

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%

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DOMINION SAVINGS BUILDING  
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T. H. PURDOM, K.C. NATHANIEL MILLS,  
President. 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 Rimbuloz, governor of federal  
district, that an armistice had been  
signed by provisional President Carrizal,  
Huerta's successor, and the Constitu-  
tionalists, and that official negotia-  
tions for permanent peace were to be  
arranged without any temporary delay.  
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 Carrizal-Huerta armistice  
has been received. The Carrizal-Huerta  
armistice, which was signed in Mexico  
last night, is being considered as  
a preliminary step toward a final  
settlement. It is believed that the  
armistice will be followed by a  
general amnesty, which would be  
applied to all those who have taken  
part in the Carrizal-Huerta govern-  
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# CONFEREES IN A DEADLOCK 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 that effort at compromise would fail.

(Special to Journal of Commerce)

London, July 23.—When the government 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. A "clean cut" of Ulster is still the 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, in other hands, stands firm in his refusal to concede more than Premier Asquith has offered in permitting a referendum vote.

## THINKS CANADA WAS PAINED THE POINT TOWARDS RECOVERY

### SIR EDMUND WALKER

Discussing conditions in Canada with a representative of a London newspaper, the Financial News, Sir Edmund Walker, president of the Canadian Bank of Commerce, declared that the Dominion had, in his opinion, reached the turning point toward recovery.

"The present can best be characterized as a waiting time for Canada. We are, as it were, looking round and taking our stock, noting the progress made in this respect, escaped much of the severity occasioned by the epidemic. The city had had previous experience; it had been to a certain extent inoculated, and as a consequence business in Winnipeg receded much more than measured and restricted than in any other part of the West.

"Since the pinch of monetary stringency began, the West has gathered a large crop of the proceeds of which have been used almost entirely to liquidate indebtedness and not in any way to benefit further expansion. Un-tilled land year's great crop came in, a most opportune time and helped to avert more serious consequences. Our earnest hope now is that the West will not incur new liabilities in any other form, but will continue to conserve its resources. This, I am sure, will be their policy and, if so, with another good crop to their credit they should be in a much sounder position than ever before.

"With regard to municipal borrowings, it is interesting to note that in spite of the late difficulty in floating some issues, municipal bonds are today difficult to buy. The demand for these securities is Canada particularly, is rapidly growing. One hopes, however, that municipalities will be much more reluctant to incur fresh debts than some of them have been hitherto. It is the hope of the Financial News that the municipalities would only discriminate, if at all, in making use of the information which lies at their disposal in order to select the more carefully managed municipalities. It would not be surprising if, in the future, the municipalities would be more discriminating in their selection of the municipalities to which they would contribute their fair share towards keeping that class of security sound.

"Canada has undoubtedly put forth every effort to exploit her greatest resource, and having done so, she would do well to devote the whole of her energies towards justifying the money already expended by paying the closest possible attention to the production of wealth from the soil.

## PRES. HUESTIS DENIES CHARGE WOULD MEAN LOSS

### Head of New Haven Says Agreement Was too Much Altered

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

(Exclusive Leased Wire to Journal of Commerce.)

New York, July 23.—President Huestis, of the New Haven Railroad, last night gave out a statement from the directors, denying that the road has refused to carry out an agreement entered into with the government. The statement says the directors have refused to carry out an altered agreement, as the change would entail on the road a pecuniary loss, and at the same time increase the difficulty of reorganizing Boston and Maine.

Directors expressed the hope that a way may be found to accomplish the dissolution on terms which do not inflict a serious loss on shareholders. The statement says there is now no existing agreement between the Department of Justice and New Haven. This means that the plan to absorb the road into the government-owned Eastern Steamship Corporation, stockholders' plan to sell Boston and Maine shares, there has been given up the trustee plan regarding Rhode Island 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 Interstate Commerce Commission in the interest of a number of New Haven R. R. stockholders, refuses to divulge his plan of action against the government. Mr. Cass assumed that Mr. Cass is seeking redress in behalf of the stockholders who believe that they have been heavy losers in New Haven stock investments through the acts of the directors. \$500,000 restitution suit brought by Attorney Whipple in Boston, the first hearing in which will be held on Friday.

The following banks are mentioned: Union & New Haven Trust Co., Bankers Trust Co., Wm. Rockefeller, John F. Pratt, Geo. F. Baker, Wm. Chas. F. Brooker, Morton F. Plant, Stephen D. Newton Barney, Robt. Wm. Taft, James S. Elliot, Jas. S. Fleming, way, A. Heaton Robertson, Fred F. Brewster, Saml. A. Henry, K. M. Chas. T. Dewitt Cuyler, James L. Richards, John L. Bligh, Edward Milligan, Francis T. Maxwell, Howard E. W. Murray Case, Arthur T. Hadley, James H. Hustis, Edwin N. Sanderson, Francis Blosser, Seton Porter, H. Hobart Torrey, R. Richmond Talbot and Wynn Meredith.

# THE JOURNAL OF COMMERCE

MONTREAL, THURSDAY, JULY 23, 1914.

TWO CENTS

# The Canadian Bank of Commerce

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

Board of Directors:  
SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.  
Z. A. LASH, Esq., K.C., LL.D., Vice-President.

John Hoskin, Esq., K.C., LL.D., D.C.L. J. W. Flavell, Esq., LL.D. A. Kingman, Esq.  
Sir Lyman M. Jones, Esq. W. C. Edwards, Esq. R. Wood, Esq.  
Frank E. Jones, Esq. G. F. Galt, Esq. Gardner Stevens, Esq. Robert Sturt, Esq.  
William Farwell, Esq., D.C.L. G. C. Flumerfelt, Esq. A. Alexander Laird, Esq.  
Charles Colby, Esq., M.A., Ph.D. H. J. Fuller, Esq. C. G. Foster, Esq., K.C.  
ALEXANDER LAIRD, General Manager. JOHN AIRD, Assistant General Manager.

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 transaction 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 Business.

Prudential Trust Co. Limited  
Head Office, Company's Building 9 St. John St., MONTREAL  
LONDON Eng.

THIS INVESTMENT HAS PAID 7 PER CENT. PER ANNUM.

half yearly since the Securities of this Corporation were placed on the market 10 years ago. Business established 28 years. Investment 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. Remember that thousands of Canadians 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 amusements with every form of transportation at the door. We have six hundred rooms and four hundred baths, three magnificent dining 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 agents.

