5.40; 25 lb. boxes, 5.50.

Table with 2 columns: Item Name and Price. Includes Beans, 100 lb. boxes, 5.25; 50 lb. boxes, 5.40; 25 lb. boxes, 5.50.

Table with 2 columns: Item Name and Price. Includes Apples, 100 lb. boxes, 5.25; 50 lb. boxes, 5.40; 25 lb. boxes, 5.50.

Table with 2 columns: Item Name and Price. Includes Pears, 100 lb. boxes, 5.25; 50 lb. boxes, 5.40; 25 lb. boxes, 5.50.

Table with 2 columns: Item Name and Price. Includes Oranges, 100 lb. boxes, 5.25; 50 lb. boxes, 5.40; 25 lb. boxes, 5.50.

Table with 2 columns: Item Name and Price. Includes Lemons, 100 lb. boxes, 5.25; 50 lb. boxes, 5.40; 25 lb. boxes, 5.50.

Table with 2 columns: Item Name and Price. Includes Citrus, 100 lb. boxes, 5.25; 50 lb. boxes, 5.40; 25 lb. boxes, 5.50.

Table with 2 columns: Item Name and Price. Includes Apples, 100 lb. boxes, 5.25; 50 lb. boxes, 5.40; 25 lb. boxes, 5.50.

Table with 2 columns: Item Name and Price. Includes Apples, 100 lb. boxes, 5.25; 50 lb. boxes, 5.40; 25 lb. boxes, 5.50.

Table with 2 columns: Item Name and Price. Includes Apples, 100 lb. boxes, 5.25; 50 lb. boxes, 5.40; 25 lb. boxes, 5.50.

PRODUCE MARKET HEAVY

Cheese Showed Some Weakness, Although Butter Advanced on News Received—Potatoes Continue in Good Demand—Beans are Steady.

There has been little change in the general produce situation from Saturday's markets, but there seems to be a slightly weaker feeling generally, cheese being the leader in this direction, with declines of 1/4 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 slowness. Prices will right themselves by to-morrow, when there is expected to be a little better demand.

Butter was the steady feature, and there was an advance of about 1/4 cent made, due to the slightly better 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 demand centering 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 old crops are disregarded, and prices are merely on a nominal basis.

Beans continue to hold steady at recent levels, and there is little likelihood of there being any great changes in this market, until after the arrival of the new run, which will be about September 1.

The following table will indicate the prices which prevailed on the local market to-day:

Table with 2 columns: Item Name and Price. Includes Eggs, per doz, 24-24 1/2; Fresh laid, 24-24 1/2; Cheese, per lb, 12 1/2-12 3/4; Finest Western colored, 12 1/2-12 3/4; Finest Western white, 12 1/2-12 3/4; Eastern cheese, 12 1/2-12 3/4.

SEASONABLE FRUIT MARKET

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

The arrival of this season's raspberries and blueberries is one of the features of the past week in the fruit market. Prices as yet are nominal, the fruit being quoted at about 16 cents for the former. Business in the California deciduous fruits has been good and prices hold steady. Lemons are slightly easier due to the greater supplies. American apples have arrived and are selling at \$2 per basket. Pineapples and bananas are in fair supply although the demand is slow. In vegetables, prices are easier generally due to the greater arrivals this week. Cabbages are selling at \$1 a doz. New potatoes are firm at last week's levels.

Table with 2 columns: Item Name and Price. Includes Raspberries, Canadian, 0.14-0.16; Blueberries, Canadian (22 qts.), 2.50; Deciduous Fruits, Peaches, per box, 1.50-2.50; Plums, per crate, 1.75-2.50; Pears, per box, 3.00-3.25; Oranges, Navals, late Valencia, 3.75-4.00; Lemons, Extra fancy, 4.75-5.00; Grape Fruit, Extra fancy, 36's, 3.00; Extra fancy, 46 and 54's, 5.00; Extra fancy, 64's, 5.50; Apples, American, per basket, 2.00; Pineapples, per crate, 2.00; Finest Havana 24's, 4.75; Finest Havana 30's, 4.25; Bananas, Best, Jumbo bunches, 2.00-2.50.

