

WE OWN AND OPERATE
TOWN OF ST. LAMBERT
\$1.2% Dividends Due 1914
PRICE TO YIELD 5.3-5.8%
N. B. STARK & Co.
MONTREAL, NEW YORK, BOSTON

THE MOLSONS BANK
Incorporated 1855
Capital Paid Up - \$4,000,000
Reserve Fund - \$4,800,000
Head Office - MONTREAL
85 BRANCHES IN CANADA
Savings Department at all Branches
LETTERS OF CREDIT
TRAVELLERS' CHECKS
BILLS AND MONEY ORDERS
General Banking Business Transacted

THE DREAM OF AN AMATEUR
Such is Opinion of Sir Thomas Shaugnessy of Controller Herbert's Plan
A DANCE OF MILLIONS

Scheme for Union Terminal Proposed by City Fathers Would Evolve Enormous Cost, and According to C. P. R. President Not Practicable.

The dream of an amateur was the description applied by Sir Thomas Shaugnessy, President of the Canadian Pacific Railway, to the newly proposed scheme of a vast new union station for Montreal. When asked as to his opinion of the feasibility of the plan, Sir Thomas did not see fit to enter into a discussion of the idea, but simply summed up his views by saying that the whole conception was "the dream of an amateur." The new terminal plan comes from the brain of Controller Herbert, and speaking of the possible cost, his author said it would be "a dance of millions." The idea, it is believed that the railroad manager traffic at the point now occupied by the Place Viger station, and the chief features of the project are: A union station on the site of the present Place Viger station to accommodate passenger traffic of the Canadian Pacific, Canadian Northern and Grand Trunk, and the various lines, including the intercolonial, that have running rights.

More Freight Terminal Space. To provide more freight terminal space in compensation for the expansion of the Grand Trunk Bonaventure station, the company would acquire the land necessary, probably in the Gabriel ward.

The removal from the river front of the Canadian Northern and Grand Trunk tracks, and the construction of a tunnel to give new entrance to the proposed union station.

Mr. Herbert believes the value of the idea is so great that he is having plans of the new terminal prepared at his own expense. These will be presented before the proper authorities on Mr. Herbert's return from a holiday, on which he is just departing.

BALL PLAYERS TO GO OUT ON STRIKE
Players' Fraternity Orders
Players in National and American Leagues to Walk Out on Wednesday.

(Special to Journal of Commerce.)
New York, July 20.—A strike of baseball players under contract to clubs in the American and National Leagues has been ordered by David L. Fultz, president of the players' fraternity, which sent an ultimatum to the National Commission to-day. Mr. Fultz offers to provide for a walk-out of players providing the commission by Wednesday had not rescinded its ruling in the case of player Kraft, who, according to Fultz, must draw a salary of \$10,000 instead of from the \$7,500 of the Southern Association.

MURDER IN ST. STEPHEN.
(Special Correspondence.)
St. Stephen, N.B., July 20.—Arthur G. Macdonald, 31, son of Rev. W. Macdonald, Methodist minister, found dead in his bed and a revolver in his hand, the cause is assigned. He was returning from a visit to his father's home in St. John's.

SALES FORECAST
FOR BUSINESS WORK
Inter-Commissioners
Admission Predictions
Near Term, however

NO DECISION TO-DAY
Hope That By Wednesday Report Will Be Ready—Will Grant Increase in Freight Rates, But No Advance on Commodities

Washington, D.C., July 20.—There is no probability of the Interstate Commerce Commission handing down a decision in the freight rate question to-day.

All the members of the Commission were on hand at an early hour this morning, and a conference on the subject was commenced which is calculated to last all day.

Members of the Interstate Commerce Commission emphatically declare that forecasts of the freight rate decision are mere guess work. In spite of this attitude, however, a report that the decision will allow advances in class rates to yield sixteen million dollars is accepted as not entirely without foundation. This report says further that decision will point out way for roads to stoppage of special service, but will allow no increase in commodity rates.

One reason for the Commission delaying making plans for the investigation of various rates is said to be the pending Rayburn Securities Bill. It is believed that this measure, when passed by Congress, will give the Commission much more power over railway securities, and therefore an investigation into the financial history of any road can be made much more comprehensive after the bill is on the statute books.

The Timber, in its review of the financial situation, will see to-morrow whether freight rates are to be advanced or not is a vital question for some of the railroads, and an important one for the nation as a whole. The mental importance, than the financial, of the issue is no way by which the railroads can be made good, but they are perhaps means to which the railroads resort to counteract the effect of a refusal of any substantial rate increase if that indeed is to be the outcome of the rate application under investigation and advisement by the Interstate Commerce Commission.

"The belief that this decision when at last it is rendered will be disappointing and a good deal to do with the last week's stock market. When the Commerce Commission's report on the investigation of the New Haven was made public last Monday it became known that the company had been ordered to do so, and a friendly attitude toward the railroads as a whole, which they asked it would hardly have been in the New Haven report in the terms which were actually used.

Another Rate Rumor.
New York, July 20.—A report was current on the Street this afternoon that the rate decision would grant an increase of 5 per cent. on all class rates in the section between Pittsburgh and Buffalo on the east and the Mis-

MANY MADE WAY BACK TO THE LAND IN ENGLAND
LAST RESORT TO PREVENT WAR
Council Summoned by His Majesty the King to Meet Tomorrow

Latest Census Volume Shows 69,475 More Men on Farms in 1911 than in 1901
LESS GRAIN CULTIVATED

It is Now Recognized That Future of British Agriculture Does Not Lie in Cereals but in Great Crops and Fruits—Effect of Land Legislation — The Position of the Working Woman.

(Special Correspondent W. E. Dowding)
London, July 9.—The position of agriculture in England and Wales receives a good deal of significant illumination from the latest volume published (Vol. X.) dealing with the Census of 1911. One of the most interesting of the series, it gives the classification of the population by occupations and industries.

The number of persons classified as engaged in agriculture was 1,285,237, viz., 1,140,515 males and 94,722 females, as compared with 1,071,040 males and 57,564 females in 1901, totalling 1,228,604 persons. The increase by 69,475 males is extraordinary, having regard to the fact that since 1851 each census has shown a perceptible decline, yet the difference cannot be accounted for by any marked increase of accuracy in the drawing up of the census returns. Indeed, as events since 1911 seem to show, there is commencing a recrudescence of popular interest in agricultural industry generally.

A large proportion of this increase of 69,000 is to be found among those classes as nurserymen, florists, and market gardeners, whose numbers in 1911 were 140,103, as compared with 122,125 in 1901.

