me after a bad start. The having lost every game of stlers will probably treat fact, with the team Dunn hat he wins any games at

eir stride and unless they vill be so far in front that g them. Yesterday Boston by 8 to 3, while the Giants rates in the ninth inning of Tesreau had the edge on ed but two hits and smear-Pirates.

s of spectacular ball when yesterday. After coming is came back in the 12th

itchers to beat the Tigers on was in the box at the

ed in the second round of onship meeting by Albert

'S OF

5,043,536

\$1,575,307,596

Security Bank 332,873 443,046

Security Bank 35,700  $\frac{10,980}{87,215}$ 35,700 52,381 $87.215 \\
13.000$ 52,381 38,269 12,810 61,323 10,352 8,160 78,46 35,461 45,19 16,20 47,337 50,00 851,013 1,137,516 118,434 40,962 367 10,203 1,611,283

inister of Finance

LEVI

40,686 1,398,138

the Ulster Unionists was reported to-day in a despatch from Belfast.

Owing to the serious nature of the impending European war the second reading of the serious nature. patch from Belfast.

Owing to the serious nature of the impending European war the second reading of the amending bill to the Home Rule measure has been postponed until the situation clears, but it is probable that it may be dropped altogether and that the Home Rule Bill will go on the statute book when Parliament is prorogued Shout August 15.

Bonar Law, leader of the Opposition, and Sir Edward Carson, the Ulster leader, held a conference privately with Premier Asquith yesterday with a request to postpone the amending Home Rule Bill so

quest to postpone the amending Home Rule Bill so that the Unionists might consider their position.

We Own and Offer

# The Journal of Commerce Vol. XXIX. No. 73

MONTREAL, FRIDAY, JULY 31, 1914.

TWO CENTS

Town of St. Lambert NU ASTICK FXC. 5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8%

N. B. STARK & Co.

THE MOLSONS BANK

gents in all Parts of the World. Savings Department at all Branches.

LETTERS OF CREDIT ISSUED
TRAVELLERS' CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED A General Banking Business Transacted

### This Investment

.: HAS PAID 7 PER CENT PER ANNUM :.

half yearly since the Securities of this Corpora-tion 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 Investment may be withdrawn in part or whole any time after one year.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

Confederation Life Building : Toronto, Ont.

## ONLY A SHORT TIME LEFT

In Which to Secure Your Winter Supply of

# GAS COKE

at the Summer Storage rate which is a

SAVING OF 50c A TON

Let Us Fill Your Bin with Our Specially Prepared.

DOMESTIC SIZE COKE

MONTREAL LIGHT, HEAT & POWER COKE DEPARTMENT COMPANY PHONE MAIN 4040

CRESCENT STREET PROPERTY

Three Houses, each containing three dwellings; near St. Catherine Street.

THE

Company

Cradock Simpson

OVER HOME RULE BILL

For Sale

Lane at side and in the rear. Area of lot,

THE TRANSPORTATION BUILDING

120 St. James Street, MONTREAL

Second Reading of Amending Bill Postponed and May Be Dropped Altogether, Says London

(Special to The Journal of Commerce.)

London, July 31.—That an agreement has been

PARTICULARS FROM-

7,988 square feet.

COME TO AGREEMENT

Despatch.

Street Net Surprised that Failures Occurred Were Surprised at the Firms that Went Under-Thousands on Wall Street.

Condition of Affairs That Is Without

Precedent in the History of

Finance.

FAILURES IN NEW YORK

(Exclusive Leased Wire to The Journal of Commerce.) New York, July 31.—Not a stock exchange in the vorld remained open to-day, a condition that must go down in history as being without a precedent.

There was but one commodity market open, that being the pit in Chicago, where grain trading was con-

tinued at an enormous pace.

The Stock Exchange here announced shortly ore opening time that it had been decided to suspend ssions indefinitely as a result of the general worldwide financial unrest. Stock Exchanges in other cities quickly followed this lead, as Boston, Philadelphia Baltimore, Washington, Pittsburg and other cities in the country wired that they had also decided to close their doors temporarily. Even the curb market here suspended business, although it had been thought that there might be carried on some outside trading. Such a step was precluded, however, in the Stock Exchange announcement that no deliveries could be made by its members while the institution remained

London Closes, Too. The London Stock Exchange, which had been nominally open, also closed its doors to-day. There had been no buyers in that market, which forced the adoption of plan to make no quotations except where stocks were actually wanted. The continental and other British exchanges that had not heretofore done so, also closed.

The Cotton Exchange here attempted to maintain a market, but a heavy slump and the failure of three cotton firms shortly after ten o'clock caused this body to suspend temporarily.

Conferences at the office of J. P. Morgan and Company which started last night were resumed this overnors of the Stock Exchange. Mr. Morgan later issued a statement (see page 5) which was regarded as most conservative. The failure of two Stock Exchange houses during the morning hours did not come as a surpise except as to identity. It was a Wall Street and Broad Street. Despite the fact that foregone conclusion that the drastic declines of the no session was held in the curb market, the space past week were sufficient to materially weaken alloted for the outside brokers presented a busy scene working capital, especially when the calls for margins were not promptly met

The Two Failures. S. H. P. Pell & Company, it was thought failed

# ALLEGE CONTEMPT OF

St. John, N.B., July 31.—A. R. Gould, the chief fig-ure in the Valley Railroad building, was on the stand in the Dugal charges inquiry this morning. Mr. Gould is president of the St. John and Quebec Railway Company, with head office in New-Brunswick, and ar office in New York. The books were kept in the latter office. He did not have them with him. He denied issuing instructions not to have them sent here and said he had written for them when he had been ed to attend and bring the books.

Mr. Carvell, to the commission, said it looked as it was time for the court to take some steps. This appeared to him a clear case of contempt of court He asked the court to instruct Gould to produce the books at a certain date and if they were not pro duced then to proceed against Gould and all the other directors for contempt. Messrs. Teed and Fowler counsel for Premier Flemming, said if they were wit nesses in Mr. Gould's place they would not producthe books. Fowler asked what was behind it all, a suspicion of wrong doing?

Chairman McKeown -- "And if there is no wrong doing, the simplest way is to bring the books and

RUN ON THE BANK OF ENGLAND. London, July 31.—A run on the Bank of England has been started by note holders.

time it was regarded as unusual for a house with such strong financial backing to go to the wall. Col. R. M. Thompson, a special partner in the firm, has always been regarded as a very rich man, his wealth being estimated in excess of \$20,000,000. Eugene Scales, a heavy cotton trader, has for some time had an account in the Pell office.

Flower and Company had not been active of late years. In the days of the late Governor Roswell P. Flower, however, it was one of the most prominent in the Street, especially in its dealings in Brooklyn Rapid Transit. When Amalgamated Copper was brought out this firm was also active. There is no money panic, the Wall Street bankers declare, and with this assurance coupled with the treasury an-nouncement of half a billion dollars ready for aid, norning. There was also a hurried meeting of the there exists some reason for breathing a little freer, according to prominent bankers.

The financ al district was crowded at the hour by persons attracted by the news that the Stock Exchange was closed. Thousands filled upper no session was held in the curb market, the space for there were several hundred clerks occupying the

side Stock Exchange court room, got busy after no

# THIRTY-FIVE REPRESENTATIVE STOCKS

### **DECLINE \$185,000,000 IN 12 MONTHS** A Comparison Made Between Selling Prices of July 28, 1913, and July 28, 1914, Shows Tremendous Shrinkage in Market Value of Securities --- Chief Loss Shown By C.P.R.

Thirty-five representative stocks listed on the Montreal Exchange have declined over \$185,000,000 during the past twelve months. A comparison made between the selling prices of July 28th, 1913 and of July 28th, 1914 shows this tremendous shrinkage in the market value of securities. It must be pointed out however that on Tuesday of this week, the local stock market was thrown into a panic as the result of the declaration of war by Austria-Hungary and stocks literally tumbled to new low levels. Since that time there has been a rally in such international stocks as C.P.R., while it is expected that on the reopening of the exchange next Tuesday, there will be a better tone all round.

The chief loss was sustained by Canadian Pacific which shows a shrinkage of \$46 per share or a total loss of almost \$12,000,000 Brazilian comes second in volume of loss with a decrease of over \$26,000,000; then comes Dominion Steel Corporation with \$9,900,000; Crown Reserve with slightly over \$4,000,000; "Soo" with \$3,000,000; Brazilian comes second in volume of loss with a decrease of over \$26,000,000; with \$3,000,000; Brazilian comes second in volume of loss with a decrease of over \$26,000,000; with \$3,000,000; Brazilian comes second in volume of loss with a decrease of over \$26,000,000; with \$3,000,000; Brazilian comes second in volume of loss with a decrease of over \$26,000,000; with \$3,000,000; Brazilian comes second in volume of loss with a decrease of over \$26,000,000; Spanish River common with \$2,000,000; Spanish River preferred \$2,800,000; Crown Reserve with slightly over \$4,000,000; "Soo" with \$3,000,000; Brazilian comes second in volume of loss with a decrease of over \$2,800,000; "Soo" with \$3,000,000; Brazilian comes second in volume of loss with a decrease of over \$2,800,000; "Soo" with \$3,000,000; Brazilian comes second in volume of loss with a decrease of over \$2,800,000; "Soo" with \$3,000,000; Brazilian comes second in volume of loss with a decrease of over \$2,800,000; "Soo" with \$3,000,000; Brazilian comes second in v

In contrast to this wholesale depression a few stocks are now selling at a higher level than they sold at a year ago. Among the bright spots are Canadian Consolidated Rubber Common and Preferred, Laurentide, Montreal Light Heat and Power. Montreal Tramways and Debentures, and Sherwin-Williams. The comparatively small gain made by these stocks does not begin to offset the tremendous shrinkage indicated by the following table amounting to \$185,583,135. Although this shows a tremendous shrinkage, it is confidently expected that there will be a marked improvement as soon as conditions in Europe improve.

In taking the quotations, fractions are omitted.

	CAPITAL	Clos'g Price	Clos'g Price	Number of	Decrease p	er
STOCKS	ISSUED	July 28,'13	July 28,'14	Shares		Total Decrea
4	\$	\$	\$		8	\$
elephone Co	15,000,000	142.00	140.00	180,000	2.00	360,00
Col. Packers Association	1,511,400	125.00	100.00	15,114		377,83
an T. L. & Power	104,500,000	84.00	59.00	1.045,000	25.00	26,125,00
an Pacific Railway	260,000,000	217:00	171.00	2,600,000	46.00	119,600,00
Car Foundry	3,975,000		48.00	39,750	15.00	596,25
Car Foundry, Pfd	7,000,000		98.00	70,000		700,00
an Converters	1,733,500	40.00	34:00	17,335	6.00	104,01
an Cottons Limited	2,715,000		25.00	27,155	10.00	271,55
General Electric	8,000,000		92:00	80,000	12.00	960,00
Reserve Mining Co	1,999,957	3.15	1.10	1,999,957	2.05	4,099,87
on Canners	2.157,004	65.50	31.00	21,570	34.00	733,38
United Railway	12,500,000	66.00	62.00	125,000	6.00	750,00
on Bridge Co	6,500,000	114.00	107.00	65,000	7.00	455,00
on Iron & Steel, pfd	7,000,000	94.00	72.00	70,000		1,540,00
on Steel Corporation	38,000,000	45.50	20.00	380,000	25.00	9,500,00
on Textile	5,000,000	78.00	64.00	50,000	14.00	700,00
ns Limited	1,750,000	34.00	26.00	17,500	8.00	140,00
t Collieries	1,000,000	35.00	24.00	10,000	11.00	110,000
t Collieries, pfd	705,700	80.00	72.00	7,057	8.00	56,450
nald Co	3,000,000	38.00	10.00	30,000	28.00	840,000
Light & Power Co	13,585,000	55.00	46.00	135,850	9.00	1,221,050
Paul & S. S. M.	25,200,300	126.00	114.00	252,003	12.00	3,024,030
cotia Steel & Coal	6,000,000	74.00	46.00	60,000	28.00	1,680,000
Mines Co	6,000,000	8.75	2.50	12,000	3.25	39,000
L. H. & Power	2,784,400	152:00	120.00	34,844	32.00	1,115,000
s. Limited	2,150,600	50.00	40.00	21,506	10.00	215,060
ico Railway L. & P. Co	3,000,000	54.00	46.00 *	30,000	8:00	240,000
	9,999,500	11.00	10.00	99,995		99,995
Ry L. H. & Power Co	10,000,000	103.00	77.00	10,025	26:00	260,650
Ont. Nav. Co.	11,000,000	119.50	111.00	123,750	8.00	990,000
gan Water & Power	3,000,000	35.00	9.00	80,000	26.00	2,080,000
River Co	3,000,000	85.00	35.00	57,000	50.00	2,850,000
River Co., pfd	10,974,600	137.50	111.00	120,000	26.00	2,720,000
Railway	20,100,000	103.00	100.00	201,000	3.00	603,000
ty Electric Railway	0.000,000	185.00	180.00	90,000	5 00	450,000

### Yet German Officials Deny That This Action Means War With Russia

POPULACE EXCITED

Streets of Berlin Packed with Crowds Cheering the Kaiser and Emperor Francis Joseph-Socialist Still Maintain Opposition to War.

(Special to Journal of Commerce.)

London, July 31-To-day's events in the great Euroean crisis left no hope that a great war involving all the nations of Europe can be averted. On the failure of the Russian government to make satisfactory reply to the ultimatum of the German Emperor was promulgated the mobilization of Germany's army of 5,200,000 men and movements to the front The decree automatically established state of martial law throughout the Empire.

The rafiroads of the entire country were taken by the military forces. Troops were rushed to the Russian and French borders Though denying the the Kaiser's decree meant war with Russia, govern ment officials admitted that the situation was me When asked if it indicated that a declaration of war against Russia might be expected, one attach f the foreign ocice said: "War is conceivable. sia's partial mobilization meant that similar steps should be taken by Germany for defence. may be done to avert the worst, but the danger

Great crowds are parading the streets, cheering the Kaiser and Emperor Francis Joseph of Austri The entire populace has been aroused to a high pite of enthusiastic patriotism. The Socialists still main tain their protests against war.

### EMPEROR DECREES STATE OF WAR.

Berlin, July 31.-Emperor William of Germany to lay decreed a state of war. Following official an nouncement was issued: "In conformity with paragraph 68 of the Constitution of the German Empire Bavaria being excluded, the German Emperor has de creed a state of war. A similar decree for Bavaria

### GERMANY'S PREPARATIONS ACTIVE.

Berlin, July 31.-Article 78, under which the de cee was issued provides: "When public safety federal territory is menaced, the Emperor may cree any part of it to be in a state of war."

The decree also means that a state of martial law revails throughout the Empire.

Railroads of the entire country have Troops are being sent in force to Russian

be followed with similar actions by both these

Russian Ukase has called out more than 1,000,00

DIPLOMATIC RELATIONS SEVERED.

Berlin, July 31.—Diplomatic relations between Rus a and Austria Hungary have been severed, accord ng to the Deutsche Tages Zeitung. This newspap

Berlin July 31.—Before the decree was issued,

### IDENT PESSIMISTIC.

Paris, July 31.—President Poincaire and his full cabinet held an extended session this afternoon. The War Minister made a complete report on the nation's readiness for war. The belief prevails here that Prince Henry's visit to St. Petersburg will fail and that war between Germany and Russia is certain.

### ENGLISH ACTIVE.

fence were completed by the government this afternoon. Troops are now patrolling all exposed portions of British coast. Grain is rising rapidly in Chartering of vessels has practically ceased. Freight markets are paralyzed.

PREMIER ASQUITH'S STATEMENT. London, July 31.—In the House of Commons to-day, Premier Asquith said that Russia had now proclaimed a general mobilization of both the army and navy, and that Germany had established martial law throughout

### the Empire in consequence. GREAT BRITAIN COMPELLED TO ENTER.

London, July 31.—If efforts to restore peace fail
of Great Britain will be compelled to enter European conflict with her full strength, according to a historica analysis of the country's present position, published in the Times to-day. Self preservation, it is urged, will make such action imperative.

### GERMAN BANK IN TROUBLE.

London, July 31.-French Minister of Interior states: "We have received from Germany news for which we did not dare to hope.

## The Canadian Bank of Commerce

Head Office-TORONTO

Paid Up Capital - - \$15,000,000 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 Hoekin, Esq., K.C., LL.D., D.C.L., Sir Lyman M. Jones, K.C.M.G., K.C., LL.D., Frank P. Jones, Esq., Frank P. Jones, Esq., D.C.L.

Charles Colby, Esq., M.A., Ph.D.

J. W. Filler, Esq., L.D., A. Kingman, Esq., E. R. Wood, Esq., Colon, W. G. F. Gall, Esq., Robert Stuart, Esq., A. C. Flumerfelt, Esq., G. G. Foster, Esq., R.C., G. G. G. Foster, Esq., R.C.,

WITH BRANCHES THROUGHOUT CAN-WITH BRANCHES THROUGHOUT GAN-ADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UN-SURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates



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

### **EMPRESS OF ASIA CHARTERED**

C. P. R. Steamer Empress of Asia in Hong Kong

The steamer Empress of Asia now in Hong Kong, as been chartered by the British Admiralty, accord-

### HOLD "LA PROVENCE."

New York, July 31.—It is reported that the French liner Provence has been ordered held by the French Government for conversion into an auxiliary cruiser.

branches to discontinue payment in gold, beyond 10 London, July 31.—Comprehensive measures for de- per cent. of drawings, and in no case more than £50

### NO REPLY TO KAISER YET.

Austria's declaration of war against Russia exof Russian army sent to Germany and Austria, with comment that it was too late to stop. Specific reply to Kalsers' ultimatum not yet received.

### MOBILIZATION EXPECTED.

Berlin, July 31 .- Announcement of mobilization of the German Army of 5,200,000 men is momentarily expected as a result of Russia's action of the "partial mobilization" of her forces.

### MUST STAY IN LONDON.

London, July 31 .- All members of the Cabinet have been notified not to leave London. Another extra-ordinary meeting of the Cabinet will be held shortly. King George has cancelled his visit to Cowes,

### REPORT FIERCE BATTLE.

Vienna, July 31.-A Semiln despatch reports fierce battle in darkness early to-day at the bridge over the (63,000 450,000 450,000 450,000 Financial position in Germany is very grave. Several banks are in difficulty, but the only serious fall-vian position, lighting it up with a searchlight, and Austrian machine guns made creadful havor in the man Imperial Bank Commission has ordered all ranks of the Servians, who fled in disorder. "Financial position in Germany is very grave. Sev- Save river. An Austrian aeroplane flew over SerTHE TOURN OF COMMERCE PRIDAY, MAY 21 1014

### STEAMSHIPS

### **CUNARD LINE**

CANADIAN SERVICE Steamers call Prymouth Eastbound, Rates, Cabin THE ROBERT REFORD CO., LIMITED

Acents & Hospital Street. Steerage Branch, St. James Street. Uptown Agency, 580 St. atherine St. West.