Table with 2 columns: Item Name and Price. Includes Vegetables, Tomatoes, Extra choice, 1.00-1.25; Montreal Cabbage, per Doz, 1.00; Superior growth, 1.00; Montreal Cucumbers, 0.75; New Potatoes, per bbl, 4.00; Celery, per bunch (12 heads), 1.25; Onions, Spanish, per case, 5.00.

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 opening weakness was due to the European war scare. Unfavorable Liverpool cables and private dispatches from Manchester saying the Master Spinners had obtained the necessary vote for organized curtailment. Official weather reports showed practically no rain in the western belt, where it is still badly needed and this factor tended to cause uneasiness among the shorts. In the late trading offerings were comparatively light, while there was a fair demand from local shorts and sport interests.

Cotton range to 2.20 p.m. follows:

Table with 2 columns: Item Name and Price. Includes Open, High, Low, Last; July, 12.10, 12.17, 12.05, 12.16; August, 11.90, 12.05, 11.87, 12.06; September, 11.95, 12.14, 11.94, 12.14; October, 12.18, 12.32, 12.17, 12.33; November, 12.08, 12.19, 12.04, 12.19; March, 12.14, 12.24, 12.10, 12.24.

When answering advertisements, please mention The Journal of Commerce.

AMERICAN GROCERIES ARE NOT HOLDING EVERY GREAT INTEREST

Green Fruits Under Seasonable Demand—Enquiry for Prunes Light, Dealers Awaiting More Seasonable Prices—Canned Goods Generally Steady and Prices 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 interests 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 levels throughout the period.

Green fruits were steady and Sicily lemons were sold on slightly better terms, though a consignment offered at the close of the week was not good in quality. California oranges were steady, with supply equal to demand and quotations showing no material 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 to shade them. There was no export demand for California prunes for October shipment, and domestic buyers withheld orders in anticipation of more favorable quotations. Spot seeded raisins were active and prices firm. There was an inclination on the part of buyers to cover requirements of canned tomatoes on inside quotations, though strictly standard goods were scarce on these terms.

There is little business in California seeded muscatel raisins for immediate or forward shipment, and prices were nominal. Spot seedless raisins, particularly the Sultans, were in good demand and prices were firm. 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 moment. Buyers of canned tomatoes consider quotations, which generally apply to goods of not perfect quality. There is a light demand for single cartons from the local distributing trade on No. 3 and No. 2. No. 2's possibly standard in quality, but in more or less rusted tins are available at 7 1/2 cents, Baltimore; while No. 2's may be had at 55 cents. There was a slow 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, as the market is well cleaned up of the old stock, a firm feeling prevails.

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 \$2.30 1/2, the bulk of the offering was disposed of at from \$1.75 down to 35 cents. The range on first and second choice verdeli 300's was \$3.50 to \$3.87 1/2 and \$3.12 1/2 to \$3.50, respectively. On second grade 360's \$2.10 to \$2.50 was realized. There was little business in California oranges, prices remaining practically stationary. Range was \$1.50 to \$3.20 on Valencia 86's, \$1.75 to \$3.50 on 96's and 100's, and \$2.15 to \$4.20 on 126's. Prunes on the spot were in light supply and firmly held at 9 1/2, which price holders refused to shade. Business was inactive, however, as buyers considered this price high.

Makers recently reduced their prices to \$29.20 a ton for plates, and \$27.98 per ton for angles. This reduction 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-ton 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.

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

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 compared with 1913 in the countries so far reported to the institute.

Table with 2 columns: Country and 1914, 1913. Includes England and Wales, 56,448,000, 53,137,000; Belgium, 13,973,000, 14,796,000; Hungary, 132,504,000, 168,248,000; Spain, 120,314,000, 112,402,000; Italy, 172,697,000, 214,407,000; Luxembourg, 654,000, 644,000; Russia-in-Europe, 687,434,000, 837,795,000; Switzerland, 3,469,000, 3,509,000; United States, 830,000,000, 763,380,000; India, 313,040,000, 364,000,000; Japan, 23,843,000, 25,207,000.

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, 319,375,000; 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 course, cannot be considered.

