

NEW PRESIDENT OF BOSTON AND HARTFORD HAS WIDE EXPERIENCE IN RAILROADING

Mr. Hustis Will Assume Presidency of B. & M. in August - Meanwhile He Will Remain with N.Y. New Haven & Hartford.

Boston, July 10.—James H. Hustis, president of the New York, New Haven & Hartford Railroad Company, has been elected president of the Boston & Maine Railroad, succeeding Morris McDonald, who recently resigned.

Mr. Hustis' election becomes effective August 15. In the meantime he will continue in the New Haven's presidency until the return of Howard Elliott, chairman of the New Haven directors, from a vacation trip in the Maine woods.

When Mr. Hustis leaves the New Haven road it is expected that Mr. Elliott, besides continuing as chairman of the board, will be given the title of president. No announcement was made regarding Mr. Hustis' salary in his new position.

The Boston & Maine presidency will be assumed by Mr. Hustis on August 15. His salary of \$35,000, the same as Mr. Hustis has been receiving from the New Haven since last September.

Offers Splendid Opportunities. After the meeting of the Executive Committee of the New York, New Haven & Hartford Railroad Company, Mr. Hustis said:

I accepted the presidency of the Boston & Maine because the directors of that road were good enough to say they believed that my experience for several years in railroad work in New England could be used to advantage in the present situation. It is a work that offers splendid opportunities for service.

Until August 15, I retain my present position as president of the New Haven and chairman of the board in the absence of Mr. Elliott, who is on a vacation. Until I have been elected to the position which I have been elected to, I have been elected to the position which I have been elected to.

On September 1 last when Howard Elliott retired as president of the Northern Pacific to become president of the New York, New Haven & Hartford Railroad Company, Mr. Hustis retired as president of the Boston & Albany to become vice-president of the New Haven.

Mr. Hustis began his training as a railroad operating man under the late John M. Tracey, for many years general manager of the New York Central. Through many promotions Mr. Hustis served on the Harlem Division of the Central, and was successively superintendent of the West Shore.

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Rome, Watertown & Ogdensburg, and the Hudson, Putnam & Electric divisions. In 1907 he was made general superintendent of the main line between Albany and Buffalo. Later in the same year he became assistant general manager and was sent to Boston to run the Boston & Albany.

Mr. Hustis is essentially an operating man. Mr. McDonald has intimated on several occasions that he desired to return to his "first love" as president of the Boston & Albany. Mr. Hustis has been in the position of general superintendent of the Boston & Albany since 1907.

The new \$5,000,000 Union Station, which is to be erected in Toronto, the contract for which was let this week to the P. L. Construction Company, Limited, of Montreal.

FRIDAY, JULY 10, 1914. Almanac. Sun rises, 4:21 a.m. Sun sets, 7:48 p.m. First quarter, June 1st. Full moon, June 8th. Last quarter, June 15th. New moon, June 23rd.

TIDE TABLE. Quebec. High water 7:42 a.m., 8:13 p.m. Rise 16.5 ft. a.m., 15.1 ft. p.m. Highest tide for the month on July 26. Rise 17.2 feet.

Weather Forecast. Lower Lakes, Georgian Bay, Ottawa and St. Lawrence Valleys and Gulf. Light to moderate winds; fine and warm.

Maritime—Life to moderate easterly to southerly winds; mostly fair, with higher temperatures. Superior—Light to moderate winds; mostly fine and warm.

Manitoba and Saskatchewan—Generally fine and very warm. Alberta—Fine, with about the same temperature.

Latest News of the Shipping World



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Signal Service Bulletin. (Issued by Authority of the Department of Marine and Fisheries.) Noon, Montreal, July 10, 1914.

PORT OF MONTREAL. Arrivals. Stickleback, 3:45, Sydney, Lodrup, coal. Black Diamond Line.

VESSLS IN PORT. Bengore Head, Ardrossan, McLean, Canada, Glasgow, to sail July 11th.

VESSLS BOUND FOR MONTREAL. S.S. From. Sailed. Sowell—Antwerp, June 6.

CLOSING OF MAILS. British and foreign mails close at the local post office as follows: Saturday, July 11, 7:30 a.m.

THE ALLAN LINE. The Aberdeen Queen, for Liverpool, arrived at Liverpool Bar 11 a.m. July 9th.

MANCHESTER LINE. The Manchester Line S.S. Manchester, for Montreal, arrived at Montreal on July 9, 1 p.m.

LAUNCH NEW LINER. Statendam of Holland America Line, 50,000 Ton Triple Screw Turbine.

W. H. Henry, Montreal representative of the Holland-America Line, received cable information yesterday announcing the successful launching of the new triple screw turbine steamship Statendam.

Statendam is 50,000 tons register and 50,000 tons displacement, from the works of Messrs. Harland and Wolff. The Statendam will be placed in the regular New York service early in 1915.

CANADA STEAMSHIP LINES. Location of Steamers at 6 p.m. July 9. Canadian—Arrived Montreal 2 a.m. to-day.

NEW LONDON AND BEACHES. A Pullman Brother-Sister Sleeping Car has been put in operation leaving Bonaventure Station at 7:35 p.m.

WHITE STAR DOMINION LINE. Arrived. Manxson, at Avonmouth, at 3 a.m. July 9th.

SMOKE VAFIADIS. Celebrated Egyptian Cigarettes.

INCREASE IN FUNDED DEBT

Was Small With Northern Pacific in Comparison With Some Neighbors

SALES OF STOCK

Provided Bulk of Improvement Money For Life During the Past Five Years.

New York, July 10.—Northern Pacific, through its new refunding and improvement mortgage, has created an instrument for provision of financial needs for years to come, but not more than \$20,000,000 bonds will be sold this year.

Since 1907, increase in the company's funded debt has been very small in comparison with those of some of its neighbors, notably St. Paul.

Interest Charges Less. That interest charges are less in 1913 than in 1907 despite an increase in funded debt, is due to retirement of some older, higher interest bearing bonds.

Capital Account. In five years from and including 1908 through June 30, 1913, Northern Pacific spent over \$55,000,000 on its own property, about \$15,000,000 to subsidiaries.

THE CHARTER MARKET. Liverpool, 20c asked. Manchester, 15c asked. Antwerp, 20c asked.

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NEWS OF RAILROADS

ABOLISH FREE STORAGE

Railroads in Wisconsin have agreed to abolish free storage for goods in transit in their warehouses in Duluth and Superior and during the season of navigation will charge 20 cents a ton, increasing this to 30 cents during the rest of the year.

GRAIN IMPORTATION

Importation of grain from South American countries during the late month for delivery at north Texas ports, has made necessary the preparation of a tariff covering the commodity.

DEMURRAGE QUESTION

In Washington this week the Interstate Commerce Commission held hearings relative to the demurrage controversy, especially at Galveston, with reference to the proposed settlement of claims.

RAILROADS IN STATES

Washington, D.C., July 10.—The Interstate Commerce Commission report shows 1,815,238 employed on railroads at the end of 1913. The railroads report a decrease of 10,000 cars in surplus in two weeks.

GRAND TRUNK SYSTEMS

The Grand Trunk Railway system's traffic earnings from July 1st to 7th, 1914, were as follows: 1914, \$1,046,096; 1913, \$1,057,483.

RAILWAY EARNINGS

New Haven system—May gross dec. \$12,566; net after tax inc. \$7,751. Daily income inc. \$1,742; 11 months gross dec. \$2,945,072; net after tax dec. \$3,231,920. Total income dec. \$1,590,510.

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A Pullman Brother-Sister Sleeping Car has been put in operation leaving Bonaventure Station at 7:35 p.m.

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Arrived. Manxson, at Avonmouth, at 3 a.m. July 9th. Megantic, 530 miles west of Innisfail at 1:40 a.m. to-day.

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Real Estate

Yesterdays was a quiet day in the real estate market.

The Westmoreland Company sold to Joseph Goye of Arden, 142-44, to 460 and 834 to 4 of Montreal, Notre-Dame-Ward, the same being vacant lots fronting on Patricia and streets, for \$12,645.18.

Horace Chagnon sold to Larrin, lot 8-195, St. Jean-Baptiste, the building thereon in Chagnon, for \$15,000. The only other sale of note was by J. David Cyprien Martin to Martin of the northwest part of 1174 St. Mary Street, for \$12,000.

BUILDING PERMITS

Notre-Dame-de-Grâce again in the building permits issued today. E. Greenwood, 615-Belmont, Westmount, is to build three new houses, including a duplex, costing \$12,000; and J. Jeffrey, 1000 Avenue de la Gare, is to build a house at a cost of \$2,500.

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STEAMSHIPS

Donaldson Line

Glasgow Passenger and Freight Service. From Glasgow. From Montreal. July 27. LETTIA, July 11.

Canadian Service. From Southampton. From Montreal. July 9. ANDANIA, July 25.

White Star Dominion Line

Montreal & Quebec via Liverpool. Montreal & Quebec via Liverpool. Montreal & Quebec via Liverpool.