### **DONALDSON LINE**

GLASGOW PASSENGER AND FREIGHT SERVICE ASSANDRA. Rates—One class cabin (II.) \$47.50 up-lass, east and westbound, \$31.25. For full information apply to
THE ROBERT REFORD CO., LIMITED General Agents, 20 Hospital Street,; Steerage Branch SS St. James Street; Uptown Agency, 530 St. Cather-ine West.



### Thousand Islands Rochester, Toronto Niagara Falls

Service Daily.

Week days: 1 p.m., Victoria Pier. Su 1.30 p.m., Grand Trunk Train to Lachine. Sundays:

Quebec Service Nightly, 7.00 p.m.

Far-famed Saguenay

s service from Montreal, SS. "Søguenay," y and Friday, 7.15 p.m. Through without to Lower St. Lawrence Resorts. Steamers Ouebec to Saguenay leave 8.00 a.m. daily

Toronto and Hamilton Steamers leave 7.00 p.m., Tures., Fri. and Sat. Low rates, including means and berth.

Gaspe, P.E.I., and Pictou, N.S. SS. "Cascapedia." Next sailing, 4.00 p.m., July 30th.

Quebec to Halifax and New York SS. "Trinidad" leaves Quebec Aug. 7th, 8.00 | Ticket Office 9-11 VICTORIA SQUARE



### Montreal & Quebec

To Great Britain and Continent Palatial Steamers - Excellent Service "Megantic" - - August 1 "Canada" - - -

And Every Saturday following Rates to LIVERPOOL - from \$92.50 1st class \$50.00 2nd "

Only Four Short Days at Sea Company's Office

118 NOTRE DAME ST., W. - Montreal
Or Local Agents

### IN NATURE'S WILDERNESS.

days in the open is appealing to the large army of er pleasure-seekers more and more every year and instead of looking for the fashionable resorts where one has to dress for dinner and where gayety reigns supreme, the younger generations are taking to the woods, the lakes and the streams in which they find in a two or three weeks' outing that rest and bodily upbuilding that fortifies them for the arduus duties that a strenuous twentieth century business -Algonouin Park is just the out-of-way sort of place for you-log cabin camps in the heart ness surrounded with unrivalled scenery and in the midst of the best fishing and with the nforts of city homes await you. Hotels with reable rates offer good accommodation. Two thous and feet above sea level assures you of cool evenings and the purest air. Only 285 miles west of Montreal, 170 miles west of Ottawa, and 200 miles north of Ask Grand Trunk agents for all inform tion, rates, etc.

### AN EXCELLENT RAILWAY SERVICE.

The popularity of the Grand Trunk Double Track Line from Montreal to Toronto, Detroit, Chicago and ediate points, is demonstrated by the heavy Limited, Canada's train of splendid serice, leaves Montreal every day in the year at 9.00 to work as harvest help, holders of these tickets mov o'clock in the morning, arrives Toronto 4.30 p.m. De-troit 5.55 a.m., Chicago 8.00 a.m. The Montreal, Tor-will be forwarded at low fares to points in Manitoba

addition to the Puliman Sleeping Cars on the In-tional Limited, there is a Puliman, Library Car as harvest help, holders of certificates issued in cou-In addition to the Puliman Sleeping Cars on the Innection with these excursions are entitled to om Toronto to Chicago a Pullman Observation, eature of the might track for return to original starting point, at greatly reduced of the night train is a Club Compartment ing Car between Montreal and Toronto. Aner feature which appeals to the patrons of this to Mr. J. Quinlan, district passenger agent, Bonaven is the fact that the route is double tracked all ture Station? Montreal, or any agent of the com-

From Montreal Danger of Seizure Should Germany and England Be Involved Would Mean Cancellations

### GERMAN SHIP IN PORT

Willehad Liable to Seizure Should War Break Out Wittekind Bound for This Port Now-Ships in Meditterranean Would be in Great Danger.

The possibility of Germany and Great Britain being From Montreal involved in the war will cause a great shake-up in Aug. 1 the sallings between Canada and European ports. and the danger to ships flying the flags of a belliger ent nation is causing Canadian shipping men no little concern

In the port of Montreal at present there is on German ship, the Willehad, which is liable to seizure should war break out between Britain and Germany and the Wittekind, now on her way to this port, ma change her course at sea and make for the United States or return to a Continental port

In the Mediterranean is the Thomson liner Cairn oss, which left Leghorn on the 25th for Montreal, also the tramp steamers Cressington Court and Clearpoo which left Genoa on the 24th and 25th respectively In Catania is the Ferndene discharging a cargo grain from Montreal, and the Brookby and Fish

ol are now on their way from Savona to this port. The Kenilworth from Barcelona and the Willerby rein Cevita Vecchia are also in the Mediterrean bound for Canada, and all of the ships mentioned are liable o seizure by Austria or others of the nations opposed

In the Canadian grain trade there is likely to be the export will be diverted into Great Britain. To avoid risk of capture ships in the Canadian trad will probably have to make their passage in fleets convoyed by a squadron of warships. The effect on the sailings and passenger bookings of the reguar liners will be revolutionary, and beyond surmis sailings may be expected at any time now, and the arger and faster steamers engaged in the Canadia services will in all probability be utilized by the Adniralty for transports and fast supply boats

### The Charter Market

(Exclusive Leased Wire to The Journal of Commerce New York, July 31. The steamer market continue dull with chartering practically suspended in al trades, due to the demoralized conditions abroad Freights of all kinds are unusually scarce and but fev quiry is also extremely light with rates at the low est point recorded in months. Tonnage is plent ful and offers freely.

Charters: - Grain-Austrian steamer Morawitz, 28 000 quarters from the Gulf to Flume and (or) Trieste 3s 6d to 3s 74d. August.

Gulf to Liverpool, and (or) Manchester, with timber 80s to 82s 6d, prompt. Schooner Florence Creadick, 657 tons, from Jack

onville to New York, p.t. Schooner Three Marys, 1,024 tons from Savannal to New York with ties, 14 cents.

Schooner Alma E. A. Holmes, 1,069 tons, from Brunswick to New York with ties, 141/2 cents. Coal.-Schooner Edward Stewart, 353 tons, from

Philadelphia to Halifax, \$1.25. Miscellaneous.-British steamer Queen Elizabeth ,748 tons, from Bombay to North of Hatteras with ore 15s 6d, August-September.

Italian steamer Alberto Treves, 2,447 tons, Trans Atlantic trade, 2 or 3 round trips basis 2s 101/2d, delivery and re-delivery Mediterranean, prompt.

### ALLAN LINE STEAMERS.

Scotian, from Montreal and Quebec, for Havre and London, outward Cape Magdalen, 11 a.m., July 30th. Victorian, from Liverpool for Quebec and Montreal, nward Heath Point, noon July 30th. Scandinavian, from Glasgow for Quebec and Mont- Stanley Sabine, Texas . . . .

real, reported 170 miles north east of Cape Race, a.m., July 30th. Pomeranian, from Glasgow and Liverpool, for \$ John's, Halifax, and Philadelphia, docked at Halifa

a,m., July 30th. Tunisian, from Montreal and Quebec, for Liverpoo arrived Liverpool Bar, 5 p.m., July 20th.

Alsatian, from Quebec for Liverpool, sailed from Quebec 4.30 p.m. July 30th Ionian, from London and Havre for Quebec an Montreal, sailed from London, P.M. July 30th

DONALDSON LINE.

Letitia, from Glasgow, passed Belle Isle 7.30 a.r o-day. Due Montreal Monday morning

CUNARD LINE. Alaunia, passed Cape Magdalen 8.25 a.m. to-da

Due Montreal Sunday morning.

HARVEST HELP EXCURSIONS. Two excursions from Kingston, Renfrew and Wes will be run on August 11th and 18th, and two add tional from east of Kingston and Renfrew, on Augus 14th and 21st, via Grand Trunk Railway System, Th object of these excursions is to provide help for th senger traffic that patronize this line. This con-ion is due to the excellent service and splendid ally, a means is provided for persons desiring to visi nt that is offered the travelling public. The the western provinces at nominal cost. Tickets wi be sold to Winnipeg, in each sace, and on engaging go Limited leaves Montreal 11.00 p.m., beyond Winnipeg, and in connection with the excur ves Toronto 7.30 a.m., Detroit 1.45 p.m., Chicago sions of August 18th and 21st, to points in Manitoba p.m. daily.

> fares. Full information may be obtained on application

Shipping and Transportation

FRIDAY, JULY 31, 1914.

Sun rises-4.41 a.m. Sun sets-7.29 p.m. Full Moon-July 9. Last Quarter—July 15. New Moon—July 22. First Quarter-July 29.

TIDE TABLE

Quebec. High water—midnight; 12.46 p.m. Rise-14.3 feet a.m., 13.3 feet, p.m. Next high tide on August 24. Dien\_17 6 feet

### Weather Forecast.

Lakes and Georgian Bay-Ottawa Valley and Uppe . Lawrence.-Light winds; fair and warm. Lower St. Lawrence and Gulf-Moderate southerly westerly winds; fair and warm.

Maritime—Light to moderate winds; fair and a lit

Superior-Light to moderate winds; a few local

howers, but mostly fair and warm. Manitoba, Saskatchewan and Alberta-Fair and ery warm.

### PORT OF MONTREAL. Arrivals.

Mottisfont, light, from Cardiff to load grain. Arived p.m. July 30th. Troutpool, light, from Rotterdam, to load grain. arrived 7.10 a.m. July 31st.

Millpool, light, from Porto Ferrajo, to load grain. Arrived 10 a.m. July 31st. Coastwise Arrivals

### Querida, Anticosti, pulp wood, 4.10 a.m. Departures.

Thomson line, for Newcastle, general cargo. Sailed a.m. July 31st. Robert Reford Co., Agents. Gadsby, bulk cargo of grain for London. Sailed .m. July 31st.

Due in Port To-Night. Ribston, from Ardrossan, Bursfield and Nantwen.

### VESSELS IN PORT.

Troutpool. To load grain,t T. R. McCarthy, Agent. Millpool. To load grain. T. R. McCarthy, Agent Mottisfont. To load grain.

Scawby. To load grain. T. R. McCarthy, Agent. Allan Line, Havre-London. To sail Allan Line, Agents.

Gloria de Larrinaga. To load grain. Robert Reord, Agents. Tyrolia. C. P. R. Antwerp. To sail Aug. 5th.

nadian Pacific S. S. Line, Agents. Linkmoor. To load grain. Athenia, Donaldson Line. Glasgow. To sail Aug. Robt. Reford Co., Agents.

Lake Manitoba, C. P. R. Liverpool. To sail Aug st. C. P. R., Agents. Manchester - rporation, Manchester. To sail Aug

tst. Furness, V. thy Co., agents. Otta. To load grain. T R. McCarthy, agent.

Falk, Elder, Dempster Co., agents.
Hans B. To load grain. Furness, Withy Co., agents. Grampian. Allan Line. Glasgow. To sail Aug. 1st.

Megantic, White Star. Liverpool. To sail Aug ist. James Thom, agent. Upland. To load grain.

Statia, West Indies, sugar. Robt. Reford Co., Agts. Stagpool. To load grain. T. R. McCarthy, Agent. Wilberforce. To load grain. Elder, Dempster Co

Durango, Furness Line, Hull. To sail Aug. 1st. Furess, Withy Co., agent. Bray Head, Head Line, McLean, Kennedy Co., Agts.

Border Knight. Australia and New Zealand. To ail Aug. New Zealand S. S. Co., Pontwen: To load grain. Polam Hall—To load grain.

Willehad, Canada Line. Rotterdam. To sail Aug. 2nd. James Trom, Agent.

### VESSELS BOUND FOR MONTREAL Sailed.

ıı-	Stanley Sabine, Texas Ju ly
7	Linkmore, Venice Inly
	Cotswold Range, Fowey July
St,	Hall, Monte VideoJuly 1
ax,	Scawby, Cardiff Inly 1
	Anglo-Brazilian, Newcastle Inly 1
ol,	Penyearn, Port Said Inly 1
	Benguela, Tyne
m	Henden Hall, BarryJuly 1
	Monmouth, London July 1
nd	Sachem, Havre Into I
-3	Manchester Miller, Manchester July 1
	Reapwell, Antwerp Tuly 1
- 13	Birkhall, Immingham July 1
m.	Dalton Hall, Hull Inly 19
	Caincross, Genoa
	Wearbridge, Shields Tuly 20
٠.٠	Burrs old Cardiff July 20
у.	Heatherside, Tyne July 2
3	Riverton, Port Said July 2
-	Manxman, Avonmoutii
	Sannonpool, Rotteruam Inly 9
st	Fishpoo!, Savona Inly 20
1-	Victorian, Liverpool
st	Alaunia, Southampton July 23
ne	Kennworth, Barcelona
ie:	Devona, Newcastle
t-	Manchester Commerce, Manchester July 25
it:	Scandinavian, Glasgow
11	Canada, Liverpool Tuly 26
3	Letitia Glasgow
- 1	Mount Royal, Antwerp
hi	Clearpool, Genoa July 24
al	Lake Michigan, Antwerp, July 24
-4	Willerby, Civita Vecchia, Italy 24
	Cressington Court Genoa
t	Brookby, Savona, July 25
	Brookhy, Savona, July 25 Wittekind, Rotterdam July 27
234.5	British Transport, Lisbon
t 1	nutheman Mitwerp,
1	Calgarian, Liverpool July 29
1	

SMOKE VAFIADIS Celebrated Egyptian Cigarettes



MORLEY DONALDSON Mr. Donaldson, General Manager of Grand Trunk Pacific, is keeping in close touch with crop conditions in the West.

> SIGNAL SERVICE. (Department of Marine and Fisheries.)

Montreal, Noon, July 21st. Grosse Isle, 26-In 7.30 a.m., Empress of Britain, 3

Crane Island, 32—Clear, south-west. In 8.30 a.m. Caspesien. Out 3.20 a.m. Agenoria, 5.30 a.m. Stagpool, 6.00 a.m. Sticklestad. Out 8.00 p.m. yesterday Ima ica, 11.30 pm. Wandby.

L'Islet, 40-Clear, west. Cape Salmon, 81—Clear, west. In 7.00 a.m. Sin-Mac out 5.00 a.m. Wandby.

Father Point, 157-Clear, west. In 4.35 a.m. Birk hall, 5.25 a.m. Glendene, 5.45 a.m. Victorian left Riouski 6.15 a.m. Out 6.25 a.m. Somersby. Little Metis, 175—Clear, west.

Matane, 200-Clear, west. Cape Chatte, 234—Clear, west. In 7.90 a.m. a steam-

Out 7.00 a.m. a steamer. Martin River, 260—Clear, south-west. In 8.15 a.m. Kendal Castle. Out 8.00 a.m. Alsatian

C. Magdalen, 294-Clear, south. In 8,25 a.m. Alauna out 7.00 a.m. Kronprinz Olav. Fame Point, 325-Clear, calm. In 7.15 a.m. Mon-

Cape Rosier, 349-Clear, variable. Anticosti.-West Point, 332-Clear, south; Honoriv at wharf. S.W. Point, 360-Clear, south-east. In 8.30 m. yesterday Wearridge. South Point, 415-Clear. Heath Point, 438-Clear, west. Out midnight

Royal George. Clark City-Clear, calm. Sindbad and Mapleton a

wharf. Cape Ray, g53-In 7.50 a.m., 50 miles east, Scandinvian. Out 6.00 a.m. Scotian. In 8.25 p.m. yesterday Manxman

Flat Point, 575-Claudy, east. Out 3.30 a.m. Hocheaga, 7.00 a.m. Hendenall. In yesterday 2.00 p.m. Louisburg, 10,00 p.m. Wacousta. Out 5,30 p.m. yesterlay Felix, 1.00 p.m. Benguela, 7.30 p.m. Greenwich. Point Tupper-Clear, north-east.

Money Point, 537-In 6.00 pfl.m. vesterday Monks-

P. Escuminac-Clear, south-west. Cape Race, 826-In midnight, 400 miles east W.S.D. Canada. Out 7.30 p.m. yesterday, 190 miles east. Englishman Point Amour, 673-Cloudy, north-west. Heavy close

packed ice distant Belle Isle, 734-Foggy, north-west. In 7.30 a.m. Letitia.

Long Point, 5-Clear, calm. In 3.25 a.m. Querida, .40 a.m. Montreal, 6,15 a.m. Montreal, 6.20 Troutool, 7.50 am Saguenay, 6.35 am. Stanstead. In 8.50 .m. Wagama. Vercheres, 9—Clear, west. In 8.20 a.m. Millpool,

10 a.m. Wagama, 6.10 a.m. Accommodation. Out 6.55 a.m. Gadsby, 7.30 a.m. Hudson and tow. Sorel, 39—Clear, north-west. In 7.55 a.m. West-

ount. Out 8.05 a.m. Iona. Three Rivers, 71—Clear, north-west. In 6.05 a.m Ribston. Arrived down 3.15 a.m. Alaska and tow.

Batiscan, 88—Clear, calm. St Jean, 94-Clear, north-west. Grondines, 98-Clear, north-east. In 8.35 a.m.

Bursfield. Port Neuf, 108-Clear, north-east. In 7.50 a.m. Nentwen. Out 6.20 a.m. Prefontaine St Nich

W H. Dwyer. Bridge, 133-Clear, north-east. In 8.25 a.m. Lingan. Quebec, 139-Clear, north-east Arrived down 9.30 .m. Prefontaine, 8.20 a.m. Quebec, 5.15 a.m. Cascadia, 5.20 p.m. Georgetown.

Lakes and Canals. Lock No. 2—Eastward 2.45 a.m. Canobie.

.00 a.m. A. D. McTier, 7.15 a.m. Keywest, 8.00 to harvest the crops.

erday 8.30 p.m. Melrose, 8.30 p.m. Mamie. Cascades, 21—Clear, west C. Landing, 33-Clear, west.

H. M. Pellatt.

.10 p.m Compton, 5.00 p.m. John Sharples, 5.30 respectively. Steelton, 7.10 p.m. Doric, 8.10 p.m. Nicholas S.S. Marie, 820—Eastward yesterday 11.30 p.m. Rose-

### HAMBURG-AMERICAN LINE.

Movements of Steamers, July 30th, 1914. S.S. Cleveland arrived in England July 29th. S.S. Batavia arrived in Hamburg July 28th. Moltke arrived in Genoa July 28th. S.S. Pennsylvania arrived in New York July 29th, S.S. Prinz Joachim arrived in New York July 29th,

S.S. Vaterland arrived in New York July 29th.

