

WEATHER  
FINE AND WARM

Vol. XXIX. No. 66

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

THE MOLSONS BANK  
Incorporated 1853  
Capital Paid Up \$4,000,000  
Reserve Fund \$4,500,000

Head Office—MONTREAL  
88 Branches in Canada  
Agents in All Parts of the World  
Letters of Credit  
TRAVELLERS' CHEQUES  
DRAFTS AND MONEY ORDERS

The Dominion Savings  
and Investment Society  
DOMINION SAVINGS BUILDING  
LONDON, CANADA

Capital \$1,000,000  
Reserve \$500,000  
T. H. PURDUM, K.C. President  
NATHANIEL MILLS, Managing Director

THINK PEACE AT  
HAND IN MEXICO

Confidence Expressed in  
Mexico City and Hope in  
Washington

FULL GUARANTEE

Arrangement Between Carrizal and  
Carrizal Will Be Easily Arranged  
On Basis of Total Amnesty, It Is  
Thought.

(Exclusive Leased Wire to Journal of  
Commerce.)

Mexico City, July 23.—Confidence  
was expressed on all sides here today  
that peace in Mexico will soon be an  
assured fact. This optimism is the  
direct result of the announcement of  
Edmundo Rubio, governor of federal  
district, that an armistice had been  
signed by provisional President Carrizal,  
Huerta's successor, and the Con-  
stitutionalists, and that official nego-  
tiations for permanent peace were to be  
arranged without any suspensory de-  
lay. These negotiations will be on the  
basis of the extension of full guaran-  
tees to everyone.

Washington, July 23.—In adminis-  
tration circles today official confirma-  
tion of the fact that the warring factions  
in Mexico have agreed to an armistice  
was eagerly awaited.

The Brazilian Minister at Mexico  
City in whose hands American inter-  
ests are now, has sent nothing con-  
firmatory of the statement of General  
Rubio, commanding the federal dis-  
trict that one will be proclaimed to-day.  
If an armistice covering all Mexico is  
announced it is considered certain that  
arrangements have been made to permit  
Carrizal, the latter has insisted that  
he must have guarantees of the lives  
of all federalists. Because of this official  
belief that amnesty means that the  
basis for agreement has been found  
that it will be possible to expedite the  
negotiations to turn the government  
over to Carrizal.

GRAIN IN MONTREAL.

The clearings in Montreal for the  
past week showed a substantial in-  
crease.

The total for the week ending today  
reached the sum of \$64,127,680, a gain  
of \$2,283,102.

For the corresponding week in 1913  
the aggregate was \$54,889,578, a de-  
crease of \$2,608,303.

C. N. R. WILL START  
ITS BUFFALO BRANCH.

Hamilton, Ont., July 23.—The city  
has been notified that the C. N. R.  
has ordered Euan Mackenzie to start  
at once the work of constructing the  
Buffalo-Toronto division.

According to the announcement here  
Mr. Mackenzie has already shipped  
the considerable machinery that will be  
used in construction.

It is believed that, owing to the fact  
that the work on the line has not  
not been agreed upon, the work will  
be started on either side of the city.

MR. WARBURG HAS NOT  
CHANGED HIS MIND.

Washington, D. C., July 23.—Paul  
Warburg has not agreed to appear be-  
fore Senate banking and currency com-  
mittee to answer questions regarding  
his nomination as a member of the fed-  
eral reserve board. Whether further  
conferences will be held to induce Mr.  
Warburg to change his mind is not  
known.

APPOINT RECEIVERS.

Trenton, N.J., July 23.—Federal  
Judge Haight, has appointed New York  
receivers of H. B. Claffin Company an-  
dillary receivers to look after assets in  
this state.

VALLEY PIPE LINE.

San Francisco, July 23.—Valley Pipe  
Line Company, a subsidiary of the  
Royal Dutch Shell Company, has ap-  
plied to the Public Utilities Commission  
for authority to issue \$5,000,000  
common stock at \$5.

EGYPTIAN CIGARETTES

# The Journal of Commerce

MONTREAL, THURSDAY, JULY 23, 1914.

THE BUSINESS  
MAN'S DAILY  
TWO CENTS

## CONFEREES IN A DEADLOCK THINKS CANADA HAS THE POINT TOWARDS RECOVERY

Carson Insists on "Clean Cut" but Opponents Are  
Equally Stubborn

### THE LAST SESSION

It is general belief that today's sitting  
would be the last and the effort  
at compromise would fail.

(Special to Journal of Commerce)  
London, July 23.—When the gov-  
ernment opposition, Nationalist and  
Unionist leaders convened again today  
at Buckingham Palace in an effort  
to reach an agreement upon the home  
rule bill amendments it was generally  
believed they had gathered for their  
last meeting. They are hopelessly  
deadlocked it is declared as to the  
territory that shall be excluded from the  
operations of the home rule measure.  
The "clean cut" of Ulster is still the  
A. C. C. demand of Sir Edward Carson. He  
insists that the counties of Tyrone and  
Fermanagh be included among those  
which shall not be represented in the  
Dublin parliament. John Redmond, it  
is declared, stands firm in his refusal  
to concede more than Premier Asquith  
has offered in permitting a referendum  
vote.

Today's conference lasted two hours  
Premier Asquith immediately reported  
to King George upon its close.  
All England is excited over the result  
of the Buckingham conferences and  
widely different reports as to the step  
that may be taken when the confer-  
ence finally falls in circulation. One  
declares Winston Churchill, first lord  
of admiralty, has threatened to re-  
sign. Churchill takes the Unionist  
view in favoring a "clean cut" of Ul-  
ster. Others declare that a general  
election at an early date is certain.  
The Liberal press declares that the  
government will continue its present  
course as though the conferences had  
not been called by the King.

Unionists predict a general elec-  
tion or imminent civil war. The  
government must appeal to the country  
or the Ulster provisional government  
will take over the province and "hold  
it tight."

Peace Comes to Hearts of Hindus When  
Rainbow's Guns Are Seen and They  
Sail for Home.

Vancouver, July 23.—Shortly after  
five o'clock this morning the Japanese  
steamer Komagata Maru steamed out  
of the harbor on her way back to the  
continent. The Hindus on board made  
no demonstration, and the services of  
local militia companies, who spent the  
night on the wharf, were not needed.

The vessel was conveyed out of the  
harbor by the cruiser Rainbow, which  
will accompany her to a point off Van-  
couver Island.

Two months ago to-day the Komaga-  
ta, arrived in Vancouver harbor.  
Among the demands formulated by  
the Hindus in their last minute re-  
quests were a liberal supply of beef for  
the homeward trip, live sheep and suf-  
ficiently large fowl for each man one  
day on the trip across the Pacific.

Immigration Inspector Reid stated at  
a late hour last night that their de-  
mands would probably be complied with  
and the provisions they asked for put  
aboard the Komagata Maru.

He denied that there was any truth  
against the crew of the vessel, and in  
the rumor of force having been used  
expressed the belief that the Komagata  
would leave Vancouver to-day.

A NEW P.E.I. JUDGE

Hon. W. S. Stewart, K.C., One of Best  
Known Lawyers in Province, on  
Bench.

(Special Correspondence.)  
Charlottetown, P.E.I., July 23.—A ru-  
mor yesterday that Hon. W. S. Stew-  
art, K.C., has been appointed county  
court judge for Queens county, as suc-  
cessor to the late Judge Hector C. Mc-  
Stewart, was confirmed yesterday. Mr.  
Stewart, receiving notification from  
Ottawa. The new judge has been a  
member of the Provincial Legislature for  
the City of Charlottetown since  
1912, and was a member without port-  
folio in Matheson Government. He was  
an unsuccessful candidate for the  
Federal House, some years ago, against  
Sir Louis Davies, and also ran for  
Provincial Legislature on several oc-  
casions, winning his first election, two  
years ago. He is 59 years of age, and  
one of the leading lawyers of the Pro-  
vince.

OIL STOCKS.

(Exclusive Leased Wire to Journal of  
Commerce.)  
New York, July 23.—Quotations on  
oil stocks at the close were:

	Bid.	Asked.
Anglo-Am. Oil Co.	154	154
Atlantic Ref. Co.	585	590
Borneo-Serim.	290	300
Buckeye P. L. Co.	123	125
Galena S. L. Oil Co.	170	174
Indiana P. L. Co.	113	114
National Trans. Co.	37	39
O. H. Oil Co.	176	175
Pacific O. G. Co.	422	427
Vacuum Oil Co.	215	219
Southern P. L. Co.	202	206
S. W. Penn. P. L. Co.	138	142
S. O. Co., Cal.	400	405
S. O. Co., Ind.	457	463
S. O. Co., Kan.	387	392
S. O. C. N. J.	491	493
S. D. Oil Co., N. Y.	312	313
U. Tank Line Co.	84	88
Solar Ref. Co.	285	295

GENERAL INCREASE  
OF FREIGHT RATES.

Chicago, July 23.—Although western  
railroad managers deny any concerted  
plan for a general rate advance as al-  
leged by Clifford Thorne and others, it  
is true that railroads operating in Mis-  
souri have notified the Missouri Public  
Service Committee that they will de-  
mand a readjustment of rates which,  
if allowed, will result in a general in-  
crease of freight rates.

CANADIANS PLAY TODAY

Schwengers to Meet Brooks and Wild-  
ing to Play Capt. Powell.

(Exclusive Leased Wire to Journal of  
Commerce.)  
Chicago, July 23.—Australasia and  
Canada open their battle for supremacy  
on "law" tennis courts in the pre-  
liminary match of the Davis Cup com-  
petition at Onwenta Club, Lake Park,  
this afternoon. Captain Norman  
E. Brooks, of the Australian team, will  
oppose E. P. Schwengers, of Canada,  
and Anthony P. Wilding will contest  
for honors against Captain R. B. Pow-  
ell, of the Canadian team. Drawings  
for to-day's opening matches were  
made yesterday afternoon and resulted  
in pitting of Brooks, the so-called  
radical member of the Antipodeans  
against Schwengers, the conservative  
of the Canadian forces.

FREDERICTON WINS CASE.

(Special Correspondence.)  
Fredericton, N. B., July 23.—The  
Dominion Railway Commission has de-  
clined that discrimination against Fred-  
ericton in the matter of passenger  
rates on the C. P. R. must cease. At  
present the rate on tickets sold in this  
city for American and western points  
is the same as the rate from St. John  
plus seventy cents. The Board of  
Trade has recently presented a case to  
the Railway Commission. The Com-  
mission has decided in favor of Fred-  
ericton's contention.

## PRES. HUESTIS DENIES CHARGE

Head of New Haven Says  
Agreement Was too  
Much Altered

### WOULD MEAN LOSS

There is no Existing Agreement Be-  
tween New Haven and Department  
of Justice, Says Head of Road.

(Exclusive Leased Wire to Journal of  
Commerce.)  
New York, July 23.—President Hues-  
tis, of the New Haven Railroad, last  
night gave out a statement from the  
directors, denying that the road has re-  
fused to carry out an agreement en-  
tered into with the government. The  
statement says the directors have re-  
fused to carry out an altered agree-  
ment, as the change would entail on  
the road a pecuniary loss, and at the  
same time increase difficulty of re-  
organizing Boston and Maine.

Directors expressed the hope that a  
way may be found to accomplish the  
reorganization on terms which do not in-  
flict a serious loss on shareholders.

The statement says there is now no  
existing agreement between the De-  
partment of Justice and New Haven.  
This means that the plan to abroga-  
tion of plan to sell Boston and  
Maine shares, there has been given up  
the trustee plan regarding Rhode Is-  
land Company and the Connecticut  
Company, as well as the plan to sell  
Eastern Steamship Corporation stock.

Refuses to Divulge Plan.

New York, July 23.—A. C. Cass, a  
New York lawyer, who a few years ago  
represented a conference with Joseph W.  
Folk, chief counsel for the Inter-State  
Commerce Commission in the interest  
of a number of New Haven R. R. stock-  
holders, refuses to divulge his plan of  
action against the directors. Mr. Cass  
assumed that Mr. Cass is seeking redress  
in behalf of the stockholders who be-  
lieve that they have been heavy losers  
in New Haven stock investments.

With regard to municipal borrow-  
ings, it is interesting to note that in  
spite of the late difficulty in floating  
some issues, municipal bonds are to-  
day difficult to buy. The demand for  
these securities in Canada particularly,  
is rapidly growing. One hopes, how-  
ever, that municipalities will be much  
more reluctant to incur fresh debts  
than some of them have been hitherto.

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day difficult to buy. The demand for  
these securities in Canada particularly,  
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ever, that municipalities will be much  
more reluctant to incur fresh debts  
than some of them have been hitherto.

Canada has undoubtedly put forth  
every effort to exploit her greatest re-  
sources, and having done so, she would  
now devote the whole of her energies  
towards justifying the money already  
expended by paying the closest pos-  
sible attention to the production of  
wealth from the soil.

SUIT FOR DISSOLUTION FILED.

New York, July 23.—United States  
District Attorney Marshall, under in-  
structions of special assistant Attor-  
ney Gregory, has filed civil suit in  
equity for dissolution of New Haven  
system in the federal court for the  
Southern District of New York.