SELLS LIMITED  
302 Shaughnessy Building, Montreal

"YELLOW PAPER" TO BE PRODUCED

U.S. ISSUES STATEMENT OF FOREIGN COMMERCE

Department of Commerce in Washington Publishes Figures For June and For Past Twelve Months.

(Exclusive Leased Wire to Journal of Commerce.)

June	1914.	1913.
Imports	157,772,973	130,858,803
Exports	157,119,451	163,282,677
Excess exports	653,522	323,423,874
12 months:		
Imports	1,984,639,180	1,812,621,160
Exports	2,364,628,556	2,465,761,910
Excess exports	479,989,376	653,140,750
Gold	3,817,112	3,387,974
Exports	48,107,066	569,315
12 months:		
Imports	64,538,659	69,195,025
Excess exports	45,499,870	5,467,597
Exports	112,038,529	77,762,622

Washington, July 23.—The Department of Commerce has issued the following statement of foreign commerce for June:

Paris, July 23.—The fourth day of the trial of Mme. Caillaux for the murder of Gaston Calmette, opened with more testimony regarding private letters and alleged documents damaging to M. Caillaux, husband of the accused woman, and former Premier and former Minister.

Added interest was given to today'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 Calmette, and which it is intimated will show that M. Caillaux intended to betray France to Germany.

There was an intense moment during 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 Chamber and asked how much longer Calmette was going to continue his campaign. He gave an evasive answer, and M. Caillaux then said to him: "You know I am a crack shot. I go every day to the shooting gallery and

# KOMAGATA MARU SAILED THIS MORNING

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 sailed out of the harbor on her way back to the Orient. 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 Vancouver Island.

Two months ago to-day the Komagata Maru arrived in Vancouver harbor. Among the demands formulated by the Hindus in their last minute requests were a liberal supply of beef for the homeward trip, live sheep and sufficient barley for each man one day on the trip across the Pacific.

Immigration Inspector Reid stated at a late hour last night that their demands 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 rumor yesterday that Hon. W. S. Stewart, K.C., has been appointed county court judge for Queens county, as successor to the late Judge Hector C. McStewart, 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 portfolio in Matheson Government. He was an unsuccessful candidate for the Federal House, some years ago, against Sir Louis Davies, and also ran for the Provincial Legislature on several occasions, winning his first election, two years ago. He is 59 years of age, and one of the leading lawyers of the Province.

OIL STOCKS.  
(Exclusive Leased Wire to Journal of  
Commerce.)

New York, July 23.—Quotations on oil stocks at the close were:

Anglo-Am. Oil Co.	Bid.	Asked.
Atlantic Ref. Co.	585	90
Borneo-Serim. Co.	290	300
Buckeye P. L. Co.	128	25
Galena S. L. Co.	170	74
Indiana P. L. Co.	113	114
National Trans. Co.	37	39
Olefin Oil Co.	176	75
Prudential O. G. Co.	432	37
Vacuum Oil Co.	215	20
Southern P. L. Co.	202	206
S. W. Penn. P. L. Co.	138	142
S. O. Co., Cal.	460	65
S. O. Co., Ind.	457	63
S. O. Co., Kan.	387	392
S. O. C. N. J.	491	403
S. D. Oil Co., N. Y.	312	13
U. Tank Line Co.	84	88
Solar Ref. Co.	285	95

# CONFERENCE MAKES BUT LITTLE PROGRESS

Commissioners Say Western  
Railway Trouble Most Difficult  
One Commission Has  
Handled.

(Exclusive Leased Wire to the Journal  
of Commerce.)

Chicago, July 23.—Little progress has been made by federal mediators attempting to bring about settlement of dispute between 30,000 employees and western railroads. "We are bound not to divulge anything said in our conference," said Commissioner Chambers, "and believe this is most difficult piece of mediation that has ever confronted the commission."

GENERAL INCREASE  
OF FREIGHT RATES.  
Chicago, July 23.—Although western railroad managers deny any concerted plan for a general rate advance as alleged by Clifford Thorne and others, it is true that railroads operating in Missouri have notified the Missouri Public Service Committee that they will demand a readjustment of rates which, if allowed, will result in a general increase 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.—Australia and Canada open their battle for supremacy on lawn tennis courts in the preliminary match of the Davis Cup competition at Onwentsia Club, Lake Forest, this afternoon. Captain Norman E. Brooks, of the Australian team, will oppose E. P. Schwengers, of Canada, and Anthony F. Wilding will contest for honors against Captain R. B. Powell, of the Canadian team. Drawings for today'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 lost its appeal against the decision of the Fredericton 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 Commission has decided in favor of Fredericton's contention.

# OBJECTED TO METHOD OF EXAMINING BOOKS

Testimony of Witness in Dugal  
Inquiry Interrupted by Objections of  
Fleming Counsel.

(Special Correspondence.)

St. John, N.B., July 22.—Ralph D. Hoben, accountant for the Quebec and St. John Construction Company, continued his evidence at the Dugal inquiry to-day, reading from the ledger of amounts paid to A. To know, that included small sums as wages of Mr. Gould's chauffeur and garage expenses.

Mr. Toed 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 possible, replied the chairman, Mr. Justice McKewen.

Mr. Carvell took the witness through the accounts to show payments made to W. R. Gould. These showed a total of \$14,166, 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.

Asked what position Gould occupied, the witness said he understood he was president of the St. John and Quebec Railway Co.

Mr. Carvell: "But this is the construction company's money you are handling?"

No answer.

U.S. WILL ENFORCE  
PEACE IN HAYTI

Secretary Bryan and Secretary Daniels  
Confer Regarding Movement  
of Marines—May Order  
Intervention.

(Exclusive Leased Wire to Journal of  
Commerce.)

Washington, July 23.—Secretary Bryan and Secretary of Navy Daniels will confer to-day about movement of marines into Hayti. The Government has lost all patience with the various warring elements in Hayti and Santo Domingo and will demand restoration of peace forthwith or give notice of armed intervention. This decision was arrived at after representations from European powers.

REPORTED TO SENATE.  
The railroad securities bill is to be reported to the United States Senate to-day.

# GOSACKS CHARGE AND KILL STRIKERS

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

(Special to The Journal of Commerce.)