What effect the proposed land legislation will have on the land under crops is a difficult question to forecast, but it should result in a considerable increase in the number of small holdings and, consequently, in the production of green crops, fruit, and dairy produce. Clearly the future of British agriculture does not lie in cereal production. Over here we shall have to ward the overseas Dominions, which we shall become dependent upon for our wheat and our fruits, vegetables, and dairy produce. In spite of the fact that Great Britain is not a wheat producing country is being forced upon us, indeed, the Tariff Commission tacitly confesses that wheat growing in England can only be made commercially successful by a "protective" duty great enough to keep the price of wheat between \$10 and \$12 a quarter.

The "Hole-Hoggers."
"Whole hoggers" seeking the suffrages of theelectors at the polls, 1911

Year: 1851 1861 1871 1881 1891 1901
Males: 26.6 26.9 32.1 22.9 26.6 21.3
Females: 19.9 19.9 20.4 15.1 16.3 12.0
Per Cent. 14.4

THE JOURNAL OF COMMERCE
New News Service
Commencing TUESDAY the JOURNAL OF COMMERCE will operate an Exclusive Leased Wire to New York furnishing its readers with all the news appearing the same day in THE WALL STREET JOURNAL, BOSTON NEWS BUREAU, and PHILADELPHIA NEWS BUREAU

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

BOTH CLAIM TYRONE
79,015 Catholics and 63,540 Non-Catholics in This County Which Ulsterites Want Include in "Clean Cut"

London, July 20.—King George has become active in the movement to bring about an amicable settlement of the Ulster affair. He will take part in a conference to be held to-morrow at Buckingham Palace at which all political factions will be represented.

The Government will be represented by the Chancellor of the Exchequer, the Chief Secretary for Ireland, the Lord Chancellor, and Lord Lansdowne will represent the Unionists, while John Redmond and John Dillon will act for the Irish Nationalists.

The King will receive the delegates, but will not himself preside over the conference, which, it is confidently expected will terminate successfully. The Chancellor of the Exchequer, it is said, has been deputed to smooth over the path between the Irish Nationalists and the Liberals. It is understood that the Government is willing to accede to a great extent to the demands of Ulster but is hampered by the unyielding attitude of the Redmondites.

At the present moment the county of Tyrone appears to be the bone of contention and a firm determination is shown by Ulsterites and Nationalists alike not to give in.

The preponderating business men in the county are Unionist and the Ulster volunteers are especially strong and efficient, but the last census showed that there were 79,015 Catholics and 63,540 non-Catholics in the county, which has only one Unionist representative in Parliament, the Nationalist and one Liberal.

Notwithstanding these facts, County Tyrone is included in the Unionist demand for a "clean-cut" of Ulster from the provisions of the Home Rule Bill. The Nationalists, however, will not listen to such an arrangement. Both sides insist with much vehemence that it be impossible to give way.

No matter what arrangement may be made by the leaders there is a poor prospect of peace. If Tyrone is excluded from the operations of the Home Rule measure, while it is placed under a Home Rule Parliament, the Ulster Government declare they will resist the enforcement of the law.

The King, in summoning the conference to discuss the question in order to arrive at an amicable solution following the footsteps of his great father, King Edward the Peacemaker, is doing the most important thing that he can do. Commenting on the coming conference, the Times this morning says: "In statesmanlike step, and more likely to extricate the country, if anything can, than any other course that could be devised. It is an appeal, though in an infinitely more important matter, of the principle which so often has happily been brought into play to settle a deadlock in industrial disputes. Intervention of superior, independent and disinterested authority is sought in order to bring the parties together in an amicable way and by free discussion to come to an understanding."

The Canadian Bank of Commerce
Head Office—TORONTO
Paid Up Capital - \$15,000,000
Rest - 13,500,000

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



The Crown Trust Company
115 St. James Street - Montreal
Paid-up Capital - \$500,000.00
A trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries invited.
Irving P. Rexford - Manager

Canadians and New York Hotels
Over a hundred Canadians, from all parts of the Dominion, registered at one New York hotel in one day in paying tribute to the popularity of this country. Yet such is the remarkable record held by the...
HOTEL MARTINIQUE
On Broadway, 32nd to 33rd Sts.
CHARLES LEIGH TAYLOR, President
WALTER S. GILSON, Vice-President
WALTER CHANDLER, Jr., Manager
Canadians have made this magnificent \$5,000,000 house their rendezvous in New York because the management caters specially to their requirements in providing special Canadian dishes, changing Canadian money without charge and generally investing the hotel with the atmosphere of Canadian hospitality and refinement. Comfortable rooms from \$1.50 per day up. Well appointed rooms with bath \$2.50 per day up. The hotel is cooled by a \$250,000 ventilation plant. Rooms engaged by wire without cost if time is short. Table d'hote dinner \$1.50 and a club breakfast that has no equal in New York, 60c. Practically all rooms have Southern or Western exposure. For reservations and literature apply to our Canadian advertising agents.
SELLS LIMITED
302 Shaugnessy Building, Montreal

POLICE REPELLED BY FRANTIC HINDUS
Hindus On Board Komagata Maru at Vancouver Give Authorities Hot Reception Saturday Night.

Ottawa, July 20.—The Hindus on board the Komagata Maru, who were ordered deported on Saturday, have repelled an invading party of one hundred and sixty police, immigration officials and special officers. The Rain-bow, stationed at Esquimaux, has been ordered by the Government to quell the insurrection. The instructions are to handcuff the Hindus if necessary, and place them on board the Empress of Japan for deportation. The Empress sails on July 23rd, but the deportation order and depart with his repeated passengers.

The captain was unable to retain sufficient order on the ship to get out steam, and asked for assistance. Last evening about one hundred and sixty police, special officers and immigration officials, went out to the Komagata Maru on the largest tug available with a view to boarding the steamer. The Hindus put up a strenuous fight, throwing bricks, pieces of machinery, coal, hatchets, iron bars and other missiles upon the men attempting to gain the decks. The Hindus also fired several shots, but the officers, though armed, did not return the fire. Apparently the fighting was kept up for several hours. The wind-downs of the tug, the official despatches state, were smashed and many of the force injured, though none seriously. About twenty were injured, so that they had to be sent to the hospital. The captain of the tug, who had two ribs broken, being amongst the injured. It was not until two o'clock Sunday morning that the officers gave up the attempt to land, and were forced to return.

PREMIER FLEMING ON STAND AGAIN
Makes Flat Denial of Allegation That He Had Accepted Regulators Permitted Through Cash Payments.
(Special Correspondence.)
St. John, N. B., July 20.—Premier Fleming was again on stand when the Dugal timber graft inquiry was resumed this afternoon. He said he was managing director of the Fleming-Gibson Lumber Company, and locked after the finances. He had received a letter from W. H. Berry in Boston, but had not answered it. He denied that Mr. Frankley had paid anything to the department, or to him, for the privilege of violating the law prohibiting exportation of dressed pulpwood, from Crown Lands.