The chief features in this year's crop are the great increase of 166,000,000 bushels in the United States, and the decrease of 150,000,000 in the crop of Russia-in-Europe. Most of the other official and private sources point to decreases in the crops of Austria, 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.

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

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

GRAIN MARKETS ADVANCED

(Exclusive Leased Wire to The Journal of Commerce.) Chicago, July 27.—Wheat was advanced sensationally to-day and made gains of two cents in the early trading, reflecting the strength of the foreign markets which were higher on fears of war between Austria and Serbia. 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 Minnesota and in the Dakotas.

Prices in early afternoon were five-eighths to seven-eighths 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 steady.

Chicago range of prices follows:—

Table with 2 columns: Item Name and Price. Includes Wheat, Open, High, Low, Close, Yesterday; July, 84 1/2-85 1/2, 85 1/2, 84, 84; Sept., 83 3/4, 84 1/2, 83 3/4, 83 3/4, 82 3/4; Dec., 86 1/2, 87 1/2, 85 1/2, 86 1/2, 85 1/2.

TORONTO GRAIN MARKET ADVANCED. (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 1/4c and No. 2 to 96 1/4c. Manitoba oats also were strong, 2 C.W.'s being held at 44c and 2's at 42 1/2c. The market was largely of a speculative character. A large number of traders being lured into the market by hopes of further advances. Ontario wheat was slow, the old crop hovering around 93c to 96c, new crop 80c to 83c. Otherwise the market was quiet. American corn 76 1/2c, bran 32c; shorts 25c; Manitoba first patents \$5.50 in July-winter 90 per cent patents \$3.60 to \$3.65; new crop ditto \$3.30.

FOREIGN GRAIN MARKETS FIRMER. (Special Cable to The Journal of Commerce.) Liverpool, July 27.—Wheat opened strong on active covering based on threatening European political situation which was also reflected by a sharp break in consols. The larger world's shipments were readily absorbed. Russian shipments were light. Profit-taking developed, but in the afternoon, the market widened to 1 1/4d higher. Corn was higher in sympathy with wheat. Wheat closed firm 3/4 to 1 point off, Oct. 13 1/2d; corn steady, 1/4 to 3/8, up; Sept. 5 7/8d.

WORLD'S SHIPMENTS FOR WEEK. World's wheat shipments for the week were 14,048,000 bushels as compared with 11,664,000 for the previous week and 9,292,000 for the corresponding period last year. Corn shipments for the week were 4,481,000 bushels against 6,648,000 the previous week and 8,408,000 last year.

NEW UNIT ELEVATOR IN WEST. (Special Staff Correspondence.) Fort William, July 27.—The announcement has been made by the N. M. Patterson Elevator Company that the first unit, of what is to eventually be a million bushel 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 elevator will be used in connection with the line of Interio elevators recently purchased by the Patterson Company and will permit of direct handling and quiet despatch. Items of importance in the annual grain rush to the lake ports. The site secured is Kaminis (Tiquia river frontage a distance of 580 feet immediately below the Grand Trunk Pacific Railway swing 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 on the necessary excavation in order that the new building will be ready to handle grain during the coming season.

LONDON WOOL IS HEALTHIER. (Special Cable to The Journal of Commerce.) London, July 27.—It is reported that the spinner federation has already secured the necessary 80 per cent consent to organize short time in the cotton industry. Business is slow in cloths. A limited trade in heavy gray goods and printers' cloths has been accepted at low prices. India cables that there has been an increased distribution of cotton goods at pool prices. The monsoon continues favorable. Other markets are unimproved. A better tone and improving demand are noted for Bradford tops. American business in them is a noticeable factor and results of the London wool sales have had a stimulating influence. Worstened 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 Tennessee. Temps., 74 to 82. Corn belt—Generally clear, light showers in Ohio, temp. 68 to 82. American Northwest—Partly cloudy, light showers in parts of North Dakota and Minnesota; temp. 56 to 78. Canadian Northwest—Generally clear; temp. 50 to 74.