St. Petersburg, July 23.—There were more strike riots to-day, in which the strikers and Gosacks participated. Six strikers have been killed and 250 workmen, soldiers and police injured in the clashes which have occurred in this city. Fears are felt that the casualties will mount higher.

Late last night, Gosacks charged strikers who had thrown up a barricade on the Samsun Prospect and the workmen were routed.

If a dozen St. Petersburg newspapers failed to print editions to-day, it is believed in some quarters that the government deemed it best to force them to suspend publication at least temporarily.

READING COLLIERIES CLOSE.  
Philadelphia, July 23.—Reading Coal and Iron Company closed its collieries last night for the remainder of this week. Susquehanna Coal Company is working only three days a week.

Lehigh Coal and Navigation Company collieries will operate all this week.

E. VAFIADIS  
Egyptian Cigarette



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...

Harris Aaronson sold to Abraham Lefebvre and others lots 137-53 and 54 St. Louis, with Nos. 946 to 958...

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

Mrs. Narcisse Renaud sold to Regis Lefebvre and others lot 10-109 Cote St. Louis, measuring 43 feet by 81 feet...

Ernest F. Campbell and others sold to George Martineau part of lot 160-742 and 743 parish of Montreal...

The largest of the remaining deals included the sale by J. Laurin to S. Silverman of the south-east part of lot 238-8 parish of Montreal...

An increasing number of building permits are being taken out each day, and these are for small amounts...

L. Desjardis, 91 St. James street, was granted a permit to put up a three-story tenement house...

Madame Turcotte, 87 St. Urbain street, was granted a permit to erect a three-story building on Deschênes street...

Among other permits granted was one for alterations to 958 St. James street, for K. MacFarlane and Company...

Mont. Lachin Land Syn. Ltd. 95 120 Montreal South Land Co. 40 60

Mont. Western Land Co. 10 20 Mont. Welland Land Co. Ltd., Pfd. 75 95

Com. 10 20 Com. 10 20 Com. 10 20

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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.

The building, which is 165 by 135 feet in size, has two storeys and basement, provision being made for a future third storey.

The basement will contain the heating and ventilating apparatus, a caretaker's apartment, book storage, a library and lavatories.

The ground floor are provided duplicate offices for the eastern and western registry divisions of the city. A feature of each section is the searching office, 53 x 75, in which conveniently arranged sectional bookcases are the files of volumes containing abstracts in regard to all realty transfers during the past century in the thoroughfare, costing \$5,000.

A. Layer, 379 Sixth avenue, Rosemount, took out a permit for the erection of two houses of three floors each on Fifth avenue, Rosemount, costing \$5,500.

Lavoie and Lavoie, 1301 Chapleau street, took out a permit to erect a five tenement building on Parthenais street, Deleorimer ward, costing \$4,000.

Among other permits granted was one for alterations to 958 St. James street, for K. MacFarlane and Company, 1200 Clark street, a three-story building on Carter street, costing \$2,500.

St. Catherine Rd., 1200 Clark street, a three-story building on Carter street, costing \$2,500; M. St. Hillier, 2357 Bourbonnais street, \$2,500; and H. G. Thompson, 2834 Deleorimer avenue, a cottage on Deleorimer avenue, St. Denis ward, costing \$2,000.

Table listing various real estate companies and their stock prices, including Montreal South Land Co., Mont. Western Land Co., etc.

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.

The total number of ordinary policies in force on December 31, 1913, was 4,452,154, insuring \$14,394,638,791; a net increase of 450,241 policies, and of \$77,317,569 in insurance.

The business in force in the State of New York at the end of 1913 and transacted therein during that year by all life insurance companies of this and other States, including both "ordinary" and "industrial" insurance was as follows:

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

Toronto, July 23.—Mr. H. C. Cox, who was yesterday elected President of the Canada Life Assurance Company, was at one time manager of the Eastern Ontario Branch of the Canada Life and resigned two years ago to become president of the Imperial Life Insurance Company.

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.

State superintendent of insurance has asked members of first, second and third class cities in Kansas to give information as to fire and tornado losses during last ten years, and insurance paid thereon.

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.

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 cuts.

Wentworth Realty Co., 140 154 Westborne Realty Co., 75 78% West End Land Co., 65 94 Windsor Arcade Ltd., 7 p.c. Pfd. with 400 p.c. bonus, com. stocks 80 84%

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Business Premises to Let, Warehouse to Rent, Wanted to Borrow, Ambulance Chasers, Sun Life of Canada Leads the Empire!

Journal of Commerce

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MONTREAL, JULY 23, 1914.

The King and the Irish Question

That some staunch defenders of Parliament 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 possibility 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.

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, 1912 Per Cent. 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, 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 is no doubt that oil has many advantages over coal as a fuel but it is not sufficient in the world to supply requirements, oil burning locomotives and boats will not continue to be built. It would undoubtedly be a fine thing for Canada if oil paying quantities could be found.

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, but Sir Thomas Lipton will not lift his 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 dominion 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 lies 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 will be 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.

while his wife leaves her young baby with friends, while she tries to find the necessary bail, failing which she must spend the summer in jail. The expense of having the Court of Kings Bench (Criminal Side) sit at least six times each year would be justified if one innocent prisoner was given an opportunity to prove his innocence fairly promptly. The closing of the Civil Courts is, but probably to a less degree, objectionable, but at any rate it should not be possible to delay the completion of the pleadings in a case until after vacation by making an affidavit that the defendant (who may merely wish to gain time even though he can honestly say he has a good case on the merits) does not contest for the purpose of delaying the plaintiff.

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. Nowhere 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-drafting 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 the loopholes of evasion that are opened.—New York Journal of Commerce.

DRYING 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 not used, 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, 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 of the paper, comprising twenty pages, sixteen of which were taken up by the New Testament.