Bill of complaint charges that New  
Haven Company violated the Sherman  
law in various ways by restraining  
trade and commerce to and from New  
England states and has acquired mon-  
opoly of railroad and water transpor-  
tation to and from among these  
states and of trolley transportation in  
Connecticut, Rhode Island, South and  
Central Massachusetts, and extreme  
Southeastern portion of the state of  
New York and of all three classes of  
such transportation within that terri-  
tory.

More than a score of railroads and  
steamship companies under New Haven  
control are named, the following being  
among the number: New England  
Navigation Co., Norwich and Worcester  
R. R., Boston, Torrington, Chatham, H.  
R. Holding Co., Merchants and Miners  
Transportation Co., Eastern Steamship  
Corporation, Westerchester and Boston  
R. R., New England Investment and  
Security Co., Providence and Worcester  
R. R., Boston, Torrington, Chatham, H.  
R. Holding Co., Central New England R. R. Co.,  
Boston and Maine R. R., Boston and  
Albany R. R. Co., Rutland R. R. Co.

Mr. Reed of counsel for Premier  
Fleming, objected to the method of  
examining the books, and asked the  
court for a ruling on how they wanted  
the inquiry carried on.

"In the most thorough manner possi-  
ble," replied the chairman, Mr. Justice  
McKewen.

Mr. Carvell took the witness through  
the accounts to show payments made  
W. R. Gould. These showed a total  
of \$14,100, starting from July 1,  
1911, at \$5,000 a year, there were also  
other sums, expenses of office, and  
other payments, making the grand total  
\$19,366.

Mr. Carvell, who is counsel for  
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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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Z. A. LASH, Esq., K.C., LL.D., Vice-President.  
John Hoskin, Esq., K.C., LL.D., D.C.L. J. W. Flavelle, Esq., LL.D. A. Kingman, Esq.  
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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 transac-  
tion of every kind of banking business in Canada  
or in foreign countries.

Collections Effected Promptly and at Reasonable Rates

Make Your Will Now  
Appoint Us Your Executors

Then your mind can always be easy as regards the security of your wife  
and children from loss of property in event of your death.  
When you appoint us, the duties are performed by men trained and  
competent for the very work.  
We would be pleased to confer with you on all Trust Company Busi-  
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THIS INVESTMENT HAS PAID 7 PER CENT.  
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half yearly since the Securities of this Corporation were placed  
on the market 10 years ago. Business established 28 years. In-  
vestment may be withdrawn in part or whole any time after  
one year. Safe as a mortgage. Full particulars and booklet  
gladly furnished on request.

NATIONAL SECURITIES CORPORATION, LTD.  
CONFEDERATION LIFE BUILDING - TORONTO, ONT.

-- Make Your Reservations Now --

Visit New York this summer. The American Metropolis is the  
Mecca for Canadians, with its many sights, and short delightful trips.  
Stay at New York's five million dollar hotel—the home of comfort,  
luxury and convenience. But, remember, that thousands of Cana-  
dians are now visiting New York. Therefore make your reservations  
early if you wish to stay at the popular Canadian rendezvous, the

HOTEL MARTINIQUE

On Broadway, 32nd to 33rd Sts.  
CHARLES LEIGH TAYLOR, President. WALTER S. GILSON, Vice-President  
WALTER CHANDLER, Jr., Manager

Let us reserve a comfortable room for you at \$1.50 a day, or a  
pleasant room with bath for \$2.50. This hotel is cooled by a \$250,000  
ventilation plant. Rooms engaged by wire without cost if time is  
short. The hotel is right in the heart of things—shopping and amuse-  
ments with every form of transportation at the door. We have  
six hundred rooms and four hundred baths, three magnificent din-  
ing rooms, a full orchestra, singers from the Metropolitan Opera House,  
and refined vaudeville. Table d'hôte dinner, \$1.50. Club breakfast,  
60c. The two best meals in the city. Practically all rooms have  
Southern or Western exposure. For literature or reservations, address  
our Canadian advertising agent.

SELLS LIMITED

302 Shaughnessy Building, Montreal

"YELLOW PAPER"  
TO BE PRODUCED

U.S. ISSUES STATEMENT  
OF FOREIGN COMMERCE

Department of Commerce in Wash-  
ington Publishes Figures For June  
and For Past Twelve  
Months.

(Exclusive Leased Wire to Journal of  
Commerce.)  
Washington, July 23.—The Depart-  
ment of Commerce has issued the fol-  
lowing statement of foreign commerce  
for June:

June	1914.	1913.
Imports	157,772,973	130,858,803
Exports	157,119,451	163,282,677
Exc. imports	653,522	282,423,874
X excess exports		
12 months:		
Imports	1,984,169,180	1,812,621,160
Exports	2,364,628,556	2,465,761,910
Exc. exports	470,457,375	653,140,750
Gold	3,817,112	3,387,974
Exports	48,107,066	569,315
12 months:		
Imports	64,538,659	60,195,025
Exc. exports	45,499,870	5,467,597
Exports	112,038,529	77,762,622

get a bulseye view every time."  
The ex-Premier immediately jumped  
up and demanded to be confronted  
with the witness. The two stood face  
to face at the bar. Mr. Caillaux  
affirmed that he had no recollection  
of ever saying such a thing. Mr. Averil  
maintained with equal determination  
the exactness of his testimony.  
Finally, the two men withdrew, and  
the matter resolves itself into a ques-  
tion of reliability.

As M. Caillaux left the court at the  
close of the hearing, many hands were  
outstretched to him. He seemed to be  
deeply touched by these manifesta-  
tions of sympathy.

A small crowd assembled outside the  
main gates of the Palace of Just-  
ice to see M. Caillaux depart. They  
gave him a rousing cheer, mingled with  
a few hisses.

FOUND ON BODY

Document To Be Shown in Court To-  
day and Green Paper Were Found  
in M. Calmette's Pocket After the  
Shooting.

(Special to Journal of Commerce.)  
Paris, July 23.—The fourth day of  
the trial of M. Caillaux for the murder  
of Gaston Calmette, opened with  
more testimony regarding private let-  
ters and alleged documents damaging  
to M. Caillaux, husband of the accus-  
ed woman, and former Premier and  
former Minister.

Added interest was given to to-day's  
proceedings by a report that a member  
of the Figaro staff would go on the  
stand and read two documents, the  
famous "yellow paper," and a green  
document found on the body of Cal-  
mette, and which it is intimated will  
show that M. Caillaux intended to de-  
stroy France to Germany.

There was an intense moment dur-  
ing yesterday's proceedings when M.  
Auguste Averil, political editor of the  
Figaro, was testifying. The witness,  
in his disposition, declared that early  
in November, 1913, M. Caillaux had  
stopped him in the lobby of the Cham-  
ber and asked how much longer Cal-  
mette was going to continue his cam-  
paign. He gave an evasive answer,  
and M. Caillaux then said to him:  
"You know I am a creek shot. I go  
every day to the shooting gallery and

GOSACKS CHARGE  
AND KILL STRIKERS

Six Killed and 250 Injured During  
Riots in St. Petersburg To-day  
—Strikers Routed.

(Special



Real Estate

Real estate deals were many yesterday, but of a small character, the largest being one for \$32,000. This was the transfer from Louis Philippe Fort...

Charles S. Wallace sold to Allan Arthur Phillips of St. Alban, Vermont, two portions of lot 81 West ward, containing 3,756 square feet...

Ernest F. Campbell and others sold to George Martineau part of lot 160-743 and 743 parish of Montreal, of a superficial area of 13,352 feet with frontage to Sherbrooke street...

An increasing number of building permits are being taken out each day, and these are for small amounts, real estate men seem to look on it as a favorable sign...

Madame Zuccato, 57 St. Urbain street, was granted a permit to erect a three-story building on Deschênes street, St. Denis ward, costing \$5,000...

Toronto's New \$400,000 Registry Office



WORK TO BE COMMENCED ON TORONTO REGISTRY OFFICE

New Building Will Cost \$400,000 and Will Be a Credit to the City—it is Expected That Work Will Be Begun Right Away

The Board of Control has opened tenders for Toronto's new \$400,000 registry office, the plans of which have been completed by Charles S. Cobb, architect...

Among other permits granted was one for alterations to 953 St. James street, for K. MacFarlane and Company, 1200 Clark street, a three-story building on Carter street...

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Table listing various real estate transactions, including names of buyers and sellers, addresses, and amounts.

EMPLOYMENT IN RETAIL STORE NOT HAZARDOUS

Commission Takes Stand that it Cannot Determine Individual Hazardous Occupations.

New York, July 23.—The State Workmen's Compensation Commission has refused to rule on whether or not certain classes of occupations are included in the so-called 42 groups of hazardous occupations in the New York Workmen's Compensation Act...

It has been compelled for instance to decide that it cannot accept employees of retail meat dealers, although it is possible to define the law that such employees will be included...

Another group which is outlined in the law is number ten. It relates to longshore work and the handling of cargoes on docks or in warehouses...

This situation does not affect the stock and mutual insurance companies because, by order of the legislature, department their policies must protect the insured against loss either through suits for negligence or through the application of the workmen's compensation act...

The State Insurance Fund, however, is distinctly restricted to the insurance of the employer against the hazard of the workmen's liability...

Mr. Sam Lichtenhein Says Loss Will Amount up to Nearly \$20,000—Fear Incendiarism.

President Sam Lichtenhein, of the Montreal Baseball Club, in comment on last night's mysterious fire at Atwater Park, said that there was no explanation as to how the fire could have occurred...

How to Find Real Salesmen—or Positions as Such

Behind Every Successful Concern Stand Salesmen. If you want to keep the dollars pouring into your strong box you must have real salesmen—salesmen who can make an intelligent, tactful, and forceful presentation of your goods...

Or, if you are a real salesman or saleswoman and you want a position or a better place than you now have, you will find our little Want Ads splendid position finders—Scores of employers and hundreds of employees read and use our Want Ads daily—and profit greatly by the habit...

USE 'The Want Ad Way' Rate 2c A Word 1 Cent Each Succeeding Insertion

FOR SALE. BOOT AND SHOE MANUFACTURE, situated at No. 636 Craig street east, completely equipped and in good running order...

LOTS FOR SALE. LOTS FOR SALE AT POINT CLAIRE. Frontage 120 feet by 115 feet deep. The chance of a life-time, going at 7 1/2 cents per foot...

SITUATIONS WANTED. WANTED—Any honest person with a little cash can earn a simple investment near Montreal that will mean wealth in a very short time...

MIRROR FRAMING. MIRRORS AND FRAMES, OLD MIRRORS and picture frames repaired like new, a specialty...

MISCELLANEOUS. EXCAVATIONS OF DRAINS, CEMENTS and concrete work. All work guaranteed to be satisfactory...

AUTOMOBILES TO RENT. AUTOMOBILE OWNERS' EXCHANGE, 231 Berr St. Autos to rent by day or hour, for all occasions...

SUMMER RESORTS. DIGBY—NOVA SCOTIA. LOUIE LODGE AND COTTAGES, on the banks of the Digby River...

RECENT FIRES. Quebec, July 21.—Fire breaking out in a pile of pulp cuts belonging to the Union Drive and Paper Co. of Gros Falls, Que., destroyed shortly after six last night close to 2,000 tons of pulp...

INDUSTRIAL ACCIDENTS. June List Largely Swelled by Hillcrest Colliery Disaster, Where 189 Men Were Killed.

TO REDUCE KANSAS RATES. Topeka, Kansas, July 23.—Kansas is planning a fight to prevent fire insurance companies from making higher rates on mercantile and dwelling house risks than prevailed before Charles Barnes made his reduction orders in 1909 and 1910...

SUN LIFE OF CANADA LEADS THE EMPIRE! Outside of Companies Issuing Industrial Policies, the Sun Life of Canada does the largest life assurance business in the British Empire...

Real Estate and Trust Companies

Table listing various real estate and trust companies, including names and addresses.

POPULAR PRESIDENT

Mr. H. C. Cox, New President of the Canada Life, is leader in Business and Social Circles.

Table listing various insurance companies and their policies, including names and amounts.

Journal of Commerce

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MONTREAL, JULY 23, 1914.