CANADA'S CHEESE EXPORTS. During the year ending June 30, Canadian cheese exports to the United Kingdom fell off 5,661 tons. Ten years ago Canada sent 98,306 tons of cheese to the United Kingdom, which amount has dwindled down to \$60,763 for the past year.

TRADING ON LIVE STOCK BOARDS ACTIVE AT UNCHANGED PRICES

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 live stock markets to-day, and although there were no advances in values from Wednesday's levels, the tone of the market was healthy, and the demand brisk due to the light receipts. On the West End market, there was very little stock left on the boards after the first hour, while the East End market was slightly less active.

Swine were one of the features of the trade, and with little over 2,200 head on the market, it was not long before the markets were cleaned out. Killing prices were \$8.75 to \$9.25, about steady with Wednesday's levels. 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, choice, \$8 to roughs, \$5.50. Feeders, \$8. Sheep, \$4.50 to \$5.00. Calves, \$5.50 to \$6. Spring lambs, \$9 to \$12.

Receipts at the East End live stock yards for the week were: 1050 cattle; 750 sheep and lambs; 850 hogs; 20 calves. Receipts for the day were: 875 cattle; 300 sheep and lambs; 125 hogs; 400 calves. Receipts at the West End yards for the week were: 1200 cattle; 1500 sheep and lambs; 2000 hogs; 1400 calves. Receipts for the day were: 250 cattle; 750 sheep and lambs; 1200 hogs; 100 calves.

Following are prevailing prices:—

Table with 2 columns: Item Name and Price. Includes Butcher's cattle, choice, \$8.00 to \$8.25; Do, medium, 7.50 to 7.75; Do, common, 7.00 to 7.25; Butcher cows, choice, 7.75 to 8.00; Do, medium, 6.25 to 6.50; Do, common, 4.00 to 5.50; Butcher bulls, choice, 4.00 to 5.50; Do, medium, 7.50 to 8.00; Do, rough, 4.00 to 7.50; Feeders, 7.50 to 7.90; Feeders, short keep, 7.40 to 7.75; Stockers, 7.25 to 7.40; Do, medium, 7.00 to 7.30; Do, light, 6.50 to 7.25; Minors, cut, 6.50 to 7.25; Minors, choice, each, 2.50 to 4.00; Do, common and medium, each, 35.00 to 45.00; Do, sheep, 4.50 to 5.50; Springers, 60.00 to 85.00; Hogs, 8.75 to 9.25; Ambs (each), 3.00 to 12.00.

TORONTO LIVE STOCK TRADE MODERATE. (Special Staff Correspondence.) Toronto, July 27.—Receipts at the Union Stock Yards for to-day's market were moderate, as follows: 91 cows, 1,806 cattle, 182 calves, 17 hogs and 922 sheep and lambs. Several loads of butcher steers and others were of pretty high quality, and they found a very strong market at price levels steady to firm with last week. Two loads went at \$7.75 and others at \$8.60 to \$8.50 and \$8.50. With the kid-st range between \$7.25 and \$8.75. Montreal buyers were on the market, which helped the situation with regard to heavy butchers. Butcher cows were steady in a good market at \$6 to \$7.20 for good and \$3 to \$6 for inferior, bulls were about unchanged, going between \$6 and \$7.25 for good to heavy. The milker trade was fairly brisk and prices held up between \$55 and \$80 each, trade in stockers was dull, but few were in. They are worth \$6.25 to \$8.25.

Calves found good demand, though receipts were light. Selling between \$9 and \$10.50 for good veals and \$6 to \$9 for inferior. Sheep were in demand at \$6 to \$6.25 for light and \$4 to \$5.50 for inferior or heavy. Lambs were down 25 cents, going between \$9.50 and \$10.50 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 cent higher this morning. Receipts estimated at 29,000 and of three points, 38,000. Left over at yards 3,500.

MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, Exchange Building, Halifax.

Table with 2 columns: Bank Name and Price. Includes British North America, 150, 145; Canadian Bank Commerce, 206, 204; Montreal, 235, 230; Nova Scotia, 245, 263; Royal Bank of Canada, 224, 221.