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Real Estate

Yesterday was a quiet day in the registration of real estate deals...

The Westacres Company, Ltd., and Joseph Gysse d'Arason...

Joseph Pautex sold to J. M. Gustave...

Horne Chagnon sold to Charles Larin...

The only other sale of note was that of 1,688-22, parcel of Montreal...

Notre Dame de Grace again figured in the building permits issued yesterday...

A. Gaultier, 248 Centre street, was granted a permit for the erection of a house...

P. G. Demetree, 253 Esplanade avenue, took out a permit to erect three houses...

A. Peper, 478 Ninth avenue, Rosemont, was granted a permit to erect a house...

The June building report to the State indicates a tendency to increase the operations...

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LARGE CONFLAGRATION IN QUEBEC CITY DUFFERIN TERRACE PARTIALLY DESTROYED

Famous Boardwalk Swept by Flames, Two Houses Badly Damaged, Water Main Burst During Fire

CIGARETTE BELIEVED TO HAVE BEEN CAUSE

Lack of Wind Saved Situation—Famous Chateau Frontenac For a Time Thought to Have Been in Danger—Firemen Had Difficult Task

Quebec, July 10.—Damage to the extent of \$25,000 was done in a fire yesterday, which destroyed the whole of Dufferin Terrace west of the boardwalk and badly damaged two houses overlooking the promenade.

The fire is believed to have been started by a cigarette thrown into a barrel which was burning in the street.

Chateau in Danger. It was feared at first that the Chateau Frontenac, which is situated on the eastern end of the terrace, would be endangered, but luckily the wind blew in another direction and the hotel was left untouched.

REBUILDING SALEM New Buildings Will Be Better Ductile—Many Will Build in Outskirts of Old City.

Salem, Mass. July 10.—Entire residential areas, laid waste by the Salem fire, will be converted to new uses.

Plans are under discussion among the directors of the Naumkeag Mills, located on "The Point," for the purchase of surrounding territory so as to clear it and build a park between the mills and the nearest dwelling.

Three-deckers will not be allowed again by the building commission.

Business men are already considering a new plan for the railroad, which they believe will be a financial condition to do what should be done for Salem, and yet the railroad problem ought to be solved in connection with the reconstruction of the burned city.

When answering advertisements please mention The Journal of Commerce.

Quotations on Montreal Real Estate

Table with columns for property names, bid, and asked prices. Includes entries like 'Mont. Lachine Land', 'Montreal Factory', 'Montreal South Land Co.', etc.

Real Estate Authority

TO ADOPT BETTER FIRE ALARM SYSTEM IN ALL NEW YORK FACTORIES

Factory Owners Object to Section of New Law Relating to Fire Proof Windows, Say Expense Too Great

TO ALLOW OUTSIDE FIRE ESCAPES

Committee of Safety Insist on Complete Safeguarding Dwelling Houses Converted into Factory Buildings—Many Other Demands

New York, July 10.—A new fire alarm system for factories and factory buildings to go into effect August 15, throughout the entire state, was adopted at a recent business meeting of the Industrial Board of the New York State Labor Commission.

Views Differ in the Real Estate Market

Some Dealers Say Improvement Near—Others Think Time is Far Off.

MR. C. SHORT SPEAKS

Says He Cannot See Any Reason for Immediate Improvement—Expects Better Things by Next Spring.

There seems to be a general divergence of opinion on the local real estate situation regarding when an improvement will take place.

Money was too scarce, besides, Montreal was suffering from the effects of an unwarranted boom in subdivision property, and many people had paid very high prices for this kind of property.

Mr. Short stated there was a good demand for apartment houses and residential property in the city, as the requirements, beyond this, however, there was very little doing.

PERSONALS

Mr. John Slattery is spending the summer at Dorval.

Mr. Justice Fortin will spend the summer at Sixteen Island Lake.

Mr. D. A. Budge is spending the month of July at Montic.

Mr. T. D. M. Burns, managing director of Messrs. Pirie, Wyatt and Co., Ltd., London, Eng., is in the city.

Mr. L. Henderson and family are at their summer home at Thousand Island Park.

Mr. Hickson sailed last week for England, and will travel on the Continent until some time in September.

Mr. Chas. S. Henwick of Richmond, California is paying a visit to his mother, Mrs. J. A. Edwards.

Mr. J. Gibb Carsley and family have gone out to Vaudeville for the summer season.

Mr. Arthur Tipping, of New Orleans, has come up to Montreal to spend the summer in the Laurentians and in other resorts near Montreal.

Mr. William P. McFeat, patent solicitor, who is at present in Washington, is expected in Montreal on Monday.

Messrs. Louis Elguero, R. Elguero, M. del Campo, A. Saura, R. de Sumin, who have been attending the recent Peace Conference at Niagara, arrived in the city this morning, and are staying at the Ritz-Carlton.

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Notes of Interest

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Life underwriters in Canada are prepared to put a pretty stiff fight against taxation in Canada, but the policyholder is the one who should be most interested in this most important question.

Yesterday's fire in Quebec only needed a strong wind and the loss might have been as heavy as the Salem fire; fortunately the elements this time were with the fire underwriters.

St. Louis City business men have been started to learn that fire insurance companies have been either cancelling policies or cutting down their lines on account of the hazards and the fire losses. They have had a meeting to see what can be done about it.

Three million dollars is the fire loss on school buildings annually in the United States. The buildings burn every week, the losses averaging about \$25,000. These losses do not include those on rural district schools destroyed by fire.

The United States Government forest service has taken up with the manufacturers of fire arms and ammunition their co-operation in guarding against forest fires, caused by the carelessness of hunters and campers by printing a brief fire warning on cartridge boxes and camping supplies. Several manufacturers have expressed a willingness to help.

QUEBEC FIRE LOSS.

Special to Journal of Commerce.

PlACES OF EXAMINATION

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Advertisements for various services including 'SHORE ROUTE TO TORONTO', 'NIGHT SERVICE', and 'RAILWAYS'.

Advertisements for 'OWNING REAL ESTATE' and 'REALTY COMPANIES DECLARE DIVIDENDS'.

Advertisements for 'PERSONALS' and 'LETTER TO EDITOR'.

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MONTREAL, JULY 10, 1914

Discrimination Against Women

The Province of Quebec is determined that there shall not be any for-laws within her borders. The Quebec Bar Association has decided that a lady shall not be called to the Bar nor practice her profession in this Province. They overlook the minor and unimportant fact that she has successfully passed all her examinations and even headed her class. Women have not practiced in this Province in the 'good old days,' then why should they be permitted to practice their profession now? It is not intended that we should have any of the New Woman Movement in this Province. Not only are militant suffragettes tabooed, but the new feminism in all its phases outside the pale.

As a matter of fact the position of women in this Province is, in some respects not much better than the position of women in Turkey. The laws in regard to property rights, the ownership of goods and chattels, and in brief, the position and standing of women in civil matters is characteristic of the middle ages. This adherence to the medieval and pre-historic matters relating to the rights of women confers a fine distinction upon the intelligence of the electors and lawmakers of this Province. Still we must be firm. Women are getting too independent these days and in some parts of the world are asking for the vote and demanding that they shall be accorded the right to think for themselves. There must be some corner in the world where man can shelter behind his ancient prerogatives, and it might as well be the Province of Quebec as Russia or Turkey. By all means let us keep the women in their proper places.

President Wilson and the New Banking System

President Wilson's Fourth of July address has met with some criticism from the bankers of the United States. They maintain that in it he was lacking in consideration for the banking interests, which had endeavored to exert what influence was permitted to them in shaping the new banking legislation—legislation has yet to undergo the test of experience. President Wilson among other things said: "It was universally admitted that the banking system of this country needed reorganization. We set the best minds we could find to the task of discovering the most efficient methods of re-organization. We met with hardly anything but criticism from the bankers of this country, at least from the majority of those who said anything. And yet, just as soon as the Act was passed, on the very next day, there was a universal chorus of applause from the bankers of the United States. Now, if it was wrong the day before it was passed, why was it right the day after it was passed?"

The bankers of the United States admitted long before the new Administration came into power that the banking system of the United States needed re-organization. Nobody was more willing to admit it than the bankers of the country. Nobody more earnestly advocated it. Away back in 1908, Congress created a commission composed wholly of members of the Senate and House of Representatives to study the problem of banking and to report upon a plan for the re-organization of the banks of the nation. Practically nothing was done, however, as the result of the investigations of this committee. The Commission's plan was discarded, and a committee of the House of Representatives took up the problem. While that committee was at work, bankers, untidely and individually, put valuable assistance because of their knowledge of finance; but it is not too much to say that their efforts were discouraged, if not directly repelled.

When the present Administration assumed power, the majority members of the Currency Committee of Congress proceeded to evolve a plan to fit the financial needs of the nation. Few men of real financial authority were consulted, and the measure as it was first agreed upon was so faulty that it could not be expected to meet with success. The bankers of the nation, however, went to the aid of the Administration and offered suggestions which were the fruit of a long experience in banking and financial affairs; but as the bankers were concerned, they were distinctly not to feel that their advice and assistance were not wanted. Their recommendations were for the most part unheeded. Still, they made their influence felt, in a measure, in the final passing of the Bill last December; and, when it was passed into legislation, it certainly did not meet with the universal approval of the bankers of the nation.