The King and the Irish Question

That some staunch defenders of Parliamentary government in the Mother Country should at this time look with a shade of suspicion on almost every move of the Crown is to be expected. The day long since passed in England when a King governed otherwise than through the Ministry responsible to Parliament. Some writers in the Liberal and Labor press, with this thought uppermost in their mind, indulge in criticism that is probably unjustified concerning the King's action in inviting a conference of the leading men of all parties, with a view to seeking a solution of the Irish problem. If it could be seriously believed that His Majesty would take the step of calling the conference without the approval of his Cabinet, there would indeed be ground for the criticism. But such a position of affairs is unthinkable. Mr. Asquith has given too many evidences of his courage and his loyalty to Parliamentary institutions to allow anybody to suppose that he would hold office for a single moment under such conditions. The conference is, as a matter of course, held with the full approval of the Cabinet, who must and unquestionably will assume responsibility for it before Parliament and before the country. If, as is suggested by some writers, the idea of the conference originated with the King himself, it is to Mr. Asquith's credit that he has readily accepted the suggestion and taken the responsibility for it. At a time like the present, when there is imminent danger of a conflict of the gravest character between the two sections of the Irish people, and between one of these sections and the constituted authority of the nation, not only the King but every public man in the Kingdom should feel the need of grasping at anything that offers a possibility of opening the way to a peaceful settlement. There is reason to hope that good will come of the King's conference; certainly it is not easy to see how it can do any harm. King George has been long enough on the throne to acquire the great personal influence of his father, King Edward, and his grandmother, Queen Victoria. He has, however, during his short reign won in the highest degree the respect and regard of his people, and his personal appeal to the leading men of all parties to find a ground of generous compromise cannot fail to be received by them in the spirit in which it is made. Even though the conference may have no immediate result we look for a happy outcome of the troubles, an outcome in which the King's action will play a by no means unimportant part.

The Quantity and Extent of British Trade

With the death of the Honorable Joseph Chamberlain, the campaign for tariff reform in the United Kingdom will probably fall to pieces, if it has not indeed done so already. It is difficult to understand how, under present conditions, British trade and industry can afford any convincing arguments whatsoever for a change in the fiscal policy of the United Kingdom. Nevertheless, in certain quarters, there are sporadic attempts to confuse the issue by withdrawing attention from the volume of British trade to its quality. Protectionists have shifted the ground of their attack on the free trade policy of the United Kingdom. They maintain that Britain exports too great quantities of raw materials, such as coal, and that it finds among its imports too great a proportion of manufactured products. The expansion of the export trade in coal is regarded as a disastrous thing; and ingenious calculations have been made in order to make people think that the nation has been exporting raw and half finished goods at the expense of its trade in finished articles. These statements are, as every well informed observer knows, quite contrary to the actual facts of the case. But even if the statements were correct, they would not prove anything. The protectionist's axiom, that nations

should export only manufactured goods and import only raw material, is as absurd as the structure built upon it. If the protectionists of all countries had their way, there would be no exports except of manufactured goods, and no imports except of raw materials—a manifest absurdity. Countries import the things of which they have most need; it entirely depends upon the circumstances of each country as to which kind of exports or imports it will find most advantageous in the course of trade.

Great Britain with its dense population and small area, must obtain vast quantities of foreign food stuffs and raw material. Unless such goods are procured, both the people and the manufacturers of the country would starve. It is important for the English to spend a great deal of their energy in working up these raw materials into finished goods for export, or they could never buy the imports they need. It therefore goes without saying that the best fiscal system for the United Kingdom will be that which renders it most easy for its manufacturers to carry on the process of turning raw materials into finished articles. It is absurd to say that by taxing imported manufactured goods the British people could better conduct their foreign trade.

It is obvious that the country from which raw material is procured is little affected by the British fiscal policy. Britain must get her wool from a country which has a climate in which sheep can live, and pastures on which they can feed; she must obtain iron ore from places where nature has deposited it, or do without. In manufacturing, however, fiscal systems have more to do with the matter, and although Britain may get iron ore from the place where nature has deposited it, the ore may be smelted anywhere it stands to reason, however, that the ore should be smelted where the process can be carried on most economically. Industry and commerce are concerned with extracting food stuffs and raw materials from the earth where nature has enabled them to be obtained most abundantly, and dispersing them in a condition ready for use over the whole world. During the process, raw materials native to one country may pass into another, and undergo a process of manufacturing here; then be trans-shipped to a third for completion, before they are finally sold to consumers in perhaps yet another country. Indeed, they may possibly go back to the land from which they started as raw material.

hus wool taken from Australian sheep may go to Bradford to be manufactured into cloth, which in due time is exported to Sydney and thence to the farms from which it came. The strategic position of the United Kingdom with reference to the high roads of the world's commerce, her proximity to the great consuming markets of Europe, her great merchant marine, her wonderful banking system, her enormous supplies of cheap capital, her highly skilled labor—all these and many other considerations make it possible to import raw materials, work them up and export them as finished products to the markets of the world. It is obvious that such manufactured goods as are imported can be more cheaply produced abroad than in England, because of some favoring circumstance or other. It would be absurd to change the economic policy of Britain in order to mainly attempt to import nothing but raw materials. Under present conditions, England has prospered until she is now the wealthiest nation in the world. Now that the Honorable Joseph Chamberlain has gone, it is hardly likely that any serious attempt will be made in the future to break down the fiscal system which has done so much to make for the prosperity and the progress of the United Kingdom.

Oil as a World's Fuel

Our Calgary oil promoters will doubtless take some encouragement from the fact that Canada at the present time produces but .07 per cent. of the world's petroleum, while the United States produces 62.16 per cent. They will naturally infer that if the United States has so much, there is no good reason why Canada should have so little.

The world's production of crude petroleum in 1912 amounted to 53,921,750 tons of which the United States produced over 62 per cent. Russia came second with over 19 per cent, and Mexico third, with 5 1/2 per cent. The following table shows the production by countries and the percentage:

Table with 3 columns: Country, (3,000 lbs.) of total, and Percentage. Rows include United States (32,397,060, 62.16%), Russia (10,174,560, 19.23%), Mexico (2,910,000, 5.50%), Rumania (1,987,360, 3.76%), Dutch East Indies (1,672,000, 3.16%), Galicia (1,298,620, 2.45%), India (1,101,450, 2.08%), Canada (38,750, 0.07%), and Other Countries (841,250, 1.59%).

Dr. Day of the United States Geological Survey estimates that the United States oil fields will be exhausted by the year 1935 unless new fields are discovered in the meantime. This announcement will tend to discourage those who hold to the belief that oil will replace coal as a fuel.

There will soon be enough export-limits of Mexico in Europe to hold a 'Old Boys' Re-Union. Lloyd's are offering three to one that Sir Thomas Lipton will not lift her America cup. Here's hoping they lose.

Uncle Sam has taken a census of his birds and finds that he possesses 2,026,000 native field birds east of the Mississippi. Robins are the most numerous with 100,000,000. We may next expect a census of the nation's flies and mosquitoes.

The poor benighted Hindu, He does the best he kin do, He sticks to the Komagata Maru And for weapons makes hard coal do. (With apologies to everybody.)

The sun never sets on John Bull's dominions nor on his troubles. If he is not worried over Home Rule, he has to settle accounts with the Suffragettes and between times the Hindu will off a few stunts to add to his burdens. Unless things mend John will lose his placid look and also some of his complacency.

The Montreal Baseball Club's grand stand was burned last night. It is too bad, especially as we won two or three of the last three games and everything looked as if we might eventually get up fifth from the top.

The election of Mr. H. C. Cox to the Presidency of the Canada Life Assurance Company was not unexpected. He now holds one of the most responsible and important positions in the Dominion. In his hands lay the investments of millions of dollars and the guardianship of the savings of thousands of people. It is gratifying to know that he has proven himself a competent careful insurance man. We wish Mr. Cox and the Canada Life every possible success.

It is to be hoped that the University of Toronto will be given a liberal support by the Provincial Government. According to members of the Board of Governors, the University will need, in the near future, the sum of \$1,500,000. This University, which is one of the largest and most important on the continent, has been doing a splendid work, but its effectiveness was seriously interfered with unless further financial assistance be forthcoming. The Province of Ontario can well afford to treat the University in a generous manner.

The car ferry and icebreaker being built by Cammell & Laird, at Birkenhead for the National Transcontinental Railway service between Quebec and Lewis, is nearing completion.

INCOME TAX LOSSES.

The Treasury Department is plunging afresh into the hair-splitting distinctions regarding "losses" which always beset an income tax law in which exemptions involving the loss of that word are allowed. Nearly all of the States which have tried the income tax have found the deduction of "losses" one of the most fruitful sources of shrinkage in the amount of the tax paid to them under the law.

No where was the Federal income tax statute more defective than in these provisions which permitted various deductions to be made, and yet failed to define the meaning of the language used as closely as to steer clear of danger and friction. The more experience is gained in connection with the application of the tax, the more evident does it seem that there ought to be a complete re-consideration of the statute such as to render its administration on a fair and equitable basis more nearly feasible and to abolish both the unnecessary inquisition now called for by it, and the loopholes of evasion that are opened.—New York Journal of Commerce.

DRIVING HANDS ON A "TOWEL" OF HOT AIR.

In hotel, factory and public lavatories where roller towels should not be used because of the danger of spreading skin diseases, and where the electric hand-drier is a quick-acting switch or cloth towels, is considerable, the electric hand-drier may be used economically and satisfactorily. A sanitary hand-drier, described in the "Electrical World," consists of a sheet-metal case with an opening in its top in which the hands can be inserted and dried by a current of hot air. A foot pedal operates a quick-acting switch which starts a blower forcing air through the electric heater. The hand-drier is, of course, absolutely sanitary, as it is unnecessary to touch any part of the apparatus when using it. The hands can be thoroughly dried, it is declared, in from thirty to forty seconds, which is less time than is required to perform the same operation with a linen or paper towel.

A LONG MESSAGE.

The longest item of news ever telegraphed to a newspaper was the entire New Testament as revised, which was sent from New York to a Chicago newspaper for May 22, 1882. That is the longest message ever telegraphed.

"A LITTLE NONSENSE NOW AND THEN"

Fresh-air boy (to girl, afraid of cow) "Is it sufficient, what are ye scared of? She won't charge us. Don't ye know that cows are vegetarians?"—Life.

Skipper of Tramp (having lost his bearings on dark, stormy night, and trying to get his position on old "Whisky chart") "That's Cardiff, Bill, we're off right, but if it's a fly spot, Heaven 'elp us!"—London Opinion.

"What on earth are you doing with your shoe on the desk?" "I'm only rubbing out a mistake. I've lost my eraser."—Meggendorfer Blatter.

"Is Professor Doderwell really so near-sighted?" "Fearfully. Why, I saw him at the zoo the other day looking at the elephant through a magnifying glass."

Wife—"Good-bye, dearie; I'll write you before the end of the week." Husband—"Good gracious, Alice, you must make that check last longer than that."

"Why is he so bitter at the girl he was only recently engaged to?" "Because when she sent the ring back she labelled the box, 'Glass—with care!'"

Young Man—"I have called, sir, to request the hand of your daughter in marriage." Grumbells—"Has she accepted you?" Young Man—"Yes, sir." Grumbells—"Then what do you want to come round and bother me with your troubles for?"—Exchange.

One of the characters in a Vermont town is an old man known as "Stubbs Collins." Stubbs lives in the house of the old saw "Silence is gold." His skill along that line approaches genius.

Collins used to make mattresses for a living. One day a native entered his shop and asked: "Stubbs, what's the best kind of mattress?" "Husks," was his brief response.

Many years later the same man entered Collins's shop and again asked what, in the opinion of Stubbs, was the best kind of mattress. "Straw," said Stubbs. "Straw? You told me husks was the best!" Stubbs gave a sigh. "I've always 'fudged myself by talkin'," said he.—New York Post.

CAMPING OUT.

Dropping down the current in a leaky boat. Dressing in faded flannels and an ancient coat. Luncheon in a basket, pipe between your teeth. Watching sun and shadow slipping unobtrusively over the water.

Sunfish, minnows, bullheads, redfins, too, in schools. Yanking speckled beauties from the water. Later, in the twilight, 'frying' pans of trout.

That's the fun of camping—camping out! Looking through the tent-flap at the marching stars. Getting acquainted with Jupiter and Mars.

Listening to the crickets piping from the sod. Feeling somehow nearer all the time to God. Seeing how the woodland's every growing limb.

Through the storm and sunshine reaching for the stars. Taking time for thinking what it's all about. That's the best of camping—camping out!—Minna Irving in N. Y. Times.

ASBESTOS PRODUCTION.

Production of asbestos in the United States in 1913 was only 1,100 short tons, all from two producers in Georgia and one in Arizona. The output was valued at \$41,000. This compares with 4,403 tons, valued at \$87,959, in 1912.

Canada supplied 81 per cent of world's asbestos in 1909, 85 per cent in 1910, and 1911 82 per cent. Output of Canada in 1912 was 192,749 tons, and in 1913 was 132,564 tons. Average price in 1913 was \$27.97 a ton, compared with \$27.95 in 1912. This shows only a nominal rally after the severe slump of the previous year, when prices fell from around \$32.

Stocks of asbestos in Canada, Dec. 31, 1913, were 20,736, against 22,728 tons in 1912. The United States in 1913 the United States took 88,564 tons, or 33 per cent of all that Canada exported had \$3 per cent of \$10 that she produced. The total value of manufactured and unmanufactured asbestos imported by the United States in 1913 was \$2,307,666, compared with \$1,819,771 in 1912.

THE USE OF THE TELEPHONE.

One gets an idea of the universal extension of the telephone on reading that in the last six months the Bell system has added 307,000 new stations to its service.—Hartford Courant.

CHICAGO'S BUILDING HEIGHT LIMIT.