Table with 2 columns: Item Name and Price. Includes Acadia Fire Insurance, 100, 95; Acadia Sugar, Pref., 100, 95; Do, Ordinary, 63, 60; Grandram-Henderson, Com, 30, 25; East. Can. Sav. and Loan, 145, 140; East. Trust Co., 163, 158; Mar. Natl. Pref., with 40 p.c. Com., 100, 95; Stock Bonus, 100, 95; Mar. Tel. and Tel. Pref., 102 1/2, 100; S. S. Underwear, Pref., 98, 95; Do, Com., 35, 30; Stanfield's Ltd., Pfd., 95, 90; Trinidad Electric, 73, 70.

Table with 2 columns: Item Name and Price. Includes Bonds, Grandram-Henderson, 6 p.c., 97 1/2, 92; East. Can. 6 p.c., 100, 95; Mar. Natl. 6 p.c., 100, 98; Mar. Tel. and Tel. 6 p.c., 105, 100; U.S.S. and C. 6 p.c. Debenture Stock, 98, 95; Porto Rico Tel. 7 p.c., 105, 100; Stanfield's Ltd., Pfd., 95, 90.

LONDON METAL CLOSED QUIET. (Special Cable to Journal of Commerce.) London, July 27.—Copper close: Copper market quiet; spot £58 15s, up 3d. Futures £59 5s, up 0s. Sales, spot 250 tons, futures 2,100. Tin easy, spot £136 5s, off 10s, futures, £138, off 10s. Best assorted copper £63, off £1 10s. Spelter £21 12s 6d, unchanged.

GOLDFIELDS DIRECTORS TO MEET. The directors of the Canadian Goldfields Ltd., meet to-morrow to authorize the plan of winding up the company. The proceeds of the sale of the company's property in British Columbia will be distributed to the shareholders 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 Spirit of Failure in Dry Goods and General Call for Active Trading Stocks are Nearly all Where They Were Last Month.

New York.—To weigh underlying conditions more to consider features of depression less, to expect better things—these, I notice, are the prevailing tendencies among a forward looking operators. The industrial 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 stock of merit. The old deterrents and discouragements remain of course. Many people are disheartened by politics. The heavy hand of the Administration still 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 articulated the worst. Of those doomed to receiverships, with perhaps one or two exceptions, the same may be said. The consensus of competent opinion, I believe, is that as a rule securities are cheap. But shrewd 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 collapse in securities affected by circumstances special to themselves, the outstanding local events of July, active trading stocks are nearly all about where they were when the month began.

The Interests. The big men have their troubles and their grouches. The former partners of Paul M. Warburg are incensed because the Senate still withholds confirmation of his appointment to the Federal Reserve 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 President 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 is out of the race Mr. Wilson, I venture to say, will yet have his way in respect to Warburg. Meanwhile, if he falls, Jacob H. Schiff and Otto H. Kahn, and their banking house of Kuhn, Loeb & Co., will be the gainers. And, by the way, despite their personal feeling in 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, made pessimists of William Rockefeller and George F. Baker or blinded them to the fact that some very potent fundamentals are now working for values. They, report says, were the buyers of New Haven on the latter's latest slump.

John N. Willys. A westerner died the other day leaving approximately \$50,000,000. People sat up and took notice. He had not been much known outside of his own bailiwick. All the multi-millionaires do not live in the east. The number of very rich men elsewhere of whom the public on this side of the Hudson never hear is surprising. All the world knows about the Rockefellers, Vanderbilts, Fieds, Stillmans, Bakers, Goetzels, Astors, Phlips, Frick, Andrew Carnegie. They, however, have no monopoly of riches. The country's growth is amazing. In the last two decades individual wealth has increased by leaps and bounds. The ultra rich were never so numerous. Men who, far from Wall Street, have accumulated fortunes of \$10,000,000, \$50,000,000, \$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 overnight. Out in Toledo is a manufacturer with an income of over \$5,000,000 a year. He is only 35. Not so very long ago the assets of this man were represented by a minus sign. His original capital consisted of brains, ambition and an inordinate capacity for work. I refer to John N. Willys, and I doubt if there is in this country to-day another of his age who derives so large a revenue from an enterprise personally built 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 automobile business which is the creation of Henry Ford. 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 that money has not gone to his head. John Willys with an income of six millions is no different from the John Willys who was dollarless not many years ago. No man in his shops is more unassuming or more approachable. The qualities that endear him to a host of friends are the same which make him beloved by the thousands of employees who work in 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 elder Morgan did not often give his friends the word to buy but when he did there were half a dozen of these whose purchases would total a million shares. The present head of the Morgan house has yet to make his mark in stock exchange affairs. From the stories of his coolness to speculation one cannot fancy 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 1907 to a dozen years ago.