Real Estate

Real Estate

Real estate deals registered on Saturday... Joseph M. Hurler... 2500 sq. ft. frontage to Outremont avenue.

TRUST COMPANY SUE

BY LAND COMPANY

Trust Company sued by land company... The action is based on the fact that the company failed to pay for the land.

Real Estate and Trust Companies

Table listing various real estate and trust companies with their respective assets and liabilities. Includes entries like 'Mont. Lachine Land Syn.', 'Mont. South Land Co.', etc.

NATIONAL ADVERTISING CAMPAIGN PROGRESSING

Gratifying Progress is Being Made in Raising Funds, St. Louis Association Agrees to Pay Increased Rate.

Following the announcement in the May number of the Life Association News, in which National President Clark and Warren M. Horner, Chairman of the Committee on Education and Conservation, requested that the June meeting of local associations be devoted to the discussion of and the raising of funds for the Education and Conservation movement...

TRUCK COMPANY SUE

BY LAND COMPANY

Truck company sued by land company... The action is based on the fact that the company failed to pay for the land.

Prominent Insurance Man

SALEM BANKS ARE REAPING THE BENEFIT

Money Paid by Insurance Companies has Found its Way into the Banks Pending Restriction or Investment. Boston, July 20.—The Salem banks are reaping the benefit of the money which has been pouring into that city since the confederation through a large increase in their deposits.

FIRE INSURANCE CO. CHANGES MANAGEMENT

Equity Fire Insurance Company of Canada is Being Re-insured by National Ben Franklin Insurance Co.

Toronto, July 20.—A report last night that the Equity Fire Insurance Company had undergone a change of management was confirmed by Hon. Charles Crawford, president of the company, who, however, stated that the company was not prepared to say at present what would take place, it is understood that the company is being re-insured by the National Ben Franklin Insurance Co. of Pittsburgh, Pa.

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MANY MOTOR BOATS ON LAKE MANITOULIN

Over Sixty Boats of All Classes on Lake, Safety Precautions Taken, and Accidents Occur.

In the last four years the number of motor boats has almost doubled on Lake Manitoulin. In the last year alone over sixty motor boats of all classes have been registered on the lake. The increase in the number of boats has led to a corresponding increase in the number of accidents.

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. To a business house the difference between success and failure, if your salesmen are incompetent find producing salesmen cheaply and quickly with our Want Ads.

USE

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

FOR SALE, LOTS FOR SALE, BUSINESS PREMISES TO LET, SITUATIONS WANTED, WANTED, COTTON MILL SUPERINTENDENT, QUALIFIED ACCOUNTANT, WANTED TO BORROW, AUTOMOBILES FOR RENT, DIGBY-NOVA SCOTIA, LOUR LODGES AND COTTAGES, SUMMER RESORTS, RECENT FIRES, PERSONALS, turned yesterday from a summer visit to the Lower St. Lawrence, and left last night in Sir Edmund's private car for Toronto.

THE WEEK-END DROWNING ACCIDENTS ARE INCREASING

Many Accidents Over Week-End due to Fool Hardiness—Inexperience of Swimmers and Paddlers is Largely Responsible

There was a time when the canoe victims were Charles Grimham, a young Englishman. He died in the harbor and never came up. The second victim was W. N. Allen, a member of the Toronto Hamilton Good Boat Club, whose relatives reside at Nelson B. Allen completed his swim out to the rescue of a man who with two children was clinging to a boat, overturned, in the water. The occupants of the canoe were saved.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

Two drowning accidents occurred over the last week-end. One was a blacksmith, of this city, who was drowned on Saturday night in the Ottawa River. A plank jutting from a wharf from which he was fishing struck, precipitating him into the river.

PERSONALS, Dean Skilton, of Dublin, is at the Queen's. Mr. H. V. Mackenzie, of St. John, N.B., is at the Ritz. Mr. James Rodger is occupying his summer home at Knowlton. Mr. W. G. Ross, who has been spending a few days in Sherbrooke, is now at Thetford Mines, Que. Mr. J. Augustin Mann has opened their summer home at Thomson's Point, Voltaire. Mr. Gaston Menier, of Paris, known as the 'Chocolate King,' is in the city en route to Anticosti. Mr. David McNeill, has left for Penitence, B.C., where he will spend a period of about six weeks. Mr. J. J. Rainville is cruising in Lake Champlain on his house boat, where he intends to spend the next six weeks. Mr. F. Mead Gilman left this morning by the I.C.R. to spend the balance of the season at summer resorts near Halifax, N.S. Mr. Philip Snowdon, M.P., arrived at Quebec on Saturday by the Virginian, and stayed over for a brief visit to the Ancient Capital. Among the Montrealeers who arrived by the Virginian were Mr. Guy Drummond, Mr. J. W. Day, Dr. P. Chartrand, Mr. J. M. Landry and Mr. L. B. McFarlane. Sir Edmund Ouler and family re-

STOCKS HELD FAIRLY FIRM

INTERNATIONAL PAPER BONDS FALLING OFF

Certainly Nothing in Company's Situation to Furnish Immediate Inspiration for This Price Decline.

New York, July 20.—The 5 per cent consolidated convertible of International Paper during the last few weeks has been dropping off in price. A recent sale of small lots was made at 75, against a high of 82 and will likely have set the price at 72. It is not likely, however, that any large amount of the bonds could be bought at 75.

There is certainly nothing in the International Paper situation which has furnished the immediate inspiration for this price decline. The bonds are a small issue of slightly less than \$5,000,000 and are amply protected by an abundance of property assets.

International Paper is doing better than 90 per cent of a normal business, and while prices of new issues are 10 per cent lower than last year, there is no doubt that the margin of profit will be such as to permit of the continuation of the 2 per cent dividend on the \$2,406,000 preferred stock. In 1913 the company earned 4 1/2 per cent on the preferred and a few buying orders, off 1/2 year before it earned 5 per cent. This year profits of between 2 per cent and 3 per cent would seem to be a reasonable expectation.

An official of the company says:—There has been some falling off in the national consumption of paper. Under ordinary conditions the consumption of newspaper in the United States increases between 7 per cent and 8 per cent per year. When normal business conditions are restored, when the government assumes a friendly instead of an aggressive attitude towards those business undertakings which are so managed as to give a return to investors, I look for a tremendous revival of business in all lines. Of course the paper interests will benefit accordingly.

Certainly it is that the news industry has been treated outrageously by the government and unfairly by the publishers.

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PRESSURE WAS PUT ON ERIE

Baltimore and Ohio, after Decline, Gave Signs of Firmness

NOT MUCH ACTIVITY

Reports of Trouble in Dutch Financial Circles Were Said at New York to be Unfounded.

(Special to Journal of Commerce.)