Although the bankers were not satisfied with this measure, they were bound to accept it when it became law. They made what they could with it however doubtful they might feel about it. But seven months have gone by since the new law was enacted, and the banking system is not yet re-organized; the new plan is still untried; the bankers of the country are still waiting for the test of experience. They hope that defects will be remedied as they are detected to those who do not already appreciate them. The chief objection of the bankers lay in assuming that they knew as much of the principles and practice of banking, to which their lives have been devoted, as those political lawyers who were engaged in framing laws under which the bankers would be obliged to work. It is decidedly unfair, therefore, for President Wilson to go out of his way to attack the financiers of the country who have done as much as any other class in the community for the prosperity of the nation, and who have as whole-hearted a desire to see the country prosper as have the professional politicians who trade upon the economic difficulties of the country to secure their place and power, which they have won mostly by a display of lung power.

Foreign and Domestic Commerce

The statistical Abstract of the United States for the year 1913 states that while the domestic commerce of that nation was estimated to be about \$40,000,000,000, its foreign commerce was valued at only \$4,000,000,000, or about one-tenth as much as the domestic. There is nothing remarkable in this statement. A nation having the territory and population of the United States, and possessing such magnificent resources and such great industries, would naturally expect that its foreign trade would be a comparatively small proportion of its domestic trade. The demands of its population, estimated at 100,000,000, are constantly increasing, and the development of its industries is continually drawing surplus capital into new enterprises, or into the extension of old ones.

The Americans have unduly advertised their foreign commerce and trade, and have emphasized too greatly the possibility of competition from abroad. Their tariff policy was based upon a theory that national prosperity is enhanced by protection against foreign competition. Imports were, therefore, taxed for the purpose of excluding them from the country, or for so increasing their price that people would be induced to use only domestic goods. This, of course, hampered the export trade; as foreign trade, in the last analysis, consists almost wholly of an exchange of goods for goods. Thus, it came about that the chief exports of the United States consisted for the most part of natural products, of food, of raw material, and of such manufactures as the country was especially adapted to produce.

A gradual change, however, has come over the tariff policy of the United States. Within the last ten years, a very great interest has been taken by American manufacturers in encouraging and extending trade. The Underwood Tariff Act gives foreign goods an easier entrance than in the past to the markets of the United States. This policy, if carried out for a few years, will inevitably stimulate exports as soon as conditions of business make it possible. It is said that the American export trade represents in value only about \$25 per capita of the population; while the foreign trade of Canada is four times as much per head, and that of the Argentine Republic twice as much per head. However, we must not fall into the fallacy of judging results only by the value of the export, or of thinking that the value of foreign trade is to be found in selling goods and getting money in exchange. Importation of goods is just as essential to the growth of foreign trade as exportation, and under normal conditions just as advantageous. If James

Hill's predictions come true, the United States will soon cease to export food products and must substitute in lieu thereof manufactured goods. These wares will have to be sold in the neutral markets of the world. If the United States is to compete successfully with foreign nations it will be obliged to develop its import trade as well as its export, in order, among other things, that return cargoes may be provided and may be assured. The United Kingdom has for half a century and more showed the nations of the world the fallacy of the old exclusionist policy. Under her free trade regime, she has become the greatest and wealthiest nation in the world. Once the American people, however, have got on a free trade basis and have adjusted their business enterprises to meet the new conditions, they will find themselves in a position to contest for the supremacy of trade and commerce with any nation in the world. It is only economic ignorance and selfish greed that blind them at the present time to these facts; but there are signs that the common people will refuse longer to be led by the nose for the benefit of a small predatory class.

At a meeting of the Ontario Medical Council held in Toronto this week, a resolution was passed recommending that everyone should consult a doctor at least once a year. Now, if the dentists, lawyers, plumbers, coal men and others who are continually seeking a share of our weekly stipend will follow suit, the ordinary man might as well go into liquidation at once.

Canada is to have new \$2 Dominion bills bearing the portraits of the Duke and Duchess of Connaught. To the ordinary mortal it does not matter whose picture adorns the 'green back.' It is chiefly concerned in getting quantity not quality.

The Montreal Baseball Club has set its last claim to fame. In former years, while presenting an almost unbroken string of defeats with defeat, it was always able to defeat Toronto. This year, the worm has turned, and Toronto is able to wallop Montreal whenever the two come together.

Money knows neither border, barrier nor creed. An example of the widespread fluidity of money is shown by the fact that a Spanish company incorporated at Bilbao, Spain, is now constructing an aerial railway across the Whirlpool Rapids and will construct and operate an aerial railway at Niagara. A short time ago, some Canadians formed a company to develop power at Barcelona in Spain. Great Britain has capital invested in the corners of the world and draws her food supplies from ninety different countries. Money will go anywhere there it can get an adequate return.

Mr. John Roberts, former Secretary of the Dominion Alliance, is suing Mr. J. H. Carson, vice-president of the society, for \$10,000. Mr. Roberts has been the most energetic secretary the society ever had, and has been very much in the limelight during the past few months. It is perhaps unfortunate that the difference between the secretary and the vice-president would have found its way to the courts.

"A LITTLE NONSENSE NOW AND THEN"

The reason why the average Englishman sympathizes with Uster is that ever since his wife became a Boston Evening Transcript. "Dobbin, the art critic, has roared my pictures unmercifully." "Don't mind that fellow. He's no ideas of his own; he only repeats like a parrot what others say."

The English policeman who held Mrs. Pankhurst in his arms is the sort of man who climbs up a tree after a bobcat.—Birmingham Age Herald.

A mother with her seven children started away on a journey. After all the children had been taken care of, she laid out the mother and the remaining six then sat upon him in a row. When the conductor came round to collect the fares, the mother counted her money, handed it over, smiled, and said: "Sir, the oldest is under six."—Maritime Merchant.

"It must have been dreadful to cross the ocean in a small boat like the Mayflower." "I dunno. Judging by the alleged passenger list she had the Lusitania skinned a mile."—Fourth Estate.

CONSERVING HUMAN LIFE.

The conservation of life and health is meeting with much public approval at the present time. A number of life insurance companies have already come to the belief that it is their duty to their policyholders to do their best to conserve their physical welfare. The work of all kinds is now looking up as a necessary business adjunct, and the idea that it is sound business to life in prolonging human life is being realized.

Last week a committee was put into effect its conservation program for free health examinations, including chemical kidney tests and health reports for the benefit of the policyholders throughout the United States and Canada. The service is to be carried out by the society's own medical examiners under the supervision of its chief medical directors. In this respect it differs slightly, only in scope, from the plans already adopted by several life insurance companies which have become members of the Life Extension Institute. The welfare work which the Equitable has been conducting for several years has doubtless prepared its policyholders to receive enthusiastically these added facilities designed for their benefit.

The society has about a half million policyholders, any one of whom whose insurance has been in force for three years may test the value of the health examination provided at central geographical points, or if this is not convenient he may secure the alternative tests of a health report based on a chemical kidney test made at the society's home office.

The Life Insurance companies are also making a service in directing the attention of policyholders toward the care of their health.—Insurance Press.

THE DANGEROUS HEADLIGHT.

A special committee of the American Mechanics' Association, which has been investigating the question of locomotive headlights, reports after long and many tests that the electric arc headlight, whatever its merits, elsewhere, is a danger-producing apparatus instead of a safety appliance on a locomotive. The committee reports that the electric arc headlight, instead of preventing all the tests and results and submitted at the Atlantic City meeting of the association this month. Fifteen accidents of a dangerous nature, which the committee has investigated, have been reported to the committee. The committee is now determined to be sufficient to give increased safety to the locomotive and illustrates the folly of legislators trying to direct the operation of the locomotive without really knowing what they are doing.—Philadelphia Press.

THAT DELAYED DECISION.

Reports from Washington with reference to the proposed bill for the publication of the advanced rate case, which the committee has not yet decided upon, indicate that the situation in the commission is "not serious" and that a fair degree of harmony prevails, but they uniformly conclude with the prediction that the opinion may be deferred even longer than had been expected directly to still further postponement. The bill in question is the New Haven case, which is simply the expression in official form of facts already well known to the public. Nothing can directly come of the finding in the New Haven case, which is simply the expression in official form of facts already well known to the public. Nothing can directly come of the finding in the New Haven case, which is simply the expression in official form of facts already well known to the public.

RAILROADS GROWING BUSY.

All railroads in the Middle West have found their traffic has grown fast within the past two weeks and they are making desperate attempts to put their rolling stock in shape to handle the rush that will attend the moving of the crops. Farmers have been so busy setting in their winter wheat and doing other emergency work that the movement of grain westward has been comparatively light, but this will change very soon because Europe is now bidding high for wheat and the price offered farmers is remunerative when the size of the crop is taken into consideration.—New York Commercial.