M. S. Burrill. Friends of Middleton S. Burrill, perhaps the biggest professional speculator in the old Morgan following, say he will return before long from his trip abroad.

GLEANED FROM MANY SOURCES

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

An attempt was made to assassinate the Khedive of Egypt.

Lieut. John C. Forie will not attempt to fly across the Atlantic until October 1.

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

Catholic church properties in Montreal are valued at \$10,277,000 and Protestant at \$8,850,000.

Hon. Frank Cochrane, Minister of Railways, is on a tour of inspection over the Intercolonial.

Col. J. G. Ross, commander of the Bisley Team, will sail for Canada on the Laurentic next Friday.

The Calgarian arrived at Liverpool yesterday three days late, being delayed 72 hours in a fog off Newfoundland.

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

New steamship combine, Furness-Houlder Argentine Line, Ltd., has been registered in London; capital, \$5,000,000.

The one hundredth anniversary of the battle of Niagara Falls was celebrated at Niagara Falls by a crowd estimated at 10,000 persons.

John Andrews, a Pittsburg chemist, has discovered a synthetic substitute for gasoline, which can be marketed for 5 or 6 cents a gallon.

Ernest Selinger, civil engineer, is suing the Montreal Daily Mail for \$11,000 and the Montreal Evening News for \$26,000 on the ground of libel.

Giuseppe Donatelli, the young Italian who made an attempt to murder Lucia Degregoris, in the Sommer building, is dead by self-administered poison.

Herz Ballin, managing director of Hamburg-American Line, is reported to be seeking oil lands on the Pacific coast to insure supply of fuel oil.

Germany's potato monopoly is admitted in Berlin to be seriously endangered by the discovery of important deposits in the region of Catalonia, Spain.

Eight new tin mills of Jones & Laughlin Co., at Pittsburg, have been put into operation, making the entire battery of 32 mills running full time.

Bernard McEvoy, of Vancouver, who returned to Canada on the Scotian, says that the icebergs for several days lay about so thick that they reminded him of a flock of sheep.

Standard Line profits last year were \$1,572,365, as against \$1,612,075 for the preceding year. Stockholders received 10 per cent. regular dividend, and bonus of 5 per cent.

Berlin reports that the project to create a state monopoly in cigarettes in Germany would require an expenditure of \$250,000,000 to purchase 1,500 factories. The project is not considered feasible.

State Superintendent of Banking has taken possession of the business of A. Grochowski & Co., private bankers of Williamsburg, with deposits of \$700,000, deciding the firm was not in a condition to accept further deposits.

London cable says monetary situation in Paris seems inexplicable from London viewpoint. Many millions of francs were brought from hiding places by the offering of the new national loan. But instead of producing monetary ease, the reverse has developed. Paris has been buying gold in London. It is reported that the Bank of France has also placed a large order for gold in New York.

Few operators have held larger hands in Steel than Burrill, who, however, is said not to have duplicated his former heavy play in that stock since the tariff became a factor in the steel industry and steel values.

Echoes. I am told that the big sequel to the Clafin failures has yet to come—that the last echo of the great explosion in the dry goods district has not been heard but may shortly eventuate in the shape of an important shutdown in the retail trade. The Clafin smash, furthermore, is still a painful topic in bank parlors. Many banks have been hit hard. But—never again! The experience comes high, of course. In the end it will be worth its cost and more. Meanwhile increased attention is being directed to an economic aspect of the dry goods business in the metropolis. It is realized as never before that the great department stores and the migration of merchants uptown have revolutionized the trade. With one exception the old houses which still hold forth below 23rd Street are but memories. The drift of travel and of patronage is uptown. Fifth Avenue has displaced Broadway as the great shopping thoroughfare. The most valuable retail dry goods site in the city is the one which yields the largest average yearly profits. That's Altman's. The most profitable metal and jewel business in the world is housed two blocks further up. 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 Avenue will be given over to business right up to 60th Street. In the past decade the department store merchants have invested millions in buildings and land. The enormous overhead charges being considered most of them have done well. Several by selecting the right locations have drawn prizes. A few have made mistakes. The preferred stock of one such concern was offered in Wall Street last week sixty odd points under par.