New York, July 20.—While to-day's opening prices were under Saturday's close, the leading stocks were generally above the London level. Public interest was small, although western houses had a few buying orders. Steel was heavy at 60 1/2, off 1/2. Southern Pacific 95 1/2 unchanged. Union Pacific was at 126, ex-dividend, off 3/4. Pennsylvania sold at 109 1/2, off 1/2, while Missouri Pacific was unchanged. Rock Island 5 1/2 was weak and collateral trust 4 1/2 of the holding company opened unchanged at 24 1/2.

Baltimore and Ohio, after its opening decline, gave signs of returning firmness.

Stock exchange transactions for the first hour were 30,740 shares against 68,610 for the corresponding period on Saturday.

At no time during the first hour was there much activity or any marked display of strength in the stock market.

The technical position seemed to be good, but there was a complete absence of bullish effort.

Erie was put under pressure and sold down 1/2 to 25 1/2.

Liquidation by Amsterdam seemed to have run its course and the reports of trouble in the Dutch financial circles were said to be unfounded.

There was considerable irregularity in the stock market during the second hour, and at noon the list in general was somewhat reactionary.

St. Paul yielded easily to pressure and on the argument that the stock was out of line with other 5 per cent issues, and Texas Co. dropped to 13 1/2, a net decline of 5 points.

There were bear tips on St. Paul and Hill stocks on the ground that the spring wheat prospects were seriously marred by black rust.

Throughout to-day's session little attention was paid to anything else, but consideration of Washington dispatches regarding the deliberations of Interstate Commerce Commission in the freight rate matter.

There was some bear selling based on the theory that the decision might be held off for another week or possibly longer.

So many conflicting rumors were in circulation as to what the roads would receive that there was little inclination on the part of any of the speculative interests to render anything like aggressive support.

The Street was full of bear tips and sentiment was depressed.

NEW YORK STOCKS

Stocks	Open	High	Low	Last
Atchafalpa	38	38	37 1/2	37 1/2
Amal. Cop.	69 1/2	69 1/2	68 1/2	68 1/2
Am. Car.	51 1/2	51 1/2	51 1/2	51 1/2
Am. Loco.	29 1/2	29 1/2	29 1/2	29 1/2
Am. Tel. & Tel.	119 1/2	119 1/2	119 1/2	119 1/2
Am. Cop.	30 1/2	31	30 1/2	31
Am. Smelting	65 1/2	66 1/2	65 1/2	66 1/2
Am. Can.	25 1/2	25 1/2	25 1/2	25 1/2
Balt. & Ohio	83 1/2	83 1/2	82 1/2	82 1/2
Beth. Steel	39 1/2	39 1/2	39 1/2	39 1/2
Brook. Tran.	90 1/2	90 1/2	90 1/2	90 1/2
Can. Pac.	185 1/2	186 1/2	185 1/2	185 1/2
Cal. Pet.	21 1/2	22	21 1/2	22
Copper Co.	39 1/2	39 1/2	38 1/2	39 1/2
Ches. & Ohio	44 1/2	45 1/2	44 1/2	45 1/2
Cent. Leather	36	36	35 1/2	35 1/2
Chl. M. & St. P.	98 1/2	98 1/2	98 1/2	98 1/2
Del. & Hud.	144 1/2	144 1/2	144 1/2	144 1/2
Erie R. R.	25 1/2	25 1/2	25 1/2	25 1/2
Do. 1st Pref.	39 1/2	39 1/2	39 1/2	39 1/2
Gen. Elec.	122 1/2	122 1/2	121 1/2	121 1/2
Gt. North. Pfd.	122 1/2	122 1/2	121 1/2	121 1/2
Int. Bor. Met.	13 1/2	13 1/2	13 1/2	13 1/2
Lehigh Valley	135 1/2	135 1/2	134 1/2	134 1/2
Mexican Inv.	64	64	64	64
Missouri Copper	22 1/2	22 1/2	22 1/2	22 1/2
Missouri Kan.	10 1/2	10 1/2	10 1/2	10 1/2
N. Y. C. & H. E. R.	57 1/2	57 1/2	57 1/2	57 1/2
N. Y. C. & H. E. R.	109	109	108 1/2	108 1/2
Penn. R. R.	109 1/2	110	109 1/2	110
People's Gas L.	120	120	119 1/2	119 1/2
Pressed Steel	42 1/2	42 1/2	42 1/2	42 1/2
Ray Cop. Corp.	20 1/2	20 1/2	20 1/2	20 1/2
Reading Co.	161 1/2	161 1/2	160 1/2	161 1/2
Republic Iron	21 1/2	21 1/2	21 1/2	21 1/2
S. & W. E.	95 1/2	96 1/2	95 1/2	96 1/2
South. Ry.	21 1/2	21 1/2	21 1/2	21 1/2
Do. Pfd.	76 1/2	76 1/2	76 1/2	76 1/2
Union Pac. Ry.	127 1/2	127 1/2	126 1/2	126 1/2
Utah Cop.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. Steel	60 1/2	60 1/2	59 1/2	59 1/2
Western Union	58 1/2	58 1/2	58 1/2	58 1/2
Westinghouse	58 1/2	58 1/2	58 1/2	58 1/2

C.N.R.'S TRUST DEED FILED

Is Dated Some Days Ahead of Application Made to the Government

ON VALUABLE LINES

There is No Condition as to How the Stock May be Issued—Either at Par, at a Discount, or at a Premium.

(Special to the Journal of Commerce.)

Ottawa, July 20.—The Canadian Northern Railway Company has filed in the office of the Secretary of State a trust deed which has aroused considerable speculation here.

The mortgage is in the trusteeship of the National Trust Co. of Toronto, and is dated Feb. 21st, 1914, some days before the application for the \$45,000,000 bond guarantee was made to the government last session.

The mortgage is designed to secure debenture stock of the company bearing interest at 4 1/2 per cent, and redeemable in 1924.

According to the terms of the trust deed the total stock to be issued in this mortgage is to be issued in the province of Manitoba between Westgate and Erwood, in respect of which securities have been heretofore guaranteed, and the amount of securities guaranteed by Manitoba is the same as the total stock to be issued.

There is no condition on how the stock may be issued. It may be issued at par, at a discount or at a premium. The stock is to rank pari passu, and to be secured equally and ratably, without discrimination or preference, whatever may be the date of the securities.

The mortgage is a charge ranking next after existing charges upon all the lines of railway constructed in Manitoba and also on the lines between Westgate and Erwood.

The mortgage was filed ahead of the application for the \$45,000,000 bond guarantee, which, though executed, has not yet been filed in the Secretary of State's office.

It would appear that this mortgage was not in ahead of the Dominion mortgage.

The Manitoba lines are probably the most valuable on the C. N. R. system, and included in the securities which the government has obtained.