GROWTH OF OUR FISHERIES.

When the Dominion's Department of Marine and Fisheries was first organized in 1868 the number of lighthouses, lightships, etc., was less than 200; to-day there are more extensive than anywhere else in the world. Then the vessels on the Canadian registry had over 8,400, to-day there are more than 84,000, giving Canada ninth position among the shipping countries of the world, as to fisheries, when the Department was created the yield was less than \$10,000,000; now it has gone up to nearly \$23,000,000.

WHERE GO THE BOATS?

Dark brown is the river, Golden is the sand, It flows along forever, With trees on either hand. Green leaves a-floating, Castles of the foam, Boat on a boating— Where will all come home? On goes the river, And out past the mill, Away down the water, Away down the hill, Away down the river, A hundred sails or more, On little children, Shall bring my boat ashore, Robert Louis Stevenson, In A Child's Garden of Verses.

LESSONS IN THRIFT FROM THE NATION'S EXTRAVAGANCES.

If you doubt that this nation needs a new birth in thrift, consider these facts taken from the Oklahomaian: We spent \$3,400,000 a year for cigarettes. We drank 70,000,000 gallons of whiskey last year. We chewed up over \$25,000,000 worth of chewing gum which was not sold. Last year the American people paid out \$90,000,000 for candy. These figures and many more like them are the measure of what is largely popular extravagance. We could do without a very large part of the things represented by these enormous figures, and be just as well off. But it would be useless, if it were possible, to shut off such foolish expenditures unless citizenship and education saved by individuals were put to good use, either by the savers themselves or by the bank in which they deposit their money. This brings up the point which is so often raised by persons who fail to see any economic good in saving. It is that the spender, if he gives employment to others and that his money gets into the bank eventually even if he deposits none of it there.

That is all very well, but how much better it is to have the money spent constructively in ways which mean sound industry, home ownership, integrity, good citizenship and education of children. Saving just for the sake of saving is not advocated. Thoughtful, purposeful saving is the thing.

WITH A MORAL.

An English blue book gives the statistics of murders in London, England, for the year 1912. There were 23. In New York in the same year there were 270. In half the population. Notably, New York has not abolished capital punishment. Practically it has almost done so. Tennessee has abolished capital punishment. Memphis has 150,000 people. If London had as many murders as Memphis in proportion to its population, London, instead of 23 murders in 1912, would have had 3,240. How much life is saved by abolition of capital punishment?—Ottawa Journal.

The Rand production in 1913 was \$35,800,000, or 37% per cent. of the world's gold production. The gold mines paid in 1913 \$3,000,000 wages to white persons and to natives \$5,300,000. The industry annually consumes something like \$10,000,000 value of stores and materials.

THE AFRICAN GOLD PRODUCTION.

The total African gold production last year was \$41,538,000 in a total world production of \$24,720,000. The output of the United States was \$18,200,000.

BANK OF MONTREAL. Established 1817. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000. UNDIVIDED PROFITS \$16,000,000. HEAD OFFICE—MONTREAL. BOARD OF DIRECTORS: H. V. Meredith, Esq., President. E. B. Greenfield, Esq., Vice-President. Sir Thos. Shaughnessy, K.C.V.O., Chairman. A. Baumgarten, Esq., Secretary. C. R. Heamer, Esq., Treasurer. H. R. Drummond, Esq., Cashier. D. Forbes Angus, Esq., Auditor. Sir Frederick Williams-Taylor, General Manager. A. D. Braithwaite, Assistant General Manager. Bankers in Canada and London, England, for Dominion Government. BRANCHES AT ALL IMPORTANT CITIES AND TOWNS IN EVERY PROVINCE IN THE DOMINION OF CANADA. IN NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS. IN GREAT BRITAIN: LONDON, 47 Threadneedle St., E. C. 3, Sub-Agency, 9 Waterloo Place, Pall Mall, S. W. IN THE UNITED STATES: NEW YORK, 65 N. W. CORNER, W. A. BOC, AND J. T. MOLINEUX, AGENTS, 61 WALL ST., CHICAGO, ILL., SPOKANE, WASH. IN MEXICO: MEXICO, D. F.

FIRST PRINTER'S DEVIL.

In the early days of printing this art was much of a mystery, and ignorant people thought the printer evoked the aid of the powers of evil. Aldus Manutius, the famous Italian printer of the sixteenth century, went to Africa on an exploring expedition and brought back with him a very black negro boy. Negroes were a rarity then. The report immediately gained circulation that the printer had been employing the Black Art in his work and that the pookinomy was in reality an imp of Satan. He was called the "Little Black Devil." The charge became so serious that the printer was forced to exhibit the negro in public. In his announcement he said: "Be it known to Venice that I, Aldus Manutius, printer to the Holy Church and to the Doge, has this day made public exposure of the Printer's Devil. All those who think he is not flesh and blood may come and smother him." And that is how the term "printer's devil" had its origin.—T. P.'s Weekly.

WHAT WOULD EDITOR DO?

An editor in Vancouver was demoralized and is now suing for \$50,000 damages. If he wins, what will the sun would an editor ever do with that amount of money. Guelph Evening Mercury.

SEIZING THE SHORTS.

Tramway Power held fairly firm in the untried division around the level set after yesterday's decline, viz. 48%. The range to-day was between that figure and 49, the latter the price involved in the opening sale. Quotations on Montreal 285 asked, 280 bid, but the stock did not appear among the transactions. From all that can be learned the reactionary element in the City Council is now disposed to take a saner view of the situation, there is less disposition to believe that the interests of the public will be sacrificed. On the Street the view appears now to be that the prospect of a small likelihood of any advance in the price of the stock was made in an effort to squeeze the shorts.

SPANISH RIVER REPORT.

Sixty shares of Spanish River preferred stock at a price of 37, which represents a gain of a point over the last recorded sale. The company's report for the fiscal year ending June 30th, will be issued shortly. It is asserted that the charges taking care of the sinking fund requirements to redeem the short term notes, which fall due in 1915 and 1916.

GEORGE GOULD IS NON-COMMITAL

New York, July 10.—George Gould says he is unable to account for the recent sharp decline in Missouri Pacific and other properties in which he is heavily interested other than liquidation by holders of large blocks who have become dissatisfied with conditions—both Missouri Pacific and general. A conference of Missouri Pacific officials and directors was held late yesterday at which the general manager discussed the situation. It was said after this meeting that nothing definite had been accomplished. Mr. Gould said that no definite plans were formulated for adjustment of Missouri Pacific's capital obligations October inasmuch as most of the others are away on vacations and James Speyer sailed for Europe this week. President Bush is now absent on a later part of month. Neither Mr. Speyer nor Mr. Gould plan to return earlier than Oct. 1.

HOME BANK BRANCH MOVES.

The Home Bank of Canada subsidiary branch at 1151 Yonge street, Toronto, has been moved to the bank property on the west side of Yonge street, corner of Alcorn avenue.

EASTMAN KODAK COMPANY PAYS \$300,000 FOR DEVICE.

Rochester, N. Y., July 10.—The Eastman Kodak Company paid \$300,000 for a camera device, making possible a miniature film at the time the picture is taken.

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes. Sublime merco.

BANK OF HAMILTON

Head Office: HAMILTON. Capital Authorized. Capital Paid Up. Surplus.

The Textile Manufacturer's Paper



Canadian Textile Journal

The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry. Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics.

Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets. A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN.

Published Monthly by The Industrial & Educational Press, Limited. Edited by E. S. BATES. 35-45 St. Alexander Street, Montreal, Canada.