Vacations. One of the big tire companies recently notified its road salesmen that vacations would have to be postponed till late autumn. This, I believe, resulted not from the rush of business but the slowness of business. It is a case of haste for orders. Apparently President Wilson's boom has yet to strike the tire industry.

NEWS OF WORLD TOLD IN BRIEF

Four Killed and Several Wounded When Troops Interfere With Gun Running Near Dublin. IT LOOKS LIKE WAR

Servia 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 many 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 the national bank, the archives of the various ministries and of the Russian Legation, have been transferred to Nish, the old capital.

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

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

A Brooklyn youth, trying to hold up southbound New Haven express train from Boston between Wood-town and Williamsbridge shortly before 8 o'clock Saturday night, ran through the two rear coaches firing to the right and left. He wounded a woman passenger who held a baby on her lap, a man passenger 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 platform. He was caught after a spirited chase and taken captive to the Bronx Park police station, where he said he was Charles S. Farnell, of 264 Twelfth street, Brooklyn.

Sergt. J. L. Dewar, of the Fourth Royal Scots, won the King's Prize, the most coveted of Bisley trophies, Saturday afternoon, after shooting off a tie with Pte. A. G. Fulton, Queen's Westminster, winner of the prize in the 1912 meet. Pte. Fulton was leading at the end of the second stage yesterday and, after shooting over the 900-yard range to-day, still maintained his advantage, with a total of 237 to Dewar's 254. At the final distance, however, fifteen shots at 1,000 yards, Dewar overtook the leader, scoring 55 to the other's 52, and proved victorious in the shoot-off. His steady shooting over the longest range won for him this sum of £250, donated by the King, as well as the gold medal, and the gold badge of the National Rifle Association. Pte. Fulton wins the National Rifle Association's badge and £50.

None of the Canadians this year came within measurable distance of duplicating Staff-Sergt. Hawkins' feat of last year. Hawkins won the King's Prize with an aggregate score of 330, 21 points more than this year's best.

Pittsburg, the home of steel, the airbrake, the steel axle and wheel, the switch and signal system, is probably the scene of another notable invention, the manufacture of a synthetic substitute for gasoline, which can be marketed for 5 or 6 cents a gallon. The discoverer is John Andrews, a McKeesport chemist, a Portuguese-American who learned the English language in three years and has mastered the fundamentals 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 constituents and combining them into a hydro-carbon at a commercially practicable cost.

Through counties experiments, covering three years, Andrews says he has finally discovered a fuel that in many tests proves superior to gasoline of the same proof. He had demonstrated this fact to several motor 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 grocery store.

Urging necessity of increasing British gold reserve, Sir Felix Schuster, of Union of London and Smith's Bank, said that Imperial Bank of Germany has increased holdings to £265,000,000, gain in past year of £11,000,000; that Bank of France increased holdings by £18,000,000 to £159,000,000.

When answering advertisements, please mention The Journal of Commerce.

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CAN DIGEST PROVISIONS OF NEW FRENCH STATUTE

Income Tax is Not Expected to Exert a Very Important Effect Upon American Securities.

New York, July 27.—French holders of American 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 very important effect upon American securities.

Commencing with July 1, 1914, the dividends and coupons from foreign securities which are not listed in France must pay a tax of 4 per cent, plus 1 per cent extra, as representing transmission tax, making a total of 5 per cent. In the actual collection of the tax, it makes a difference whether the holder receives the revenue on foreign securities through a French bank or directly. In the former case, the French 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 per cent, tax on bond interest. When revenue is received by the holder directly, he can either make a statement of his income derived from foreign securities each year to the fiscal authorities, and pay the tax thereon, or buy special stamps of an amount equal to that of the tax and affix the same to the certificates or bond.