"A LITTLE NONSENSE NOW AND THEN"

Fresh-air boy to girl, afraid of cow in field, what are ye scared of? She won't change us. Don't ye know that cows are vegetarians?—Life. Skipper of Tramp (having lost his earnings on dark, stormy night, and trying to get his position on old and rickety chart)—That's Cardiff, Bill, we're all 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."—Megendorfer 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. He makes 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 Stubbs'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 'fused 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 unceremoniously over the rocks. 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 us as usual. 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 the world's asbestos in 1909, 85 per cent in 1910, and 1911 82 per cent. Output of Canada in 1912 was 109,769 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 tons, against 22,728 tons in 1912. The United States is the chief consumer of asbestos. Of 103,812 tons exported by Canada in 1913 the United States took 88,564 tons, or 83 per cent of all that Canada exported had 83 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 sought to be unusually powerful. Some of the influential newspapers, the mayor and the building commissioner favored the exception without regard to the principles of its planning. Their essence is to reduce congestion by keeping down the height limits, widening thoroughfares and creating direct routes between different sections of the city. So long as newspapers which are expected to be of benefit to the public think along lines of a by-gone age are so long will it be difficult to 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 367,768,000 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 that 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. 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. Votes for women.

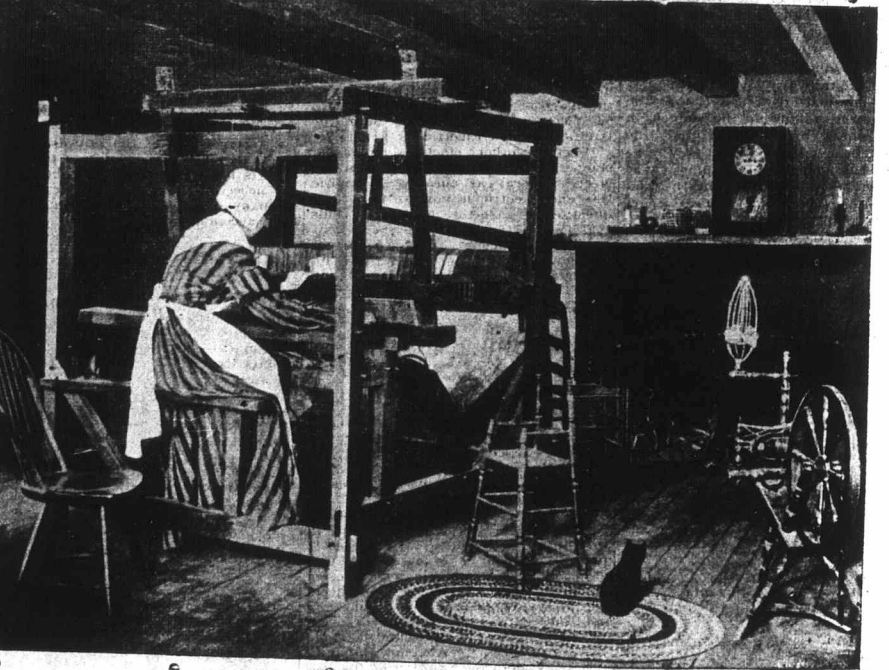
THE INURED FARMER.

A Western paper sorrowfully remarks: "The people of our country will soon have a most cosmopolitan dinner-table, loaded with the products of many distant lands. But what will the American farmer think of it?" The idea is that the farmers are all going to the poorhouse because of the workings of the new tariff. "English beef, Australian mutton, New Zealand butter and Chinese eggs; and now we are to learn the virtues of Manchuria and Argentine corn." A great many American housekeepers will be glad to buy a few ears of corn—from the Argentine or elsewhere—at a reasonable price; also some string beans. The latter are now sold at three dollars a bushel, and in small quantities at proportionately higher prices. The other day two negroes were discussing the high cost of living. "Chickens are sixty cents apiece—if you eat 'em!" cried one. "I don't eat 'em!" replied the other. "This is one way of solving the problem; for many people, it is the only way." A nice, cheap lot of lamb from Australia or a fat hen from New Zealand would be a boon to some of us. In the meantime, American farmers are rolling around on rubber tires. No wonder does the farmer "phob." He whistles. And for the first time in the history of the world, the farmer is taking an interest in the matter of good roads. The possession of an automobile has changed his outlook on life. If his spirits are depressed by the workings of the tariff, his looks don't show it.—Southern Lumberman.

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.

The Textile Manufacturer's Paper



Canadian Textile Journal. The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry. Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics. Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets. A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN. Published Monthly by The Industrial & Educational Press, Limited. Edited by E. S. BATES. 35-45 St. Alexander Street, Montreal, Canada.

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.

While trade conditions are somewhat better than they were, a resumption of industrial activity being obvious, the way, the underlying current 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 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 was hoped would follow the placing of the loan to finance the government 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 narrowing the Toronto Railway. Toronto Railway, which is controlled by interests similar to those behind Brazilian, shared in a sympathetic decline, being off 3/4 at 123. Some holders in Toronto Railway have shown 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 troubled nature of the news in all parts of the world. The Hindu has finally been compelled to leave Fuzhou for his country. Investors look for an increase in the dividend which may not redound to 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 Dominion Textile preferred was up a point at 102. Canada Cement preferred was in some demand and gained half a point at 91. Canada was also 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.

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.

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

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.

CANADA... \$25,000,000 \$11,500,000 \$13,500,000 \$190,000,000

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.

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

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.

DECLINES WERE GENERAL AT N.Y.

Market at Almost a Complete Standstill With Prices Heavy. MORE FORECASTS

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.

RALLY IN BRAZILIAN WIPED OUT BY MYSTERIOUS LONDON LIQUIDATION

(Special to Journal of Commerce.) Toronto, Ont., July 23.—The rally in Brazilian 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.

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.

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 generating and transmission of electric current.

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.

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 the 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.

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.

NEW YORK CURB

New York, July 23.—Trading on the curb was quiet, with prices irregular. Nip advanced 1/4 to 5/8 under fairly active buying. McKinley Darragh sold 300 Brit. Ann. Tob. 22 1/2 to 23 1/2.

MONTREAL STOCKS

Ames Holden 11 10 Do. Pfd. 10 10 Bell Telephone 148 145 B. C. Packers 118 1/2

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 today by further rumors of a possible war between Austria and Serbia, and securities were lower.

MONTREAL UNLISTED

Miscellaneous Asked. Bid. Jan. Light & Power 75 62 1/2 Bonds 30 30 1/2 Cedars Rapids Mfg. & Power Co. 66 66 Do. Bonds 87 85 1/2

ILLINOIS TRACTION

The annual meeting of the Illinois Traction Company is set for August 11th, at Portland, Me., at 11 a.m. The directors of the company have decided to declare a dividend on the common stock, payable August 15th to shareholders of record July 25th.