### RAILROADS

### CANADIAN PACIFIC

New Fast Express Service TORONTO-DETROIT-CHICAGO.

Canadian. No. 21 Lv. MONTREAL ...... 8.45 a.m. 10.00 p.m. Ar. CHICAGO ....... 7.45 a.m. 9.05 p.m.

### New Lake Shore Route TO TORONTO.

via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby. Leave Windsor Street 8.45 a.m.

PORTLAND, KENNEBUNK, Through Parlor and Sleeping Cars. †Daily ex. Sunday. \*Daily.

TICKET OFFICES: 141-143 St. James Street Phone Main 8125 Windsor Hotel, Place Viger and Windsor Street Station

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

Canada's Train of Superior Service. Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m., Detroit 9.55 p.m., Chicago 8.00 a.m., daily.

IMPROVED NIGHT SERVICE. Leaves Montreal 11.00 p.m., arrives Toronto 7.30 a.m., Detroit 1.45 p.m., Chicago, 8.40 p.m. Club-Com-

### HARVEST HELP To Winnipeg, Man., \$12.00

partment Sleeping Car Montreal to Toronto daily.

Going Dates August 14 and 21.
FROM WINNIPEG: For August 14, Excursion here will be proportionately low fares to points in Manitoba ONLY

For Aug. 21 Excursion, low fares will be named certain points in Saskatchewan and Alberta, PORTLAND-MAINE COAST-THE ISLANDS. Summer Tourist Fares-Through Service.

OFFICES:

122 St. James St. cor. St. Francois Xavier
—Phone Main 6905 Uptown 1186 Bonaventure Station ..... Main 8229

## CANADIAN PACIFIC BY **HARVESTERS**

**EXCURSIONS** 

August 14th and 21st, 1914

TO WINNIPEG all points in Manitoba for excursion of August 14th and to all points in Manitoba and Moosejaw and East in Saskatchewan and Edmonton and East in Saskatchewan and Alberta via Saskatoon for excursion of Aug-

From all Stations in the Province of Ontario and Quebec, East of Kingston, Sharbot Lake and Renfrew.

No change of cars between the East and the Canadian West. No customs examinations. No immigration inspection.

### TICKET OFFICES:

141-143 St. James St. 'Phone Main 3125 Windsor Hotel, Place Viger and Windsor Street Stations.

### HARVESTERS FOR THE WEST. Notwithstanding the reports from the West that

number of men are unemployed, and they are ccording to the advice of the Dominion Government largely of the navvy laboring classes, the re-Lachine, 8-Clear, west. 12.30 a.m. Windsor, 1.00 presentatives of the Governments of Manitoba, Sas .m. Midland Queen, 1.30 a.m. Westerian, 3.00 a.m. katchewan and Alberta in session with the C. P. R. Advance, 4.00 a.m. Algonquin, 5.30 a.m. Falrmount, say that at least 15,000 men are necessary in order The governments, however, a.m. Matironco, 7.30 a.m. City of Hamilton. Yes- ask the C. P. R. to sell only to all points in Manitoba and to as far as Moose Jaw in Saskatchewan as well as to points in Saskatchewan and Alberta via Saskatoon and Edmonton to Lacombe. In order Cornwall, 62—Clear, calm.

Galops Canal, 99—Clear, south-west. Eastward ments and the Railway Company say are required 12.35 a.m. Samuel Marshall, 3.30 a.m. Cabotia, 5.45 can be secured, excursions will be run from Ontario .m. Nicaragua, 6.30 a.m. W. H. Morley, 7.45 a.m. and Quebec, the first leaving on 11th August from Kingston, Sharbot Lake, Renfrew and the West, and P. Colborne, 321-Clear, south. Eastward 12.30 on the 14th August from all points east thereof in a.m. Waccamaw, 12.50 a.m. Northmount. Yester-the two provinces. The second excursion will be day 11.00 a.m. Carletons, 1.00 p.m. Robert Rhodes, run from the same territories on 18th and 1st August The men will be ticketed to Winnipeg p.m. Turret Cape, 6.00 p.m. locoma, 6.10 p.m. and distributed thence to their destinations at half cent per mile, which is the basis that has applied in previous years. Very large crops are assured in the territory to which tickets will be sold, and all the harvesters will be able to get immediate employment, as harvesting will be general a few days earlier than the men reach the West.

STEAMER SAILINGS CANCELLED.

New York, July 31.—Hamburg-American line states the Vaterland and Amerika, both scheduled to leave to-morrow, will not sail. The Vaterland was to have left this port and Amerika from Boston.

## REAL ES

IOL. XXIX. No

the sale for \$210,000 made by the ties Company, Limited, to U. L. St. Lawrence Ward, on Bleury bearing civic numbers 65 to 83 was that of U. L. Chopin to th ties Co., Limited, one part lot St. Ann's Ward, on William st. No. 1756-26 in St. Ann's Ward with buildings on William stre \$80,000. The following were am other sales:

Messrs. Maroc, Mann and H. Waxman, lots Nos. 344 and 346, waxman, lots Nos. 344 and 346, lot of land, St. Jean Baptiste w street, bearing civic Nos. 1154 to the same ward, 40x70 feet, bear wrence Boulevard, for \$38,000 Mrs. F. Jos. Gallagher sold to

No. 1702-43, in St. Antoine War Bishop street, bearing civic No. J. E. Robinson sold to L. O. S 819 and 820-172, Cote de la Visita

4,500 square feet, bearing civic Mrs. W. Warren sold to L. Le property, No. 267 Cote de Visita

Delorimier street, bearing civic 1125, for \$8,500. I. B. J. Dion sold to Mrs. M. F 149, St. Jean Baptiste Ward, o

real, 25x110 feet, for \$20.00 The Westmoreland Co., Ltd., s tier and others, lot Nos. 142-914 Sherbrooke street, Notre Dame for \$17,872.50.

Mrs. Dansereau sold to R. Brei and 1041, Cote de Visitation, Bordeaux street, 1875 square feet 2289 Bordeaux street, for \$12,500:

### SIX HOUSES DE (Special Correspond St John, N.B., July 31-News

from Plaster Rock, near Grand of the destruction of six dwelling terday. The fire started in Tho ing, used as a boarding house The loss is placed about \$15,000 Two men were severely burned, jump from windows. ONE OPTIMIST I Mr. Fred Watson, assistant ma eal Branch of the Sun Life Assur

ed that the war scare had not efect on the business which had agency this week, and each day

ed the op

# not affect matters for very long

nion that even if ther

for to-day on the M

c., were as follows; Aberdeen Estates ..... Beaudin. Bellevue Land Co..... Bleury Inv. Co.....

Can. Cons. Lands, Ltd.....

Charing Cross Industrial, com. 8 p orporation Estates..... City Central Real Estate, com .... Cote St. Luc R. & In. Co..... C. C. Cottreil, Ltd., 7 p.c., Pfd. Credit National

Crystal Spring Land Co. ..... Daoust Realty Co., Ltd. ...... Denis Land Co..... Dorval Land Co.... Drummond Realties, Ltd..... Eastmount Land Co..... Fairview and Co

Fort Realty Greater Montreal Land, Com. ... Do., Com. .... & R. Realty Co. .....

Kenmore Realty Co......
Les Teresa Ciment, Ltee..... Lachine Land Co. ..... Land of Montreal .. .. .. .. .. Landholders Co., Ltd. ... Lauzon Dry Dock Land, Ltd..... 

La Compagnie National de L'Est ... La Compagnie Montreal Est ..... La Salle Realty ..... La Compagnie d'Immeuble Union, L La Compagnie Immobiliere du Cana La Compagnie Industriel et d'Imme

bles, Ltee. La Compagnie Montreal Ouest de D. de G. ......Longueuil Realty Co. ..... L'Union de l'Est ...... Mountain Sights, Ltd. .... Model City Annex ..... Montmartre Realty Co. ..... Mont. Deb. Corp. pfd. .. .. Mont. Deb., Corp., Com. ..

Inv. Co. of Canada ..... ontreal Extension Land Co. .... Montreal Land and Improvement Co Montreal Factory Land .....

Mont. Lachine Land Syn., Ltd. ...

Montreal-Edmonton Western Land

ACIFIC

X. No. 73

M XIXX 101

Bervice HICAGO. dian. No. 21 a.m. 10.00 p.m. a.m. 9.05 p.m.

Route

borne, Port Hope, Whitby. Leave

ing Cars. Daily.

THE WAY Chicago IMITED. Service. Toronto 4,30 p.m.,

daily.

VICE. ives Toronto 7.30 p.m. Club-Com-Coronto daily.

ELP , \$12.00

t 14, Excursion, ares to points in

HE ISLANDS. igh Service.

St. Francols Xavier Phone Main 6905 Main 8229

ERS st, 1914

PEG sion of Aug-

anitoba and chewan and ce of Ontario Sharbot Lake

S; Main 3125

Viger

ne East and

WEST. the West that minion Govern classes, the re-Manitoba, Sa ith the C. P. R. cessary in order ments, however, ints in Manitoba askatchewan as and Alberta via

nbe. In order ay are required in from Ontario th August from I the West, and east thereof in cursion will be and 1 st August ted to Winnipeg s that has ap-rops are assured

ll be sold, and immediate em-ral a few days ELLED. -American line both scheduled Vaterland was com Boston.

### REAL ESTATE

the sale for \$210,000 made by the Amalgamated Realthe Sale 101 strotted and and an arrangement of Real-ties Company, Limited, to U. L. Chopin, of lot No. 634, St. Lawrence Ward, on Bleury street, 125 x 100 feet, bearing civic numbers 65 to 83. The second highest was that of U. L. Chopin to the Amalgamated Realties Co., Limited, one part lot No. 1756-24 and 25 in St. Ann's Ward, on William street, and two part lot No. 1756-26 in St. Ann's Ward, about 75 x 113 feet, \$80,000. The following were among the largest of the

Messrs. Maroc, Mann and H. Silverman sold to M. Waxman, lots Nos. 344 and 346, St. Jean Baptiste, one waxman, lots Jean Baptiste ward, on St. Dominique street, bearing civic Nos. 1154 to 1162. Another lot in the same ward, 40x70 feet, bearing civic No. 1145, St. Lawrence Boulevard, for \$38,000.

Mrs. F. Jos. Gallagher sold to Wm. L. Murray, lot No. 1702-43, in St. Antoine Ward, 23x103, fronting on Bishop street, bearing civic No. 255, amount \$35,000.

J. E. Robinson sold to L. O. Sauriol, lots known as 819 and 820-172, Cote de la Visitation, Hochelaga ward. 4,500 square feet, bearing civic Nos. 271 and 293, for

Mrs. W. Warren sold to L. Leveille all'immoveable property, No. 267 Cote de Visitation, 26x100 feet, on Delorimier street, bearing civic Nos. 1121, 1123 and 1125, for \$8,500.

J. B. J. Dion sold to Mrs. M. F. Boileau, lot No. 12-149, St. Jean Baptiste Ward, on St. Hubert street Montreal, 25x110 feet, for \$20,000.

The Westmoreland Co., Ltd., sold to Jos. Aug. Fortier and others, lot Nos. 142-914 to 945, Montreal, on Sherbrooke street, Notre Dame de Grace, 28,830 feet,

Dansereau sold to R. Breux, lots Nos. 161-1040 and 1041, Cote de Visitation, Delorimier Ward, on Bordeaux street, 1875 square feet, civic Nos. 2275 and 2289 Bordeaux street, for \$12,500.

### SIX HOUSES DESTROYED

(Special Correspondence.)

St John, N.B., July 31—News reached here to-day from Plaster Rock, near Grand Falls, N.B., telling from Plaster Rock, near Grand Falls, N.B., telling of the destruction of six dwelling houses by fire yesterday. The fire started in Thos. Cummings' build- people taking tourist tickets and travelling as before ing, used as a boarding house The loss is placed about \$15,000 with little insurance. issue life policies in the usual form without any Two men were severely burned, and others had to clause specifying exemption from military service

Real Estate and Trust Companies

for to-day on the Montreal Real Estate Montreal South Land Co., Pfd. .....

Asked

ONE OPTIMIST LEFT.

Exchange Inc., were as follows: Bid.

Bellevue Land Co...... 80

Bleury Inv. Co...... 97

Cartier Realty 80
Central Park, Lachine 100

City Central Real Estate, com...... 1534

C. C. Cottrell, Ltd., 7 p.c., Pfd. 14
Credit National 120
Crystal Spring Land Co. 65%

oust Realty Co., Ltd. ...... 68

Fairview Land Co...... 120

Do., Pro 100 mproved Realties, Ltd. Prd. 60

Do., Com. 15 K. & R. Realty Co. 53¾

Kenmore Realty Co..... 70

Land of Montreal . . . . . . . . . . . . . . . 40

Landholders Co., Ltd. .. . . . . . . 45

Lauzon Dry Dock Land, Ltd...... 100

La Societe Blvd., Pie IX.

La Compagnie des Terres de Ciment. 40

La Compagnie National de L'Est .... 80

La Salle Realty ...... 97

La Compagnie d'Immeuble Union, Lte. 55

La Compagnie Montreal Est ......

La Compagnie Immobiliere du Canada

La Compagnie Industriel et d'Immeu-

La Compagnie Montreal Ouest de N.

Longueuil Realty Co. .....

lountain Sights, Ltd. .....

Model City Annex .....

Mont. Deb., Corp., Com. .. ....

Montreal-Edmonton Western Land &

Montreal Extension Land Co. .....

L'Union de l'Est .....

Montmartre Realty Co. ..... 10

Inv. Co. of Canada ..... 90

Montreal Land and Improvement Co.. 95

Montreal Factory Land ...... 55
Mont. Lachine Land Syn., Ltd. ... 95

Les Teresa Ciment, Ltee.....

Eastmount Land Co.....

Greater Montreal Land Com

Charing Cross Industrial, com 8 p.c.,

Mr. Fred Watson, assistant manager of the Mont-real Branch of the Sun Life Assurance Company, stat-ed that the war scare had not had any appreciable real Brance of the Sun Life Assurance Company, stated that the war scare had not had any appreciable effect on the business which had been written by the general business which had been written by the manded 70 guineas per cent. on risks between Engers which week, and each day had seen a fair average amount of new business. Mr. Watson expressed the opinion that even if there was war it would include the opinion that even if there was war it would in close touch with the governments at all times.

# RATES ARE SOARING

Great Excitement in London and New York Insurance Circles---Terms Rising Hourly

FIGURES ON BLUCHER JUMP

Rates Are Raised as Stoamer Nears Europe Loaded With Specie from the Plate-Rates on all Commodities Higher.

London, Friday, July 31. At Lloyd's the activity and excitement continued throughout the day. Enormous quantities of freight was insured at constantly rising rates, and astounding premiums were made to insure the specie which is coming from America.

The German steamship Blucher, with a consider able volume of specie from the Plate, will be nearing Europe in a few days. Its gold was insured originally at 1 shilling and 3 pence per cent. On Monday the rate rose to 2 shillings and 6 pence; on Tuesday to 5 shillings, and yesterday to 60 shillings. The quantity of specie from the Plate, worth \$2,500,000, yould normally cost \$1,560 insurance. At current rates in would cost \$75,000.

New York, July 31. Marine Underwriters as a result of the continued heavy takings of gold for export to Europe, have advanced their rates to 1 per cent. It now costs \$10,000 to insure \$1,000,000 as co pared with \$5,000 Wednesday and \$1,250 Tuesday. Rates for insuring all commodities to be exported have also advanced to 2½ to 5 per cent. according to class and destination. A very heavy business has been done in wheat at the highest rate.

By reason of the European situation underwriters have practically refused to quote rates for freight cor signed in German vessels. In all these instances, new high record insurance rates prevail, according to ma rine underwriters.

Based on the new rate, for insuring gold exports it cost \$82,000 to insure the \$8,200,000 engaged Thurs-

"The war has had no effect on our business as yet," said Mr Frank M. Parkins, manager for Canada of the Travellers' Insurance Co. of Hartford, Conn and as far as this company is concerned we wil There is nothing," continued Mr Parkins, "in any of the policies we have written indicating the fact that we would not pay the caim if the policy holders are killed in active service we will pay all claims."

Montreal Welland Land Co., Ltd., Pfd. 75

 North Montreal Centre
 125

 North Montreal Land, Ltd.
 150

 Notre Dame de Grace Evalty Co.
 102

Quebec Land Co. 175
Riverview Land Co. 109

 Rivera Estates Co.
 86

 Rockfield Land Co.
 293

 Rosehill Park Realties, Ltd.
 15

 Security Land Co., Reg.
 75

 Summit Realties Co.
 60

 St. Andrews Land Co.
 7

 St. Lawrence Inv. & Trust Co.
 85

 St. Regis Park
 95

 Transportation, Pfd.
 65

Wentworth Realty Co. ...... 140

Westborne Realty Co. ...... 75

Windsor Areade Ltd., 7 p.c. Pfd., with

100 p.c. bonus ...... 80
Trust Companies:—

 Crown
 110

 Eastern
 160

Financial ...... 136

Montreal ...... 181

 National
 221

 Prudential, 7 p.c. Pfd.
 50

Prudential, Com. ..... 490

Eastern Securities ...... 80

Arena Gardens, Toronto, 6 p.c..... 85

 City Central Real Estate
 70

 Marcil Trust Gold Bond
 95

Montreal Deb. Corp. 6 p.c. 4478

R. Transportation Bldg. . .... 691/2

Caledonian Realties, Ltd., 6 p.c. debs 75 City R. & Inv. Co. Bonds ......... 8034

7434

St. Catherine Rd. Co. .....

64% St. Paul Land Co...... 600

St. Denis Realty Co. .

National Real Est. & Inv. Co., Ltd.,

Montreal Western Land ..

North Mont. Land. Ltd. . . . .

Ottawa South Property Co., Ltd. ...

Orchard Land Co.

Nesbit Heights .

### Marine Insurance Expert



Mr. R. J. Dale, President of the Montreal Board of Trado, and head of the firm of Dale & Co., Marine Underwriters, is keeping in very close touch with the

# UNABLE TO QUOTE ANY

Marine Underwriters Found it Imposible to Get Information Concerning the War

### DARED NOT QUOTE RATES

Everything Says Mr. R. J. Dale is Being Held Up Until it is Known Whether There is General War.