Chicago is to be congratulated on the action of her City Council in refusing to pass an exception to the 200-foot building height limit in favor of property owners who desire to erect a hotel with a cornice height of 250 feet. There is all the more reason for congratulation because the influence brought to bear was unusually powerful. Some of the influential newspapers, the mayor and the building commissioner favored the exception without regard to the principles of city planning. Their essence is to reduce congestion by keeping down height limits, widening thoroughfares and creating direct routes between different sections of the city. So long as newspapers which are expected to be helpful in civic thought think along lines of a by-gone age are so long will difficulty be experienced in insuring proper civic development.—Engineering Record.

The world's wheat production in 1913 amounted to 496,621,000 quarters, against 463,078,000 quarters in 1912 and 36,768,000 quarters in 1913.

EVE NEVER ATE THE APPLE.

(From the Daily Times-Herald.) Woman is vindicated. Eve for her part is not the original sinner. Eve never spoke to a serpent in her life. She didn't like apples. If it had been left to Eve we'd have been living in the Garden of Eden now and the ladies would have been wearing garments almost as bad as the take-a-look ones of to-day. But that unregenerate old Noah of fermented grape juice fame, had to interfere.

He ate the apple. At least so a scientific expedition sent out by the University of Pennsylvania has discovered. It finds from a Nipour tablet that Noah and not Eve was the original vegetarian.

This manuscript antedates, so the wise ones say, any other manuscript attempting to place the blame for man.

As a matter of fact we never had blamed Eve much for the apple. The stolen apple on defenceless woman's lips. She probably wanted to eat of wisdom's fruit in order to understand why in the world Adam called all the animals by the names he did.

Still, all honor to the expedition from the University of Pennsylvania. It takes its place beside Sir Walter Raleigh, Sir Philip Sidney, Chevalier Bayard, Fred. McMillin and other celebrated champions of the fair sex.

CONDITIONS ARE IMPROVING. It is a fact that not only is there a general improvement in the steel trade with increasing orders and a marking up of prices, but this same measure of improvement is expressing itself in myriad lines of trade throughout this great country of ours.—New York Commercial.

It is still a little early to decide whether this year's crops are going to be ruined by protracted droughts or excessive rains.—Cleveland Leader.

While trade conditions are somewhat better than they were, a resumption of industrial activity being obvious, as the way, the underlying current events, both political and monetary, are still far from reassuring.

The former category may be placed in the difficulties so apparent in reaching a satisfactory settlement of the Ulster situation and the scarcely veiled hostility that has existed between Austria and Serbia ever since the assassination of the Crown Prince Ferdinand, which threatens to precipitate an open rupture at any time.

Brazilian Loan Delayed. Chief among the monetary complications are those which have their origin in France and in Brazil. The revival in business which it was hoped would follow the placing of the French government loan has not thus far materialized.

The Brazilian government and the European bankers continue in negotiation but have not yet reached a conclusion respecting the funds necessary to finance the Southern Republic. Hitches were to have been expected when a sum so vast is involved but there is no doubt that the delay thus far experienced has had a detrimental effect particularly upon Brazilian Trade.

Toronto Railway Down. Brazilian Traction continues to be liquidated largely by continental holders and to-day it broke a point further to 72, thereby once more nearing the lowest point.

Toronto Railway, which is controlled by interests similar to those behind Brazilian, shared in a sympathetic decline, being off 1/4 at 123. Some holders of Toronto Railway have steered with hardly veiled impatience the order of the Ontario Railway Board which, sustained in the courts, will place the company under the necessity of expending \$3,000,000 in equipment.

C. P. R. and the Asiatics. Canadian Pacific was quite soft, reflecting the troublous nature of the news in all parts of the world. The Hindu has finally been compelled to leave Fergana but, fearing a resurgence of the Russian, the Russian look for an attempt to take the advantage of the railway.

In some quarters it is felt that the Hindu was taking up the cudgils in behalf of all Asiatics, and that, the Russian, in preparing to take the steamship under which they voyaged being Japanese, common cause may be taken; by these, in the last analysis, against Great Britain. Fears of this kind are remote in their origin but for the moment they exert a certain effect.

Section Staying Power. The section devoted to preferred issues was about the only one to display any staying powers.

Dominion Textile preferred was up a point at 102.

Canada Cement preferred was in some demand and gained half a point at 91.

Canada Dominion Coal at 98.

Canada Steamships preferred at 62 1/2 were the weak spots in this department, the former being down two points at 98 from the next preceding sale and the latter off 1/4.

OPERATE BERMUDA SERVICE. The Delaware and Hudson Steamship Company is to operate a New York-Bermuda service beginning about October 1st.

FEARS OF WAR. Austria Disturbed Over the Sudden Activity in the Pan-Slavic Movement.

Paris, July 23.—Bourses of Berlin and Vienna and Paris were disturbed to-day by further rumors of a possible war between Austria and Serbia, and securities were lower.

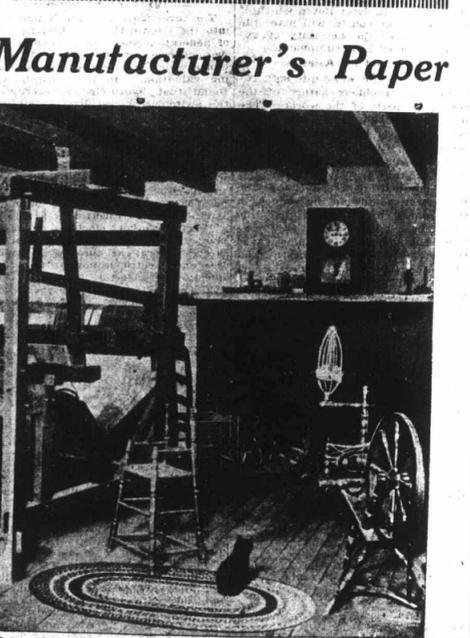
It was reported from Vienna that Austria is preparing to mobilize 300,000 reservists of three classes.

The Austrian foreign office has sent a sharp note to Belgrade, demanding explanation of the sudden activity in the Pan-Slavic movement, to which is attributed the assassination of Archduke Francis Ferdinand.

WHY BUY ADVERTISED GOODS? B-E-C-A-U-S-E Advertising increases the sale of a commodity, lowers the cost of selling, and thereby reduces the price to the consumer, at the same time guaranteeing the quality of the product.

The ROYAL BANK of CANADA. Incorporated 1869. Capital Authorized \$25,000,000. Reserve Funds \$11,500,000. Total Assets \$180,000,000. HEAD OFFICE: MONTREAL. J. S. HOLT, President. E. L. PEASE, Vice-President and General Manager. 335 Branches in CANADA and NEWFOUNDLAND; 35 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES. LONDON, ENGL. Princes Street, E. C. NEW YORK, 106 William and Cedar Streets. SAVINGS DEPARTMENT at all Branches.

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WHY BUY ADVERTISED GOODS? B-E-C-A-U-S-E Advertising increases the sale of a commodity, lowers the cost of selling, and thereby reduces the price to the consumer, at the same time guaranteeing the quality of the product.

WEAKNESS WAS IN EVIDENCE. Nearly All the Leading Local Securities Showed Declines. TRADING NARROW. Brazilian, Toronto Railway and Canadian Pacific all Easy.—Dominion Textile Preferred Advanced Point.

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WEAKNESS WAS IN EVIDENCE

Nearly All the Leading Local Securities Showed Declines. Trading Narrow

London, July 23.—At the semi-annual meeting of the Union of London and Smiths Bank, Limited, the chairman, Sir Felix Schuster, gave his customary review of home and foreign conditions.

While trade conditions are somewhat better than they were, a resumption of industrial activity being obviously on the way, the underlying current of events, both political and monetary, are still far from reassuring.

In the former category may be placed the difficulties so apparent in reaching a satisfactory settlement of the Ulster question and the scarcely veiled hostility that has existed between Austria and Serbia ever since the assassination of the Grand Duke Ferdinand.

Chief among the monetary complications are those which have their origin in France and in Brazil. The revival in business which it was hoped would follow the placing of the French government loan has not thus far materialized.

The Brazilian government and the European bankers continue in negotiation but have not yet reached a conclusion respecting the funds necessary to finance the Southern Republic.

Domestic conditions continue to be liquidated largely by continental holders, and to-day it broke a point further to 72, thereby once more nearing its lowest point.

Toronto Railway Down. Brazil's reaction continues to be liquidated largely by continental holders, and to-day it broke a point further to 72, thereby once more nearing its lowest point.

FUNDAMENTALS ARE SOUND AND PROMISING IS VIEW EXPRESSED BY SIR FELIX SCHUSTER

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DECLINES WERE GENERAL AT N.Y.

(Special to Journal of Commerce.) Toronto, Ont., July 23.—The rally in Brazilian to 75, which so cheered the market last week, has been all but wiped out again by the mysterious liquidation which, with slight intermissions, has been coming steadily from London during the past month.

General Electric was affected by the general weakness and eased off to 85 1/2. Canada Steamships preferred broke a point further to 65.

Shredded wheat held its advance at 85, which Canada Bread sold at 30 1/2. Twin City changed hands at 102 and Burt preferred at 91.

The investment demand was again confined practically to the Bank stocks and these were generally firm. C. P. R. had a distinctly weaker day at 184 1/2 and was offered at the close at 185.

The mining stocks were fairly steady. Hollinger selling at \$18.49 and Nipissing at \$5.69.

Foreign Exchange. New York, July 23.—The foreign exchange market turned easier on the announcement of an engagement of gold for export.

London Consols, cash, 7 1/16, off 1/16, account, 7 1/16, off 1/16. Paris—French Centes, 81.10, off 0.35.

Specialties Were Weak. Pacific Mail declined 2 points to 26 and Republic Iron and Steel preferred sold off 2 points, while the common stock a point.

RALLY IN BRAZILIAN WIPED OUT BY MYSTERIOUS LONDON LIQUIDATION

(Special to Journal of Commerce.) Toronto, Ont., July 23.—The rally in Brazilian to 75, which so cheered the market last week, has been all but wiped out again by the mysterious liquidation which, with slight intermissions, has been coming steadily from London during the past month.

General Electric was affected by the general weakness and eased off to 85 1/2. Canada Steamships preferred broke a point further to 65.

Shredded wheat held its advance at 85, which Canada Bread sold at 30 1/2. Twin City changed hands at 102 and Burt preferred at 91.

The investment demand was again confined practically to the Bank stocks and these were generally firm. C. P. R. had a distinctly weaker day at 184 1/2 and was offered at the close at 185.

The mining stocks were fairly steady. Hollinger selling at \$18.49 and Nipissing at \$5.69.

Foreign Exchange. New York, July 23.—The foreign exchange market turned easier on the announcement of an engagement of gold for export.

London Consols, cash, 7 1/16, off 1/16, account, 7 1/16, off 1/16. Paris—French Centes, 81.10, off 0.35.

Specialties Were Weak. Pacific Mail declined 2 points to 26 and Republic Iron and Steel preferred sold off 2 points, while the common stock a point.

AMERICANS IN LONDON WEAK

Unfavourable British and Near Eastern Political Outlook the Cause MONEY WAS EASIER

London, July 23.—The market was weak in most departments, but Consols were a fraction lower on expectation of failure of the Ulster conference.

The American department was rather weak, the foreigners attaching great importance to the government's action against the New Haven as a disturbing influence.

The continental situation seemed to be somewhat better and the address of Sir Felix Schuster to the stockholders of the Union of London and Smiths Bank was considered reassuring.

The stock market closed depressed on an unfavourable home and near eastern political outlook.

Americans were weak and closed without recovering. They were irregular on the curb.

Berlin stocks were dull owing to a fall in exchange.

Money was easier and at the close 2 1/2 to 2 3/4 per cent. for weekly bills. Joint stock banks bought October paper at 2 1/2 per cent.

BASE ON WHICH TO FIX COSTS California Will Strive to Determine Value of Electric Distribution DELIVERING CURRENT

San Francisco, Cal., July 23.—California Railroad Commission is making a general valuation of all electric generating plants and transmission systems in the state which furnish electric current to more than one town or city, and on these valuations will be based the allowance which the commission will make to the companies for the cost of generation and transmission of electric current.

Among the companies which will be taken up by the commission in the near future for this purpose are Great Western Power, Northern California Power, Ore Electric, Sierra and San Francisco Power, Coast Counties Electric and Coast Valleys Electric, the companies operating in the San Joaquin Valley and the companies in Southern California.

The investigation by the commission into the Pacific Gas and Electric cost of generation and transmission in the state has established several principles which will be used in the coming valuation. In this case it was found that hydro-electric energy at the switchboard cost Pacific Gas and Electric at 4.818 mills a kilowatt hour.

Whether other electric generating companies can generate and transmit electric energy as cheaply as Pacific Gas and Electric is now an important question. In case the commission finds that two or three companies can generate and transmit electric current more cheaply than others the question will arise as to the effect of this in cases where there is competition in distribution.

NEW YORK COMMENT Press: The Street does not appear willing to do much more on the short or long side until that decision is announced.

Journal of Commerce: The market is again showing evidence of its generally sold-out condition so far as the floating supply of stocks is concerned.

Post: Those who sell stocks find that the market responds very moderately to their selling and that prices rebound quickly after being pressed down.