INTERVENTION IMMINENT

United States intervention in Haiti and San Domingo is imminent. The annual meeting of the United States intervention in Haiti and San Domingo is imminent.

MONTREAL SALES

MORNING BOARD. Bell Telephone 3 at 147 1/2, 25 at 147 1/2, 25 at 147 1/2. Canadian Car 20 at 49, 20 at 49, 20 at 49.

NO STRIKING CHANGES IN THE BANK OF ENGLAND STATEMENT

Reappearance of Paris in London as Bidder for Gold Does not Augur Well for its Future Reserve Position. London, July 23.—Usually at this period of the year each successive week witnesses a decided improvement in the bank's position, reflecting preparations made in anticipation of a coming fall strain.

NEW YORK STOCKS

New York, July 23.—Range of prices at the close were: Amal. Cop. 63 1/2, 63 1/2, 63 1/2, 63 1/2. Am. Can. 26 1/2, 26 1/2, 26 1/2, 26 1/2. Am. Tel. & Tel. 120 1/2, 120 1/2, 120 1/2, 120 1/2.

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

THE STANDARD BANK OF CANADA. Quarterly Dividend Notice No. 95. Notice is hereby given that a dividend at the rate of Thirteen Per Cent per annum upon the Capital Stock of this Bank has been this day declared for the quarter ending the 31st July 1914.

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

MONTREAL UNLISTED. Miscellaneous Asked. Bid. Jan. Light & Power 75 62 1/2 Bonds 30 30 1/2 Cedars Rapids Mfg. & Power Co. 66 66

NEW YORK STOCKS. New York, July 23.—Range of prices at the close were: Amal. Cop. 63 1/2, 63 1/2, 63 1/2, 63 1/2.

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 23.—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 Australia. 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 permit this service beyond the experimental stage, and monthly sailings are now scheduled right along, with a possibility that some seventeen 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 Danforth, with 32 days of this line's meat, reached Boston May 15 and New York May 24. She was followed by the Roscommon, which arrived here June 18. The Norfolk left Brisbane, Queensland, April 27, and called at Sydney, Melbourne, Valparaiso, 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 100 quarters of mutton. The Westborough, which is loading or on their way, carries 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.

Reasonable Ocean Rates. The time taken in the case of the Norfolk from Brisbane to New York is 32 days, and the freight amount that can be carried of frozen meat as compared with the chilled meat, is about one-half as much. It is estimated that the Norfolk will be able to carry about 10,000 quarters of chilled meat, and the offer of space has been freely taken by the Australian shippers who are looking to find an outlet for the supply on the basis of reasonable ocean freight rates.

It may be added that strict orders have been recently issued and are being enforced on the South Brooklyn piers at the instance of the United States Department of Agriculture through the local office of the Bureau of Animal Industry that all persons engaged in the unloading of imported meat from vessels, etc., must wear clean outer clothing of material which is readily cleaned and made sanitary.

The inspectors are to refuse to inspect any product in connection with the handling of which there is a failure or refusal to comply with these requirements.

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 in each direction, and the 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 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 Jessup and Ooltewah. The new system will be put in effect as soon as the change can be made.

New York, July 23.—Southern Railway has called for a deposit of voting trust certificates issued by the voting trustees under an agreement of October 16th, 1913, to be exchanged for common and preferred stock in corresponding amounts. This means a termination of the voting trust.

TOLEDO RAILWAYS

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

Toledo, Ohio, July 23.—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 Whys-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 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.

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

INCREASING STOCK

Cleveland, July 23.—The Cleveland Electric Illuminating Company directors voted to increase the outstanding common stock by 10 per cent. At present the stock is \$4,800,000 common stock outstanding, so that the new total would amount to \$5,280,000.

PROSPECTS BRIGHTEN

New York, July 23.—The prospects of the Western Pacific Railroad being able to meet its September 1st interest obligation have brightened within the past week, according to George Gode. Details steps toward the declaration of interest will not be taken, however, until the directors of the Denver and Rio Grande discuss the matter at their meeting next month.

STANDARD DAY'S WORK

Chicago, July 23.—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.

New York, July 23.—R. M. Bauer, a broker with offices here and in Montreal, who handles accounts chiefly for London markets, has just returned from a trip to Europe with the belief that the United States will take the lead in any recovery in business.

FRASER RIVER PLANT.

Sanderson and Porter, of New York and San Francisco, have submitted to the city of Edmonton, Alberta, a proposition to furnish the municipality power from a plant to be constructed at Moose River, B.C., in the Yellowstone Pass of the Rocky Mountains.

TEXAS POWER CO.

The Texas Power and Light Company reports for June total income revenue of \$129,172, as against \$89,215 for June, 1913. The net income was \$45,722, which compares with \$35,243 for the same period of the preceding year. For the twelve months ended June 30, 1914, the total operating revenue was \$1,412,631, as against \$1,174,381 for the preceding twelve months.

EXPANDING BUSINESS.

The Louisville Gas & Electric Co. gained 1,564 electric lighting customers during the seven months ending June 30th. This represents a net gain of 19 1/2 per cent. in this class of patrons. A total of 625 horsepower in electric power business was secured by the Commercial Department of the company during the week ending July 2nd.

BANK BUILDINGS IN CANADA

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



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 23.—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 is made up as follows: Bronx Borough, 529,198; Brooklyn Borough, 1,833,696; Manhattan Borough, 2,536,716; Queens Borough, 533,836; and Richmond Borough, 94,048.

TO INVEST \$500,000

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

Baltimore, July 23.—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 business 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.

"I am sorry that I cannot take a more active part in the organization of the steamer line suggested," said Mr. Baker, "but I will give it all the moral and financial support in my power. I want to see Baltimore go ahead, and it is by means of our shipping that this can be most easily and safely accomplished."

"From an investment standpoint I can see nothing more certain, more legitimate and more continuously profitable than the shipping business. For 20 years the Atlantic Transport Company paid 10 per cent.

FREIGHT RATE DECISION.

Washington, July 23.—Decision in the rate case does not seem likely to come to-day.

NOTES ON PUBLIC UTILITIES

EMPLOYES TAKE STOCK.

A preliminary tabulation indicates that to date subscriptions have been received from 1,339 employees of the Pacific Gas & Electric Company for a total of \$453,400 par value of the new stock. The subscribers are 762 employees constitute nearly four per cent. of the permanent staff of the company.