We are not quoting war risks here until we know nore definitely whether there is going to be war or not, said Mr. R. J. Dale, president of the Montreal this merning, to a representative of the Journal of

n the way of quoting rates, as no definite information ould be learned whether war had been declared with in the way of quoting rates, as no definite information could be learned whether war had been declared with Germany or not. If it was known that war had been declared with declared rates could of course be quoted, but these would be exceptionally high. Mr. Date said it was of course impossible, to say what would occur if Germany course impossible, to say what would occur if Germany course impossible, to say what would occur if Germany course impossible, to say what would occur if Germany course impossible, to say what would occur if Germany course impossible, to say what would occur if Germany course impossible to say what would occur if Germany course impossible to say what would occur if Germany course impossible to say what would occur if Germany course impossible to say what would occur if Germany course impossible to say what would occur if Germany course impossible to say what would occur if Germany course impossible to say what would occur if Germany course impossible to say what would occur if Germany course impossible to say what would occur if Germany course impossible to say what would occur if Germany course impossible to say what would occur if Germany course impossible to say what would occur if Germany course impossible to say what would occur if Germany course impossible to say what would occur if Germany course impossible to say what would occur if Germany course impossible to say what would occur if Germany course impossible to say what would occur if Germany course impossible to say what would be exceptionally say the say of the many and Britaingwere to take part in the war, but which are in port,

Mr. Dale said that rates on war risks were being noted at 3/2 on the other side at the present time. Having just returned last Sunday from a yisit , to stand the foreign side of the question. He stated that int of such a catastrophe as now faces all Europe. nythin; nearly similar occurred in insurance circles The year 1914 had begun badly for marine insuran

mpanies, and, before there was any rumor of war failed to give promise of there being any improve ently war ahead with all that war meant.

rn Insurance Company in Montreal, stated this mornng to a representative of the Journal of Commerce hat rates on war risks in local marine insurance carcies were being quoted at from 3 to 4 per cent., but little business was doing, owing to the doubt which was still felt whether Germany and England would

# WRITE INSURANCE POLICY

Companies Own Employees will be the First to be Insured Under the New Plan.
The Mctropolitan Life Insurance Company

shortly calarge the scope of its activities by writing insurance against disability due to sickness. This plan was adopted by directors at a recent meeting. United States and Canada that the company believes the time is opportune for the development of a comprehensive form of disability insurance in the United States, to meet, in particular, the needs of

dents arising from hazards of occupation which are taken care of by the workmen's compensation laws

The first policies of this new group health insur ance will be issued on the company's own employees, numbering about 15,000, in the United States and Canada. The directors yesterday authorized a proposal under which the company pays one half of the premiums. Coupled with the disability insurance WE HAVE A CLIENT who wishes to borrow \$:,50 is a low cost life insurance policy. Under the plan the employees will be assured of a weekly income the event of death an amount equal to fifty-two times 84% the average weekly earnings. The disability insurance benefits are for the first twenty-six weeks, two-11214 thirds of the average weekly earnings; for the next 234 weeks, one-half of this average; and one-quarter 137% for the remaining period to sixty-five years of age.

"SAFETY FIRST" SHOWS RESULTS.

222½
The lines of the Pennsylvania Railroad system car-ried 87,000,000 passengers in the six months between January 1 and July 1, and not one of them was killed 116½ in a train accident. The system has 11.729 miles of 971/2 line and 26 198 miles of track. More than 113,000 passenger trains are operated every month, 3,766 trains a day. On the Pennsylvania lines east of Pittsburg no passenger has been killed in a train accident since 1912. During this period these lines alone have carried more than 161,000,000 persons.

> SMOKE VAFIADIS Celebrated Egyptian Cigarettes

Halifax Convention of Life Underwriters Held Last Meeting Yesterday---Members Hurried Home

### WEDNESDAY MEETING IMPORTANT

Mr. T. B. Macaulay Spoke on Proposed Amendments to the Dominion Insurance Act, Brought
Out by the Union Life Failure.

Halifax, N.S., July 31.-Life underwriters of Canada brought their business sessions to a close yesterday, two interesting discussions taking place, one on "An unusual quinquennial deferred dividends," by J. L. McDuff, Halifax, one on "How Financial Depression Affects Business," led by J. C. Stredder, of Rose.
Moncton. There followed strong papers on "The Dollar and Mortality Rate," by Elmer E. Ruttenhous.

President of the Life Extension Institute. New Yorl. Resolutions were passed of sympathy with Mrs. W. B. Campbell, in the death of her busband, which is recognized as a genuine loss to insurance world, of sympathy with H. C. Cox. President and General Manager of the Canada Life, Mrs. Geo. A. Cox., and Mrs. E. W. Cox. in the loss by death of the late E. Cox, and of sympathy with the Loard of directors of the Manufacturers' Life, in the death of their

managing director, Go., A. Somerville,

Most able addresses were heard at Wednesday

ffermoon's session. Mr. T. B. Macaulay, managing afternoon's session. Mr. T. B. Macauray, managing director of the Sun Life of Canada, spoke upon the proposed amendments to the Dominion Insurance Act. These amendments were largely brought about by the failure of the Union Life Assur: her Company. and re-issuance of its contracts with the Metrop tan Life. Canadian life companies boasted that no policy holder ever lost money by failure of one / them, but they came near to it in the Union 1 ... 28:1 failure, and insurancec ompanies felt that the Lind failure, and insurancec ompanies felt that the LEST ager's department powers should be increased to its e. It was not giving them, or it least some of prevent a recurrence of such a disaster. "This less their fi leaders, too much credit to believe that

## **PERSONALS**

Dr. C. E. Moyse sailed by the Alsatian yesterday to pend the next month abroad.

Mr. Alex. Robertson left by motor yesterday for Kennebunk Beach, where they will remain some time.

N dor E. C. Noesworthy sailed by the Alsatian yes ay for England.

Mr. Reginald Noistad has returned from a brief visit in the Laurentians.

Mr. C. W. Finberg sailed by the Alsatian from uebec yesterday.

Mr. Guy Dobbin returned on Wednesday from Ken

Mr. G. T. Davis is spending the summer at Ste

Hon. W. J. Hanna, Provincial Secretary of Ontario,

is taking a quiet holiday in London, Eng

Mon. Charles Murphy, of Ottawa, was at the Wind-

Mr Theodore Henry is spending the summer at St

Sir Thomas Shaughnessy left last night for a few

Mr. F. N. Southam, who has been on a month's trip the Pacific Coast, is expected home on Sunday

Sir Lomer Gouin, now touring in France, is ex-ated in England next month. After a trip cover-Great Britain, he will sail for Quebec on August

prevent a recurrence of such a disaster. "Tais less their fill leaders, too much credit to believe that and Humanity" was the subject of the address delivered by President Mackenzie, of Dalhousie. Dr. Mackenzie, said one of the hopeful signs of the tines was the way in which groups of men joined togener earth. The Fire Insurance Underwiters' Association and the purposes of increasing business. Dr. Mackenzie referred to the fact that fire insurance tompanies could bring pressure to hear upon City Councils and landlords, to root out fire traps which provided the server as haunts of filth, squalor and vice reaching in its influence that life insurance men so often serve as haunts of filth, squalor and vice reaching in its influence that life insurance men

## CLASSIFIED . ADVTS.

2c Per Word for the

FOR SALE.

TUCKWELL BROS., 720 DORCHESTER WEST. Open evenings (Sundays excepted). Have special inducements to offer in a limited number of Le Puncture-proof, also three for Ford cars.

NEW BRUNSWICK .- Well located in prospero district, 200 acree dairy farm, 100 acree cultivate., cuts 70 tons hay: large 2-storey house, 9 rooms; barns, 30x46 and 42x60; water land on cement floor; % miles from town and railway station possession at once; price \$4,000 in cash and \$3,80 mortgage at 6 per cent. Write S. L. T. Harrison, Moneton, N.B., Canada.

VANTED.—\$2,000 capital, manufacture hard soap and liquid soap in Canada; also other specialties; exproposition. Address C. V., General Delivery, tomers who cannot use it this season; his orders are to sacrifice for \$150; also the following bargeins: 60 volt, 60 amp, storage battery; 15 volt apple dynamo: electric automatic cut-out; one deck control polished brass searchlight, the lot for \$50; or will sell separately; also one magnetic \$10; all in perfect order. Bargains, M. J. O'Haral 1200 DeMontigny street east.

VANTED.—\$2,000 capital, manufacture hard soap and liquid soap in Canada; also other specialties; exproposition. Address C. V., General Delivery, Hartford, Conn., U.S.A.

SUMMER RESORTS.

DIGBY—NOVA SCOTIA.

Brown, for illustrated booklet.

SUMMER BOARD—Fairmount House has a few va-

EXCAVATIONS OF DRAINS, CELLARS AND CON Work. All work guaranteed to be sat Demenik Vocisano, 359 Centre St,

\$50,000 WANTED
on good, well bailt and occupied property. Ad
P. O. Box 2204, Montreal MONEY TO LOAN, on first and second mortgager city property only; balances of sale purch Lende Realty Co., 1911 St. Lawrence Boule Tel. St. Louis 1930.

on first mortgage on a revenue producing property worth \$5,500. Will pay 6½ per cent, interest. Homes Limited, 35; St. Catherine St. West.

LOTS FOR SALE .

LOTS FOR SALE AT POLT CLAIRE-Frontage 120 feet by 115 feet deep. The chance of a lifetime, going at 7½ cents per foot. Cash required \$335.00; balance easy instalments spread over four years.

AUTOMOBILES TO RENT.

AUTOMOBILE OWNERS' EXCHANGE, 231 Berri St. —Autos to rent by day or hour for all occasions, drives, weddings, etc. Seven passengers. Careful chauffeurs. E. 4196.

AUTOMOBILES FOR SALE.

AUTOMOBILES FOR SALE.—A Bargin. E. M. F., 30 h.p. runabout, new tires, cost \$,250, for \$650. Money accepted only. Apply L. F. Prairie, 340 Christophe Columbus, or St. Louis 237.

First Insertion . . .

1c Per Word for Each Subsequent Insertion

SITUATIONS WANTED.

\*\*EXINDLING WOOD FOR THE MILLION -Kindling, \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per learn of a simple investment near Montreal that yell mean wealth into yelly short time. Only the wealth into the control of Commerce, Read Saidding, Montreal of Commerce, Read Saidding, Montreal

LALIFIED ACCOUNTANT (C.A.), offers his services as secretary-treasurer or comptroller to sounding established concern. Highest references. Box 2111, Journal of Commerce,

UBSTANTIAL CORPORATION wants reliable party to establish office and manage salesmen. Should pay \$3,000 to \$15,000 annually; \$300 to \$1,500 with finance business; you handle own money. Refer-ences exchanged. Sales Manager, 406 Fisher Building, Chicago, III.

ANTED.--\$2,000 capital, manufacture hand soap and liquid soap in Canada; also other specialties; exproposition. Address C. V., General Delivery, Hartford, Conn., U.S.A.

SUMMER BOARD—Fairmount House has a few va-cancles; good rooms and board, plenty of shade, convenient to Post Office and Lake; young ladies and gentlemen preferred. Apply Mrs. M. McClay, Bondville, P. Que.

LAURENTIAN MOUNTAINS. - Torquay House. Good board, boating, bathing, driving free; conveyance to and from station; long distance tele-pione. Terms, \$7 and \$9 per week. S. H. Sobey, Arundel, Que.

BUSINESS PREMISES TO LET.

TWO MANUFACTURING FLATS, 2,000 feet each. Two manufacturing flats, 1,100 feet each. Best lighted flats in city. Corner of Little Craig-and St. James streets. Apply Mitchell Realty, Limited, 82 Bank of Ottawa Building. Phone Main 6689, 222 St. James St., City.

MANUFACTURING FLATS, WAREHOUSES AND Garages, all heated, to let, in several locations. Will divide to suit tenant. Very advantageous. Apply 269 St. Denis. E. 891. FAC', ORY CONSTRUCTION BUILDING of 4 flats

and basement (new) for manufacturing or storage.

ighted on two sides elevator, floors about 1,006
quare feet each, Just off Victoria Square on
ortification Lane. Apply P. O. Boy 940.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 128 Bleury street, For further particulars and booklet, apply The Crown Trust Company, 145 St. James street. Main 7990.

STORES TO RENT at 276 and 278 Bluery street.
Apply F. A. Scroggie, St. Catherine and Bleury.

FOREIGN.

FRUIT, TRUCK AND POULTRY FARMS in famous HOUSTON district of Texas Coast Country, only \$5 monthly; no interest, no taxes and share in extensive oil development; crops pay \$50 to \$350 an acre; fine climate; good water, ample rainfall; splendid cash markets and best of railroad facilities. Write for free maps and literature. South Texas Farm Land Company, 529 First National Bank Bidg., Houston, Texas.

I dissipated already as a

mitian .gare

\$16,000,000.00

... \$ 1,098,968.40

### Journal of Commerce

Published Daily by Journal of Commerce Publishing Company Limited.

35-45 St. Alexander St., Montreal. Telephone Main 2662. HON. W. S. FIELDING, President and Editor-in-Chie

J. C. ROSS, M.A., Managing Editor. A J. HARPELL, B.A., Secretary-Treasurer and

Business Manager.

Mark Francis

Journal of Commerce Offices: Toronto-O. A. Harper, 44-46 Lombard Street Telephone Main 7099.

New York Correspondent - C. M. Withington, Broad street. Telephone 333 Broad. New York Business Representative-L. C. Randolph 206 Broadway.

London, Eng.-W. E. Dowding, 25 Victoria St., Wes minster, S.W.

Subscription price \$5.00 per annum. Single Copies, 2 cents. Advertising rates on application.

MONTREAL, JULY 31, 1914.

### Still Ground For Hope.

War on Servia has been declared by Austria Battles have already been fought. Beigrade, an a few days ago the capital of Servia, is in the hand of the Austrians. To talk of peace in the present of this actual war may seem absurd. Nevertheless we cling to the hope that the war will be of short duration that it will be confined to Austria and Se via, and that humanity will be saved from the horror of a general European war the fear of which is day so seriously disturbing the whole world. Ansr. and excited though his people are, the old In peror Francis Joseph, whose life has been so full of tragedy, can hardly look with satisfaction upor situation which, unless quickly checked, will cov the record of his declining years with blood. Now that a decisive step has been taken, and Au

tria's pride vindicated to some extent by the captur of Servia's capital, surely the Emperor will be dis posed to avail himself of any opportunity that may offer for the settlement of the quarrel. If, as report of Servia's territory, the good offices of the great powers of Europe should even yet be able to fine sis of agreement in which Servia could make satisfactory amends to Austria without furthe Germany and Russia both profess desire for peace with honor; Italy, while a party the Triple Alliance, is in no condition to rush in Great Britain and France, we know are sincerely anxious for peace. Not one of the ns is in a financial position to incur the head burdens of a protracted war. Surely, out of thi state of affairs, it should not be impossible, even a this late hour, to find a way into the path of

### The Waste of War.

It now looks as if nothing could hold back Europe from a tremendous war, which in the number of me engaged, the destructiveness of the arms, the interference with commerce and the loss of life will dwar asignificance any previous conflicts in the history of the world. If the several great power pe engage in a conflict it will mean that it the neighborhood of 20,000,000 men will be involved at a daily expenditure of upwards of \$54,000,000. The loss of life, the suffering, the interference with com merce and trade, the destruction of property and nd and one other evils emanating fron war will paralyze Europe and set it back a hundred

The present outbreak is the result of this feverish for armaments which has been going on for the past few decades. The European nations have n bending every energy towards securing power ful armies and navies. The laying down of two keels to one by Great Britain was challenged by Germany, who sought to overcome the British lead efforts on the part of Germany, Austria, France and Russia to increase their standing armies, to add to their stores of hoarded gold, to obtain the best and latest in artillery, destructive projectiles, air craft, etc., have only accentuated the race. Every effort on the part of one nation is met by a corre ent on the part of its rival. The result is that the burden has become intolerable Millions of men trained for war, tens of thousands of officers and others of the leisure classes trained to the profession of war have brought about th

It may be that a great Armageddon will clear the pave the way for universal peace, but the conflict which now threatens Europe will stagger humanity and force people to realize the awfulness of war. They will doubtless also learn what econo mists and pacificists have been preaching ely, that war is economically unjustifiable and that it does not settle disputes. Alsace-Lorraine was not settled by the Franco-Prussian war. The sore still rankles in the breasts of patriotic French. , and the same is true of practically every great var in the world's history. It is true of individuals as well. Two men meet on the street, quarrel and me to blows; one man may inflict bodily harm upon the other, but it does not settle the question ue. That remains unsettled; together with the led soreness and bitterness engendered by the strife. War should belong to the middle ages, but apparently it does not. It is to be hoped that the ent will be the last great war.

### Insurance Regulation.

rederal Government alone can, through Parlia draw upon their imagination for enlargement of the charter banks, and that Parliament alone, reports. The situation is indeed most alarming. But the most unfavorable and sensational reports are those which most quickly find their way into the Dress. ue that there is a considerable conflict press.

of opinion as to the respective rights of the pro doing an interprovincial business. It has yet to be proved that the Federal Parliament alone has the ght to grant a charter to an insurance company hich is carrying on business in the several provinces. In the United States, however, it has been lefinitely established that, under the constitution he Federal Government has no right to pass ceneral law covering the insurance business. deral Government has the right under the constiution to regulate inter-state trade and commerce on several occasions it has been decided that nsurance does not come under this nomenclature The result has been that there is a great variety of nsurance law in the United States, varying from state to state, some of it most absurd in its re-trictive character. Naturally, the insurance comanies would be gratified if the Federal Govern nent could find some avenue of escape from the lifficulties that have been raised through various ourt decisions, excluding insurance from Federal egulation. Some of the leading life insurance con nies have been contending for some time that the usiness of insurance should be subjected to nation egulation, instead of being at the mercy of conflict ng and inconsistent state laws. The latest case ich seems to give the power to the several states regulate insurance is that of the New York Life surance Company vs. Deerlodge County, Montana his case was decided last September; and although wo judges dissented from the verdict given, there

ems to be no likelihood of a change. It was lecided that in a technical sense, at least, insurance not commerce, and however widely its operations nay extend, regardless of state lines, it cannot be gulated by Congress. President Kingsley, who has been a leader in the

ause of federal regulation as a means of escape rom so many kinds of state restrictions and exact ions, and those who are working with him, are now ngaged in an effort to promote an amendment of he constitution which shall extend national juris ction over the insurance business. Mr. Kingsley ays that the various state insurance laws are b oming intolerable; that taxation is becoming eavier and more inequitable. The various require ents of the different states are becoming more umerous, more burdensome, and more difficult omply with. The insurance business, in his opinon, is headed directly for a condition which rofoundly impair its usefulness.