Commercial: The stock market appears to be sold to a standstill and the short interest is so large that a bear panic might easily follow any decided change for the better.

American: The plight in which the shorts find themselves is best illustrated by the scarcity of steel companies in the loan crowd. Although this corporation has \$98,000,000 common stock outstanding, difficulty is experienced in borrowing certificates.

MORE FORECASTS Lehigh Valley Was Heavy, Within Less Than a Point of Its Low Record—Mexican Petroleum Strong Feature.

New York, July 23.—There were declines nearly all through the security list at the opening, but losses were generally small, and the volume of business was light.

Rock Island's 4 1/2% rallied sharply from Wednesday's decline, opening at 3 1/2 at 20 1/2, and selling at 21, on the second sale. It looks as though there is a large short interest in the bonds.

Near Complete Standstill. Shortly after the opening the market came to an almost complete standstill with prices a little heavy.

Lehigh Valley was heavy, selling down to 13 1/2, decline of 1 1/2 from yesterday's lowest figure, and within less than a point of its low record.

BANK OF FRANCE Institution Establishes a New High Record for Its Stock of Gold.

Paris, July 23.—This week's statement of the Bank of France is an excellent one. Not only did it augment its gold holdings by 11,700,000 francs, and its silver holdings by 4,000,000 francs, but it reduced its circulation to the extent of 132,700,000 francs.

The net result was an advance in the proportion of its metallic reserve to circulation from 74.21 per cent, of last week to 80.24 per cent.

The bank established a new high record for its stock of gold. Item of bills discounted suffered a decline of 74,000,000 francs, which was chiefly responsible in bringing down the volume of circulation notes.

A notable increase, amounting to 110,700,000 francs, is reported in the treasury deposits, which were also accounted for by payments made on the recent government loan.

NEW YORK CURB Shredded wheat held its advance at 85, which Canada Bread sold at 30 1/2.

New York, July 23.—Trading on the curb was quiet, with prices irregular. Nip. advanced 1/2 to 5 1/2 under fairly active buying.

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PAPER The section devoted to preferred display any staying powers.

Domestic conditions continue to be liquidated largely by continental holders, and to-day it broke a point further to 72, thereby once more nearing its lowest point.

Toronto Railway Down. Brazil's reaction continues to be liquidated largely by continental holders, and to-day it broke a point further to 72, thereby once more nearing its lowest point.

London, July 23.—At the semi-annual meeting of the Union of London and Smiths Bank, Limited, the chairman, Sir Felix Schuster, gave his customary review of home and foreign conditions.

While trade conditions are somewhat better than they were, a resumption of industrial activity being obviously on the way, the underlying current of events, both political and monetary, are still far from reassuring.

MUST PROVIDE FUNDS FOR REHABILITATION Abandonment of Plans for Re-adjustment Does Not Remove Necessity for the Raising of \$30,000,000.

New York, July 23.—The discard of the plan of re-adjustment of Rock Island Holding Company puts the burden of providing funds for the re-habilitation of the railway property squarely up to holders of collateral 4 per cent. of the Holding Company.

The abandonment of the plan does not remove the necessity of raising over \$30,000,000 for that purpose.

Needling that amount of money, the prospects are that the holders of the collateral 4 1/2 will be called upon to subscribe for the new bonds to the extent of 40 to 50 per cent. of par value of their bonds.

MONTREAL UNLISTED Miscellaneous Asked. Bid.

United Railways Investment preferred declined 2 1/2 points to 25 1/2, and the common lost 1 1/2 by selling down to 40 as a result of the investigation of United Railways of San Francisco and the probability that the preferred dividend of the latter company would be passed.

Southern Railway declined in sympathy with the recent decline in other non-dividend issues.

ILLINOIS TRACTION The annual meeting of the Illinois Traction Company is set for August 11th, at Portland, Me., at 11 a.m.

The books will close from July 25th at 12 o'clock noon, until August 12th.

MONTREAL SALES MORNING BOARD.

Common stocks: Bell Telephone—3 at 147 1/2, 2 at 147 1/2, 2 at 147 1/2.

Canada Cement—20 at 49, 20 at 49, 20 at 49.

Steel Corp.—25 at 22 1/2, 25 at 22 1/2, 25 at 22 1/2.

Canada Car—5 at 98, 5 at 98, 5 at 98.

MONTREAL MINING (Reported by E. L. Donnelly.)

Cobalt Stocks: Beaver—25 24, 25 24, 25 24.

Buffalo—95 115, 95 115, 95 115.

Chambers—5 1/2, 5 1/2, 5 1/2.

City of Cobalt—33 45, 33 45, 33 45.

WHY BUY ADVERTISED GOODS? B-E-C-A-U-S-E

BANK OF MONTREAL NOTICE is hereby given that a Dividend of Two-and-one-half Per Cent.

NO STRIKING CHANGES IN THE BANK OF ENGLAND STATEMENT

REAPPREANCE OF PARIS IN LONDON AS BIDDER FOR GOLD DOES NOT AUGUR WELL FOR ITS FUTURE

NEW YORK STOCKS New York, July 23.—Range of prices at the close were:

AUSTRALIAN MEAT SHIPMENTS ARE NO LONGER EXPERIMENTAL

Most of the Important Houses in the United States Are Represented in Trade Now Regularly Conducted

New York, July 22.—The Journal of Commerce draws attention to the fact that the arrival from Australia of the steamship Norfolk, a vessel of 5,531 gross tonnage, having its five holds insulated for the conveyance of refrigerated meat, emphasizes the fact that the movement in the importation of foreign meat has come to continue.

The Norfolk brought up from the Antipodes between 2,000 and 4,000 tons of frozen beef, mutton and lamb, and after discharging a portion at Boston came into port here on Sunday. This week her master, Captain Hughes, will be discharging the meat, which makes up about half the ship's cargo, at Norfolk, Lily & Co.'s South Brooklyn pier, and will be ready for returning direct to New Zealand and Australia next Monday.

The meat has made a much needed return cargo for vessels trading between New York and Australasia. The first ventures made since the reduction of the tariff on meat under the new law of last year have been found sufficiently encouraging by the steamship owners and agents to the point of view of the experimental stage, and monthly sailings are now scheduled right along, with a possibility that some seven ships of this special class of meat carriers will be accustomed to the meat carrying trade from Australia to Great Britain will be maintained on the Atlantic American trade instead of the twelve now available, so as to give a three weekly service.

Many Houses Represented. The Norfolk is the third of the ships of the Federal and Shire Line fleet to be employed. The Danfleur, with 3,200 tons, left New York for Boston May 15 and New York May 24. She was followed by the Roscommon, which arrived here June 15. The Norfolk left Brisbane, Queensland, April 27, and called at Sydney, Melbourne, Valpara, a small port where there is a meat packing plant, and Lyttelton (New Zealand), and then coming by the Cape Horn route put in at Montevideo, where she received a consignment of Uruguayan meat consisting of 1,622 quarters of beef.

Three other steamers are loading or on their way, namely the Kent, the Sussex and the Horatia. Nearly all the meat importing houses of the United States are represented in these shipments. The larger quantities go to the great packing houses of Armour and Swift; while Cooke & Co. take 250 quarters of beef and Tibon, Borthwick & Sons several hundred carcasses of sheep.

Besides the frozen beef and hind quarters of beef and carcasses of mutton and lamb to be handled in the cars of preserved meats and bags and packages of bones and other products of the cattle raising industry. Among the miscellaneous cargo brought by the Norfolk was a large shipment of copper.

SOUTHERN RAILWAY

Southern Railway Introduces New Telephone Methods on Its Line.

Atlanta, Ga., July 22.—The Southern Railway is preparing to install a telephone block system to take the place of the telegraph system now in use on the Atlanta division between Macon, Ga., and Ooltewah, Tenn., a distance of 225 miles, and part of the route of the Southern Railway's through trains between the West and Florida. The present telegraph block system consists of one telegraph wire and one telephone wire. The new telephone block will consist of two wires, and each office will be equipped with one bell on the north block and one bell on the south block, with the telephone so installed that it can be connected with either. The lines will be so arranged at the offices that when a block office is closed the line can be cut from it. The wires used for the telephone block will also be used for a telegraph circuit from Atlanta to Macon and for another circuit from Atlanta to Ooltewah and Chattanooga. In order to take care of the heavy Florida traffic last winter a telephone block system was put in operation between Macon and Jessup and was found so satisfactory that it has now been decided to extend the system over the line between Ooltewah and Jessup. The new system will be put in effect as soon as the change can be made.

New York, July 22.—Southern Railway has called for a deposit of voting trust certificates issued by the voting trustees under an agreement dated October 16th, 1913, to be exchanged for common and preferred stock in corresponding amounts. This means a termination of the voting trust.

LARGEST TURBINE

Westinghouse Machine Co. Gets Contract for Edison Co. of Brooklyn for Huge Type.

Pittsburg, July 22.—The Westinghouse Machine Company has received a contract from the Edison Electric Illuminating Company of Brooklyn for the largest steam turbine of the single unit type that has ever been constructed. The machine will have a capacity of 25,000 horsepower, and it will be utilized for the generation of electric current to furnish electric light and power to the city of Brooklyn.

The company some time ago received a contract for two similar turbines from the New York Edison Company, one of which has already been shipped.

TOLEDO RAILWAYS

New Conduit System Will be Sufficient to Supply Needs of Industrial District for Years.

Toledo, Ohio, July 22.—Expansion of power business of Toledo Railways & Light Co. has been so heavy as to exceed the capacity of the power lines reaching into the principal industrial districts of the city and the company is putting in new conduits to carry heavier power lines.

The Whips-Overland Co. is using from 2,000 to 4,000 horsepower on a 24-hour load, and other factories also have greatly increased their consumption, while other plants are being added.

A five-foot conduit is now being laid to carry the new wires. There will be 16 wires carrying conduits in the new line but only two of them will carry power wires at present, each of these being capable of supplying from 5,000 to 7,000 horsepower.

This new conduit system will be large enough to supply all needs of the industrial district for years to come as wires may be added as the need for more current arises.

SILVER IN LONDON

London, July 23.—Bar silver 24 15-16d, up 5s.

LUMBER MERGER

Savannah, Ga., July 22.—Consolidation of three large lumber companies in the State has been effected here. The new concern is styled the Southern Seaboard Lumber Corporation. It is capitalized at \$1,700,000. M. A. Chien-yi, former president of the South Georgia Lumber Company, has been made president. A. E. G. Goodrich, of New York, is vice-president, and Geo. J. Brinson is a member of the board of directors.

The companies known to have been parties to the consolidation are the Georgia Lumber Company, the South Georgia Lumber Company, the Carolina-Louisiana Lumber Company, and the East Georgia Sawmill & Lumber Company.

INCREASING STOCK

Cleveland, July 22.—The Cleveland Electric Illuminating Company directors voted to increase the outstanding common stock by 10 per cent. At present the company has 2,300,000 common stock outstanding, so that the new total would amount to \$89,320.

PROSPECTS BRIGHTEN

New York, July 22.—The prospects of the Western Pacific Railroad being able to meet its September 1st interest obligations have brightened within the past week, according to George Gode, Detroit, steps toward the declaration of interest will not be taken, however, until the directors of the Denver and the Grande discuss the matter at their meeting next month.

STANDARD DAY'S WORK

Chicago, July 22.—While it is said abroad managers are willing to make concessions to engineers from their previous statements given out, they are unwilling to grant all that is asked. The men's contention that eight hours shall be a standard day's work is the principal ground of disagreement.

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New York, July 22.—R. M. Bauer, a broker with offices here and in Montreal, who handles accounts chiefly for London market, has just returned from a trip to Europe with the belief that the United States will take the lead in any recovery in business.

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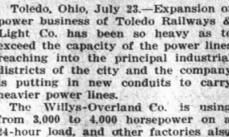
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BANK BUILDINGS IN CANADA

Branch of the Merchants Bank of Canada at Vancouver, B.C.



GROWTH OF UNITED STATES POPULATION

Total Now Reaches 109,021,992—Growth Has Been Over 7,000,000 in the Last Four Years.

New York, July 22.—There were 109,021,992 persons living within the United States on July 1, 1914, according to a bulletin containing the estimate of population for the years subsequent to the thirteenth census, made in 1910, prepared under the supervision of C. S. Swayne, geographer of the Department of Commerce, and published by "Science" on July 17.

The population of the United States in 1910 was 101,748,269, so there has been a gain in population estimated at more than 7,000,000 in the last four years. The population of the forty-eight States and the District of Columbia in 1914 is 98,781,324, whereas in 1910 it was 91,972,266.

The population of Greater New York, as made up as follows: Bronx Borough, 529,198; Brooklyn Borough, 1,823,696; Manhattan Borough, 2,536,716; Queens Borough, 333,886; and Richmond Borough, 84,048.

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CHILLED GOODS

Authorities of the Port of London Now Require Insulation on Barges and Lighters.

London, July 22.—Within the limits of the port of London the conveyance of frozen or chilled goods by river craft has become an ever increasing business, owing to the rapid growth in the number of steamers which possess refrigerated holds, and bring such produce to the port.