HAS EXTENDED AUTHORITY.

The new Massachusetts law which gives the State Gas and Electric Commission control over the issue of securities for hydro-electric companies, will go into effect August 1, and all securities issued after that date by hydro-electric companies will have to bear the commission's stamp of approval. The commission will have jurisdiction also over power plants and transmission lines.

LISTED IN LONDON.

The stock of the Pennsylvania Water and Power Company, amounting to \$8,496,000, has been listed on the London Stock Exchange. This stock is also listed on the Philadelphia and Baltimore Exchanges.

ADDS MUCH TO ASSETS.

According to advices from Pittsburgh the Pittsburgh Gas & Oil Company has sold its plant to the Pavilion Natural Gas Company. The purchase will add about a quarter of a million dollars to the assets of the Pavilion Natural Gas Company.

DAYTON LIGHT CO.

The July report of the Dayton Power and Light Company shows that the net income was \$15,766.71, as compared with \$4,251.20 in June, 1913. Dividend 1 1/2 per cent.

CHILLED GOODS

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

London, July 23.—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 certification, and in the interests of master lightermen and barge owners to force sailing by others, in order that 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" leeching 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.

ORDER POWER BOATS

New Morse Company Orders Thirty Barges for Use on Hudson and State Barge Canal.

Albany, N. Y., July 23.—Following a meeting here of the directors of the Company, the new company recently organized by Charles W. Morse for the operation of a fleet of self-propelled barges for express and general freight on the Hudson and State Barge Canal between New York and Buffalo, had connected water ports, contracts have been signed with J. W. Hamilton, Herbert J. Chambers and Cyrus Robinson, of 29 Broadway, for the construction of thirty power barges.

The amount of the contract will be in the neighborhood of \$1,500,000 or \$500,000 on the average per barge. The estimate will call for the use of 15,000 tons of steel plates. The dimensions of the barges will be generally 275 feet in length, 28 feet beam and 8 1/2 feet depth. It is proposed that they should have engines of 300 horsepower, burning crude oil, and that the gross tonnage will be 1,300. Designs have been studied and presented for the type of vessel to be constructed in relation to the particular conditions of the State waterways. A careful investigation is being made by the contractors as to the best form of engine to be employed, the most suitable and economical kind of fuel and concomitant details.

Charles W. Morse, president of the company, presided at the meeting held in the office of Judge Randall L. Le Boueff in the Albany Trust Company building. Other directors present were M. L. Gilber, vice-president, New York; C. Walling Thayer, New York; V. L. John W. Hamilton, New York; S. L. Munson, Jr., Albany; George T. Russell, Troy, and Harry F. Morse, Albany.

It is the intention of the contractors to assemble the various parts of the barges made in the steel mills and manufacturing plants at a river-side yard at Albany and build the barges there.

Mr. Morse stated yesterday that the first barge might be ready for use on the Hudson before the year was out, and that several may be finished by spring, when the company looks forward to the opening of the canal as far as Florida.

UNITED RAILROADS.

San Francisco, July 23.—State Utilities Commission may forbid payment of United Railroad dividend due August 15 on the ground that proper methods of bookkeeping would reveal a large deficit, instead of a surplus in the company's accounts.

PAPER PROFITS VANISH.

New York, July 23.—With the abandonment of the recently adopted Stock Exchange reorganization, contracts for new preferred stock common stocks, "when, as and if issued," become void. Large paper profits built up on trading in these contracts in the last month have vanished.

DR. G. C. CREELMAN

Will Lecture in New Zealand on Agricultural Methods in Canada.

Guelph, July 23.—President G. C. Creelman, of the Ontario Agricultural College, and Mrs. Creelman, leave on Saturday for a four months' trip. They will sail from Vancouver to Auckland, New Zealand, and from there will go to Australia, the East Indies, Manila, in the Philippines, thence to Hong Kong and Shanghai. Dr. Creelman is making the trip on the invitation of the New Zealand government, which is desirous of introducing American agricultural methods. Meetings will be addressed at various centers by three men from Canada and twelve from the United States. Those from this country are one gentleman from Toronto University, one from the Maritime Provinces, and Dr. Creelman.

FEARS OVER LIQUIDATION OF THE CANADIAN AGENCY

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

London, July 23.—Matters on the London Stock Exchange are not 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 hit. 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.

Anxiety is Felt. There is a good deal of anxiety felt in regard to the public utilities, position, in which so much money has been lost. Here again, many Stock Exchange firms have been badly hit. And the position is even worse on the Continent, notably, in Brussels, which has been a seller.

The Brazilian loan uncertainty, has caused much anxious thought here and in Paris. Not merely has the Brazilian government stood out for better terms, but the Rothschilds have resisted the demands of the French banks for such an amount to be advanced to Brazil as would enable her to reduce obligations and put the French bankers and their friends in funds. The new company recently organized by Charles W. Morse for the operation of a fleet of self-propelled barges for express and general freight on the Hudson and State Barge Canal between New York and Buffalo, had connected water ports, contracts have been signed with J. W. Hamilton, Herbert J. Chambers and Cyrus Robinson, of 29 Broadway, for the construction of thirty power barges.

There were 223 works in 23 states, the District of Columbia and the Canal Zone, Panama, which made steel castings in 1913, against 222 works in 28 states, the District of Columbia, and the Canal Zone, Panama, in 1912. The following table gives the production by processes of all kinds of direct steel castings from 1898 to 1913:

Table with 3 columns: Year, Castings in Tons, Castings in Tons. Shows a steady increase from 1898 to 1913.

Philadelphia, July 23.—In 1913 the production of all kinds of steel castings amounted to 1,000,744 tons, against 966,623 tons in 1912, an increase of 14.23 tons, or nearly 5 per cent.

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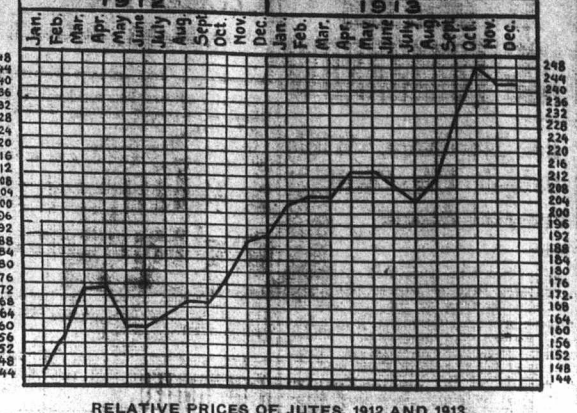
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GENERALLY BETTER TONE IN WOOL MARKET

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

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.