It is not at all clear, however, that Federal regula ion will solve the difficulties which Mr. Kingsle, The various states at the present tim mpose taxation on the business which railway and ther corporations transact within the state. Even under Federal regulation the states would still have he power to levy taxation. Uniform state regu ation concerning insurance, therefore, would appear

o be the easiest way out of these difficulties.

To a certain extent the Canadian problems imilar to those that have been raised in the United States. Latterly the insurance companies have een protesting against the heavy taxation of the everal provinces. They threaten to appeal the conditions remedied. The mere fact, however hat insurance companies may be chartered by the will gradually make for uniform aws, and for the regulation of business. urance company with a Federal charter feels that position and prestige are greatly improved by he possession of a federal charter. The taking ou f Federal charters will gradually make for consis intly in insurance law. The other and equally mportant question of taxation is one that can be olved by an appeal to the Privy Council to set uch taxation aside as being outside the power of he several provinces. Under the British North America Act, the provinces have the right to levy lirect taxes only. It is highly desirable Il insurance companies carrying on business in Cann which they operate, and that the burdens placed not only of individuals who carry insurance, but also or the welfare of the whole state.

### The Dumps.

Austria's declaration of war against Servia came t the moment when there were signs of gradual ecovery from the business depression that has pre ailed for so many months. For the moment videspread financial collapse will put a check on il improvement. There is, however, room for hope hat although war has been formally declared, actua ostilities, if not averted, may at least be localized If the efforts of the peacemakers should outweigh hose of the war-makers, we may still look for a noderate revival of business. The editor of the New fork Financier, writing a few days ago of the sitn in the United States, said:

"Irrespective of whether the present lull in business has been caused by real or sentimental influences, the fact remains that matters will not continue as they are over an extreme length of time. Already signs are not lacking that the bottom has been reached, and with the fundamental sources of wealth about to pour forth new supplies in the way of harvests, it requires but little thought to prove that the future holds brighter prospects. It is a well-known axiom that a nation can fall into the 'dumps' quite as easily as an individual. This is not strange, for a nation is only a collection of individuals and national thought is but the expression or con

clusions of people in general. The appeal to the nation as well as to the in-lividual to avoid the "disaps" is timely. Nothing an be gained by concealing the very serious situaion that has arisen. But, on the other hand, it is well to bear in mind that fundamental conditions ire sound and that if the war scare passes we may easonably look for substantial improvement in business generally. When the clouds are dark it is well ember that simshine will come again. The pleasure of hope is not to be ignored

Readers of the newspapers should remember that the circumstances under which war news is supolied make it necessary to receive many reports with reservation. The censorship of the Government of ficials near the scene of trouble practically shuts off independent correspondents, who, in their anxiety to it seems perfectly clear that in Canada obtain news, are obliged to accept much rumor a

Montreal's financial statement shows that High inance is being practised at the City Hall. Despite he fact that our revenue shows a healthy increase over the previous year, the expenditures have increased much more rapidly. There is a wholesale of the rights of the taxpayers being shown oy our City Fathers.

The statement was recently made by Mr. W. T. Danner, American Secretary of the Mission to Lepers hat there are over one million lepers in the world. He also declared that leprosy was neither hereditary or easily communicable. The great need for war oday is against disease. One-tenth of the money now being expended on armaments, if properly ap plied, could practically wipe out all disease which now claims hundreds of thousands of victims annually.

Thirty-five representative stocks listed on the ontreal Exchange declined \$\$185,000,000 in value iduring the past year. The bulk of this was furnished by Canadian Pacific Railway, which declin \$46.00 per share, entailing a market loss of nearly \$120,000,000. Despite this shrinkage, it is extremely unlikely that any of the companies affected will reduced their dividends. While the shrinkage en ails losses on shareholders, it at the same time furnishes bargains to those with money and the courage

These Emperors, Kings, and their War Lords who are showing such a feverish desire to bring on Ar oranges. At the Halle in Paris, as the prima doi nageddon should be forced to go to the front and e accomplished towards the establishment of uniersal peace by introducing trial by combat than by reaching disarmament. It is seldom found that the who make war go to the front.

It is to be hoped that Great Britain will be able to bstain from participation in a general European war. It is true that she has an understanding with Trance and Russia, but there does not seem to be any real reason why she would take part in a conflic which does not in any vital sense concern her. Alliances may be beneficial at times, but as a rule the re more beset with objectional features than with penefits. If Great Britain is dragged into the war, it will probably result in Canadda sending contingents o take part in the conflict. It is hoped that nothing ike that will be necessary.

### "A LITTLE NONSENSE NOW AND THEN"

The America may be a flivver instead of a flyer.

strike before Richard Harding Davis can go

Personally we don't claim to know much about the ivery of Heaven, but we doubt if it includes a peek

sympathy is with the women, as this war in Europe opens. Just look what the Balkan scrap did to their styles.

But perhaps Austria and Servia don't know tha dation has proved that it is economially wasteful to go to war.

When a fat man smokes a pipe, and has two chilhe trains one of them to bring him matches and he other to fetch ice water.

Chicago is to have a production of opera in Es-Probably it will be no more intelligible han much of the English opera.

"Well haven't decided ret, but judging from the hours he keeps I should think he was no rally cut out for a milkman.

Mrs. Hiram Offen-Your recommendations are raher poor, I must say. Maid Well, mum, yez eren't recomminded very highly to me, nayther, New York World + ALMAND

### THE ISLAND OF MY DREAM

(By F. William Wallace.)

With the pine smoke gurling round me And the log-fire flickering low, My mind gives way to Fancy, And across the seas I go. And the cooling Trade Winds stream Thro' the sweetly scented verdure, On the Island of my Dream.

will sail o'er waters blue. While the billows croon their murmur, And her course is straight and true, For my little coral haven ere the wavelets catch the gleam, From the moonlight and the starshine, By the Island of my Dream,

There's a rustle in the palm tops, And there's music in the trees And the spray bells throw their whispers, On the bosom of the breeze. Oh, the skies are blue above me And the wheeling sea birds scream, To the Island of my Dream.

There I'll bask in lazy sunshine, 1 While at sea the dolphins play, And the rough, white, gleaming coral Courts the kisses of the spray, And the song birds chang Till the sunlight's golden beam, Clothes the distant peaks in crimso On the Island of my Dream

Oh, the joys of Life are fleeting, And they fade and pass away, Like the pipe, smoke wreathing upward, Or the waning light of day, To my haven will I take me While the hours forever seem On the Island of my Dream.

(Number Thirteen in a Series of Short Aticles of Business Economics, by Professor W. W. Swanson.)

The use of money and credit is so natural in the sider the essential functions of these media of exchange. We have left in the dim and distant past old methods and measures of exchange, and can carcely realize the remarkable process of evolution through which we have secured our modern per fected instruments of exchange. Here and there owever, there are vestiges of the methods of other days.

ism of Exchange," Jevons gives a remarkable illustration of the old practice of barter. He says:

Chickens and Fruit for a Song.

"Some years ago, Mademoiselle Jelie, a singer of the Theatre Lyrique of Paris, made a professional tour around the world, and gave a concert in the Society Islands. In exchange for an air from Norma and a few other songs, she was to receive a third found to consist of three pigs, twenty-three turkeys, orty-four chickens, five thousand cocoanuts, sides considerable quantities of bananas, lemons and remarks in her lively letter, this amount of live stock aste the effects of the war at first hand. More might and vegetables might have brought 4,000 france which would have been good remuneration for five songs. In the Society Islands, however, pieces consume any considerable portion of the receipts nerself, it became necessary to feed the pigs and poultry with the fruit.

When Mr. Wallace was travelling in the Mala rchipelago, he seems to have suffered rather from the scarcity than the superabundance of provis In his most interesting account of his travels, he tells us that in some of the islands, where there w dinner without a special bargain, and much chaffering on each occasion. If the vendor of fish or oth er coveted eatables did not meet with the sort of exchange desired, he would pass on, and Mr. Wallac nd his party had to go without their dinner. I therefore became very desirable to keep on hand supply of articles such as knives, pieces of cloth, arrack, or sago cakes, to multiply the chance that

The Breakdown of Barter

Barter was abandoned because of the difficulty in inding two persons twhose disposable possessions mutually suited each others wants. Recourse was had to some article of universal acceptance in th It is hardly ethical, to say the least, for Austria Many affices have been used by mankind for this purpose gin the Book of Job we read: "Skin for skin, yea, all that a man hath will he give in ex change for his ine;" a statement that clearly implies that skins were taken as the representative of value among the various oriental nations. The Latin word for money is "pecunia," which is derived from "pecus," a herd. This also indicates that oxen skins were used as media of exchange in the early history of the Roman race.

rent peoples at different periods as a money dium. Shells, iron, copper, brass, silver, gold have ach had their turn. The Indians of North America used wampum as their medium of exchange. But, fo byious reasons, gold has been finally adopted by the nations as the universal means of effecting ex changes. This has come about because of its comparative stability of value-a stability which is great as compared with other articles that have and favor as a money medium from time to t In addition, gold has been selected because of its,

1-Portability.

2-Cognizability

3-Divisability 4-Homugeneity.

5-Maleability.

6-And its great power of resisting abrasion. The Functions of Money.

### Stripping the functions of money of all extrane

is considerations, they may be reduced to three; 1-Money functions as a medium of exchange. -Money functions as a standard of value; 3-Money functions as a standard of deferred ayments.

Each of these functions must be very carefully The medium of exchange function is most important. All our modern business enterorise is carried on by exchange. No longer does proluction take place for the local market-it is worldwide in its scope. Anything that facilitates ex-

of goods are determined. We say "a standard" of in England. It was not until early in the nineteent value advisedly. Money does not "measure" value, century that this monopoly was broken down. In its as some economists declare. Value in itself merely early days the Bank of England was a servant to is the ratio of exchange between goods. But by government; and in a lesser or greater degree it has means of gold we can get at a common denominator enjoyed this character through all the stages of its -price-by means of which the exchange relations standard of value.

deferred payments. Where the time element comes in, one knows that the Bank of England possesses many where contracts are made, this function of gold is most important. All these points, however, will be the agent of the government in the matter of the nanore carefully considered in our next lesson.

CHARLES A. DANA'S "BEST POEMS."

ago, of the "ten best short poems."

Shakespeare's sonnet, "When in Disgrace," and Milton's "On His Blindness" were first and second, respectively (the finest in our language—incomparably so), followed by Burns' "Bannockburn," Campbell's "Hohenlinden," Scott's "Pibroch of Donald Dhu," Emerson's "Brahma," Blake's "Tiger," Thackong," and Kipling's "Gunga Din."

Of the poems picked out by the great Sun editor

a rainy day he gets a toothache and has to give it form their thrills. all to a dentist.—Birmingham Age-Herald.

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid Up. .

WAR PROPERTY SOLVE TO STANK Head Office - MONTREAL

> BOARD OF DIRECTORS H. V. MEREDITH, Esq., President,

R. B. Angus, Esq.
Hon. Robert Mackay
C. R. Hosmer, Esq.
H. R. Drummond, Esq.
David Morrice, Esq.
E. B. Greenshields, Esq.
K.C. V.O.
Wm. McMaster, Esq.

Sir FREDERICK WILLIAMS-TAYLOR, Gen. Man A. D. BRAITHWAITE, Asst. Gen. Man. Bankers in Canada and London, England, for Dominion Governm

BRANCHES at all important Cities and Town in every Province in the Dominion of Canada. In NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS. In GREAT BRITAIN: LONDON, 47 Threadneedle St. E.C., Sub-Agency, ( Waterloo Place, Pall Mall, sw

In the UNITED STATES: NEW YORK, R. Y. HEADEN, W. A. BOG, and J. T. MOLINEUM Agents, 64 Wall Street; CHICAGO, ILE. SPOKANE, WASH. In MEXICO: MEXICO, D. F.

ESTABLISHED 1873 THE STANDARD of Canada

118 Branches throughout the Dominion A general Banking Business transacted

Correspondence Invited

### ESTABLISHED 1872

BANK OF HAMILTON

Head Office: - HAMILTON

Surplus - - - - 3,750,000

Capital Authorized - - - 85,000,000 Capital Paid Up - - - 3,000,000

DIVING WITHERING LOVE

Undivided Profits 182,547.6

**TRANSACTED** 

Head Office: TORONTO S. J. MOORE, A GENERAL BANKING BUSINESS

THE BANK OF ENGLAND.

Employes of the Bank of England recently enjoyed holiday in celebration of the 210th birthday of the world's greatest banking institution, "The Old Lady of Threadneedle street," as the famous old bank is ride in its scope. Anything that facilitates ex-hange, therefore, is of the highest value in the me-a Scotchman, and was incorporated July 27, 1694. chanism of modern business. This function money was constituted as a joint stock association, with a capital of \$6,000,000. In return for the loan of its Second, money acts as a standard of value -a entire capital to the government, it received the right ndard by means of which the exchange relations to issue notes and a monopoly of corporate banking subsequent history. At first the charter of the bank f goods can be determined. Thus gold acts as a was for eleven years only; but in consequence of the great services of the institution to the government Third, gold or money, functions as a standard of its charter has been at various times renewed. Everytional debt. But few are aware that it has the power of selling beer without a license. This privilege was allowed the bank by charter of incorporation under In connection with your enquiry, "What is the best the great seal, dated July 27, 1694, and the bank, if short poem in English?" it might be of interest to rethe great seal, dated July 27, 1694, and the bank, if call Charles A. Dana's selection, some twenty years street, or could send its drays around and deliver its beer .- Exchange.

### FOOL AVIATION.

eray's "At the Church Gate," Tennyson's "Bugle two prior to the disastrous collision between a 'plane and a dirigible near Vienna, at the risk of breaking every bone in his body, it was possible for a man to only two, it is seen, were mentioned by your corres- shave 500 feet in the air. The exhibitors who cut pondents—the Milton sonnet and Blake's Tiger."— figure eights and do other stunts in their aeroplane to thrill crowds do not want stabilizers on their machines. Indeed, such safety attatchments would Just about the time a man saves up something for make it impossible for the aerial thrillers to per--Philadelphia Record.

Traders Have Surpas tions for Stre Their Acc

VOL. XXIX. No.

WAR PROSPECTS

Business Done in Any of But These ere Thronged By Anxious Enquirers.

Nothing was discussed on t

from the terrible conflict that Ordinarily, when the Exchan on account of holidays at hor tomer's rooms in the various

entirely deserted. dering from one brokerage off them, while filled with anima

still doing no business. The voice of the ticker wa telegraph instruments gave for racted intervals (when they sition to transmit a brief iter the boards, usually adorned t setting forth the price fluctua nained entirely void of quotat

Looked Like a Cu Outside St. Francis Xavier s the scene of a Corb market, scussing the most recent de-The generality of Canadians the tenor of conversation, are n cose; but neither are they dis monsibilities that may be the

general outbreak of warfare in It has been accepted as an have to be settled permanentl the expectation of most up to th the sound judgment of the E lead them towards a peaceful mittedly difficult problem. Even now that the worst is

were no signs of panic in the the case in banking circles for was prevalent an atmosphere Perhaps the one begot the oth may, those who have monies are disposed to await with p this resort to the arbitrament of

Brokers Themselves
That this is the case is in no than in the manner in which fur have been met. Some of th they were themselves surprised played by the trading public

heir accounts. The committee of the Mont met this morning, but the gather in its nature. With practical the world closed, there was no here. No date has been set for ing; that will depend entirely Meetings will be held the call of the chairman, Mr Ha

### ENGLISH AND FRENCH WITHDREW FUN

Prior to That Berlin Was Most of any of the Premier Eu

Berlin, July 31.—It was a fore eshbank Bank would immedi ample of English and French ce vance its official rate of discoun

Markets.

per cent, was in force since Feb The bank had raised its rate to ember of 1912 on the outbreak and continued it till October, 19 duced to 51/2 per cent., then to 5 ber 12, 1913, 41/2 per cent. on Ja per cent. on February 5 last.

Before the present war cloud he most comfortably premier European money ma Reischbank bank's great accumu the widespread contraction of tra many. With the commencement of ket has been placed under a sever a result of domestic factors su banks and a propensity to hoard o and English bankers have withdr a wholesale scale.

SUSPENSION OF BAN

New York, July 31.—It is reported that the British Bank Act of 1844 No press despatches to this effect ed. If the report is true, it mean England will practically suspend and that it will have authority to out the usual gold backing. House ceived this information interpret Germany that England is prepared treme in event of war. Bank of Er inary authorization from ministry Bank Act, which must be subsequ

LARGEST SHIPMENT A New York, July 31.—American lin sailed for Europe this morning, c amount of gold ever taken from an for a single shipment. Total value \$11,025,000, or more than \$1,000,000

high record for a gold shipment. ONE CONCERN HANDLING New York, July 31.—German At pany stated this morning that it cern handling cables for Berlin. censorship has been ordered, and t cepted as usual.

XIX. No 73

T \$16,000,000.00 . \$ 1,098,968 40

ACT OF

WAR PROD ONTREAL

TORS President. mgarten, Esq. es Angus, Esq. liam Macdonald Morrice, Esq. lordon, Esq. IcMaster, Esq.

YLOR, Gen. Man Gen. Man. gland, for ninion Governm cities and Towns on of Canada.

N'S, CURLING, FALLS. J. 47 Threadneedle Sub-Agency, 9 Place, Pall Mall, sw W YORK, R. Y J. T. MOLINEUX CHICAGO, ILL.

da

ness transacted Invited

the Dominion

MILTON AMILTON

- \$5,000,000 - 3,000,000 - 3,750,000

\$1,000,000.00 182,547.61 ONTO

W. D. ROSS General Manage G BUSINESS ED

LAND. nd recently enjoyed

oth birthday of the on, "The Old Lady William Paterson ed July 27, 1694. It association, with t received the right corporate banking in the nineteenth oken down. In its as a servant to the eater degree it has I the stages of its harter of the bank consequence of the o the government nd possesses many otes and acting as matter of the na

t it has the power This privilege was corporation under in Threadneedl nd and deliver its

perfected by an aring in an aero on, however, will proof. A day or between a 'plane risk of breaking hibitors who cut their aeroplanes bilizers on their thrillers to per-

ladelphia Record

BROKERS SURPRISED AT MARGIN RESPONSE

Traders Have Surpassed all Expectations for Strengthening Their Accounts

WAR PROSPECTS SOLE TOPIC

Business Done in Any of the Brokerage Offices, But These ere Thronged, as at No Other Time, By Anxious Enquirers.