BRAZILIAN IS SOLD FREELY. Ad in Course of Trade. It Dropped To 73. C.P.R. WAS ALSO WEAK. Street Hears That Report With Regard to Empire of Ireland Disastrous May be Adverted to Company. The list on the Montreal Stock Exchange to-day was characterized by weakness, Brazilian and Canadian falling being the chief factors in that connection. Brazilian, which a week ago was selling at 77 1/2 followed a downward course for the past several days, slumped at the outset from 75 to 74 and later lost another point at 73. Foreign cliques have been bullish in the stock for some little time, and they appear to be determined to carry the decline still further. The report on the earnings for the week ending July 4th, which amounted to \$461,250, were scarcely a bull card as they show an increase of only 8.88% over the corresponding period a year ago. Canadian Pacific. Canadian Pacific closed yesterday at 132 1/2. To-day it opened at 131 1/2 for a loss of 2%, and sold down persistently until in the afternoon it changed hands at 135. This establishes a new low point for the year, the high having been set at 219%. Somewhat over a year ago the stock was selling at 266 1/2, and in August, two years ago, it sold at the highest point ever achieved at 323 1/2. Liquidation on the part of foreign holders was the sole cause of the decline to-day. It was intimated on the Street—that what authority could not be ascertained—that the report of Lord Mervyn's associates regarding the Empire of Ireland Disastrous would prove inimical to the interests of the company. Squeezing the Shorts. Tramway Power held fairly firm in the untried division around the level set after yesterday's decline, viz. 48%. The range to-day was between that figure and 49, the latter the price involved in the opening sale. Quotations on Montreal 285 asked, 280 bid, but the stock did not appear among the transactions. From all that can be learned the reactionary element in the City Council is now disposed to take a saner view of the situation, there is less disposition to believe that the interests of the public will be sacrificed. On the Street the view appears now to be that the prospect of a small likelihood of any advance in the price of the stock was made in an effort to squeeze the shorts. Spanish River Report. Sixty shares of Spanish River preferred stock at a price of 37, which represents a gain of a point over the last recorded sale. The company's report for the fiscal year ending June 30th, will be issued shortly. It is asserted that the charges taking care of the sinking fund requirements to redeem the short term notes, which fall due in 1915 and 1916. GEORGE GOULD IS NON-COMMITAL. New York, July 10.—George Gould says he is unable to account for the recent sharp decline in Missouri Pacific and other properties in which he is heavily interested other than liquidation by holders of large blocks who have become dissatisfied with conditions—both Missouri Pacific and general. A conference of Missouri Pacific officials and directors was held late yesterday at which the general manager discussed the situation. It was said after this meeting that nothing definite had been accomplished. Mr. Gould said that no definite plans were formulated for adjustment of Missouri Pacific's capital obligations October inasmuch as most of the others are away on vacations and James Speyer sailed for Europe this week. President Bush is now absent on a later part of month. Neither Mr. Speyer nor Mr. Gould plan to return earlier than Oct. 1. HOME BANK BRANCH MOVES. The Home Bank of Canada subsidiary branch at 1151 Yonge street, Toronto, has been moved to the bank property on the west side of Yonge street, corner of Alcorn avenue. EASTMAN KODAK COMPANY PAYS \$300,000 FOR DEVICE. Rochester, N. Y., July 10.—The Eastman Kodak Company paid \$300,000 for a camera device, making possible a miniature film at the time the picture is taken. SMOKE VAFIADIS. Celebrated Egyptian Cigarettes. Sublime merco. BANK OF HAMILTON. Head Office: HAMILTON. Capital Authorized. Capital Paid Up. Surplus.

TREAT... \$16,000,000.00 \$16,000,000.00 \$1,998,968.40

BRAZILIAN IS SOLD FREELY And in Course of Trading It Dropped Two Points To 73 C.P.R. WAS ALSO WEAK

NO REASON FOR SLAUGHTER BRAZILIAN AND BARCELONA STOCKS, SAY DIRECTORS

RAILWAYS WEAK AT NEW YORK Missouri Pacific Common Sold at Lowest Point in Twenty Years LONDON SOLD C.P.R.

PREMIER GLASS COMPANY RECEIVES AID FROM THE TOWN OF STE. PIERRE

LONDON MARKET WAS HEAVIER Selling for New York was in Liquidation of Weak Account CONSOLS WERE LOWER

SKUNK... The list on the Montreal Stock Exchange to-day was characterized by weakness.

Canadian Pacific... Canadian Pacific closed yesterday at 19 1/2. To-day it opened at 19 1/2 for a loss of 1/2.

BALTIMORE AND OHIO DIVIDEND All Doubts on This Score Asserted to Have Been Dispelled. STATEMENT ISSUED

INSIDER ATTACKS LOCOMOTIVE CO. Stockholders Object to Secrecy on the Part of the Management.

LARGE CHEWING GUM COMPANIES Increase in Capitalization Will Enable Them to Come Together.

EASTMAN KODAK CO. Rochester, N.Y., July 10.—The Eastman Kodak Company declared total dividend of ten per cent.

GEORGE GOULD IS NON-COMMITAL No Definite Plans for Reorganization of Capital Obligations.

NEW YORK COMMENT American.—The main tendency is toward improvement.

TRUST MEASURE TO BE MODIFIED President is Happy that it Can be Altered to Meet Views of Business Men.

TAKE-OVER LOW MOOR IRON MINES Jickers Company Figures in a \$3,000,000 Deal.

MONTREAL STOCKS Table with columns: Name, Bid, Asked, Bid, Asked. Includes Ames Holden, Bell Telephone, Bell Telephone, etc.

NEW YORK CURB New York, July 10.—Curb trading continued extremely dull to-day though there was generally firm sentiment.

BANK OF HAMILTON Head Office: HAMILTON Capital Authorized \$5,000,000 Capital Paid Up \$3,750,000

HOME BANK BRANCH MOVES. The Home Bank of Canada subway branch at 1151 Yonge street, Toronto, has been moved to the bank's property on the west side of Yonge street, corner of Alcorn avenue.

THE STANDARD BANK of Canada 118 Branches throughout the Dominion A general Banking Business transacted Correspondence Invited

MONTREAL MINING (Reported by E. L. Doucette) Cobalt Stocks: Bid, Asked. Includes Cobalt, Cobalt, Cobalt, etc.

MONTREAL UNLISTED Miscellaneous—Sellers, Buyers. Includes Ashcroft, Ashcroft, Ashcroft, etc.

NEW YORK STOCKS Table with columns: Name, Open, High, Low, Last. Includes Atchafalca, Atchafalca, Atchafalca, etc.

SALESMAN

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

CLUETT, PEABODY & CO. Troy, July 10.—Cluett, Peabody & Co. Inc. declared a dividend of 1 per cent.

RAND GOLD OUTPUT. London, July 10.—The Rand gold output for June was 717,900 fine ounces.

THE METROPOLITAN BANK Head Office: TORONTO Capital Paid Up Reserve Fund Undivided Profits

W. D. ROSS, General Manager

SECURITY HOLDERS USE \$78,279,833 SINCE 1912

No Account Is Taken of Losses on Principal Market Value, Which Has Involved Hundreds of Millions--Disastrous Results, Traceable to Contraction in General Business

New York, July 10.—Investors have sustained losses in income return on stocks and bonds amounting to \$78,279,833 since the closing months of 1912. They have suffered through the passing of dividends or reductions in them to the extent of over \$71,000,000, and also through default in interest payments by some big corporations.

This does not take into account the heavy losses on principal market value which have attended the passing of dividends and interest, some of which have been sensational, as in the case of New Haven, Chicago, Rock Island and Pacific, St. Louis and San Francisco and Boston and Maine, and in the case of the newly formed Canadian like Rumely and the California and Mexican Petroleum companies. These losses involve hundreds of millions.

Accounting for these disastrous results, the chief cause has been poor earnings, which are largely traceable to the contraction in general business. The long delayed decision of the Interstate Commerce Commission on the application of the Eastern railroads to meet the higher operating expenses of recent years, due to increased scale of wages, has hurt business immeasurably and is still holding back trade.

The reduction in passenger fares and freight charges by State commissions, and the Supreme Court decisions are potentialities that must also be considered.

Industrial Dividends Deferred or Passed. The following corporations have either deferred or passed their dividends: Since discontinued they have

Table listing various companies and their financial figures, including American Zinc, Lead & Smelting, American Shipbuilding, American Ice, American Water Works, etc.

Table listing various companies and their financial figures, including Wolverine Copper, Union Bag & Paper, United Dry Goods, etc.

Table listing various companies and their financial figures, including American Bank Note, Adams Express, Boston Elevated, etc.

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Table listing various companies and their financial figures, including Chicago & Alton prior lien, Chicago, Rock Island and Pacific, etc.

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EVEN POLITICIANS WON'T COUNT FOR MUCH

When the Coming Era of Unprecedented Prosperity Sets In, Says Banker

New York, July 10.—A well known Wall Street banker in commenting upon the Warburg incident and particularly upon the statement of the President regarding it, said that he was strongly of the opinion that although the chief executive has apparently nominated congress to a great extent, Wall Street and country at large is not suffering so much from the activities of the Press relative to legislative matters as they are from the unwarranted activities and attitude of certain members of both branches of the Federal legislative body.

In fact, this banker said that the money market in the U. S. is shaping up so well and the agricultural production is so plentiful that he is beginning to believe that the activities of the Washington politicians will not count for much against these two high points of the country.

BANK BUILDINGS IN CANADA



LA BANQUE NATIONALE. Principal Branch in Montreal, Situated on the Corner of St. James Street and Place d'Armes Hill.

EMERGENCY CURRENCY IS BEING CONSIDERED

New York, July 10.—A cable from London says: "Although not public it is stated authoritatively that a duly appointed gold committee, consisting of Sir Edward Holden, Sir Felix Shuster and J. H. Tritton, are considering the question of emergency currency based upon part gold and part commercial paper to be issued by the Bank of England during any future crisis or war."

PAID FIVE PER CENT ON MONEY

New York, July 10.—It was learned to-day that H. B. Claffin Company carried many outside banking accounts other than employees' deposits. A large number of out-of-town firms had done business with the concern had more than \$1,000,000 on the Claffin books at the time receivers were appointed. The firm was said to be paying five per cent. interest on this money.