Canadian Wholesale Prices (PRICES 1890-1899 equal 100.)



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

WOOLLEN REPORTS ARE COMING IN CHEERFUL

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

A fair amount of sorting business in fall and winter goods is being done, but it 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.

SLAUGHTERED CATTLE DECREASED IN STATES

Number of Swine and Sheep Killed During Fiscal Year, However, Increased. Cattle and Swine Received Increased.

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 5,499,195 for the preceding seven years.

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 6,818 bales, short brix, and included fine in tone with prices showing an advance from 6 to 7 1/2 per cent over the last series, and occasionally 10 per cent advance over last series were noted for suitable parcels.

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.

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.

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.

LONDON METAL CLOSE

Special Cable to Journal of Commerce London, July 23.—Copper futures closed spot £90 up 1/2 3d; futures £90 8d 1/2 3d; silver spot 20 1/2 tons 300; tin quiet spot £143, 26 1/2 up 2 1/2; Tin Futures £144 10s up 2 1/2; best selected copper £64 1/2 off 5s spelter; £21 12s 6d unchanged.

CANADIAN CROP DAMAGED

Manitoba, 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.

FORECAST SHIPMENTS

Broomhall's Agent cables Shearson, Hamill and Co., as follows: Argentine forecast: our agent estimates shipments for the week: This Last Last Week Week Wheat 490,000 514,000 736,000 Corn 2,650,000 4,227,000 7,492,000

GASOLINE HOLDS STEADY

(Exclusive Leased Wire to Journal of Commerce.) New York, July 23.—Standard Oil Company of New York and Texas Co. are now quoting 12 cents gallon for gasoline to the garages in New York City, Brooklyn and Long Island. Gulf Refining Company is still quoting 14 cents for gasoline in this territory.

PUTS MUZZLE ON PAPERS

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

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.

TORONTO GRAIN MARKET

(Special to The Journal of Commerce.) Toronto, July 23.—Manitoba wheat continued its movement to higher levels to-day, following a steady upward trend at Chicago on nervousness over black rust in the Dakotas and an advance in reports of crop failure at several points throughout the west.

CHICAGO GRAIN MARKET

(Exclusive Leased Wire to The Journal of Commerce.) Chicago, July 23.—Wheat advanced more than one-quarter cent to-day, reflecting firmer cables and black rust reports from North Dakota, South Dakota and Minnesota, which prompts commission house buying.

TORONTO LIVE STOCK

(Special Staff Correspondence.) Toronto, Ont., July 23.—Receipts today 15 cars, 177 cattle, 70 calves, 1,348 hogs and 611 sheep and lambs. For butchers' cattle, trade was strong with buyers in market. Practically everything offered was medium and inferior, and these classes 25 cents lower per hundred weight was given.

FOREIGN GRAIN MARKETS

(Special Cable to Journal of Commerce.) Liverpool, July 23.—Wheat was strong to-day on covering by shorts induced by firmness in Chicago. Winnipeg and Buenos Ayres markets yesterday. Black rust damage from American northwest, bullish Canadian advices and strength in spot helped to advance prices.

CHICAGO LIVE STOCK

Chicago, July 23.—Live hogs were over to-day. Receipts estimated at 4,000. At three points 27,000. Live calves 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.

NEW WEIGHING METHODS

(Exclusive Leased Wire to Journal of Commerce.) Galveston, July 23.—The Galveston Cotton Exchange and Board of Trade will adopt a system of weighing grain moving through the port for both export and import, similar to that now used in Chicago and Kansas City.

LIVERPOOL COTTON

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

NEXT SIX WEEKS FOR COTTON MOMENTOUS

E. & C. Randolph Review Present Situation—Feeling in Manufacturing Circles Brighter—Resolution 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 grip of the mountr 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.

ALL RECORDS BROKEN

(Exclusive Leased Wire to Journal of Commerce.) Philadelphia, July 23.—Sugar imports to the amount of 43,500,000 pounds arrived here yesterday, breaking all previous records.

RUBBER MARKET STEADY

New York, July 23.—London cable reported a steady undertone for both Brazilian and plantation rubber. Up-river fine was quoted at 28 1/2-45; up-river coarse at 18 3/4, and pale crepe at 28 1/2 for first latex.

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RUBBER MARKET STEADY

New York, July 23.—London cable reported a steady undertone for both Brazilian and plantation rubber. Up-river fine was quoted at 28 1/2-45; up-river coarse at 18 3/4, and pale crepe at 28 1/2 for first latex.

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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 Westmount 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 ahead of 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 100 yd. race in 17.4 seconds, the 200 yd. in 37.4, and the 400 yd. in 1:12.4. 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.

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# TWO STATEMENTS AT 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. Juilliard, 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, Baber & Stern, 40 Wall street, Messrs. Rushmore and Stern were there with Messrs. Juilliard, 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 8 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 merchandise 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 will endeavor to conquer the ground lost in the negotiations at the time of the conclusion of the Balkan war when Servia 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 new 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.

Things may be smoothed out in a satisfactory manner to-day, for there will be a meeting of the bankers on the noteholders' committee in the National Bank of Commerce. Those bankers, coming from different cities, will report the results of their work in the sections of the country they represent. It is hoped that that committee will hold by that time a large majority of the Claffin receivables now outstanding and amounting at latest accounts to \$31,710,000.

Mr. Claffin, it was announced authoritatively yesterday, is ready to throw every dollar he possessed into the re-organization of the embarrassed concern. He is confident that a plan can be worked out by which the creditors will get 100 cents on the dollar, and he personally is ready to make every possible sacrifice to that end. He does not wish, however, to take the attitude of forcing his plan of re-organization on the creditors, but is ready to tell them about it if they wish to hear it.

While Mr. Claffin was in conference with the receivers and their assistants Mr. O'Brien was also busy in the interest of his client. He held a conference early in the afternoon with Mr. Claffin, who then left to join the noteholders' committee. The two then went to the office of James S. Alexander, president of the National Bank of Commerce, and chairman of the noteholders' committee. The two then visited with Mr. Alexander and Seward Prosser, a member of the committee.