Nothing was discussed on the Street to-day, aside from the terrible conflict that is now in prospect in Ordinarily, when the Exchanges are closed, whether

on account of holidays at home or abroad, the customer's rooms in the various brokerage offices are entirely deserted. It seemed strange to-day, on the contrary, in wan-

dering from one brokerage office to another, to find

them, while filled with animated groups of traders, still doing no business. The voice of the ticker was dead, and even the telegraph instruments gave forth sound only at protracted intervals (when they were called into requi-sition to transmit a brief item of news); while on the boards, usually adorned by innumerable figures

setting forth the price fluctuations, the sheets remained entirely void of quotations. Looked Like a Curb Market,

Outside St. Francis Xavier street might have been the scene of a Corb market, so numerous were the

scussing the most recent developments. The generality of Canadians, if one is to judge by the tenor of conversation, are not inclined to be bellicose; but neither are they disposed to shirk the responsibilities that may be thrust upon them by the general outbreak of warfare in Europe.

It has been accepted as an understood thing that the questions raised by the Balkan war of 1912 would have to be settled permanently sooner or later, but the expectation of most up to the last minute was that the sound judgment of the European people would lead them towards a peaceful settlement of an admittedly difficult problem.

Even now that the worst is known, however, there were no signs of panic in the Street. As has been the case in banking circles for several days, there was prevalent an atmosphere of great confidence Perhaps the one begot the other, but, be that as in may, those who have monies invested in securitie are disposed to await with philosophic resignation this resort to the arbitrament of war.

Brokers Themselves Surprised.

# That this is the ease is in no way better exemplified than in the manner in which further calls for margins have been met. Some of the brokers admit that they were themselves surprised at the readiness dis played by the trading public at large to reinforce their accounts.

The committee of the Montreal Stock Exchange met this morning, but the gathering was purely formal in its nature. With practically all the markets of the world closed, there was no thought of opening here. No date has been set for a resumption of trading; that will depend entirely on future develop Meetings will be held from time to time at the call of the chairman, Mr Hartland MacDougall.

### ENGLISH AND FRENCH BANKERS WITHDREW FUNDS WHOLESALE

Prior to That Berlin Was Most Comfortably Situated of any of the Premier European Money Markets.

Berlin, July 31.-It was a foregone conclusion that Reieshbank Bank would immediately follow the example of English and French central banks and ad-

The bank had raised its rate to 6 per cent. in November of 1912 on the outbreak of the Balkan war, and continued it till October, 1913, when it was reduced to 514 year cent, then to 5 year cent, on December 1915. duced to 51/2 per cent., then to 5 per cent. on December 12, 1913, 41/2 per cent. on January 22 last and 4 per cent. on February 5 last.

Before the present war cloud spread over Europe Berlin was the most comfortably situated of any of the premier European money markets thanks to the ik's great accumulation of gold and the widespread contraction of trade activity in Germany. With the commencement of the crisis the market has been placed under a severe strain not only as a result of domestic factors such as runs on the banks and a propensity to hoard cash, but the French and English bankers have withdrawn their funds on a wholesale scale.

### SUSPENSION OF BANK ACT.

New York, July 31.—It is reported in private cables that the British Bank Act of 1844 will be suspended. No press despatches to this effect have been received. If the report is true, it means that the Bank of England will practically suspend specie payments, and that it will have authority to issue notes without the usual gold backing. Houses which have re-ceived this information interpret it as a notice to Germany that England is prepared to go to any extreme in event of war. Bank of England gets preliminary authorization from ministry for suspe-Act, which must be subsequently confirmed by Act of Parliament,

LARGEST SHIPMENT AFLOAT.

New York, July 31.—American liner St. Louis, which sailed for Europe this morning, carried the largest amount of gold ever taken from any port in the world for a single shipment. Total value of the cargo was \$11,025,000, or more than \$1,000,000 over the previous high record for a gold shipment.

ONE CONCERN HANDLING BERLIN CABLES. New York, July 31.—German Atlantic Cable Company stated this morning that it was the only con-cern handling cables for Berlin. Furthermore, no censorship has been ordered, and the business is ac-

				TOI FOI	ty rears.	
	The bre	ak in C	onsols to	601/ 1-		
	since 1821	. Here	is the rec	ond for	the lowe	st pr
	Year.	Rate.	High	Month		
ľ	1914	21/4 %		Feb.		Mon
	1913	21/4	75 9-16			July
	1912	214	79 7-29	Pob.	71 1-16	Dec
	1911	21/6	82 3-16	Ann	121/2	Oct.
	1910		83%			
,	1909	21/4	86	Jan.	78%	Dec
Š	1908	214	881/2		82 1-16	
	1907	214	87 9-16	June	83 5-16	
	1906	214			8034	
	1905		91 15-16	Money	85 9-16	
1	1904				871/2 85	Jun
À	1903		93 13-16	June		Nov
	1902				8674	Sep
	1901		97%		921/8	Dec
,	1900		1031/4	Feb.	91	Jul
	1899		1111/2	June	96%	Dec
	1898		113%	Jan.	97%	Dec
1	1897		11378	Jan.	106%	Oct.
	1896		114	May	110%	Mel
	1895		1081/4	July	105%	Jan
,	1894		102 1/8	Sept.	1031/2	Jan
	1893			Dec.	971/8	Jan
	1892			June	95 1/8	Sep
ř	1891		96 %	Dec.	931/4	Jan
	1890		971/2	Jan.	94 %	Jui
	1889		991/4	May	93%	Nov
,	1888			Jan.	961/2	Sep
	1887		103%	Mch.	981/8	Dec
į	1886			May	99%	Feb
1	1885		102%	Nov.	99 %	Jan
	1884	3	1011/2	May	94 3/8	Apı
	1883	3	1023/4	Apr.	98 %	Dec
	1882	3	1023/4	Feb.	99 %	Jul
			1021/2	May	99	
	1881	3	103	May	981/4	Jan
1	1880	3	100%	Nov.	97 %	Sept
	1879	3	995%	Apr.	94 %	Jan
1	1878	3	98	June	93 1/8	Oct
Į	1877	3	97%	Nov.	93	Mag
1	1876	3	97 1/2	July	93%	Dec
1	1875	3	95 3/4	Nov.	91 %	Jan

# BROOKLYN RAPID

Operating Results for the Year Ended June Gave an Increase of \$818.700

EARNED 7.87 p.c. FORSTOCK

Amount Outstanding Now Reaches \$74,520,000 After Many Conversion of Bonds-Taxes Now Consume Half a Million Fares a Day.

New York, July 31.-Commenting on the showing f the Brooklyn Rapid Transit Company for the year ended June 30, 1914, T. S. Williams, president says: "The operating results for the year show a surplus of \$5,315,705 after paying \$553,827 of interest on refunding bonds which have now been converted into stock. With this interest saved the surplus earnings would have been equivalent to 7.87 per cent on the stock if the issued stock on July 1, 1914, after conversion, namely \$74,520,000, have be outstanding during the year.

"As shown in the last annual report, \$4,177,000 par value of the refunding 4 per cent bonds have been converted into stock prior to June 30, 1913. The conversion privilege expires on July 1, 1914, and the total number of bonds converted was \$29,619,000, leaving outstanding in the hands of the public \$3,459,000, and owned by the companies of the system \$18.714,000. vance its official rate of discount. The old rate of 4 per cent, was in force since February 5 of this year.

The income account of the company compares a follows:

1	1914	1913	1912	1911
Gr'ss earn	\$25,558,250	\$24,152,288	\$23,226,551	\$21,986,54
Operat exp	13,994,553	12,833,456	12,612,059	12,166,36
Net earn	11,563,697	11,318,831	10,614,491	9,820,17
Other inc.	451,772	339,947	317,991	297,52
Total inc.	12,015,469	11,658,7q9	10,932,482	10,117,70
Chgs & tax	6,699,764	7,161,851	7,221,260	6,969,22
Surplus	5,315,705	4,496,928	3,711,222	3,059,94
Spl approp				88,53
Surplus	5,315,705	4,496,928	3,711,222	3,059,944
Surp C I	R.			
BRR	506,626			
Misc items	30,563	7,484	20,037	
§Settle suit	582,567			
xxSale	738,987			
Year's sur	7,174,538	4,054,411	3,371,259	3,059,944
Prev surp	7,904,607	5,863,813	5,427,395	4,781,035
Total sur	15,079,144	10,368,224	9,158,654	7,840,979
Adjust net	a186,507	a27,153	b54,991	b170,894
Special res	1,500,000	50,000	1,000,000	·
Dividends	3,660,048	2,440,770	2,239,851	2,242,690
Tot deduc	5,346,555	2,463,617	3,294,841	2,413,585
P & L surp	9,732,589	7,904,607	5,863,813	5,427,395
o Chodit		h Dobit		

§Settlement suit of Brooklyn City Railroad xxSale of easement South Brooklyn Railroad Co

SAILINGS DELAYED.

New York, July 31.-Among other German ves sels of reserve list now under orders from the German Government are Hohenfeld, which has been ordered to remain at Savannah, Ga., until European British steamer Twickenham, situation clears.

dered by wireless to return to port. Cunard line officials denied that the Aquitania has een drafted for war by the British Government. They assert that she had been sent to Portsmouth to be drydocked and overhauled, and that she will sail from Liverpool on August 15, as scheduled, though there is possibility that she may be drafted for transport at 5.20 and cable transfers at 6.00. purposes in the meanwhile.

which sailed from Savannah yesterday, has been or-

SHIP GOLD.

# CONSOLS ARE NOW AT LOWEST POINT IN NINETY-THREE YEARS Established at 691/2 in London. New Low Record EXCHANGE MEMBERS

cice Second Time New York Trading Body Has Been Closed Over Panicy Conditions

BANKERS CONFERENCE HELD

ire Was No Glory in Sacrificing our Customers, Was the Comment of a Governor of the Ex-change in Telling of the Decision.

New York, July 31.—For the second time in its his-

vas closed for a ten-day period from September 20 to 30. To-day's action to close was determined by nembers themselves, declared W. C. Van Antwerp, a gevernor, they bringing pressure to bear on governing board. Meeting was not called until shortly before

Bankers' conference was being held in the Morgan offices at this time, but the Stock Exchange mem pers stated that this session had no bearing upon the

lecision of the Exchange to close. Every market in the world has now been closed with the exception of the Cotton Exchange.

A canvass of some of the largest Stock Exchange been calling loans beyond the usual day to day proceedure. Some of the smaller Exchange houses have been clearing their decks by having their customer ell out. One instance resulted in a \$13,000 balance from what was a \$140,000 account at the beginning of

There was no glory in sacrificing our customers, was the comment of a governor of the Exchange in telling of the decision to close indefinitely.

FEW SELLING ORDERS.

New York, July 31.—Important foreign houses say omparatively few selling orders reached them from abroad prior to announcement that the Stock Exchange would not open.

There was, however, a great accumulation of selling orders from out of town by people whose margina hall become seriously impaired, or who at the last moment had come to a recognition of the gravity of European situation.

Some of the foreign houses thought the liquidate r is likely to go under any circumstances.

MAY TRADE OVER COUNTER.

New York, July 31.— Contrary to first impression of many brokers, there is nothing to prohibit Stock Exchange houses from dealing in listed stocks over the counter during period of suspension of business on the exchange. The privilege in this matter is he same as that under which house have always dole an over the counter business in listed bonds, Sciar, however, there has been little or no business done in that way, the houses being unwilling to see stocks sacrificed at the prevailing absurdly low level

### CI FADINCS IN HIME

•	CLEARINGS IN JUN	C
	Potal Montreal Clearings, July, 1914	\$268 847 989
	Total Montreal Clearings, June, 1914	234,737.813
	Increase over last month	24,110,169
1	Total Montreal Clearings, July, 1912	262 504 524
1	Increase over July, 1913	25,200,199

### HOME BANK DIVIDEND.

The Home Bank of Canada has just declared its egular dividend for the quarter ending August 31st. 1914, at the rate of 7 per cent. per annum, payable a the head office and branches on and after Tuesday the 1st of September, 1914. The transfer books w be closed from the 17th to the 31st of August, 1914, both days inclusive.

CANADIAN BANK OF COMMERCE.

A branch of the Canadian Bank of Commerce ha been opened at Page and Queenston streets, St. Cath-arines, under the supervision of the St. Catharines nanager, and at Grimsby, Ont., under the manage ment of Mr. G. L. Waugh.

### RATE ON GOLD ADVANCES

New York, July 31.-Marine Underwriters as a result of the continued heavy takings of gold for export to Europe, have advanced their rates to 1 per at the earliest possible moment," cent. It now costs \$10,000 to insure \$1,000,000, ompared with \$5,000 Wednesday and \$1,250 Tuesday Rates for insuring all commodities to be exported been done in wheat at the highest rate.

By reason of the European situation underwriters have practically refused to quote rates for freight consigned in German vessels. In all these instances, this morning, in view of the closing of New York new high record insurance rates prevail, according Stock Exchange, and its bearing upon the general

to marine underwriters. Based on the new rate, for insuring gold exports, it cost \$82,000 to insure the \$8,200,000 engaged Thursday in New York.

READY TO SUPPLY CURRENCY.

Washington, July 31.-Secretary of the Treasury announced to-day that the Governme stands ready to send out half a billion dollars in currency if the amount be needed to meet emergencies created by the European war.

RUSSIA INVADING AUSTRIA.

London, July 31 .- It is reported that Russia is invading Austria.

New York, July 31.—The foreign exchange market is completely suspended. No rates are quoted though in some quarters demand sterling is nominally given

London, July 31.-Several joint stock banks in addition to the Bank of England, were heavily drawn upon New York, July 31.—Kidder Peabody & Company to-day. They paid out partly in gold and partly in are shipping \$1,500,000 gold to London by the Oceanic.

mer; Except Those Who Have Many Clients or Short Side, Pleased at Prospect of Recess Until Tuesday

(Special to The Journal of Commerce.)

Toronto, Ont., July 31.—The financial community will breathe easier for the week-end now that Nev

will breathe easier for the week-end now that New York has determined to close. It is felt here that the good New York houses which went down as a result of yesterday's storm were only sacrificed to the mistaken policy which made Wall Street the refuge of sellers of all markets of the world.

Keeping New York open was a great demonstra fon of the power and resources of the market in the international situation but the exhibition is given tony, the Stock Exchange has been closed by the governors by reason of panicky conditions.

Precedent was established in 1873 when the Board

The rates in Canadian Pacific Railway Twin Clur

The rates in Canadian Pacific Railway, Twin City and Mackay in New York yesterday caused fresh calls and response is possibly a little more tardy calls and response is possibly a little more tardy than were the earlier demands for margins this week; but the resources of speculators on the wrong side were already thoroughly tested and it was a good deal of a strain to meet the calls this morning.

Brokers, except those who have a large number of clients on the short side of the market, are pleased at the prospect of a recess until Tuesday.

Some comment has been caused upon the announce.

ent of the governing committee of the New York Stock Exchange that deliveries be suspended until further notice. It is assumed that transactions oc curring on Thursday are included in this, The bankers are not making any calls on th

orokers. One encouraging item of the situation is the slight ly improved report of the Western grain érop and the attractive outlook for agricultural yield in Ontario.

HOME BANK AT CALGARY.

So soon as a manager has been selected the Home Bank of Canada will open a branch at Calgary In recent years the Home Bank's business at that point has greatly increased. Hitherto, however, the ousiness has been done from the Winnipeg office.

PEACEFUL SOLUTION

Says Sober Second Thoughts of European People Should Prevail Over First Impulses.

APPEAL TO AMERICAN HOLDERS

Properties Represented by United States Securities Will Not Suffer Greatly by a European War Wholesale Waste of Capital is Involved.

New York, July 31.-J. P. Morgan issued the follow "Alarming as the news is from Europe, I am still hoping that there will not be

"While gravity of the present situation can be exaggerated, there is still the opportun ty for he sober second thought of people of Europe to prevail over their first impulses. If the delicate situation can be held in abeyance for a few days, I should expect a rising tide of protest from the people who are to pay for war with their blood and pro-

"It is essentially a time for owners of American ecurities to keep their heads. Bear in mind that actual properties represented by American securi ties will not suffer greatly by a European war. Dur ing the past few days American people have been buying back American securities at low prices. Pre sumably they will pay for those securities with the

wheat and other products at high prices.
"The situation of the American security market luring the past two days has been a splendid illustraion of the inherent soundness of financial conditions n this country.

"It is idle to say that America will not be hurt by he general European war. Wholesale waste of cap al involved in such a catastrophe would result in stribution of losses the world over, but the loss here would be infinitesimal, compared with losses to countries immediately involved. There is no doubt that the whole American people will co-operate to restore normal conditions throughout this country

NO TROUBLE AT CLEARING HOUSE.

New York, July 31.- Chairman of Committee of have also advanced to 2½ to 5 per cent., according to Clearing House announces that all cheques for difclass and destination, A very heavy business has ferences due the clearing house have been certified and members have been notified to call for drafts at usual hour. The following statement was issued: "There was a meeting of Clearing House Committee

"It was the opinion of the committee that the usiness and financial condition of New York and entire country was sound, but that the situation in Europe justified extreme prudence, and self-control on the part of the United States. That the closing of the exchange was wise precaution by reas disposition of all of Europe to make it a market for whatever it wished to sell.

"That in this country there was, no occasion for ny serious interruption of regular course of business, financial or mercantile."

SMALL NOTES IN FRANCE.

Paris, July 31.-To relieve the scarcity of currency, the Bank of France has put into circulation small notes of five and twenty francs denomination

MEMBER SUSPENDED.

New York, July 31.—Stock Exchange firm of Flower and Company has suspended.

HEAVY RATES ON LOANS.

ndon, July 31.-Bank of England is charging 10 per cent. for weekly loans and 101/2 per cent. for bills.

## TORO TO BANKERS ARE NOT STOCK TRADE SWELLS MAKING CALLS ON BROKERS THE DANK CLEARING THE BANK CLEARINGS

Montreal and Toronto Gave an Increase of More than Twelve Millions Over Years Ago

ST. JOHN NOT REPORTED

ubsidence of the Oil Boom at Calgary is Plainly Indicated by the Trend of Clearings at that Western Point

Seven cities in Canada showed increases in their arnings for the past week.

Those in Montreal and Toronto indicated particularly large gain due to the exceptionally heavy trad-ing on Monday and Tuesday.

The fact that the exchanges were closed at these centres on Wednesday and Thursday—the last two ays of the banking week—did not suffice to minimize the situation in the particular mentioned.

That the oil boom is waning at Calgary was seen in the decline in the clearings at that point.