BANK OF GERMANY

Berlin—Following are principal items in this week's return to Reichsbank:

Table with columns: Cash, Of which, Discounts, Treasury bills, Notes in circulation, Deposits. Values in Marks.

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes

INCREASE IN LIQUOR CONSUMPTION ENORMOUS

But Chiefly on Account of Reduction in Number of Licenses, Internal Revenue in United States Were \$4,220,000 Less Than in Preceding Fiscal Year.

Washington, D.C., July 10.—The preliminary estimates of the United States Commissioner of Internal Revenue place a decrease of about \$4,220,000 in the revenue derived by the Government from taxes on the manufacture and sale of distilled liquor during the fiscal year ended June 30, as compared with the previous year.

While on the face of the figures it might appear that they reflected a large decrease in liquor consumption during the last year, it is stated at the commissioner's office that it is due in large measure to a reduction in the number of licenses.

There is nothing so far to indicate that with a reduced number of licenses the volume of consumption did not hold up near the high average it has reached in recent years.

Official statistics show that since 1840, which is about the time when the temperance movement in this country began to become active, up to and including the year 1913, the increase in consumption of wines, malt liquors and distilled spirits combined, particularly per capita consumption has been enormous.

In 1840 the per capita consumption was 4.17 gallons, and in 1913 it was 22.68 gallons.

The increase generally has been gradual each year, although the highest per capita consumption, 22.79 gallons, was reported in 1907 and 1911, and the lowest, 4.08 gallons, was in 1850.

Shows Total Consumption. The following table shows the total per capita consumption of the total population of the United States from 1840 to 1913, at ten-year intervals and including all years since 1910 (omitted):

Table with columns: Year, Cons. Per Cap. Gallons, Cons. Per Cap. Gallons, Cons. Per Cap. Gallons. Values for years 1840-1913.

Much Malt Liquors. Of the three classes included in the above table, the largest increase in consumption has been in malt liquors, which comprise beer, ale and similar beverages.

In 1840 the per capita consumption of that class was 1.36 gallons and in 1913 it was 20.62 gallons.

Distilled spirits was one class of liquor which shows a decrease in per capita consumption. It being 2.52 gallons in 1840 and 1.10 in 1913.

BANK CLEARINGS IN CANADA SHOW MARKED IMPROVEMENT

A considerable improvement was shown in the bank clearings in Canada during the past week. No less than ten cities reported increases, Montreal and Toronto being in the vanguard in this respect.

Table showing bank clearings in various Canadian cities for July 9th, 10th, and 11th, 1914. Includes Montreal, Toronto, Winnipeg, Vancouver, etc.

RECOVERY OF BAR SILVER NEAR CLOSE OF JUNE THOUGH AVERAGE FOR YEAR IS LOWER AT LONDON

By the standard of monthly averages bar silver sold in June at the lowest quotation thus far this year.

Table showing monthly averages for bar silver from January to December 1913 and 1914. Columns: Month, 1913, 1914.

NOTES ON PUBLIC UTILITIES

OPERATE FIVE MINES. The funds recently secured by the sale of its 6 per cent. notes the Federal Light & Traction Company will devote \$415,000 to the operation of five mines.

APPROVED NEW FINANCING. The Indianapolis Commission of California has formerly approved the new financing plan of the Pacific Gas & Electric Company.

GREATLY REDUCED EXPENSES. The Consumers Power Company of Michigan, a subsidiary of Commonwealth Power Railway & Light, is now showing a decrease in operating expenses of the expenditures made in the last year on its hydro-electric plants and transmission systems.

PERFECTED ORGANIZATION. A large representation of Sabine Co. people met at the court house in Hemphill, Tex., recently, and perfected the organization of the Sabine Citizens Telephone Company for the purpose of creating and equipping a standard up-to-date telephone system to reach every community in the country.

Light & Traction Company will devote \$415,000 to the operation of five mines. Approved new financing. The Indianapolis Commission of California has formerly approved the new financing plan of the Pacific Gas & Electric Company.

Tools or Machinery at Half-Price; A Buyer for What You Want to Sell

Increase Your Output With Small Investment. Your "good will" is what yields you the greatest returns. Why pay first cost prices for tools and machinery when used equipment will do as well? Keep your investment down and your returns will be higher.

USE "The Want Ad Way"

2c Per Word. Learn to use "The Want Ad Way" for advertising. It is a short-cut to the very deal you want to make.

GOLD PRODUCTION OF THE MINES OF SOUTH AFRICA

Compilation by Editor Mabson of the London Statist--Rand Output Last Year \$179,000,000, or 37.3-4 Per Cent of World's Yield--Tonnage Left for Working.

Editor Mabson of the London Statist, has issued his annual compilation for 1914-15 of about 700 pages, giving detailed information concerning the mines of Africa with maps and plans. In his interesting introduction to this "tenth edition" Mr. Mabson discusses the question of the lives of the "producing mines" and the outlook for the ability to reduce costs.

mine's paid in 1913, £8,000,000 wages to white persons, and to natives £5,300,000. The industry annually consumes something like £10,000,000, value of stores and materials.

The policy of the Union governments in matters with the white labor party on the Rand is replacing competent colored men with whites has kept costs at a high level. Signs, however, are not wanting that the artificial color bar will soon be swept away and a reduction in working costs per ton will follow.

One shilling per ton on the recent rate of 28,000 tons per annum output represents £1,400,000. The total profit on the Rand for 1913 was about £12,000,000, subject to profit taxes.

The total African gold production last year was \$41,538,000 in a total world production of \$24,720,000. The output of the United States was £18,200,000.

The Rand production in 1913 was \$2,500,000, or 27.4 per cent. of the world's gold production. The gold

SMALL COTTON MILLS ANXIOUS FOR SALES

Market Laboring Under Far-Reaching Effect of Recent Claffin Failure. YARNS IRREGULAR. No Hope Being Entertained of Lower Prices of Wool in Near Future.

Markets for cotton goods are reflecting the lower price of cotton. The market is very anxious to sell at lower prices.

Light Export Trade. Yarns markets are irregular and the advances in silk prices are light.

Wool. The wool market is very active and prices are high in comparison with a year ago and with labor also expensive.

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RESOLVE TO BE ON NO LOSS

Meeting Held at Board Trade and Resolution Adopted Good for Country. GOOD STOCK WANTED.

Meeting held at the Board Trade by the local egg dealers to resolve to be on no loss.

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RESOLVE TO BUY ON NO LOSS BASIS Meeting Held at Board of Trade and Resolution Adopted Good for Country

GOOD STOCK WANTED Caudling Should Be Done in Country and Distilleries Producers Who Profit by Case Court Methods Could Thus Be Thwarted

CONCENTRATION IS NECESSARY IN ORDER TO SECURE THE BUSINESS MANY REDUCTIONS Sales Have Taken Place—Made Possible by Concentration of Wholesalers From Manufacturers and Dealers to Avoid Accumulating Stock

INTEREST NOW CENTRES ON WOOL SALES Worried Mills Operating in Wool Market as Woolen Trade is Light MARKET STILL AT PEAK

THE GRAIN MARKETS (Special to Journal of Commerce) Grains in Chicago Acted Heavily and Winnipeg was Lower, Due to Provincial Elections

THE COTTON MARKET (Special to the Journal of Commerce) Due to the Manitoba provincial elections to-day, trade in the Winnipeg grain market was not heavy

MONTEAL REVIEW Trade Seasonably Quiet in Wholesale Lines—Collections are Dull—No Failures Reported

THE COTTON MARKET (Special to the Journal of Commerce) Liverpool, July 10.—Cotton futures closed steady 2 1/2 to 3/4 points lower

NEW YORK COFFEE. New York, July 10. Coffee display... A STEEL RECEIVERSHIP. (Special to Journal of Commerce)

WHY PAY FIRST... THE WANT AD... (Advertisement for a business opportunity)

SMALL COTTON MILLS ANXIOUS FOR SALES Market Laboring Under Far- Reaching Effect of Recent Claffin Failure

YARNS IRREGULAR No Hopes Being Entertained of Lower Prices of Wool in Near Future, Due to Fact that Mills Are Short of Raw Material—Labor is Scarce

CHICAGO LIVE STOCK. Chicago, July 10.—Live hogs opened a shade higher to-day. Receipts at the market 15,000

PHILADELPHIA IRREGULAR. Philadelphia, July 9.—The market was dull and irregular without special feature

LOCAL CHEESE AUCTION. At the Quebec Agricultural Co-operative Society sale held at the Board of Trade to-day the offerings amounted to 5,010 boxes of cheese

ROCK ISLAND CROP REPORT. Chicago, July 10.—Rock Island crop report says heavy rains over the entire district, except Illinois

ELECTRICAL MANUFACTURING COMPANY. The Electrical Manufacturing Company of Canada, which is being organized by a number of Montreal capitalists

WESTINGHOUSE STRIKE TO END MONDAY. The striking employees of the Westinghouse company will return to work Monday, practically on their own terms

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CLASS A Much Abused Word. Writers, particularly of advertising, are fond of another word that conveys the same impression, so they avoid the stigma of bromidion or dandy. But there doesn't seem to be any synonym for "class" as being synonymous. Maybe it is. The "Class" of any community is generally found at the top of the better clubs of course. And the choice of the club is always the best to be had in all things from neckties to newspapers. Like newspapers for instance. (Of course we were leading up that all the time). In Montreal and other places the leading clubs seek the JOURNAL OF COMMERCE when it is first published.