From those conferences it was inferred that questions of moment in the Claffin receivership were being discussed. It was explained that there is an enormous amount of work to be done prior to the creditors' meeting, and there was a question whether the accountants' report in detail would be ready by the time of the meeting.

Various interests will be represented at the creditors' meeting. Receivers Juilliard and Martindale, will be there with their attorneys. While Mr. Claffin may not be present, he will be represented by counsel. The noteholders' committee also will have their chairman and counsel on hand. John C. Eames, on whose application receivers were appointed, also will be present. There was a report in Wall Street that the Claffin company would pay 20 cents on the dollar, and give 40 per cent in the form of new securities, but this, however, was denied emphatically by bankers.

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.

Chinese special agents Gary Mills of Steel Corporation and Soren Chicago will work full-half 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 1912 more than 6000 men were withdrawn from transcontinental railroads of 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 \$1,121,000,000, compared with \$1,095,000,000 last year.

After two years of persistent diplomatic efforts Germany has induced Holland to permit the construction of a German highway through the Netherlands on the northern bank of a 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 1872.

Albany, N.Y., has Russia's imports of wool from the United States.

## CLEANED FROM MANY SOURCES

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

Dwight Manufacturing Co. will erect new mill at Chippewee 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.C., 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.

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# 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 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 117,474.74 ft. spruce and 489,912 ft. birch, as against 2,217,387 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 gains in this city was \$93,623. July figures continue to show improvement. For the week ending July 15, 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 \$366,116 in 1913—an increase of \$36,309.52 for this year.

## EUROPE TURNS EYES TO THE UNITED STATES

### New York Broker Says Old Country Financiers Will Look to U.S. For Relief.

R. M. Bauer, a broker of 25 Broad street, who is well in touch with the foreign financial and political situation and is just back from an extended trip to Europe and the British Isles, says that the express purpose of studying the conditions in the financial centres, in an interview given him by the New York Sun, said that all Europe had its eyes on America as the one country which was practically free from the political troubles now embarrassing the great Powers.

He said that a feeling exists in Europe that the situation is likely to be renewed owing to the belief that the creation of Albania as an independent kingdom was a grave political mistake. Added to this is a feeling of extreme tension over the Austro-Serbian situation.

Moreover, each financial centre has separate and distinctive troubles of its own. The outstanding feature of the financial sentiment abroad is the feeling that the United States will lead the way in the recovery.

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St. John, N.B.—A grand scheme of development and reclamation of the west coast 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 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 Griffin Company in pushing forward the harbor and industrial development at East St. John. The firm has almost completed an immense breakwater of concrete and steel cylinder piles, the entrance to the harbor. Their contract, which expires in 1917, covers 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.

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## AROUND THE CITY HALL

### Even Residents of Hochelaga Are Not Sure Whether They Want a New Park or Not.

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 not 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 said recommendation 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 Humplung 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.

(Special Correspondence.) 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 capable 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

# NEWS OF THE WORLD

## Buckingham Palace Conference Has Not Strengthened Peace Outlook

The feeling with regard to the Buckingham Palace Conference does not tend to become any more sanguine as time passes.

The Times says it is true that the few optimists at Westminster who have some knowledge of the general trend of the negotiations.

The Morning Post makes the state of the peace outlook more gloomy than broken down at the conference.

Premier Asquith's acceptance of full responsibility for the King's speech to the conference, coupled with the declaration that His Majesty had acted throughout in full accord with the strictest constitutional precedents, leave a direct and avowed chain of blame attached to the Ministerial organs upon the Sovereign.

The Algonka Central Terminals and the household committee are reported as having arrived at a compromise over the loss arising from the Canadian Agency failure. At the time of the whole of the instalment of bonds purchased from the Algonka company, and the latter company, therefore did not deliver all the bonds.

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# WEATHER FINE AND WARM

Vol. XXIX. No. 6

We Own and Offer Town of St. Lawrence 5 1/2% Debentures Due in 1918. 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

LETTERS OF CREDIT TRAVELLERS' CHEQUES DRAFTS AND MONEY ORDERS

## GERMANY WILL TAKE NO STEPS TO PREVENT

### is Displaced Because Austria Ultimatum to Servia Without First Consulting the Emperor William.

Berlin, July 24.—Germany will no steps to prevent war between Austria and Servia, this government has announced. 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 Servia without first consulting the Emperor William.

The note follows: "Austria has drafted a note to Servia, 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 feel duty to its citizens and as implicit treaties."

HON. N. CURRY, Director, Bank of Nova Scotia.

## NO STREET CARS RUN IN ST. JOHN TO-DAY

### Word Sent to Halifax and Fredericton to Have Regular Service on Short Notice.

(Special Correspondence.) St. John, N.B., July 24.—No street cars are in operation in St. John to-day as a result of last night's strike called by the workmen as a protest against the drastic action of the authorities at the foot of King street. The strikers engaged in this morning that nearly 200,000 men had laid down their tools. Amherst and Fredericton have been notified in this morning that nearly 200,000 men had laid down their tools. Amherst and Fredericton have been notified in this morning that nearly 200,000 men had laid down their tools.

Similar strikes are reported from Odessa, Reval, Baku, and many other cities.

Gurdit Singh, the wily Hindu leader, sprang a new one on the immigration authorities last evening. He sent a long letter to Superintendent Malcolm Reid, declaring that he would not call at 5 o'clock this morning if the strikers were not done for thousands of dollars' worth of provisions have been put aboard to-day, but the Hindu leader wants more. Superintendent Reid refused to grant the request of the Hindu leader.

The final session of the conference of the American Peace Conference, opened with a brief recital by the orchestra, harmonious as music, but distinctly discordant to the dominant note of the conference, which was peace. In the absence of instruction the musicians played American martial music with the greatest enthusiasm. Gurdit is looking about for some members at Niagara Falls in September or October.

DIRECTORS ARE ELECTED. New York, July 23.—The following candidates have been elected directors of the various federal reserve banks: Robert Wardrop, Pittsburgh; J. C. Coombs, Lexington, Ky.; district 4, class B, group 1, and P. H. Saunders, New Orleans, district 6, class B, group 1.