The question of the insulation of river craft has accordingly engaged the attention of the Port of London Authority, and an arrangement has now been made whereby, commencing on September 1 next, these vessels will be surveyed as to their fitness by the committee of Lloyd's Register.

Regulations have been laid down whereby each barge will be surveyed every six months for the purpose of verification, and in the interests of master lightermen and barge owners a scale of fees has been arranged which is considerably lower than that originally contemplated.

The surveys, it is believed, will be effective in assuring the complete insulation of frozen or chilled cargoes while in transit from ship to store.

BEARS ARE ACTIVE

Evidences Are That They Wish to Lower Prices Rather Than to Sell Stocks.

There has been unmistakable evidence in the market of late of a desire to make prices as low as possible rather than sell stock. This means that bear operations have gone to the point where those interested in them do not wish to increase their short lines, but want to get an opportunity for covering. Having done their own selling, they are trying to force selling by others, in order that they themselves may be able to buy.

There has been a rapidity to the declining movement in the stocks under attack which strongly suggested that the operations were conducted by a Boston operator whose usual instructions to his brokers are to sell a certain amount, say 10,000 or 15,000 shares of a stock, as quickly as possible and as low as possible, reporting the sales to him immediately. (Wall Street Journal.)

TO INVEST \$500,000

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FEARS OVER LIQUIDATION OF THE CANADIAN AGENCY

Anxious Thought in London and Paris Over Brazilian Loan—Controversy Respecting Stock Exchange Commissions

London, July 22.—Matters on the London Stock Exchange are not at all satisfactory. There is some fear of a rout in regard to the Canadian Agency liquidation. A syndicate was formed, backed by the Bank of England and the Bank of Montreal to rescue securities taken over.

Of the big firms concerned, numbering about 20 or more, strong and well-known houses, many have been laid off. They had to take the stock over, and the banks were forced to give support.

Several firms practically issued an ultimatum, "help us," they said in effect, "for we hammer thought there and the stock held has been placed with the public."

The Brazil Railway is responsible for a good deal in the Stock Exchange. In foreign rails section there are about half a dozen dealers. With one or two exceptions, they have lost heavily by the fall in the Farouhar group. The result is to-day they are not disposed to do much business. And the whole market for foreign rails suffers in consequence.

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UNITED STATES LEADS RECOVERY IN BUSINESS.

New York, July 22.—R. M. Bauer, a broker with offices here and in Montreal, who handles accounts chiefly for London market, has just returned from a trip to Europe with the belief that the United States will take the lead in any recovery in business.

PURCHASING CARS

Seven Illinois Railroads Order 20,650 Grain Cars for Early Delivery to Facilitate Crop Movement.

Chicago, July 22.—Twenty thousand six hundred and fifty large, new grain cars have been bought by seven railroads operating in Illinois for delivery during the coming week, August 1, to help handle the bumper crops, according to notification sent by companies to the State Public Utilities Commission.

BRAZILIAN AFFAIRS

European Financial Centers Watching Southern Republic, and Wondering Over a Newly-Found Friend.

London, July 22.—Brazilian affairs are attracting more attention in European financial centers just now, than anything else. London is puzzled. Brazil's interest on her bonds have just been paid without the European loan and no one, not even Rothschilds, know where the money has come from. It looks as though Brazil had found a friend in need.

CHICAGO MONEY FIRM

Chicago, July 23.—Local money shows a steady firm tendency. Some banks are asking 5 per cent. on account of larger demands. Middle west money conditions indicate a 5 per cent. minimum rate.

FEARS OVER LIQUIDATION OF THE CANADIAN AGENCY

Anxious Thought in London and Paris Over Brazilian Loan—Controversy Respecting Stock Exchange Commissions

London, July 22.—Matters on the London Stock Exchange are not at all satisfactory. There is some fear of a rout in regard to the Canadian Agency liquidation. A syndicate was formed, backed by the Bank of England and the Bank of Montreal to rescue securities taken over.

Of the big firms concerned, numbering about 20 or more, strong and well-known houses, many have been laid off. They had to take the stock over, and the banks were forced to give support.

Several firms practically issued an ultimatum, "help us," they said in effect, "for we hammer thought there and the stock held has been placed with the public."

The Brazil Railway is responsible for a good deal in the Stock Exchange. In foreign rails section there are about half a dozen dealers. With one or two exceptions, they have lost heavily by the fall in the Farouhar group. The result is to-day they are not disposed to do much business. And the whole market for foreign rails suffers in consequence.

BEARS ARE ACTIVE

Evidences Are That They Wish to Lower Prices Rather Than to Sell Stocks.

There has been unmistakable evidence in the market of late of a desire to make prices as low as possible rather than sell stock. This means that bear operations have gone to the point where those interested in them do not wish to increase their short lines, but want to get an opportunity for covering. Having done their own selling, they are trying to force selling by others, in order that they themselves may be able to buy.

There has been a rapidity to the declining movement in the stocks under attack which strongly suggested that the operations were conducted by a Boston operator whose usual instructions to his brokers are to sell a certain amount, say 10,000 or 15,000 shares of a stock, as quickly as possible and as low as possible, reporting the sales to him immediately. (Wall Street Journal.)

TO INVEST \$500,000

Baltimore Merchant Anxious to See that City's Trade With South America Expands.

Baltimore, July 22.—Bernard N. Baker, who was formerly connected with the Atlantic Transport Company in its amalgamation with the International Mercantile Marine, has stated that he is willing to invest \$500,000 in a legitimate basis without watered stock and without any exorbitant promotion fees for a service from Baltimore to the west coast of South America via the Panama Canal.

PROSPECTS BRIGHTEN

New York, July 22.—The prospects of the Western Pacific Railroad being able to meet its September 1st interest obligations have brightened within the past week, according to George Gode, Detroit, steps toward the declaration of interest will not be taken, however, until the directors of the Denver and the Grande discuss the matter at their meeting next month.

STANDARD DAY'S WORK

Chicago, July 22.—While it is said abroad managers are willing to make concessions to engineers from their previous statements given out, they are unwilling to grant all that is asked. The men's contention that eight hours shall be a standard day's work is the principal ground of disagreement.

UNITED STATES LEADS RECOVERY IN BUSINESS.

AGENCY and Paris Over Respecting... If you want... The News First... By Wire and Cable... BRIEF, CONCISE, RELIABLE... You Must Buy... The Journal of Commerce... THE BUSINESS MAN'S DAILY... Every Day... The News in the Journal of Commerce can be Depended Upon... get the News of the Wall Street Journal and all big American Daily Financial Papers... Order it from Your Newsdealer and You Will Be Convinced That... The Journal of Commerce Is in a Class by Itself... On trial continued... and Province

GENERALLY BETTER TONE IN WOOL MARKET

Outlook For Goods Market is Creating the Better Feeling in Wool Situation—Competition Close.

(Exclusive Leased Wire to Journal of Commerce.) New York, July 23.—The wool market presents a distinctly better tone than that which has prevailed for the past fortnight. Trading is quite active, and has run up over 6,000,000 pounds for the week. It is noticeable that the buying is well distributed among more customers than has been the rule of late. There has been more sampling going on, which indicates a growing interest on the part of consumers.

The worsted mills, both men's wear and worsted, continue relatively the heavy buyers as the woolen mills just now are not busy. The woolen mills, except fancy, never aim to do much on the light worsted season, as they do not manufacture the fabrics that are in demand. Prices are still at the top figures for the season. The London market has maintained all of the early gains, particularly in crossbreds, for which America was a strong bidder. American buyers are estimated to have taken some 17,000 bales.

Of course, there is no denying that wool prices are very high, the highest perhaps with two exceptions in the highest five years. But this condition is not confined to the United States. Europe is as badly off. The shortage of wool is so pronounced, and the demand still so keen for abroad and home, that recessions are unlikely. In fact, it is the outlook for the goods market that is creating the latest cheerful sentiment.

Business thus far has been brisker than expected, and although prices named are very close, the mills seem to expect to do a good business. They are very optimistic in their attitude, but it is too early to detect concrete results.

There is no particular clip in demand except perhaps half bloods, which on account of foreign competition the fine yarn American spinners are using for close results. The position of fine wools is strong, and they are holding their prices well. There has been relatively little foreign wool moving.

THE COTTON MARKET

(Exclusive Leased Wire to Journal of Commerce.)

New York, July 23.—Reports of scattered rains in Texas and map indications for further precipitation, caused rather aggressive bear selling at the opening of the cotton market and prices declined 5 to 7 points. The position, however, that only good soaking rains will be of any material benefit and unfavorable crop advices are still coming in from the southwest. Part of the decline was recovered, and forecasts for generally clear weather in the eastern belt and later wires saying last night's showers were very light.

Speculative interest in cotton continued narrow and prices showed small fluctuations. Values worked back to the levels of yesterday's closing on short covering that followed receipts of wires from the points at which rain was alleged to have fallen. It was the sprinkling variety, but only of a hardly calculated to have an appreciable effect on the plant. A large number of the traders appeared to be disposed to await further developments in the weather situation.

New York cotton range to 2.15 p. m. Open. High. Low. Last July 22 1228 1256 1228 1236 Aug. 1222 1230 1218 1230 Oct. 1228 1235 1222 1235 Dec. 1242 1252 1239 1252 Jan. 1235 1245 1234 1245 March 1240 1251 1240 1250

PRODUCE MARKET

Demand Continues Very Firm for Cheese and Prices Have Declined—Butter Firm.

In produce, the tone was generally weaker late yesterday and prices for cheese declined about 1/2 cent generally. To-day's prices showed no improvement from this and prices held steady at the decline. The export demand is quiet and cables are being received for orders about 1/2 cent below current prices. What exports are now being made are on orders contracted last week at those levels.

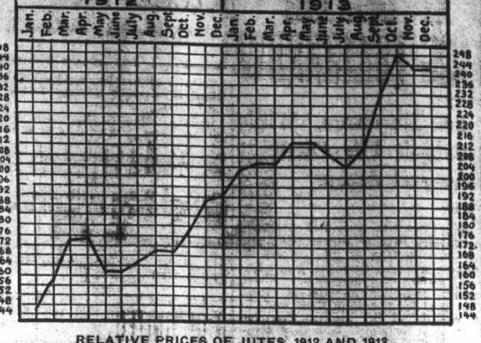
In butter, there were no changes to note and the tone of the market continued to hold steady throughout. Prices were also firm and unchanged. Twenty-six thousand butter went out at the first of the week for export, but this is all that has been done in an export way since then, as prices are generally higher than the foreign buyer would wish. It is not likely that there will be much more accomplished in this direction this season.

New crop Canadian potatoes are arriving in good volume and at the recent decline, prices are holding firm under a good active demand. There is little doing in the Americans and they are slightly more expensive. Old crops are slow and no demand is coming for them. Prices are merely nominal.

Table with columns for Eggs, Cheese, Butter, Potatoes, Old crops, New crops, Beans, Honey Products, Maple Products. Includes prices per dozen, per bushel, per lb.

When answering advertisements, please mention The Journal of Commerce.

Canadian Wholesale Prices (PRICES 1880-1899 equal 100.)



RELATIVE PRICES OF JUTES, 1912 AND 1913. Commodities included: Jute, first marks; and Hessian, 10 1/2 oz., 40 inches.

WOOLEN REPORTS ARE COMING IN CHEERFUL

Most Mills Are Showing Spring Samples But Very Little Doing in These Lines Yet—Hosiery Trade Good.

A fair amount of sorting business in fall and winter goods is being done, but is early for this trade to be at its best. Placing orders have been light so far, due to the heavy stocks of fall and winter goods in jobbers' hands, but small orders are coming forward in fair volume. The reports for the week show little change. Cutting-up trade continues very slack, and until there is an increased activity in this trade business in piece goods will remain pretty much at a standstill.

The same can be said of the tailoring trade, orders in each case being small, and of a strict hand-to-mouth character. However, there will be a good sorting business this year, and agents are expecting a rush of late placing orders next month. Most of the domestic piece goods mills are showing their samples for spring, but as yet there has been very little doing. Prices are on a par with last year, in spite of the fact that raw material values have advanced nearly 40 per cent during that time.

Import houses have not yet received their spring samples, but advances from the Old Country indicate a good advance on practically all woolen goods. Canadian manufacturers are undoubtedly holding back until prices on imported goods are announced, when a general advance is expected.

Underwear More Active. There is a much better feeling prevailing in the knit goods trade, that is, on spring orders, and in several instances agents have reported sales so far considerably above the same period last year. Stocks in these lines in jobbers' hands are low, and although some are inclined to hold back, prices show confidence, and are buying more freely than for some time past. Prices are very firm at former levels, with a strong tendency upwards, but as yet increases, except in the case of hosiery, on which an advance of 10 per cent was made some time ago.

The hosiery trade continues active there being a good demand for practically all lines. Sweaters are still inactive as stocks are heavy throughout the country, and several of the mills have this department closed entirely. A fair amount of sorting orders are being received on fall and winter goods, and jobbers are taking up their early bulk orders in good shape, but the season's business will fall considerably short of a former year. However, if there is a good retail trade in fall and winter stocks will be well cleared out and the trade placed in a much stronger position than it has been in for years.