STOCKS HELD FAIRLY FIRM

INTERNATIONAL PAPER BONDS FALLING OFF

Certainly Nothing in Company's Situation to Furnish Immediate Inspiration for This Price Decline.

New York, July 20.—The 5 per cent consolidated convertible of International Paper during the last few weeks has been dropping off in price. A recent sale of small lots was made at 75, against a high of 82 and will likely have set the price at 72. It is not likely, however, that any large amount of the bonds could be bought at 75.

There is certainly nothing in the International Paper situation which has furnished the immediate inspiration for this price decline. The bonds are a small issue of slightly less than \$5,000,000 and are amply protected by an abundance of property assets.

International Paper is doing better than 90 per cent of a normal business, and while prices of new issues are 10 per cent lower than last year, there is no doubt that the margin of profit will be such as to permit of the continuation of the 2 per cent dividend on the \$2,406,000 preferred stock. In 1913 the company earned 4 1/2 per cent on the preferred and a few buying orders, off 1/2 year before it earned 5 per cent. This year profits of between 2 per cent and 3 per cent would seem to be a reasonable expectation.

An official of the company says:—There has been some falling off in the national consumption of paper. Under ordinary conditions the consumption of newspaper in the United States increases between 7 per cent and 8 per cent per year. When normal business conditions are restored, when the government assumes a friendly instead of an aggressive attitude towards those business undertakings which are so managed as to give a return to investors, I look for a tremendous revival of business in all lines. Of course the paper interests will benefit accordingly.

Certainly it is that the news industry has been treated outrageously by the government and unfairly by the publishers.

NEW YORK STOCKS

Stocks	Open	High	Low	Last
Atchafalpa	38	38	37 1/2	37 1/2
Amal. Cop.	69 1/2	69 1/2	68 1/2	68 1/2
Am. Car.	51 1/2	51 1/2	51 1/2	51 1/2
Am. Loco.	29 1/2	29 1/2	29 1/2	29 1/2
Am. Tel. & Tel.	119 1/2	119 1/2	119 1/2	119 1/2
Am. Cop.	30 1/2	31	30 1/2	31
Am. Smelting	65 1/2	66 1/2	65 1/2	66 1/2
Am. Can.	25 1/2	25 1/2	25 1/2	25 1/2
Balt. & Ohio	83 1/2	83 1/2	82 1/2	82 1/2
Beth. Steel	39 1/2	39 1/2	39 1/2	39 1/2
Brook. Tran.	90 1/2	90 1/2	90 1/2	90 1/2
Can. Pac.	185 1/2	186 1/2	185 1/2	185 1/2
Cal. Pet.	21 1/2	22	21 1/2	22
Copper Co.	39 1/2	39 1/2	38 1/2	39 1/2
Ches. & Ohio	44 1/2	45 1/2	44 1/2	45 1/2
Cent. Leather	36	36	35 1/2	35 1/2
Chl. M. & St. P.	98 1/2	98 1/2	98 1/2	98 1/2
Del. & Hud.	144 1/2	144 1/2	144 1/2	144 1/2
Erie R. R.	25 1/2	25 1/2	25 1/2	25 1/2
Do. 1st Pref.	39 1/2	39 1/2	39 1/2	39 1/2
Gen. Elec.	122 1/2	122 1/2	121 1/2	121 1/2
Gt. North. Pfd.	122 1/2	122 1/2	121 1/2	121 1/2
Int. Bor. Met.	13 1/2	13 1/2	13 1/2	13 1/2
Lehigh Valley	135 1/2	135 1/2	134 1/2	134 1/2
Mexican Inv.	64	64	64	64
Missouri Copper	22 1/2	22 1/2	22 1/2	22 1/2
Missouri Kan.	10 1/2	10 1/2	10 1/2	10 1/2
N. Y. C. & H. E. R.	57 1/2	57 1/2	57 1/2	57 1/2
N. Y. C. & H. E. R.	109	109	108 1/2	108 1/2
Penn. R. R.	109 1/2	110	109 1/2	110
People's Gas L.	120	120	119 1/2	119 1/2
Pressed Steel	42 1/2	42 1/2	42 1/2	42 1/2
Ray Cop. Corp.	20 1/2	20 1/2	20 1/2	20 1/2
Reading Co.	161 1/2	161 1/2	160 1/2	161 1/2
Republic Iron	21 1/2	21 1/2	21 1/2	21 1/2
S. & W. E.	95 1/2	96 1/2	95 1/2	96 1/2
South. Ry.	21 1/2	21 1/2	21 1/2	21 1/2
Do. Pfd.	76 1/2	76 1/2	76 1/2	76 1/2
Union Pac. Ry.	127 1/2	127 1/2	126 1/2	126 1/2
Utah Cop.	100 1/2	100 1/2	100 1/2	100 1/2
U. S. Steel	60 1/2	60 1/2	59 1/2	59 1/2
Western Union	58 1/2	58 1/2	58 1/2	58 1/2
Westinghouse	58 1/2	58 1/2	58 1/2	58 1/2

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N. Y. C. & H. E. R.	57 1/2	57 1/2	57 1/2	57 1/2
N. Y. C. & H. E. R.	109	109	108 1/2	108 1/2
Penn. R. R.	109 1/2	1		

DISPUTE OVER THREE CAR LINES AND EARNINGS

Operating of street railways... Dispute over three car lines and earnings...

INCREASE OF RATES

Street railways in Massachusetts... Increase of rates...

STATES THEIR OBLIGATIONS

Reorganization of companies... States their obligations...

Word

If you are not already a Subscriber to the JOURNAL OF COMMERCE... Word...

PRODUCE MARKET

Dairy Markets Lacked Punch To-day... Produce market...

MEAT SHORTAGE TALK

United States Ceased Exporting and Becomes Importer... Meat shortage talk...

COLONIAL WOOL SALES

(Special Cable, Journal of Commerce)... Colonial wool sales...

NO SPECIAL FEATURES

Trade Was Generally Nominal With Some Activity in Dried Fruits... No special features...

GRAIN MARKETS

(Special Staff Correspondence)... Grain markets...

SMALL RECEIPTS

Stronger Tone to Hogs—Cattle Were Unchanged... Small receipts...

CAUSE OF HIGH PRICES

Allyed Packers and Railroads Are to Blame For Advance Recently... Cause of high prices...

SHORT TIME QUESTION

Vote of Curtailment Not Learned Yet... Short time question...

THE COTTON MARKET

(Special to The Journal of Commerce)... The cotton market...

GRAIN INTO FORT WILLIAM

Fort William, Ont., July 20—Grain receipts and shipments at Fort William...

NAVAL STORE MARKETS

(Special to Journal of Commerce)... Naval store markets...

SEASONABLE FRUITS

Arrivals of Fresh Fruits and Vegetables are Good—Montreal Vegetables Now Coming Forward... Seasonable fruits...