The law provides severe penalties for violations, but every one recognizes that it is easier to pass a law than to enforce it, and in this case the taxable matter is very fluid. French bankers believe that the tax will not bring in as much as the government expects, and that as a result, some new way may be devised of collecting or avoiding fraud.

American securities, of course, are not singled out for special attention, the law applies to all foreign securities not listed in France. Again, the amount of tax is not very large, and it may be anticipated that the more intelligent holders will pay according to their own lights. For these reasons it is expected that American securities will suffer in the French market from the operation of the new law.

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HAPPENINGS IN THE WORLD OF SPORT

Royals Took Last of Series of Four Games from Greys Owing to Fashion's Fine Work. STILL AT GIANTS' HEELS

Cubs Keep Plugging Away Gaining no Ground on Leaders but Losing Net, an In- Montreal Polo Players Defeat Toronto Team in Grenfell Cup Match in Queen City Saturday.

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

It was Cashion's pitching that kept the Greys from making a clean sweep of the series. He held them to two hits and in addition made two himself and scored a 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. Dunn's birds did not score once in 16 innings, while the Leafs ran 18 runs across the pan.

Dausa and Covaleski were not able to stop the Athletics Saturday and by heavy hitting, the Champions poked 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 World's Champions.

The Back River Poloists defeated the Toronto team in the Queen City Saturday by 6 to 5, in a match for the Grenfell Cup. The game was closely contested, the score being 5 all up to within a few seconds of the close of the final period when Mr. Hartland MacDougall scored the sixth and winning goal for the Montreal aggregation.

The Nationals will be represented by Maranda and R. Hebert and possibly Arthur Hebert at the Canadian track championships to be held in Charlottetown next month.

The Cubs and Giants are still keeping step. Chicago three paces to the rear. Saturday Matty beat the Pirates and Jim Vaughn took a fall out of Boston.

St. Louis dropped back a trifle by losing to Philadelphia. They got 10 hits but couldn't push a single run across the pan.

LACROSSE RESULTS. D. L. A. Toronto, 8; Irish-Canadian, 5. Nationals, 18; Tecumseh, 7. N. L. U. Shamrocks, 6; Corwall, 4. Rosedale, 3; M. A. A. 1.

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

S. R. Saunders, of the McGill Cricket eleven, batted on a century, giving a single chance, against Ottawa on Saturday. He divided honors with Burns, his team mate, who took 9 wickets for 16 runs and performed the hat trick.

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 organization.

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EXCHANGE CLUB TO CHE

Committee Decided to This Afternoon and Morning

For the first time in the his Stock Exchange the Exchange of panic in the market this afternoon was heavy liquidation through market declines were made through there was no intention of closing the afternoon.

During the noon hour, C. P. affected Wall Street and C. P. on selling from Berlin and London it was deemed advisable to Exchange, and when elements in fees in the city were waiting to come out on the tape, indications, a single sentence appeared will be closed during the afternoon a special meeting of Committee had been called.

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

Mr. J. Pittblado, secretary-treasurer to account for the closing afternoon, said: "The Exchange afternoon for the sole purpose of speculators an opportunity of a state of affairs before they act of their stocks. We consider enough to warrant this action."

At the later meeting of the closed to close the Exchange to this action was deemed wise certain conditions of affairs, announced by members of the Exchange at least give a little time to of the situation.

The oldest members of the Exchange not recall a similar panic, and the Exchange was closed under the panic which took place in afternoon, could only have been a panic in the local market, if Committee had not decided to to which they did, in closing the Exchange.

GIVE TWO REPS (Special Correspondent) Ottawa, July 28.—A majority was submitted to the Labor Dept by the arbitration board appoint dispute between the Toronto Electric workers. Some 700 involved, and the dispute was of work and alleged discrimination. The same board will proceed somewhat similar dispute between Railway Company and its electric

AWA TARPULINS, CARPETS and every description of TENTS THOS. SONNE, Sr.,