No improvement has yet set in from West, but good sorting business is expected during August and September. A number of the mills that piled up stocks on lines they anticipated would sell are having difficulty in getting rid of them, and the weakness of the market makes it possible for manufacturers to insist on higher prices, although natives have been much firmer during the past year or so.

CANADIAN WOOL

Prices Realized are From Two to Six Cents Advance Over Last Year.

There has been some activity during the past few weeks, owing to the domestic clip coming on the market. There has been a good demand from the United States buyers for the Ontario and Western wools, and prices have ruled from 2 to 4 cents higher than last year. Canadian mills have also bought heavily, so that only a small portion of the clip now remains in dealers' hands. Ontario unwashed, combing, is selling at 18 to 19c; do, fine at 20 to 21 cents; washed rejects at 22 to 23 cents; washed, combing, at 27 to 28 cents; do, fine, at 29 to 30 cents. In many cases the Ontario clip shows vast improvement over previous years, under the guidance and direction of the Dominion sheep experts, and manufacturers have been eager after these parcels.

Western range wool has sold all the way from 13 1/2 to 21 1/2c. Western medium, from 16c to 23c. The wools graded under the direction of the various wool associations has commanded the highest prices, which are as much as 6c over last year's. United States buyers purchased most of the Southern Saskatchewan clip at 16c, flat, having contracted for these wools on the sheep's back. Several clips from this district sold through the association brought an average price of 20 1/2 cents.

There is little doing in foreign wools. The woolen trade has been very slack of late, so that the mills are only buying to fill actual wants. All descriptions are very firm at the advance made during the sales just completed.

FRANKLIN BUILDING.

John Wannamaker has purchased the Franklin National building in Philadelphia for \$2,800,000.

GRAIN MARKETS

(Special Staff Correspondence) Winnipeg, July 23.—Although there was the rain over the western provinces since the last report, temperatures were lower and conditions are considered more favorable. Wheat prices opened at an advance of 1-3 to 5-8 on strong Liverpool cables but later started profit-taking, causing prices to decline. Exporters were buyers in the decline and at noon July wheat was 91 1-2 October 85 5-8, December 84 5-8. Oats opened 1-44 to 1-1/2 higher and flax 5-3 to 2c higher. Flax advanced fractionally and holds fairly steady. The cash demand for wheat was active and offerings light. Oats, barley and flax were in good demand, but offerings were light all around. Exporters were the buyers.

The total inspections on July 22 were 147 cars as against 195 last year and 139 on Thursday were 130 cars. Forecast—Flax, and very warm today and on Friday. Deliveries through the clearing house today: wheat 125,000 bushels, oats 45,000, barley 10, flax 34,000. Cars inspected on Wednesday, July 22 follow:

Table showing grain market data for 1914 and 1913. Columns include Wheat, Oats, Flax, Total, and Cars. Values range from 111 to 195.

(Exclusive Leased Wire to Journal of Commerce.) Washington, July 23.—The Department of Agriculture yesterday issued a statement showing that 6,724,107 cattle and calves were slaughtered in all the federally inspected establishments of the country in the fiscal year ended June 30, as compared with an annual average of 7,499,195 for the preceding seven years.

Calves slaughtered in the last fiscal year numbered only 1,814,904, while the yearly average previously is 2,094,614. There were increases in the last fiscal year over the yearly average for the seven preceding years in the number of sheep and swine slaughtered, as follows: Sheep slaughtered in last fiscal year 2,958,854, as compared with a yearly average of 2,800,000. Swine slaughtered in the last fiscal year 33,289,795, compared with a yearly average of 32,439,737; during the last fiscal year 7,135,209 cattle were received at the six principal western markets, while the yearly average receipts for the preceding seven years is 8,333,490, an increase in the last year over the yearly average of 1,238,714 cattle. There was an increase over the yearly average in the last year over the yearly average and an increase of 78,120 swine received in the last year over the yearly average.

COLONIAL WOOL SALES

Special Cable to Journal of Commerce London, July 23.—The fourth series of wool auction sales closed last evening when the usual end of series selection was offered. The offerings amounted to 6,618 bales, sold briskly, with full prices. The sales included firm in tone with prices showing an advance from 5 to 7 1/2 per cent over the last series, and occasionally 10 per cent advance over last series were noted for suitable parcels. Merino were in poor selection but the demand was keen and opening prices showing 1/2 to 1d advance over last series were firmly maintained. Crossbreds formed the bulk of the offerings, but the demand for the finer selections was very keen between the home, continental and American buyers, and prices showed an advance of from 5 to 7 1/2 per cent over last series for the parcels. Medium fine crossbreds sold at par to 5 per cent advance, with slight descriptions were easy. The chief competition throughout the series was for the finer descriptions, but the total offerings the home trade secured 86,000 bales, the Continent 24,999 bales, and America 17,000 bales, while 8,100 bales were held over. The last day's sales follow:

New South Wales—100 bales; scored 61 to 62; 9d; greasy, 8d to 1s. Victoria—100 bales; scored 61d to 62; 9d; greasy, 6d to 1s 2d. New Zealand—4,500 bales; scored 54d to 58; 4d; greasy, 6d to 1s 2d. Buenos Aires—1,000 bales; greasy 54d to 58.

LONDON METAL CLOSE. Special Cable to Journal of Commerce. London, July 23.—Copper futures closed spot £90 up 1s 3d; futures £69 8s 9d up 1s 3d; sales spot 200 tons; tin futures £143, 2s 6d up 2s 3d. Tin quiet £144 10s up 2s 6d. Best selected copper £64 15s off 6s spelter, £21 12s 6d unchanged.

CANADIAN CROP DAMAGED. Minneapolis, July 23.—Telegrams from western Canada report serious damage to Canadian crop, most of them emanate from Winnipeg. Opinion here is that these reports are much exaggerated.

FORECASTED SHIPMENTS. Broomhall's Agent cables Shearson, Hamill and Co., as follows: Argentine forecast; our agent estimates shipments for the week:

Table showing forecasted shipments for Wheat, Corn, and other grains. Columns include Week, Last Week, and Year to Date. Values range from 490,000 to 736,000.

PARIS—Wheat closed steady 1/4 to 1/2 up. Sept.-Oct. 1.38 cents. Berne—Wheat closed strong 1 1/2 to 1 1/2 up. Sept. 1.29 cents. Liverpool—Wheat closed strong 1 1/2 to 1 1/2 up. Oct. 6s 11 1/2d. Corn strong 3/4 to 1 1/2 up. Sept. 5s 5 1/2d.

CHICAGO LIVE STOCK. Chicago, July 23.—Live hogs were over to-day. Receipts estimated at 4,000. At three points 27,000. Lovers at yards 7,000.

DURLAP MARKET ERRATIC. (Exclusive Leased Wire to Journal of Commerce.) New York, July 23.—Burlap values were rather erratic this week on call market. Manufacturers have made concessions. It is stated that many of the mills which agreed to work only five days a week, beginning April 1 last have broken the agreement, because a number of their competitors that did not sign were running six days a week. Some of the members of Indian Jute Mills Association are of the opinion that the agreement now in force will not be extended on its expiration, and that this will result in dear jute, over production and a general demoralization of the industry in India.

NEW JUTE, August shipment guaranteed, was quoted at 28 pounds a ton for first marks.

LIVERPOOL COTTON. Special Cable to Journal of Commerce. Liverpool, July 23.—Cotton futures closed steady 1 point decline to 1/2 point advance. July-Aug. 7 1/4; Oct. Nov. 6 7/8; Jan.-Fe. 6 5/8; March-April 6 8/8.

PUTS MUZZLE ON PAPERS. Vienna, July 23.—Government issued an order to-day forbidding publication of military news in the newspapers.

NEXT SIX WEEKS FOR COTTON MOMENTOUS

(Special Staff Correspondence) E. C. Randolph Review Present Situation—Feeling in Manufacturing Circles Brighter—Resignation of Curtailment Passed.

The basis for the better market at the end of the week was a rather alarming turn of crop conditions in the western portion of the cotton belt. Oklahoma, Arkansas and Texas continued to the grip of a mouning drought with temperatures mounting quite generally to above the 100 degree level. Rumors of hot winds were circulated, and in some telegrams the statement was made that the plant was shedding, blooming, the top and that half grown bolls were opening. The one thing lacking to give the entire cotton trade a serious fright was that these crop damage reports failed to be accompanied by buying orders. In other words, the spinners who keep in close touch with the market were rather skeptical of irreparable damage as at all such times the south buys contracts as a matter of protection against a short yield. While there were complaints of boll weevil damage from the central belt, these were no more distressing than is usual at this season. Nearly all the reports from the eastern portion of the belt were highly gratifying. It is safe to state that not in years has the cotton trade been so confused as at present over the meaning of the proposed Lever bill in Washington. The spinner is reluctant to buy a contract concerning which there is any doubt, and the south is equally hesitant about making any operations are restricted for the same reason. The next six weeks are momentous ones as concerns the making of a contract for the crop of 1914-1915. A continuation of the present drought in the western belt could easily create a scare that would be reflected in primary rates over the world. But should timely rains occur it is believed that a yield considerably in excess of requirements would be a certainty, barring an unusually early frost.

Manufacturers are equally hesitant about making any operations are restricted for the same reason. The next six weeks are momentous ones as concerns the making of a contract for the crop of 1914-1915. A continuation of the present drought in the western belt could easily create a scare that would be reflected in primary rates over the world. But should timely rains occur it is believed that a yield considerably in excess of requirements would be a certainty, barring an unusually early frost.

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HAPPENINGS IN SPORT WORLD

Johnson the Toronto Heaver too Good for the Royals Yesterday

STANDS BURNED DOWN

Not Settled Yet Where Future Games Will Be Played—Race in National Remains Unaltered—Maranda is Champion.

The Toronto representative of the Johnson family held the Royals to three hits, and no runs yesterday afternoon, and the Leafs took the last game of the three game series by a 6 to 0, leaving the locals with the majority. Johnson had the locals eating out of his hand. In only two innings the Royals runners got as far as third, and in each case they were two men down at the time, and the man at the bat fanned. Toronto found Mason fairly easy. They got seven hits in all, and three of them coming in a row in the first inning.

No plans have yet been made for finishing out the season, in view of the destruction of the grand stand at Atwater Park last night. The National grounds would seem to be the only possible one, unless the M. A. A. could be prevailed upon to allow a diamond to be laid out on their turf. With lacrosse, tennis, track work and right of members to enter at will, this would be next to impossible. At the same time, the big Westmont field could be turned into an ideal ball ground comparatively easy.

Marquard held the Reds to two hits, and the Giants won another from Cincinnati yesterday, 4 to 1.

As the Cubs beat Philadelphia 4 to 2, New York did not pull ahead a bit as a result of their victory.

St. Louis are coming along fast in third position in the National. They beat Brooklyn for the third straight yesterday, and are now two games behind the Cubs, and five behind the Giants.

Boston is going up while Detroit is slipping and the Senators are faltering. Yesterday while the Washington crew were falling before the White Sox, Boston slipped past into second place on a double they won from St. Louis. The Athletics are not showing any weakness, however, for yesterday's 2 to 0 score at Cleveland's expense was their eighth straight victory.

Arthur Maranda won the individual championship of the Montreal Police Athletic Association at yesterday's meet on the M. A. A. grounds. The Mainman won the 200 yard race in 1:10, and the 400 yard race in 1:00. More, who was second, pulled up 15 points.

The pictures of the Smith-Carpenter fight in London, of which a private view was given in London last night, show that Smith struck Carpenter at least twice in the act of falling.

Shooting opened yesterday in the King's Prize match, the most famous competition of the great imperial meet. The match is shot in three stages, of which the first was completed yesterday. At each of the first two stages, many of the entries are eliminated, so that when it comes to the final ranges the picked marksmen of the Empire are left to fight it out.

Conditions were poor, heavy rain and wind militating against good shooting. Twenty-five Canadians entered the first stage and thirteen qualified to go on to the second. The others may also get into the second stage, having tied with a number of others. A shoot-off will be necessary. Last year Canada sent twelve men into the second stage.

PLANS NEW BRIDGE. Mobile, Ala., July 22.—After 1916 the Mobile and Ohio Railroad Company will spend one million dollars a year for improvement of various descriptions. Five million dollars has been set aside for the future construction of a new bridge across the Ohio River at Cairo, Ill. The M. & O. now uses the Illinois Central bridge at that point.

Your Printing Mr. Business Man, Quality and quick service are the two greatest essentials you demand. We are equipped to furnish you with both, and further, we will assist you in the preparation of your literature if you so desire. PHONE TO-DAY, MAIN 2662 THE INDUSTRIAL and EDUCATIONAL PRESS LIMITED "Ye Quality" Printers 35-45 ST. ALEXANDER ST. MONTREAL

TWO STATEMENTS BY CLAFFIN CREDITORS MEETING TOMORROW

One Will Come From the Receivers, While Claffin Himself Will Submit His Own Estimate of Liabilities and Assets

New York, July 22.—Two statements of assets and liabilities are likely to be presented at the meeting of the creditors of the H. B. Claffin Company in the Park Avenue Hotel tomorrow morning. One report will be made by the receivers, Joseph B. Martindale and F. A. Julliard, as from expert accountants. The other may come from John Claffin, president of the H. B. Claffin Company.