FRUITS AND VEGETABLES

Raspberries... Apples... Fruits and vegetables...

FURTHER OIL REDUCTIONS

Houston, Texas, July 20—The Texas Company has reduced... Further oil reductions...

FOREIGN GRAIN MARKETS

(Special Cable to Journal of Commerce)... Foreign grain markets...

CHICAGO GRAIN MARKETS

(Special to Journal of Commerce)... Chicago grain markets...

COUNTRY DAIRY BOARDS

Cowansville, July 18—At the meeting of the board to-day... Country dairy boards...

COTTON EXPORTS INCREASE

(Special to The Journal of Commerce)... Cotton exports increase...

COMING COTTON REPORT

Washington, July 20—Reports showing the condition of the cotton crop... Coming cotton report...

THE CANADIAN CROP

Chicago, July 20—The Northwestern Milling company has a report estimating wheat crop of three Canadian provinces...

EUROPEAN WHEAT CROPS

(Special to The Journal of Commerce)... European wheat crops...

WESTERN BUSINESS EXPANDING

Chicago despatch says that business, big and little, in middle West has begun to expand... Western business expanding...

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes... Smoke vafiadis...

RELATIVES PRICES OF LUMBER

Commodities include: Pine, all grades, good siding, shipping culls, boards... Relatives prices of lumber...

CHICAGO LIVE STOCK

Chicago, July 20—Live hogs were strong to-day... Chicago live stock...

CHICAGO LIVE STOCK

Chicago, July 20—Live hogs were strong to-day... Chicago live stock...

THE COMING RAIN REPORT

Washington, July 20—On August 7th at 2:15 p.m., the Department of Agriculture will issue a summary of the rainfall for the principal crops...

FOREIGN GRAIN MARKETS

(Special Cable to Journal of Commerce)... Foreign grain markets...

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HAPPENINGS IN SPORT WORLD

Sir Thomas Lipton Says Next Boat Will Be a Defender

ROYALS WON BOTH

Locals Took Big Share of Series Just Concluded—Cubs Keeping Up—Britton Beaten Again.

Sir Thomas Lipton set sail from Portsmouth on the Shamrock IV, on Saturday. Before leaving he said he expected that the next yacht built would be a defender not a challenger.

Good pitching and hard hitting won both Saturday's and Sunday's game for the Royals, incidentally the majority of the Rochester series. On Saturday Gene Dea helped along his own game by three hits in four times at the plate.

The Leafs shut out the Bisons in both ends of a double-header Saturday. In the first game Johnson did not allow a hit until the 8th, and only two were made off his delivery afterwards.

The Cubs took both Saturday's and Sunday's game from Brooklyn and crawled up a little on the Giants. They are now only three games behind the leaders.

Jean Dubuc held Boston to 9 hits in 12 innings, and beat Boston 4 to 2 Saturday.

The Athletics are holding their own in nice style. They won a double header from the White Sox Saturday 4 to 1, and 4 to 1.

In discussing the disqualification of Genabot Smith, London "Sporting Life" says: "The banishment of disqualification because he believed the foul blow to be neither vicious nor dangerous, and was prepared to order the fight to continue, was a very damaging one, but in any case Corri's decision is as unassailable as ever."

Johnny Lore and Patsy Drouillard, fought a 15-round battle for the Canadian lightweight title at the National Grounds, Saturday night.

H. M. Suckling won the open singles from his club-mate, A. S. Cassels, on Saturday.

Ralph Britton again failed to lift the International Sailing Canoe trophy. Leo Friele beat him Saturday by a margin of five minutes in the first race and seven minutes in the second.

E. S. Cameron of the McGill cricket team, batted out the first century in the local season, Saturday, when in the game in which McGill defeated C.P.R. he piled up 108 before being retired.

Thirty-eight soccer clubs were entered for the Quebec Cup, the first round for which will be played on August 1.

The invitation of the Ontario Government to the Imperial Conference of Teachers to hold its second imperial conference in Toronto in July, 1915, was unanimously accepted at the annual gathering, presided over by the Earl of Meath on Saturday last at Westminster. Dr. James L. Hughes, on behalf of Dr. Pyne, minister of education for Ontario, extended the invitation, promising accommodation at Toronto University, side trips and other attractions. The decision was supported by Dr. Randall, principal of Winchester College, on behalf of secondary education, and by the chairman of the London County Council, on behalf of the primary teachers. The delegates from Australia, New Zealand and the Transvaal also, acquiesced. The Imperial Union was inaugurated by the League of Empire last year, and the latter body has opened a club for overseas teachers here.

Ontario is invited.

Greenville, Spartanburg & Anderson Railway Co., and Piedmont Fraction Co., both controlled by B. J. Duke and associates, have been merged as Piedmont Northern Railway Co. New corporation has filed mortgage of \$50,000,000 with Farmers' Loan & Trust Co. of New York.

Officials of several of the largest mining and smelting interests in Chihuahua, Parral, Jimenez, Santa Catalina, Rio Tinto, Santa Barbara, Dolores, Cusuhiraic and Batopilas have arrived at Chihuahua from the States. They are preparing to rush the resumption of operations.

German Diamond Co. of Berlin, De Beers Consolidated, and Premier Diamond Mining Co., which produces 98 per cent. of the world's output of diamonds, have agreed to have product sold through syndicate in London, to curtail output. Diamond dealers expect early advance in price.

American Sugar Refining Co. asks Federal Court at New Orleans for cancellation of bills of complaint, and firms suing under Sherman anti-trust law for damages aggregating \$150,000, up in compliance with Louisiana laws and allegations are not confined to facts.

In suit of E. Shehar, a Mississippi merchant, against H. B. Claffin Co. to sustain contention that company did a banking business without legal authority by taking over \$10,000,000 account at 4 1/2 per cent. interest, United States District Court has ruled that transaction was based on the credit of the Claffin Co. and that Shehar must take his chances with the rest of the creditors.

In became known yesterday that the military Zeppelin Z-4 was fired at by Russian troops near the border with a cruise from the Baltic to East Russia. It is assumed that the airship inadvertently crossed into Russian territory. The pin-German press is very angry over the incident.

GLEANED FROM MANY SOURCES

Madame Caillaux, as a mark of her love for her husband, is said to be disposed to seek a divorce from him.

The Earl of Caithness, a Scotch peer, said to be worth millions, died in exile in California.

Sir William Van Horne and Mr. R. B. VanHorne have sailed for Canada by the Albatross.

Prize fighting was condemned at a meeting of the London Federation of Brothbroods.

A vote on the Scott Act will take place on August 6th in Starbuck County, Que.

William J. Bryan, the American Secretary of State, has elected himself a convert to the woman's suffrage movement.

Lehigh Valley has let contract for largest open pier in the world at Conshohocken, N.J., to cost more than \$1,000,000.