HUGE BANK AMALGAMATION IN ENGLAND TO BE FEARED

General Feeling Is That Combine of Big London Institutions Would Be Unfortunate for Business Generally.

London, July 10.—The keen rivalry that has been witnessed during the last few months between the leading joint stock banks in this country has now reached a pitch where grave fears were entertained. These fears were not concerned with the stability of the banks, whose position is indeed unassailable; but the public and the high authorities are alarmed by the rapid succession of banking mergers which threatens to bring the huge banking funds of this great country into the hands of a few men. In recent years the big London banks have been constantly absorbing provincial institutions until at least three banks have control of deposits amounting to about £100,000,000 in each case.

Lately the London City & Midland bank and Lloyds bank have been vying with the other in absorbing other banks simply in order to secure the proud position of being the biggest bank in the world as judged by the amount of deposits they carry.

Recently serious rumors have been in circulation to the effect that two of the biggest London banks were contemplating amalgamation. This would have meant that one institution would have been formed holding deposits of public money to the amount of about £115,000,000. The natural sequel would be that the bank which, by this monobank, would be relegated to second place—and a very poor second, relatively speaking—would at once seek to carry through a similar amalgamation in order to bring its total of deposits up to the level of its rival. Of course the directors of the banks declare that there is no rivalry and add that the amalgamations that have been effected were necessary and for the benefit of the public; but there is no hiding the fact that a senseless rivalry for the premier position has been in progress which is opposed to the traditional dignity of British banking and is not in the interests of the public.

Efforts to Stop Rivalry. It is now understood that important steps are being taken in the very high financial quarters to stop this form of warfare. Whether the scheme that is being formulated will be successful or not remains to be seen, but it is reasonably certain that the effect of the proposals will be to put a stop to the rivalry which has been growing in recent months. There are at least two strong objections to the present trend of events. One is that the mergers will be successful in bringing about the formation of a huge money trust, which is extremely undesirable on all counts, and the second is that any member of the public who might not be on good terms with the manager of his bank would find great

FRANCE TO TAKE PART AROUND THE CITY HALL

Opposition to Panama Exposition Has Swindled Away and Appropriation Voted. Paris, July 10.—The opposition of the French Chamber of Deputies to French official participation in the Panama-Pacific Exposition has been swindled away, while 461 Deputies in an unusually full Chamber voted for the appropriation of \$400,000.

The French Cabinet managed the question skilfully. The American Ambassador, at the suggestion of the French Foreign Office, explained to some of the leaders of the Opposition the considerable attitude of Washington toward France on customs difference and the sincere hope of the United States that France, which began the Panama Canal, should share in the celebration of its opening.

Leon Bouteille, Socialist Deputy from Limoges, during the discussion, said: "I am in favor of the appropriation, but I must express my regret at the difficulties placed in the way of French imports into the United States by the customs authorities and notably at the treatment of Limoges porcelain."

Obtain an Injunction. Kansas City, Mo., July 10.—An injunction has been granted here restraining the organization of the Kansas City, Mexico and Orient Railroad recently sold to the stock and bondholders at foreclosure. Creditors with claims of \$700,000 obtained the injunction.

Senate Turns Down President's Nominee. Washington, July 10.—The Senate Committee on Banking has turned down Thomas B. Jones, of Chicago, who reached St. Louis late last night. How much the men obtained was not mentioned.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

HAPPENINGS IN SPORT WORLD

Toronto Batters Play Havoc With Offerings of Montreal Heavers.

DUBUC'S HOME RUN In Addition to Pitching a Fine Game Against Athletics Jean Hit for the Circuit—Swimming Meet Here.

The Toronto batters drove Miller from the mound in the first inning yesterday and got hot after Dowd, collecting altogether 16 hits which were good for 8 runs. On the other hand, while the Royals hit Roger T. Dunham, they were unable to launch the good ones enough to get a single run.

The Indians took one from the Orioles when Danforth weakened in the ninth and allowed a two run lead to be turned into a two run handicap.

Providence got 14 runs out of 14 hits from the Skeeters yesterday, while the latter were scoring 3.

Dunn has sold pitchers Ruth and Shore and catcher Egan to the Boston Americans. Dunn is a winning pitcher in an unappreciative city.

St. Louis beat the Giants in the 13th inning yesterday when Marce beat Snodgrass' throw to the plate.

Hans Wagner made three of the five hits by his team off Tincup, Philadelphia, who shut out the Pirates 1 to 0.

The Tigers look both ends of a double-header from the Athletics yesterday. Good batting which in the second round was featured by two home runs, one of which was made by Dubuc and fine pitching by Coveleski and Dubuc were too much for the champions.

Duchens, the big local pitcher, has been turned loose by Boston and will be back with Voltigeurs.

The Canadian Amateur Swimming Championships are to be held in Montreal on August 8.

INTERNATIONAL. Toronto, 8; Montreal, 0. Buffalo, 3-5; Rochester, 1-0. Newark, 7; Baltimore, 5. Providence, 14; Jersey City, 3.

NATIONAL. Boston, 3; Chicago, 1. Philadelphia, 1; Pittsburgh, 0. Brooklyn, 6; Cincinnati, 5. St. Louis, 5; New York, 4.

AMERICAN. Detroit, 8-5; Philadelphia, 3-3. Chicago, 3; Boston, 2. St. Louis, 1; Washington, 0. New York, 7-3; Cleveland, 4-3.

FEDERAL. Kansas City, 4; St. Louis, 0. Chicago, 4; Indianapolis, 3. Brooklyn, 5; Baltimore, 2. Buffalo, 2; Pittsburgh, 1.

CANADIAN. London, 5; St. Thomas, 4. Toronto, 5; Peterboro, 4. Brantford, 4; Ottawa, 3.

IMPORT MORE FOOD Figures For U.S. Imports and Exports In May Show Increase.

Washington, July 10.—Secretary of Commerce Hedfield, commenting upon the imports and exports for the month of May, the figures of which are just available, said: "Looking at the record of imports for the month of May, 1914, as compared with May, 1913, it will be observed that the largest items of increase are in foodstuffs and that the increase in imports of manufactures ready for consumption is small, viz., 3.8 per cent. Stated in figures, the total increase in imports for the period is but \$55,136,685.

NEWS OF WORLD BRIEF

GLEANED FROM MANY SOURCES

There are 40 coal miners out of work in Illinois. Thomas A. Edison has sold to New Jersey Zinc Co. 2,249 acres of timber land in northern New Jersey.

The Duke of Connaught is getting some good salmon fishing in Newfoundland. Jacob Lorenzo, of Philadelphia, died at Mt. Clemens, Mich., from injuries when he was attacked by two lion cubs.

Boston and Maine has shut down its frog shop at Nahuan, N.H. The 200 employees will be given work at Keene, N.H. American Mills Co. of Waterbury, Conn., New Haven-Web Co., and Narragansett Co. will consolidate with capital of \$1,200,000.

The Japanese cruisers Asama and Arima, naval training ships, which have been visiting Pacific ports, sailed for Japan. Captain Frank Wells of California, will sail from Baltimore on July 14 on a 14-foot power boat for San Francisco by way of Cape Horn.

Mrs. Woodrow Wilson finds a great deal of amusement in playing with a gray squirrel which makes its home on the White House grounds. About 600 employees of the W. S. Tyler Wire Works in Cleveland were made members of the firm under a new profit-sharing plan based on efficiency.

Joseph Moran, the crazed bandit, who killed one man and shot three others near Wilkes, was found dead in the woods of Lodi, N.J. J. D. Malone, a Kansas farmhand, was suit for \$15,000 alleging his Court reassignment that he was ill. The Supreme Court upheld a verdict for \$10,000.

Receiver Niblack of closed LaSalle Street Trust and Savings Bank, Chicago, believes depositors will receive at least 30 per cent on account by first part of October. Offensive anti-defensive alliance by Brazil, Argentina and Chile is under negotiation, which provides limitation of arms and compulsory arbitration of disputes.

Merchandise inventory of H. B. Chaffin Co. has been completed by public accountants and will accompany a report of assets and liabilities which will be ready later part of this week. Application by Boston Creditors' Committee for sale of Pope Manufacturing Co. assets has been refused.

The U.S. Comptroller of the Currency has been completing officers and directors of the National Bank responsible for payments of \$400,000 claims by depositors and other creditors. New York Evening Post says no single man in the U.S. did more to bring about present great currency reform than did Peter M. Warburg, and no one else has had certain lines, quite his competency.