Morgan J. O'Brien, counsel to Mr. Claffin, said yesterday that Mr. Claffin was preparing the statement of assets and liabilities of the H. B. Claffin Company and the various retail dry goods stores throughout the country. It is understood that Mr. Claffin and his associates are not inclined to yield too freely to the expert accountants if those men are severe in marking down the assets far below Mr. Claffin's idea of their real value.

The expert accountants had reached a stage in their investigation yesterday apparently where they could make a preliminary report to the receivers and were ready to confer with Mr. Claffin and ask his views and further information regarding certain matters. Accordingly a conference was held in the office of Rushmore, Blase & Stern, 40 Wall street, Messrs. Rushmore and Stern were there with Messrs. Julliard, Martindale, Claffin and John L. Wiklie, of Gould and Wiklie, attorneys for the H. B. Claffin Company, and the United Dry Goods Company.

That conference lasted until after 5 o'clock and after it was over it was admitted that Mr. Claffin had been asked questions in regard to certain items and had helped the expert accountants materially. No one would make any statement as to what the final statement would show. It also was explained that the expert accountants might be inclined to insist that 80 per cent of the bills receivable were collectible, whereas Mr. Claffin from his own experience, would insist that at least 90 per cent of the bills were collectible.

The question whether everything would be harmonious at the meeting came up again yesterday. It was admitted by Mr. O'Brien that there is an independent element of creditors who have not joined with either the noteholders' committee or the merchant creditors' committee, and who undoubtedly would be represented at the meeting on Friday.

FEARED AUSTRIA WILL NOT LISTEN TO REASON

French Banks, However, Are Evincing Greater Disposition to Intervene on Constructive Side of Market.

Paris, July 23.—It is now feared that Austria will not listen to reason but endeavor to conquer the ground lost in the negotiations at the time of the conclusion of the Balkan war when Serbia refused so flatly to accede to Austrian demands.

The market yesterday showed an improvement and was much quieter. An improved condition in home politics was one influence which, however, was helped in a substantial manner by the better advices from New York.

The French banks, too, evinced a greater disposition to intervene on the constructive side of the market; hence there was a general recovery in prices.

The price of the new Renten is well below the original price of the issue. The money situation has not been relieved after the great release of money that followed offerings of the Renten. This has caused much surprise.

Paris has been buying gold in London quite freely, and it is predicted that New York will be called upon to resume shipments to this centre.

Mr. E. R. Wood, returns from New York to-day.

Mr. Robert Borden is now in Muskoka.

G. H. Smithers is enjoying a vacation on the Maine Coast.

Sir George E. Foster has left Ottawa on a visit to Newfoundland.

James Carruthers has just returned from a trip to Bermuda.

Mr. G. M. Heath is taking a short holiday in the White Mountains.

Mr. Arthur Reynolds of Winnipeg is in the city for a brief visit.

CLEANED FROM MANY SOURCES

John L. Billard has resigned as president of Meriden Savings Bank.

Devlght Manufacturing Co. will erect new mill at Chipewee to cost \$100,000.

The London Stock Exchange will be closed August 1st and 2nd, bank holidays.

Fred A. Busse, former mayor of Chicago, left an estate valued at \$150,000.

The gas and electric light commission has ordered 80-cent gas for East Boston after August 1.

Final appraisal of estate of Benjamin Altman shows that value is \$41,000,000.

John L. Billard, New Haven director, has resigned as president of Meriden (Conn.) Savings Bank.

John L. Billard has resigned as president of the Savings Bank of Meriden, Conn., a position he has held 11 years.

Alice and Millville plants of Woonsocket Rubber Co. employing 2,100 hands, will resume operations this month.

More than 4,000 delegates are in Norfolk, Va., for the 49th biennial convention of the Ancient Order of Hibernians.

The summer home of W. H. Nichols, of the General Chemical Co., at Clayton, N. J., was destroyed by fire at a loss of \$45,000.

Burglars entered the home of John S. Bacon, a New York diamond dealer, and escaped with \$4,000 in diamonds and cash.

Washington State Department of Agriculture estimates fruit shipments for present year at 17,900 cars, compared with 11,885 cars last year.

Knox Hat Manufacturing Co. and E. M. Knox Retail Hat Co. have been merged, injunction suits to prevent consolidation having been discontinued.

Samuel McRoberts, vice-president of the National City Bank of New York, who has been ill for several months, will return to his desk about September 1.

The Italian liner Duca d'Aosta, which arrived in New York from the Mediterranean, is the first transatlantic steamship to be equipped with a complete moving picture outfit.

Several workmen on the new building of the American Trust Co. at Morristown, N. J., had a narrow escape from death when 12 tons of limestone fell from the top of the building.

The Life-Saving Benevolent Association, presented medals and gold pieces to 21 members of the New York Police Department for rescuing drowning persons.

China's special agent Gary Mills of Steel Corporation at Suiyong, China, will work full shifts five days a week instead of four days with reduced force as they have been doing in recent past.

John G. Wood, United States Minister to Abyssinia, passed through Europe on his way to Washington. He had with him a copy of the proposed commercial treaty between United States and Abyssinia.

In testimony before California railroad commission it was brought out that between 1911 and 1913 more than 10,000 men were withdrawn from transcontinental railroads by San Francisco for President Calhoun's personal account.

Washington special to New York Tribune says that democratic party, pledged to economy in expenditures by a platform plank, which denounced republican extravagance, is facing record-breaking budget of \$1,121,000, compared with \$1,095,000 last year.

After two years of persistent diplomatic efforts Germany has induced Holland to permit the construction of a German highway through the steel works on the northern bank of the new waterway connecting Rotterdam with the North Sea.

New York American says that small banks holding Claffin paper are considering organizing to oppose the noteholders' committee, claiming that Wall Street methods are responsible for the failure and that Wall Street will dominate any settlement made through the committee, which is in absolute control.

Secretary Bryan said that Administration's attitude regarding loan to China by American bankers rests on general principle that Administration support every legitimate enterprise abroad. Intimation was given that Government support might be tendered in this case.

Chamber of Commerce of the United States in report to members says feeling of apprehension is particularly noticeable in middle and New England States and in large manufacturing centres in West and South. Agricultural situation is reported most encouraging, and optimism over crop outlook prevails even where business conditions are the worst.

ABSORPTION OF BANKS IN GREAT BRITAIN. London, July 23.—The banking firm of Barclay and Company has taken over Neville, Reid and Company, of established in 1769. A provisional agreement has been arranged whereby the Bank of Liverpool will absorb the Northeastern Banking Corporation Limited, established in 1782.

BUSINESS CONDITIONS IN N.B. ARE IMPROVING

Report From St. John Shows That Worst Phase of Depression Has Been Passed and Future Looks Bright.

St. John, N. B., July 22.—That business conditions are brightening in this section of the Dominion is shown by the optimistic reports that have been received by the board of trade from industrial and other business concerns in St. John, by the increased number of real estate transfers, by increases in bank clearings, in tax receipts, and by an appreciable increase in lumber shipments both to British ports and the United States. During June, 1914, the lumber exports from St. John to the United States were valued at \$199,808.14, as against \$128,812.95 in 1913. Lumber shipments to British ports in June, 1914, amounted to 11,774.774 ft. spruce and 489,912 ft. birch, as against 9,217,387 ft. spruce and 445,596 ft. birch in the same period in 1913. Like satisfactory business reports come from other sections of New Brunswick, indicating that the business depression which affected Western Canada so seriously had little effect upon this Province.

There are ten cities in Canada in which the bank clearings for the month of June show a decided improvement. St. John is among the number. The cash in this city was \$93,523. July figures continue to show improvement. For the week ending July 15th, the clearings at St. John were \$1,901,552, as against \$1,698,156 during the same week in 1913.

The taxes collected this year by the City Chamberlain under the special discount aggregated \$402,425.52, as against \$366,112 in 1913—an increase of \$36,313.52 for this year.

St. John, N. B.—A great scheme of development and reclamation, by the express on the western side of St. John Harbor, the purpose being to provide berths for the coming winter for some of the larger ocean steamships of the Canadian Pacific Railway and other lines. Four hundred men, five tug-boats, three dredges, two locomotives and trams and four reclamation plants are engaged in this stupendous undertaking. The contractors are the Maritime Dredging and Construction Company, who have sublet to Cape and Company and D. C. Clark. Unless something unforeseen arises the contracts will be completed in time.

Three hundred workmen, one powerful suction dredge, three high-power elevator dredges, an ocean tug, five locomotives and ballast trains, two steam shovels and other accessories are constantly employed by the Norton Griffiths Company in pushing forward the harbor and industrial development at East St. John. The firm has almost completed an immense breakwater, the supplying of twenty-three steamship berths and involves an expenditure of over thirty million dollars. It is expected that this particular point will be utilized by the Grand Trunk Pacific Railway.

Differences of opinion are not confined to members of the City Council on the advisability of purchasing the Hochelaga Park property for \$100,000.

On March 13 last a protest was submitted to Mayor Martin and the members of the Board of Control to the effect that the park was needed at all. Some fifty ratepayers and tenants, headed by Curo Langevin, were of this opinion.

The report which had been submitted last March by the Board of Control will be again under consideration by the City Council this afternoon, as the present Board has reaffirmed the said recommendation.

The electors of Hochelaga ward appear to be divided on the question, and another negotiation has recently visited the Board of Control asking them to establish the park.

Two women visited Acting-Mayor Humplert yesterday and informed him of a plot they had discovered which aimed at his life. The would-be assassin is said to be a carter who had been arrested for furious driving at the investigation of the alderman. A warrant was sworn out for his arrest.

MR. BURGESS RESIGNS Superintendent of Amherst Malleable Iron Company Will Quit Position Next Month.

Amherst, July 23.—C. G. Burgess, who for the past five years has been the superintendent of the Amherst Malleable Iron Co., has resigned his position. The resignation will go into force the first of August. Mr. Burgess had some difference with the management when G. T. Douglas, the general manager and superintendent of Canadian Car and Foundry Co. was appointed to a position over him on the malleable plant. Mr. Burgess came to Amherst from the United States about five years ago.

MR. BURGESS WILL MAKE HIS HOME IN AMHERST. He is a well known one of the most wealthy citizens of the city.

PIG IRON SALES. Cleveland, July 23.—Pig iron sales during the past three weeks by Buffalo Furnaces, largely for delivery in eastern territory, have amounted to fully 150,000 tons.

Underwood Bldg. Victoria St. and Queen, TORONTO. In addition to this modern head office building, we have branches in all Canadian cities.

UNITED TYPEWRITER COMPANY LIMITED

WEATHER: FINE AND WARM

Vol. XXIX, No. 6

We Own and Offer Town of St. Lawrence 5 1/2% Debentures Due 1920 PRICE TO YIELD 5 3/8% N. B. STARK & CO. TORONTO MONTREAL

THE MOLSONS BANK Incorporated 1853 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 TRAVELLERS' CHEQUES DRAFTS AND MONEY ORDERS A General Banking Business Transacted

GERMANY WILL TAKE NO STEPS TO PREVENT

is Displeased Because Austria Ultimatum to Serbia Without First Consulting the Emperor William.

Berlin, July 24.—Germany will no steps to prevent war between Austria and Serbia. Announcement of this effect was made to-day in a statement issued by the Foreign Office.

The German Government is pleased because Austria sent an ultimatum to Serbia without first consulting the Emperor William.

The note follows: "Austria has drafted a note to Serbia, without consulting Germany. This government does everything possible to localize the strife should war follow, but will interfere with any other nation's interests, and then it will only fulfil its duties to its citizens and its allies."

District Attorney Smith has succeeded in obtaining evidence that a revolver of .38 calibre was seen in the home of Dr. Curran prior to the shooting of Mrs. Lulu Bailey on July 20, thus strengthening one of the most important features lacking in the chain of circumstantial evidence which he is preparing to present at his trial in September on the indictment charging manslaughter in the first degree.

It was reported in Vera Cruz yesterday afternoon that a very critical situation now existed at Mexico City. Major Girard had for five successive nights firing had been going on in the capital, and that a sensational jail delivery had taken place in the military prison, followed by depredations by the escaped convicts. The Zapatistas, too, are said to be marauding in the interior of the state.

The street car service in St. Petersburg was suspended yesterday owing to the employees of the Central Street Railway Company striking in protest against the strike called by the workmen as a protest against the drastic action of the authorities at Baku and other principal towns against the strikers.

Word sent to Halifax and Fredericton by the Halifax and Fredericton service on Short Notice.

St. John, N.B., July 24.—No strikers are in operation in St. John today as a result of last night's strike and destruction of the St. John Railway Company's property. Men went out to work, however, removing from the tracks at the foot of King street the cars which were wrecked and overturned by the maddened crowd in sympathy with the striking street railway men.

Word has been despatched to Halifax and Fredericton to have the regular places held in readiness for service at short notice.

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