Here is the entire list with the exception of St John, N.B., figures for which are not yet to hand:

	y 30, 1914.	July 31, 19	13:	Changes
Montreal\$5	8,107,541	\$50,197,842	+	\$7,909,699
	3,370,624	38,731,816	+	4,638,808
Winnipeg 2	2,482,916	23,736,777		1,253,861
Vancouver	8,202,872	9,836,892		1,634,020
	3,783,325	4,076,447		293,122
Edmonton	2,842,238	3,129,741		287,503
Ottawa	3,372,627	3,701,359		328,732
Hamilton	2,733,740	2,789,808	Arte	56,068
Victoria	2,438,622	3,093,559	-14	654.937
Quebec	3,062,557	2,841,936	+	220.621
Regina	1,881,362	1,659,416	+	221,946
Halifax	2,007,295	1,620,529	+	386,766
Saskatoon	983,931	1.473,985	-	490,054
London	1,495,022	1,520,985		61,963
⊰t. John		1,499,953		
Moose Jaw	755,401	920,266		164,865
Fort William	1.093,161	887,990	+	205,171
Brantford	577,388	519,614	+	57,774
Brondon	466,510	526,303		59.793
Lethbridge	327,117	435,051		107.934
New Westminster	342,555	468,697		126,142
Medicine Hat	314,129	540,904		226,775
Ti .				
Total		154,209,879		
Peterborough	371,443			

### WALL STREET GOSSIP

New York, July 31-War news overshidows all else in Wall street. The latest developments as printed on the news tickers creates more interest in rokerage offices than the action of the stock martet itself. Banking offices this week bave been more crowded than for many months. Many margins have been called, and where a ready response as not prevailed these margins have been wiped out. Odd lot business has increased trendously, indicating hat the small investors have been taking advantage of the low prices now provailing. Just what the end will be no one will predict. Stock exchange members have come back from vacations and many brokers' offices have commenced to burn the mid-night oil, an occasion not necessary for the past two or three years. Women have been coming down town during the past few days and have poured over the stock tickers in the protection of their invest

In the turnalt created by the European war cloud out little has been heard this week among the gossips of the customers' rooms of the Mexican situa tion. As a news feature it has passed, temporarily it least. To get nearer home, the Claffin failure with ts entanglements has disappeared very largely as subject for conversation.

Wall street houses many Germans, particularly the so-called international banking houses, with strong inancial connections in the Fatherland. The extent of the efflux should Germany issue a calf to arms annot be determined, because upon this subject nany of those liable to such a call have maintained silence. Occasionally an emphatic declaration of in ention is heard in this respect.

## **NEWS SUMMARY**

Germany Government shut off German press cable

Austro-Hungary has placed order with Pittsburg irm for 100,000 pounds bayonet and scabbord steel Marine insurance rates here and in London jumped \$10,000 on \$1,000,000, a new high record

President Wilson intervenes to prevent strike of 5,000 engineers and firemen on railroads west of

Bryan says United States owes Columbia \$25,000,000 from any point of view.

Los Angeles and San Diego Beach Railway to issue \$825,000 bonds.

Cotton report at 12 o'clock to-day, areas areas

Haytian situation still too fluid for solution, says Lackawanna miners agree to settle differences and avoid coal strike.

Sweedish Riksbank raises discount rate from 41/3 Standard Oil Company offers call money at pre-

Chicago, July 31.—All Chicago stock exchange learing differences have been settled. No failures were reported on the Board of Trade. Set A

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes

## **REFUNDING** BONDS MUST BEAR BRUNT

Reorganization of the Missouri Pacific Prevents Financial Problems Involving Many Uncertainties

### PROTECTIVE COMMITTEES

Asserted that a Preferred Stock Issue or Income Bond lasue in Place of the Refunding Bonds is Not Altogether Improbable—Rock Island Troubles May be Repeated,

New York, July 31.-In view of the strain that is now current in Gould road financing, the following analysis of the condition of the Missouri Pacific (prepared by W. C. Langley & Co.) will undoubtedly

"The situation has so many uncertainties that, it is impossible to predict with accuracy the outcom but it would seem certain that a reorganization, with or without receivership, is imminent, and protective committees have already been formed for the holders of the first and refunding 5s, the 40-year gold loan way Company. In this connection the following facts are pertinent:

"The Missouri Pacific has a bonded debt of abou \$163,000,000, with a stock issue of only \$83,251,085 (now selling between 10 and 11). About \$50,000,000 funded debt is in the company's treasury or held by trustees of its various mortgages.

Capitalization Per Mile. "The capitalization per mile of the Missouri Paci

Stocks \$13,200 Bonds ... ... 30,300
"An undue proportion of bond to stock mileage capitalization such as this has caused many receiver ships, notably in the case of the St. Louis & San

Francisco Railroad. "The company also has outstanding an issue of \$25,000,000 6 per cent notes, due June, 1915, which were recently brought out to extend an equal amoun of notes due July, 1914, and are now quoted aroun

83 to 86. "The equipment obligations amount to approximate-ly \$4,000,000, due 1915 to 1921, having been reduced from outstanding issues of about \$8,500,000. Equipment issues are apparently well protected.

Maturities Next Six Years. "Among the funded debt there is the following ma

turing within the next six years:	-
Collateral Trust 5s, due 1917	\$14,375,006
Central Branch 1st 4s, due 1919	3,459,000
Collateral Trust 5s, due 1920	9,636,000
Consolidated 1st 6s, due 1920	14,904,000
The state of the s	22 126 1
Total	\$42,374,000

lateral for their security) can be extended at matur ity. This provision was inserted in the mortgage of the First and Refunding 5s, as it was then determined to finance these maturities through the sale of the First and Refunding as which were originally brought out in 1909 at 95 and interest, and are no

elling around 48.,
"The First and Refunding 5s, due 1959, are authorized to the amount of \$150,000,000, and are outstand-ing to the amount of \$31,778,000. At the time of the uthorization of this mortgage it was stated by the ompany that after November 1, 1920, as a result of ing the bonds above mentioned, the Refundin is would be a first mortgage on at least 3,079 miles of road. At present they are proculeally the last bond on the system, being a first lien only on 165 miles of road and a general lien on 8,620 miles, of which they are a second mortgage on 1,806 miles: third on 1,513 miles; a fourth on 12 miles, and fifth on 284 miles, and also a second lien on certain collateral subject to \$66,280,500 prior liens.

### Covered Interest Charges.

"The 40-year-loan 4s, due 1945, are outstanding the amount of \$37,255,000, and under the terms of the Refunding 5 per cent. mortgage, the issue is closed. unt of \$37,255,000, and under the terms of the These bonds are secured by an equal amount of stock St. Louis, Iron Mountain & Southern, which is at present paying dividends at the rate of 4 per cen They were offered in 1905 at 95 and interest, and are now selling around 43.

earnings of the Missouri Pacific for the las cal year are reported to have about covered interest charges, but in order to do any refunding it that at feast \$85,000,000 must be available. Of this \$10,000,000 is needed for improvement in the ne years; \$25,000,000 to refund the notes due 191; and approximately \$50,000,000 to refund the maturing bligations in the next six years.

"The Missouri Pacific has among its investments

Denver & Rio Grande preferred, \$7,000,000 Wabash ad preferred \$6,400,000 Texas & Pacific Railway Co. and \$5,653,000 St. Louis, Iron Mountain & hern Railway (in addition to about \$38,500,000 red), only the latter of which is at present time

### Position to Pay Dividends

ne Denver & Rio Grande, on account of its guar on the Western Pacific First 5s, is not in a poto pay any dividends. The Western Pacific y owes the Denver & Rio Grande an amount to be something like \$18,000,000. The Western ic last year had a deficit of approximately \$1, on its First 5s, and it took practically all of he Denver & Rio Grande surplus of last year mounting to \$1,457,273, to make good this deficit. Western Pacific earnings from July to Apri

of this year were only \$609,000, as against \$1,267,385 rresponding period of last year. This will leave kimately a deficit of \$2,000,000 this year, and so he Denver & Rio Grande has fallen materially in its earnings to make up this deficit there a receivership for the Western Pacific, with a down of its first mortgage bonds, seems in rage 5s and \$50,000,000 stock out of an outstand usile of \$75,000,000.

of the Denver securities are selling at prices

### SPLENDID PROGRESS BEING MADE CON IN PREPARING ALASKA GOLD PLANT

General Manager Jackling Hopes to Have it Producting Actively in January— Mechanical Equipment is Practically Completed.

General Manager Jackling, under date of July 23rd says concerning the progress of affairs at the Alask Gold property:

"Our principal efforts a h min ar now dired teetee "Our principal efforts at the mine are now directed toward opening up operating workings and preparing stopping sections in a preliminary way so that they will be ready to produce when-we are ready to use the ore. We are doing very little work of any nature calculated to extend our developments into new territory or to increase our reserves, because of such work is not warranted at the present time, in view of the fact that we have already proven the existence of tremendous ore reserves; in fact, more than w could handle in a generation with the capacity of plant ow under construction.

"In the power plant division, the big Salmon Creek lam is finished, or substantially so, and this is prac ically the last thing necessary to complete our pow r supply installation

"The short railroad connecting the new mill with the mine through the Sheep Creek tunnel is completed with the exception of laying permanent track wit heavy rail.

g along as rapidly as required but our schedule which contemplates completion so that a part of i can be started about the first of the year. The coarse crushing plant is practically finished now, including achinery. The steel building for the main reduction lant is going up rapidly and practically all of th

material for it is on the ground.

"All designs and engineering work, as well as tech nical work and experimenting on metallurgical prof ems, have been completed, and everything for th ntire equipment is either delivered, in course of de vry, or in process of manufacture, so that there re nains now only the physical performance of putti e apparatus in place and starting it in operation.

"All of the mechanica! equipment at the mine actically completed, andk in satisfactory operatio The weather has been very favorable this year, and this is, of course, a gratifying factor favoring good

### **BOSTON ELEVATED BONDS**

Varket is Now on a 5 Per Cent. Basis, Representing on 1942 Maturity About Four Points Appreciation

Boston, Mass., July 31.—Reflecting the favorable insformation in earnings of the Boston Elevated, he bonds as well as the stock have displayed consid-Not long ago the bonds were affered on a 514 basis, and even at that concession here was little or no demand. The present marke bout a 5% basis, the difference representing on the 942 maturity about four points appreciation. Comratively few bonds are around the Street.

The question now arises whether the \$22,300,000 ston Elevated bonds automatically become legal vestments again for the savings banks it being ac pted as a practical certainty that during the last scal year the company carned over 5% for its stock. Inder the law the savings bank commissioner is re ifred to prepare a list of legal bonds and notes not ater than Feb. 1 of each year, but it is understoor hat the banks, acting on their own responsibility; ometimes invest in bonds in advance of this official tatement. In all human probability Elevated will go ick on the list next winter, but until this has been Ticial stablished bond dealers are somewhat hesi offering them to the banks.

The law under which Boston Elevated's reinstatement is made possible allowes a street railway with a ertain record of dividends and earnings two year which it can fail to meet the law's requirements out by fully covering requirements in the following year its bonds again become proper savings bank

### ILLINOIS CENTRAL

Annual Report Expected to Show a Net Increase-President Markham Predicts Good Year.

Chicago, III., July 31.—The annual report of the llinois Central is expected to show a net increase resident Markham says: "Our territory has beef sceptionally favored. All crops have been good the South and South-east, and business generally that territory has increased rapidly. The comany's great showing is due in great measure to ts heavy local business. Short haul freight is most roductive. Cotton furnishes less than 1 per cent. of our total tonnage, and corn less than 7 per cent." Markham predicts a good year ahead out his territory.

A reward of \$10,000 is offered by Emil Havas, manager of the Budapest Bank at Budapest, Hungary, or information of his son Dr. Ernest Havas, who has een missing since March, 1913.

CURB CLOSED. New York Curb will not open to-day.

Probably Scaling Down. "The Missouri Pacific probably could not pay any ssessment on its Denver & Rio Grande stock, and neither could it protect its Wabash investment. In a neither could it protect its Wadash investment. In a reorganization the Refunding 5s will necessarily have to bear the brunt, probably scaling down or else assessment. A preferred stock issue or income bond issue in place of the bond is not altogether improbable. and their present selling price, in view of these many uncertainties, seems too high. The common stock will

"As long as the St. Louis, Iron Mountain & Southhave not yet reached their level.



SIR RODOLPHE FORGET. The annual report of the Quebec Railway Com an improveemnt in electrical conditions in the An-

### NOTES ON PUBLIC UTILITIES

The new plant of the Aluminium Company of Arr ica at Maryville, Tenn., which began operations las farch, is proving to be a large consumer of hydro ectric power of the Tennessee Power Company, absidiary of the Tennessee Railway, Light, and Power ompany. The Aluminium Company is now taking a power from the No. 2 hydro-electric delopment of Tennessee Power Company at Parkes ile. Tenn., an additional 110,000 horse power als ld by the Tennessee Power Company, but purchase it from the Chattanooga and Tennessee River Pow Company hydro-electric plant at Hales Bar, near hattenooga. The Aluminium Company is now producing between 25,000 and 30,000 pounds of aluminium day and this will be largely increased when additional hydro-electric power is available. The entir om plant is electrically operated, with thans ission lines of pure aluminium. ilt a model town in connection with the reduction orks, and a number of handsome tenement hous ave been erected. Each house is supplied with pur and each has electric lights and a telephone

There was a gain of 3,237 horse power in electr power business connected by the Byllesby properties luring the week July 6th to 11th. Two thousand horse power of this amount was the installation of the Booth Kelley Lumber Mill at Springfield, Oregon which will be served by the Eugene Division of the regon Power Company. et yet connected-included 766 customer or-but ilowatts light and 346 horse power The electric output of the properties fo motors. the week showed a gain of 10.5 per cent over corre onding week of 1913.

dopted a resolution calling into a conference with the commission representatives of all the gas com odnies operating in Maryland with a view to estab shing a standard for lighting and heating, these star tards to opply to the whole state, to be uniform and obe enforced. The conference will be held in Balimore on September 22. mestion will be discussed.

The Dyckman Hotel with 323 horse power, the Pa r Company with 185 horse power and 123 orse power in miscellaneous motor load, a total o 31; horse power, were connected to the lines of th dinneapolis General Efectric Company during the week ending July 10th. New business contracted fo y theoseles department during the week included 27 lighting customers with 127 kilowatts lighting apacity and 52 horse power in motors.

That the Union Electric Light and Power Compar as absorbed all other cofpetitors in St. Louis an now trying to prevent the Cupples Station Light nd Power Company and the Phoenix Light, Hea nd Power Company from exercising franchises hel them in St Louis is the charge made by attorney or these companies in briefs filed before the Misse

Contracts for 20 2horsepow er in motors and 114 lowatts lighting load were secured by the com nercial department of the Louisville Gas and Electri ompany during the week July 6-11. One hundre and twenty horse power of the power business en additional installation at the plant of the Federa

apers in Kalispell, Montana, resulted in popularizin electric ranges for cooking, an electric range having seen furnished by the Northern Idaho and Montana ower Company for the demonstrations

### ILLINOIS COAL OUTPUT

Mined Last Year 61,618,700 Short Tons, Valued at \$70,313,600-Labor Conditions.

Chicago, Ill., July 31.—The coal mined in Illinois i 1913 amounted to 61,618,744 short tons, valued at \$70,313,605, compared with an output of 59,885,226 ons valued at \$70,294,338 in 1912, according to the United States Geological Survey. There was a decline in the value of coal from \$1.17 in 1912 to \$1.14 in 1913 Labor conditions in the mines were more satisfactory in 1913 than in 1912, but that there was much to be desired in that respect is shown by the fact dar streets in New York city at price of \$1,000,000. undoubtedly have to stand a heavy assessment as that the average time lost by the men on strike was 55 days. The use of mining machines, however, increased the efficiency of the miners, raising the As long as the St. Louis, from Mountain & Southof its first mortgage bonds, seems inimminent, and a receivership for the
Grande is also thought to be near. A
general reorganization if may be desirable to stop
the Denver & Rio Grande would elim
The new of its first mortgage bonds, seems innort indanger, but it is diogether possible that in a
general reorganization if may be desirable to stop
increased the efficiency of the miners, raising the
average output per man from 767 tens in 1912 to
About 1,500 strikers are still being supported by the
increased the efficiency of the miners, raising the
average output per man from 767 tens in 1912 to
The quantity of coal mined by machincreased the efficiency of the miners, raising the
average output per man from 767 tens in 1912 to
The quantity of coal mined by machincreased the efficiency of the miners, raising the
average output per man from 767 tens in 1912 to
The quantity of coal mined by machincreased the efficiency of the miners, raising the
average output per man from 767 tens in 1912 to
The quantity of coal mines in reversed the title may be desirable to stop
that there are 587,000,000 probable payable tons of the strikers are still being supported by the
increased the efficiency of the miners, raising the
average output per man from 767 tens in 1912 to
The quantity of coal mined by machincreased the efficiency of the miners, raising the
average output per man from 767 tens in 1912 to
The quantity of coal mined by machincreased the efficiency of the miners, raising the
average output per man from 767 tens in 1912 to
The average output per man from 767 tens in 1912 to
The average output per man from 767 tens in 1912 to
The average output per man from 767 tens in 1912 to
The average output per man from 767 tens in 1912 to
The average output per man from 767 tens in 1912 to
The average output per man from 767 tens in 1912 to
The average output per man from 767 tens in 1912 to
The average output per man from 767 tens in 1912 to
The average output per general reorganization it may be desirable to stop increased from 26,878,049 tons, or 44.9 per cent osure of the Denver & Rio Grande would eliminto the Denver & Rio Grande would eliminate their speculative possibility and, being sepanied by a decrease in the use of gunpowder. The estern Pacific of \$25,000,000 of the Second cured only by the Iron Mountain stock, apparently latter method injures the coal, causing an excess of ave not yet reached their level.

"A situation such as the Rock Island Collateral"

In 1913 the quantity of coal mined by powder was Trust 4s have recently found themselves in is not altogether improbable."

Trust 4s have recently found themselves in is not al24,136,940 tons, or 40 per cent, in 1912.

# MINERALS SEPARATION COMPANY

Will Eventually Bring Suit Against a Number of Mining Companies for Alleged Infringement of Its Patents

Boston, Mass. July 31.-That the Minerals Separa on Company will eventually bring suit against number of mining companies for alleged infringement of its patents is the declaration made by Di Gregory, the American representative of the company Litigation against the Butte and Superior Copper Co. ended in defeat for Minerals Separation Co. in the California courts. Two sults, however, have just been brought against the Miami Copper Co. in Dela-

Dr Gregory points out that the United States has nine districts so far as federal courts are concerned in eight of which the company may still sue on one patent involved in the Butte and Superior litigation In another patent which figures in the Miami litigation suit may also be brought in California

Minerals Separationo Ltd. has already spent about 1,000,000 in experimenting and exploiting its process. ts capital stock of £50,000 has never been widely

It was intimated that Utah Copper, Ray Consoli ated, Chino and Nevada Consolidated would ultiimately figure as defendants in suits to be brought the Minerals Separation Ltd. Furthermore, users the so-called Callow process, controlled in Salt ake, will also be sued. This process, declared Dr. Gregory, is practically the same as that of his own

"Senator Clark," said Dr. Gregory, "operates under our patents at his Elm Orlu property in Butte, and as been securing a 95 per cent extraction" Minerals Separation has also been conducting xperiments at Butte for the Anaconda Copper Mni-

### GOLDFIELD CONSOLIDATED

General Manager Says That Prospect Shows Encou aging Amount of Ore-Aurora Mill to be in Full Operation in 30 Days.