The contract for the final section of the Trent Valley Canal was let by the Government yesterday. The successful tender was the Randolph Macdonald Company of Toronto at \$90,141. Private Spring Rice, a heir relative of Sir Cecil Spring Rice, British Ambassador to the United States, is said to be the Ambassador's nephew and a distinguished recruit of the Royal Northwest Mounted Police.

A Spanish Company incorporated at Bilbao, Spain, with Canadian headquarters in Toronto, has obtained concession from the Niagara Power Commission to construct and operate an aerial tramway across the whirlpool rapids at Niagara Falls. Representative Bowles of Ohio, has proposed a bill in the United States lower house which, if passed, will levy a tax of 25 per cent on the income of American business contracts; marriages with titled aliens.

Harris, Forbes and Co., Lee, Higginson and Co. and Kinnebrew and Co., syndicate managers, have sold \$2,000,000 Interborough bonds recently purchased from J. P. Morgan and Co., making a total of \$60,000,000 sold by this syndicate during past few months. Globe Washington dispatch says Interstate Commerce Commission is hopelessly divided in advance rate case. Majority of four, in favor of allowing roads the proposed increase, are endeavoring to have three dissenting members withdraw their objection to announcement of "split" opinion.

Joseph Morand, the demented bandit, who since he ran amok with a gun and shot three men on Thursday, July 2nd, has terrorized the village and district of Villeroy, in the county of Lotbiniere, was found dead yesterday in a hut in the woods, according to information received in Quebec by Provincial Police Chief McCarthy. A curious situation as regards immigration to Canada promises to prevail at the end of the present year. According to present expectations, for the first time in many years emigration from the Dominion will be greater than immigration to it.

This is due to the fact that there are more foreigners such as Ukrainians, Galicians, Roumanians and others, coming to the Dominion than there is expected to amount to not more than 150,000, instead of 350,000, which is the usual number. The immigration department has discontinued its advertising in the Old Country for immigrants and has on the other hand made it known that no newcomers are desired except in immigration in the land immediately after their arrival, and with sufficient money to be able to do this. Subscribe for The Journal of Commerce.

38,756,223 PERSONS IN U.S. WORKING FOR THEIR LIVING

53.3 Per Cent of the Population of the Country Over Ten Years of Age in Gainful Occupation.

Washington, D.C., July 10.—At the Thirtieth Census (1910) there were 38,756,223 persons ten years of age and over engaged in gainful occupations in the United States, including Alaska, Hawaii, Porto Rico, and the military and naval stations abroad. The gainful workers thus formed 41.5 per cent of the total population (93,492,151) enumerated at that census. These figures are contained in a report on occupations which has just been published by Director William J. Harris, of the Bureau of the Census, Department of Commerce. The report was prepared under the supervision of William C. Hunt, chief statistician for population.

In continental United States alone the gainful workers numbered 38,167,326, which was 41.5 per cent of the total population (91,972,266), and 53.3 per cent of the population ten years of age and over (71,839,270). In the whole population the gainful workers numbered 30,091,664, which was 63.6 per cent of all males and 81.3 of the males ten years of age and over. In the female population the gainful workers numbered 8,075,772, which was 18.1 per cent of all females and 23.4 per cent of the females ten years of age and over.

Thus, in the total population of the United States, over four-fifths of all persons, considerably over three-fifths of all the males, but considerably less than one-fifth of all the females, were engaged in gainful occupations in 1910; and in the population ten years of age and over, more than one-half of all persons, over four-fifths of all males, but less than one-fourth of the females, were gainfully occupied. In other words, of all persons ten years of age and over, in 1910, more than every other one had a gainful occupation; of the males, over four out of five were gainful workers, and of the females, almost one out of four was a gainful worker.

In the several States the proportion of the population ten years of age and over engaged in gainful occupations in 1910 ranged from 46.9 per cent, in Iowa, to 68 per cent, in Mississippi. The States having the smallest proportions were Iowa, 46.9 per cent; Kansas, 47 per cent; Nebraska, 47.1 per cent; Utah, 47.9 per cent, and Indiana, 48 per cent. The States having the largest proportions were North Carolina, 69 per cent; Georgia, 61.5 per cent; Wyoming, 62.6 per cent; Nevada, 64.3 per cent; Alabama, 64.7 per cent; Mississippi, 67.6 per cent, and Missouri, 68 per cent. Except in North Dakota there was an increase from 1890 to 1910 in the proportion of the population ten years of age and over engaged in gainful occupations. The States showing the largest increase were Alabama, Arkansas, Georgia, Mississippi, Nevada, North Carolina, and Texas.

Practically one-third (32.2 per cent) of all gainful workers in the United States in 1910 were engaged in agriculture, forestry, and animal husbandry, and considerably more than one-fourth (27.8 per cent) were engaged in manufacturing, and mechanical and electrical workers were engaged in these two general divisions of occupations. In 1910 there were employed in agriculture, forestry, and animal husbandry 10,851,702 males and 1,807,591 females. In the extraction of minerals, 363,750 males and 1,094 females; in manufacturing and mechanical industries, 14,532 males and 1,829,676 females; in transportation, 2,531,075 males and 463,388 females; in trade, public service, 415,732 males and 12,555 females; in professional service, 329,684 males and 733,885 females; in domestic and personal service, 1,241,328 males and 2,530,848 females; and in clerical occupations, 1,142,837 males and 593,234 females.

These figures show that in 1910 domestic and personal service was the only general division of occupations in which the women outnumbered the men.

REMARKABLE OPERATION. Yarmouth, N.S., July 10.—Charles Pinckney of Millbrook, D. County, successfully underwent a most remarkable operation in the Peter Bent Brigham Hospital, in Boston, a few days ago. For some months past Mr. Pinckney has been suffering from what was supposed to be paralysis. He went to Boston and entered the hospital where they advised an operation, with the result that Dr. Harvey Cheever, assisted by Professor Comelmann, the pathologist located an obstruction at the fourth vertebra. A small tumor the size of an apple was found pressing against the spinal cord. This was taken away and now Mr. Pinckney is on his road to complete recovery.

OIL ROCK TO ENGLAND. (Special Correspondence.) St. John, N.B., July 10.—State of Albert County, will be relieved by the Furness Iron Steamships, which is due to leave for London via Halifax by July 10. Samples of oil bearing rock have been forwarded to England from time to time, but the oil on the Shonabuck is the first large quantity to be exported to England.

LOCAL FIRMS CONTRACT. St. Andrews, N.B., July 10.—Contract for the superstructure of the new Algonquin Hotel, has been awarded to Peter Lyall and Sons Construction Company, Limited, of Montreal.

WEATHER: FINE & WARM

WE OWN AND OFFER Town of St. Lambert 5 1/2% Debentures, Due 1915 PRICE TO YIELD 5 3/8% N. B. STARK & CO. TORONTO MONTREAL NEW YORK

MUNICIPAL AND SCHOOL DEBENTURES W. Graham Browne & Company 222 St. James Street, MONTREAL

THE MOLSONS BANK Incorporated 1855 Capital Paid Up - \$4,000,000 Reserve Fund - \$4,800,000 Head Office - MONTREAL 88 Branches in Canada. Agents in All Parts of the World. Savings Department at All Branches. LETTERS OF CREDIT TRAVELERS' CHECKS DRAFFTS AND MONEY ORDERS ISSUED A General Banking Business Transacted

The Dominion Savings and Investment Society, DOMINION SAVINGS BUILDING LONDON, CANADA Capital - \$1,000,000.00 Reserve - 200,000.00 T. H. PURDON, K. C. NATHANIEL MILLS, President, Managing Director

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APPEALS TO CROWN F. B. Carvell Asks Attorney-General to Bring Reply to Court. (Special Correspondence.) Frederick, July 11.—F. B. Carvell, counsel for L. A. Dugal in the New Brunswick Lands and Valley Railway investigations, has written to Hon. Geo. J. Clarke, Attorney-General and acting Premier, stating that he has exhausted all means at his disposal to secure the attendance of Hon. H. H. Berry, chief scaler, to give his evidence before the Royal Commission, and calling on Hon. Mr. Clarke, as Crown representative in the province, to take such steps as are necessary to secure his presence and testimony. Mr. Carvell complains that the books of the St. John and Quebec Railway Co. have not been produced for his inspection in connection with the Valley Railway charges, that it is stated they are in New York, and calling on Mr. Clarke to see that they are produced.

SWEEEPING AGREEMENT Constitutionalists Generally Make Declaration to Right Wrongs and Annihilate Federalists. Toronto, Mexico, July 11.—The agreement and declaration of Constitutionalists generally published to-day pledge to divide separate paragraphs: I tribute them among peers held in slavery or poverty; to separate church and state; to punish clergy who aided Austria; to continue the war until the federal army is destroyed.

FUNERAL TO-DAY. Moncton, N.B., July 11.—The body of the late Hon. H. R. Emmerson will be here on the Ocean Limited from Dorchester this afternoon, and after service conducted by Rev. W. H. Hamilton, of Dorchester, and Lawson Wood Cemetery, will be interred in Elmwood Cemetery.

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