E. L. Ruddy, of Toronto, has been elected president of the American Association being the first non-American, so honored.

Alberta newsboys now in Paris, who says he is walking around the world for a \$20,000 prize, has already finished 40,000 miles in 2 1/2 years.

The Chair Line freighter, Cairndon, reported ice conditions as being very bad in the vicinity of Belle Isle.

Capt. Geo. Seagal, who has been in command of vessels on the Upper Lakes since 1895, has been appointed harbor master at Port William.

Lieut. John C. Porte, pilot of the airship America, states that his craft will be ready for a trial flight from Newfoundland on August first.

American Mills Co., with capital of \$1,000,000, has been formed by merger of American Mills Co., New Haven, Conn., and Narrow Fabric Corporation.

Jessup & Moore Paper Co. has been incorporated, capital consisting of \$1,000,000, 7 p.c. first preferred stock, \$750,000, 4 p.c. second preferred stock, and \$1,250,000 common stock.

Damage to the extent of about \$15,000 was done by a fire which destroyed a large barn on the Sloum Farm, owned by a duke and a half south of St. Lambert.

The St. Louis & San Francisco Railroad Co., refunding bondholders' committee, of which Frederick Strauss is chairman, announces that a majority of the bonds have been deposited with the St. Paul & Northern Pacific.

President Kingsley of New York Life Insurance Co., in explaining his plan for Federal control of insurance, says saving in taxation alone to all insurance companies in United States would be \$10,000,000 a year.

Westinghouse Machine Company has received from Edison Electric Illuminating Company of Brooklyn order for largest steam turbine engine of single unit type ever constructed. Engine will generate 32,000 horse power.

Pittsburgh dispatch says Jones & Laughlin, Carnegie Steel Co., National Tube Co., Pressed Steel Car Co., Pitt Malleable Iron Co. and I. Lockhart Iron & Steel Co. have all increased output working time or working force.

Potomac Glass Co. of Cumberland, Md., capitalized at \$25,000, declared dividend of 22 p.c. on business of practically a full fiscal year just ended. Practically all stock is owned by employees.

Manufacturers National Bank of Williamsburg may be absorbed by Citizens Trust and Savings Bank. If absorption takes place, Manufacturers Bank will have to become a state bank or go through liquidation as a national bank.

The business of the Equity Fire Insurance Co., of Toronto, is being reorganized by the National Ben Franklin Insurance Co. of Pittsburgh, Pa. Mr. Robert P. Massie has been appointed manager pending the voluntary liquidation of the Equity.

Officials of several of the largest mining and smelting interests in Chihuahua, Parral, Jimenez, Santa Catalina, Rio Tinto, Santa Barbara, Dolores, Cusuhiraic and Batopilas have arrived at Chihuahua from the States. They are preparing to rush the resumption of operations.

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MONEY FOR FARMERS

Alberta Government to Follow Plan For a Credit Recommended by Dr. Tery

Edmonton, Alta., July 20.—More ready money for the farmers of the Province of Alberta.

This is the programme of the Alberta Government, according to an announcement made at the Parliament buildings here today by Hon. Charles R. Mitchell, Provincial Treasurer, who said:

"We shall use our best endeavors to secure this for the farmers. This does not mean cheap money. Money is not cheap at present in this or any other country, and it is likely to become so."

The Government is preparing to take action along the lines recommended by the commission, headed by Dr. Henry Marshall Tery, president of the University of Alberta, which toured Europe last year in the interests of Alberta, studying the question of rural credit.

This credit will be extended only for constructive and profitable purposes, and it may be so nominated in the bond. We believe that, besides improved and additional financial facilities, there will be better and more purposeful plans for farming and all branches of agriculture throughout the province in the future.

The action is a bill of complaint brought by the trustees under the will of Ole Bull Vaughn, late of West Lebanon, Maine. They are owners of 50 shares of capital stock of the New Haven R.R., which belonged to the deceased daughter of the famous violinist.

They bring the suit "in order to enforce payment of the debt which is secured by the stock of the corporation which they are informed and believe has been acquired by the directors of the corporation."

The suit asked that transfers be enjoined, and that the New Haven shares standing in the names of any of the defendants, or in any other names for their interest, and that these shares be sold to satisfy the debt. It is also asked that the directors be appointed a receiver to handle part of a company's assets as the whole of them.

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William Rockefeller 2,150 shares, Charles M. Pratt 1,300, L. C. Leyland, H. H. McCracken 1,000, George J. Brush 1,000, James S. Hemingway 360, H. Robertson 437, Frederick J. Brewster 185, Chas. F. Brooks 400, D. Newton Barney 630, James S. Elton 575, Henry K. McHarg 1,100, Robert W. Taft 68, William Skinner 640, Charles S. Melton 1,000, Alexander Cochran 1,500, J. P. Moran estate 2,185, Edwin Milner estate 2,310, L. DeV. Warner estate 1,913, Amory A. Lawrence estate 600; total, 23,885 shares.

Besides the above-named as defendants, John L. Billard, George F. Baker, T. DeWitt Cuyler, Edward Willing, T. Maxwell, T. N. Vail, S. W. Milson, Laurence Minot, Samuel Rea, Morton C. Plant, Dever H. Warner, John T. Richards, W. M. Crane, A. T. Hadley, and J. H. Huatis are enumerated as having been directors of the corporation since 1909, but as to whether their failure to cause the road to be constructed is a breach of duty, the court will have to decide.

It is declared that a large majority of New Haven stock is held of control by ten defendants and those affiliated with ten defendants. The present board of directors, that a minority of New Haven stock is owned by investors whose individual holdings rarely exceed 100 shares; and that public interests are involved in the road.

New York, July 20.—The American financial market reflected it last week, is occasioning some disquiet. The Economist says that no different explanation exists concerning the fact of economic depression in the States, but that opinion diverges widely as to causes.

The New Haven affair, for instance, impressed Berlin more than London, and the Standard's Berlin correspondent says that the Commerce Bureau's disclosures have evoked strong criticism here on the agencies responsible for the introduction of securities of this and allied undertakings in European markets.

German bankers hereafter will exercise in respect to American railroad and French loans.

London, July 20.—The American financial market reflected it last week, is occasioning some disquiet. The Economist says that no different explanation exists concerning the fact of economic depression in the States, but that opinion diverges widely as to causes.

The recognized bright spot in the American situation is still the dominating excellence of U.S. crops, coming when Europe is still reeling from the surplus.

This week, the Russian crop reports are still less favorable, though the French output is better, and it is even hoped that the wheat crop may be much smaller than last year's good yield.

Germany, the important crop promises to exceed 1913, and wheat to give an average yield.

We have not greatly surprised at the non-responsiveness of the American market to Huerta's resignation, but our people do not yet feel that relief by it.

The very exceptional movements of the Bank of France, where funds after the great French loan of July 7, 1913, were reduced to \$60,000,000 this week, are entirely due to the credit operations conducted by applicants for the great French loan of July 7, 1913.

In spite of the huge success of the subscription, conditions at Paris are still abnormal, and confidence still seemingly lacking on the part of the French public.

As for our own market, the "Uster" movement is in the position; for the Stock Exchange feels that any actual outbreak of hostilities would mean collapse in trade and a break in home stock values.

ENTERED SUIT AGAINST NEW HAVEN FOR \$306,000,000

Action Taken by Counsel for Estate of Ole Bull Vaughn, Owners of Fifty Shares Capital Stock

Boston, July 20.—Sherman L. Whipple, acting for the estate of Ole Bull Vaughn, has filed suit against the New York, New Haven and Hartford Railroad in the Massachusetts Supreme Court, to recover from directors, who are named as defendants, \$306,000,000, which, it is alleged, has been diverted from the road's treasury through breach of directors' duty.

The action is a bill of complaint brought by the trustees under the will of Ole Bull Vaughn, late of West Lebanon, Maine. They are owners of 50 shares of capital stock of the New Haven R.R., which belonged to the deceased daughter of the famous violinist.

They bring the suit "in order to enforce payment of the debt which is secured by the stock of the corporation which they are informed and believe has been acquired by the directors of the corporation."

The suit asked that transfers be enjoined, and that the New Haven shares standing in the names of any of the defendants, or in any other names for their interest, and that these shares be sold to satisfy the debt. It is also asked that the directors be appointed a receiver to handle part of a company's assets as the whole of them.

William Rockefeller 2,150 shares, Charles M. Pratt 1,300, L. C. Leyland, H. H. McCracken 1,000, George J. Brush 1,000, James S. Hemingway 360, H. Robertson 437, Frederick J. Brewster 185, Chas. F. Brooks 400, D. Newton Barney 630, James S. Elton 575, Henry K. McHarg 1,100, Robert W. Taft 68, William Skinner 640, Charles S. Melton 1,000, Alexander Cochran 1,500, J. P. Moran estate 2,185, Edwin Milner estate 2,310, L. DeV. Warner estate 1,913, Amory A. Lawrence estate 600; total, 23,885 shares.

Besides the above-named as defendants, John L. Billard, George F. Baker, T. DeWitt Cuyler, Edward Willing, T. Maxwell, T. N. Vail, S. W. Milson, Laurence Minot, Samuel Rea, Morton C. Plant, Dever H. Warner, John T. Richards, W. M. Crane, A. T. Hadley, and J. H. Huatis are enumerated as having been directors of the corporation since 1909, but as to whether their failure to cause the road to be constructed is a breach of duty, the court will have to decide.

It is declared that a large majority of New Haven stock is held of control by ten defendants and those affiliated with ten defendants. The present board of directors, that a minority of New Haven stock is owned by investors whose individual holdings rarely exceed 100 shares; and that public interests are involved in the road.

New York, July 20.—The American financial market reflected it last week, is occasioning some disquiet. The Economist says that no different explanation exists concerning the fact of economic depression in the States, but that opinion diverges widely as to causes.

The New Haven affair, for instance, impressed Berlin more than London, and the Standard's Berlin correspondent says that the Commerce Bureau's disclosures have evoked strong criticism here on the agencies responsible for the introduction of securities of this and allied undertakings in European markets.

German bankers hereafter will exercise in respect to American railroad and French loans.

London, July 20.—The American financial market reflected it last week, is occasioning some disquiet. The Economist says that no different explanation exists concerning the fact of economic depression in the States, but that opinion diverges widely as to causes.

The recognized bright spot in the American situation is still the dominating excellence of U.S. crops, coming when Europe is still reeling from the surplus.

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The difference which men show toward their purchases in large department stores where it is necessary to wander from counter to counter and floor to floor in order to find the required article, has been recognized by the department stores, which have recently concentrated their men's wear department on the main floor, and have a separate doorway built leading direct to this department from the corner of the street, at the Victoria St. corner. The convenience is attracting attention, as we understand that the big store's men's wear business is already showing a good increase.

In became known yesterday that the military Zeppelin Z-4 was fired at by Russian troops near the border with a cruise from the Baltic to East Russia. It is assumed that the airship inadvertently crossed into Russian territory. The pin-German press is very angry over the incident.

Whatever plan is devised it is known for a certainty that if Kuhn, Loeb & Co. are to have anything to do with the financing of the property, and all indications point that they will be, the road will be a success. The plan is that the road will be a success.

POWER FOR EDMONTON

American Company Offers to Supply Electricity to Alberta Capital at Cheap Rate

Edmonton, Alta., July 20.—Messrs. Sanderson & Porter, of New York and San Francisco, financiers and builders of hydro-electric plants, have submitted a proposal to the city of Edmonton, Alberta, to furnish power from a plant to be erected at Moose River, B.C., in the Yellowhead Pass of the Rocky Mountains, 220 miles west, at prices ranging from one cent per kwh. for the first 500,000,000, to a half cent per kwh. when 120,000,000 is reached.

The plant to be installed on a branch of the Fraser River will cost \$3,500,000. Its minimum capacity is placed at 300,000,000 kwh., transmitted to Edmonton over cables. The transmission lines will follow the railroad.

The present cost of producing electric power in Edmonton is 1 1/2 cents per kwh. This, Mayor McNamara announced a few days ago, is to be reduced to 1 1/2 cents. Two million dollars has been invested in the municipal-owned plant now in operation.

AMERICAN LOCOMOTIVE CO. New York, July 20.—The American Locomotive Company has made arrangements to redeem \$1,000,000 of its serial notes due October 1st this year, with cash out of its treasury.

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WEATHER: COOLER

VOL. XXIX. No. 10

NEWS OF WORLD TOLD IN BRIEF

FEWER DISPUTES

AMERICAN LOCOMOTIVE CO.

MORE PACKING PLANTS WANTED

Pacific North-West Badly in Need of Increased Facilities

MANY PECULIARITIES

GOULD FAMILY SELL HOLDINGS

CEASE ALL CONTROL

SMOKE VAFIADIS

READ THE CLASSIFIED AND WANT ADS IN TO-DAY'S Journal of Commerce

THE MOLSONS BANK

The Dominion Savings and Investment Society

UNDERWOOD BLDG.

UNITED TYPEWRITER COMPANY LIMITED

SOLDIERS STAND BY HINDUS ARE QUIET

TO SAVE HIS WIFE

SCHOONER IS ASHORE

BALL STRIKE AVERTED

Production of crude oil in Oklahoma for year ended June 30, 1914, was 1,000,000 barrels, whole production of which for same period amounted to \$43,500,000.