Reno, Nevada, July 31.—Albert Burch, general man ger of the Goldfield Consolidated, is quoted here a aying that his company may also take over th Elko Prince property at Gold Circle in addition to the Aurora. This property was opened up by Leslie I Savage of Salt Lake and associates, who for severa years have been developing gold ore in which there some silver. At one time it was reported tha nis property had been disposed of to a New York This afterwards fell through, although syndicate. nsiderable money was paid on the option. Relative o the proposed change:

within about ten days," says Mr. Burch, "it will be announced whether or not it is to be taken over and ecome an asset of the Consolidated. Although the ciko Prince has not been a producer to any extent is very extensively developed, and shows an er ouraging amount of ore." Mr. Burch reports that the Aurora Consolidated

mill, recently taken over by the Goldfield Consolidat ed, is dropping fifteen stamps and a test is being made of the cyanide equipment. If it proves satisfa tcry, the whole mill will be in operation in thirt; lays, but if changes have to be made in the tailing plant, it probably will be four months before the en ire establishment is in full swing.

### MANY NEW ENTERPRISES

In State of Massachusetts Last Year Concerns Capi talized at \$174,000,000 Were Incorporated

Boston, July 31.-New enterprises with an aggregate opital of \$174,351,800 were incorporated during the year 1918, according to the abstract of the certificates f corporations issued by Secretary of State Frank J Donahue. In addition to this there were increases i apital by other concerns amounting to \$95,862,545. The entire number of certificates of incorporati ued was 1.860.

The number of annual certificates of condition filed y public service corporations was 210, of which 23 ere duplicates or omissions of a previous year, the umber filed by trading corporations was 7,286, 117 of were duplicates or omissions.

The amount of fees paid into the treasury of the nwealth in 1913 from the corporation division f the secretary's office was \$196.025

### INCREASE IN WEALTH

State of Connecticut's Taxes Have Made a Gain of \$300,000,000 in Four Years.

Hartford, Conn., July 31.-Some idea of the taxable ssessions of the citizens of Connecticut and the vealth in the State is given in the pamphlet issued o-day by State Tax Commissioner W. H. Corbin reating to the assessment and collection of taxes.

The grand list for 1913 was \$1,172,051.740, an in-

rease of \$206,421,933 in four years. The progress Connecticut has made industrially and therwise is shown by comparison. In four years tores, mills, factories and distilleries have increase .014,, with an increase in the valuation of \$52,844,952. or a value of \$122,933,646. This value is greater than itz, with branches at Budapest and Vienna. the value of manufacturing plants, indicating that the trader is still in the lead of the fabricator.

Casualty Co. of America has purchased 15-story office building at northeast corner of William and Ce

J. F. Welborn, president of Colorado Fuel & Iron Co., says: "All the coal the market will take is being

The annual convention of the Illinois Bankers' Asociation will be held in Chicago September 1. President Wilson has been invited to attend.

In a special election at Dobbs Ferry, N.Y., three propositions involving an expenditure of \$58,000 for village improvements were defeated despite an ardent campaign by women.

# . HAS OVER \$6.000.000

Rock Island System Must Provide this Amount from December 31st to Middle of February

### FEARS OF RECEIVERSHIP

Include \$2,500,000 Advanced by Bankers July 1, to Take Care of Interest Payments and Equipment Trust Instalments—Situation Safe if Collateral Holders Will Act.

New York, July 31.—Since announcement a week ago of the decision of the underwriting syndicate to discard the proposed Rock Island readjustment, persistent weakness of the bonds of the Railway Co., the operating end of the Rock Island chain, has seemed o indicate a hazardous situation. Whatever the future may hold in store for the

Railway Co., fears of receivership are not well-found ed so far as the next five months is concerned. William A. Read, chairman of the stockholders' pro ective committee, stated at the time he announced the failure of the plan, the needs of the company were provided for until January 1, next.

In this connection, the closing sentences of the statement issued the same day by the bondholders protective committee is interesting.

### Extinction of the Stock

The statement said: "Failure by the collateral rust bondholders to unite may easily result in the ltimate receivership of the Railway Co. and the posible total extinction of the stock under a sale in proeedings instituted by the holders of obligations of the ailway Co. Had it not been for the tentative plan urrived at in June this situat: have arisen on uly 1; that it did not arise was ... to the fact that brough the efforts of the committees banking erests advanced money to the Railway Co. in view of ne adoption of the tentative plan."

The sum of money advanced by banking interests eferred to above amounts to \$2,500,000 and is due for payment on December 31. That means that from December 31, 1914, to the middle of February, 1915, the Chicago, Rock Island & Pacific Railway must meet oligations exceeding \$6,000,000, including instalments on equipment notes, and semi-annual payments of nterest on the company's funded debt. Obligations in Detail.

### These obligations may be set forth in detail as fol-

lows:		
Interest on funded debt:	Date Due.	Amount
First mortgage 6s		\$375,000
General mortgage 4s	Jan. 1	1,231,620
Debenture 5s	Jan. 15	500,000
Two-year notes	Feb. 16	225,000
Cons 1st 6s (Rock Isl & Peo Ry	)Jan. 1	13,500
Gen. mtg 5s(Choc O & G R R).		137,500.
First mtg 5s (Choc & Mem R R	1)Jan. 1	88,100
First mtg 6s (Little Rock B Co	)Jan. 1	4.050
i p.c. notes Little Rock & H Sp	gs W	1 1 1
(R I Ark & La R R Co)	Jan. 1	9.072
St. Paul & Kans C Short L 41/2		222,000
Equipment notes, 4½ p.c		
Equipment notes, 5 p.c., Series		1.625
Equipment notes, 41/2 p.c. Series		6,190
Equipment notes, 41/2 p.c. Series		99.450
Equipment notes, 5 p.c. Series I		99,225
Rock Island Imp., Series A		5.062
Equipment trust instalments	3:	
Equipment notes, 41/2 pc	Feb. 1	325,000
Equipment notes, Series E		5,000
Equipment notes, Series F		12,000
Equipment notes, Series G	Jan. 1	
Rock Island Imp., Series A.	Jan. 1	225,000

### Bankers' loan .. ... . . . . . . . . . . . Dec. 31, '14 2,500,000 Total .. .. .. Lend Collective Support.

Whether the Rock Island will be able to meet thes bligations depends on the holders of the collateral onds. If they bestir themselves in the interim and and their collective support to the existing or some ther protective committee a satisfactory plan of rerganization should be determined upon long before ie end of the year. In that event funds to meet lese payments will be forthcoming from the moneys ovided by that plan.

Or even if no plan has actually been declared operave, by that date, if the situation is such that there s good prospect of that goal being attained in the near ture, there would be no difficulty in securing ample unds to tide the company over its period of string-ncy. With the collateral securing some present oans freed by that time the negotiating of new loans should not be a difficult accomplishment.

The whole situation, in the final analysis, appears simmer down to the question of the ability of the llateral bondholders to get together. For the future of their investment, assuredly in union there is

### VACUUM OIL IN AUSTRIA

Large Holdings in the Empire Cause Company Officials to Watch Developments Closely.

Rochester, N.Y., July 31.-Vacuum Oil Company For 1913 there were returned for taxation purposes officials are anxiously watching developments in Aus-19,408 stores, mills, etc., valued at \$226,108,295. The tria-Hungary, where the company has large holdings percantile establishments in this list numbered 14,306, of oil lands and refineries at Almar Fuzito and Dzied-The Vacuum Compan, does a large business thro-

ughout Europe, and has subsidiaries in England, Germany, France, Italy, Prussia, Austria-Hungary and the Balkan states and other countries

### GOLD IN RAND MINES

Dominion royal commission estimates that 230,000,tonnage is made; estimated that for five years production will be at about present rate, but annual output will decrease so that by 1930 it will be about half present production.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes VOL. XXIX. No.

European Disturbances Means of Unsettling Man Has Eased Off Cons AMERICA WAS BUY

alers Refuse to Make Concession ufacturers View the Situation erable Alarm—Outlook, Howev Roston, July 31.— The wool ma

with all commodity markets of the affected by the grave European dis prospects of general conflict. Trac considerably, and it is doubtful if gister much over 2,000,000 pounds ly speaking, the market for wool very follow the trend of that for cotton, the moment to the same influences. actual hostilities some price recess nevitable, as it would work havo ness of the foreign mills, and perhap lation of raw material on this side is not to be forgotten that the ma now a world proposition, under the far, however, values hold steady. make concessions, although manufa view the outlook with some alarm. developed in the early part of the produce some actual business later this is regarded as a healthy sign. The strong closing of the Lond week coupled with the steady deman shire district up to the close, is gene as indicating the essential strength sition. America took some 17,000 l 00,000 pounds, chiefly the better breds, and choice merinos, and wi up a little more at the smaller Aust

The business this week has bee mestics, with no particular activity fact a good assortment of wools ha good deal of Montana wool has some of it bringing as high as 24 o ecent quotations of 22 and 23 cent Montana wool is arriving from the the outlook for wool is undeniably s depends upon the European situation is world-wide shortage, with good de are endeavoring to obtain higher p and are holding like bedrock on goo would indicate how they view the spring light-weight season has bee

BANK OF ENGLAND'S POS lon, July 31.-Notes of the Ba are backed pound for pound in gold, wi of an amount little in excess of £18.0 covered by Government securities. atest return the bank had outstanding notes against which it had gold to £38,131,000, which must also serve its deposits. The private deposits date amounted to £54,418,000. The 1844, under which the present organishank was formed permits the bank reserve in silver, but the bank refused to take advantage of this pro

HYDRO POSSIBILITIES PRO r Adam Beck, head of the electrica ment in the Province of Ontario, who Toronto from Cochrane, in an int "There is some fine water power in tha ngineers have been working up there f Three or four municipalities are a Provincial Hydro-Electric Commission thing, and it is stated indications po

The Textile! canadi

Each Issue Contains Many Valuable Technica and Practical Articles on Manufacture of Textile F

> Also Trade News Su Affecting the Inc on the Domesti

A GUIDE FOR THE MANUFACTUR

The Industrial &

- rebrated figurian Cignrottes

SMOKE VAFIADIS

the second state of the second second

Lister and John Thomas Other mount of the prediction profession and the assessment

Provide this

RSHIP ...

nced by Bankers st Payments and Situation Safe if

ncement a week

ting syndicate to adjustment, per-

Railway Co., the

nain, has seemed

n store for the

not well-found-

concerned. As

ockholders' pro-

e company were

entences of the

he bondholders

y the collateral

ly result in the

Co. and the poser a sale in pro-bligations of the

e tentative plan

have arisen on

to the fact that

y Co. in view of

nking interests

and is due for

ruary, 1915, the

váy must meet

ing instalments

l payments of

n detail as fol-

1,231,620

225,000

137,500

222,000

1,625

99,450

5,062

325,000

170,000

31, '14 2,500,000

the collateral

e interim and

sting or some

ry plan of re-

n long before

funds to meet

m the moneys

ich that there

ecuring ample lod of string-

some present

of new loans

lysis, appears

ability of the

ion there is

TRIA

e Company

Oil Company

nents in Ausarge holdings

to and Dzied-

usiness thro-

in England,

Hungary and

ES

5.000

4,050

es banking in

r 31st to

ary

THE XXIX No. 23

THE PATER OF COMMERCE PRODUCTION OF THE PROPERTY.

大路。到70万年

European Disturbances Have Been Means of Unsettling Market Trading Has Eased Off Considerably

AMERICA WAS BUYING SOME

Dealers Refuse to Make Concessions, Although Man-ufacturers View the Situation with Consid-erable Alarm—Outlook, However, is Strong.

Boston, July 31 .- The wool market, in common with all commodity markets of the world, has been with all commonty markets of the word, has been affected by the grave European disturbance and the prospects of general conflict. Trading has eased off considerably, and it is doubtful if the week will register much over 2,000,000 pounds curnover. Broadly speaking, the market for wool would be likely to follow the trend of that for cotton, being subject at oment to the same influences. In the event of actual hostilities some price recession seems almost nevitable, as it would work havoc upon the busi ness of the foreign mills, and perhaps force the liquilation of raw material on this side of the water. is not to be forgotten that the market for wool is ow a world proposition, under the new tariff. Thus far, however, values hold steady. Dealers refuse to make concessions, although manufacturers naturally view the outlook with some alarm. Some sampling developed in the early part of the week, which may roduce some actual business later on. Ordinarily this is regarded as a healthy sign.

The strong closing of the London auctions las week coupled with the steady demand from the Yorkshire district up to the close, is generally interpreted as indicating the essential strength of the wool po-sition. America took some 17,000 bales or over 5,-000,000 pounds, chiefly the better grades of crossbreds, and choice merinos, and will probably pick up a little more at the smaller Australian sales this

The business this week has been maily in domestics, with no particular activity in any clip. In fact a good assortment of wools has been sold. A Montana wool is arriving from the West. Of course the outlook for wool is undeniably strong, but much depends upon the European situation, As it is, there is world-wide shortage, with good demand. The mills are endeavoring to obtain higher prices on yarns, and are holding like bedrock on good prices, which would indicate how they view the future. The spring light-weight season has been only moder-

### BANK OF ENGLAND'S POSITION.

London, July 31.-Notes of the Bank of England are backed pound for pound in gold, with the exception of an amount little in excess of £18,000,000, which is covered by Government securities. According to its latest return the bank had outstanding £29,760,000 of covered by Government securities. According to the paners have connected look latest return the bank had outstanding £29,760,000 of holding them for exorbitant prices. motes against which it had gold to the amount of £38,131,000, which must also serve as reserve for its deposits. The private deposits on the same date amounted to £54,418,000. The Peels Act of bank was formed permits the bank to carry 1-5 of its reserve in silver, but the bank has steadfastly refused to take advantage of this provision.

### HYDRO POSSIBILITIES PROMISING.

Sir Adam Beck, head of the electrical power movement in the Province of Ontario, who has returned o Toronto from Cochrane, in an interview stated: There is some fine water power in that district. Our eers have been working up there for some time." Three or four municipalities are asking for the Provincial Hydro-Electric Commission to do some hing, and it is stated indications point to definite

Each Issue Contains

Many Valuable Technical

and Practical Articles on the

Manufacture of Textile Fabrics

Also Trade News Summaries and Comment on all Factors

The Industrial & Educational Press, Limited

MANAGARINA MANAGARIA MANAGARIA MANAGARIA MANAGARIA MANAGARIA MANAGARIA MANAGARIA MANAGARIA MANAGARIA MANAGARIA

Published Monthly by

### PRODUCE MARKET WAS STRONGER

Prices Have Advanced in the Country and Marke Here Was Firmer To-Day-Vessels Hard to Procure—Butter Firmer.

Due to the strength in the country dairy markets yesterday, there were advances of ¼ to % recorded in the local cheese market to-day, and the tone was generally firmer, with a fairly good trade pass ing. There are still a few shipments of cheess being made, but not of very heavy volume, and these charters were procured some time ago. Dealers are finding it extremely hard to local vessels for pre

In butter the tone was firmer, and a good tra

	was reported. There have been no changes made
	in the conditions.
	Potatoes and beans continue steady and in good
	Eggs:-
Ċ	
	Cheese:— 24 —241/2.
	Cheese:— per lb Finest Western velice 12%—13
100	Finest Western white
2.00.	
9	Finest creamery
	Seconds 25 —24 ½ 24 23 ½
	Potatoes:-
١	1.50 - 1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75
1	New crops, American (bl.) 3.00—3.50
١	Canadian (bag)
١	
Ì	
١	New crop, hand picked
١	Three pound pickers
ı	White clover comb
1	Darker grades
1	White extracted
١	Buckwheat

### BANKS LOST GOLD.

Buckwheat

Maple Products:-

New York, July 31.—Banks lost to the sub-treasury yesterday \$3,073,000, and since Friday last \$5,579,000

.06 —.08

### CALGARY OIL BOOM SUBSIDES.

Calgary, July 31.— The oil "boom" has subsided for the time being. In fact, it has been in subsidence fact a good assortment of wools has been sold. A good deal of Montana wool has changed hands, some of it bringing as high as 24 cents, as against recent quotations of 22 and 23 cents. Considerable a real strike of oil is made and capital begins to come here from other parts fo the country.

But while the brokers in the city are not enjoying the same activity on the exchanges that prevailed two or three weeks ago, the work of development in the field is progressing at a remarkable rate. There are now fifteen companies actually drilling for oil, with depths to their credit ranging from 400 to 2,700

### FOOD PRICES UP.

Vienna, July 31.—Tension in Vienna is higher to-day than ever before. The international crisis is

SUGAR ADVANCES. New York, July 31.—The Federal Sugar Company ers who have been balancing their books for advanced its price for standard granulated sugar 15 half year are not buying much for quick sale. advanced its price for standard standar continue to quote on a basis of 4.40 cents. The spot quotation for centrifugals is now quoted at 3.29 cents.

### CABLE OFFICE SNOWED UNDER.

Berlin, July 31.—The Government has placed the strictest censorship on all press despatches. All mesages relative to troops or warship movements have been suppressed. A number of messages early today were refused transmission. The cable office is snowed under and hopelessly confused. Little atempt is being made to file despatches in sequence.

WHEAT OPENED LOWER. Chicago, July 31.—Wheat opened 2 to 3 cents lowe

Devoted Exclusively to the

35-45 St. Alexander Street, Montreal, Canada

### Prominent Textile Man



COL. J. M. YOUNG.

Col. Young is President and General Manager milton Cotton Company, and President of the Imperial Cotton Company of Hamilton.

### REDUCED VALUES WERE LESS ACCEPTABLE TO TRADE

Cloth Prices Have Broken by War News—Lighter Money Markets May Curtail Accommodations-London Wires Declines Heavy During Past Half Year.

(Exclusive Leased Wire to Journal of Commerce.) New York, July 31.—Lower cotton prices, which re ulted from the European war news were less ac eptable this week than if more buying power wa n evidence and more merchandise were being taken Buyers stated that they are more interested at the oment in the possibility of getting fair prices for

heir goods than in being able to replenish stocks on falling primary market. Total importation of texiles from Austria-Hungary to the United States during 1912 was less than \$2,000,000 in value, and the comprised principally laces, silks, linens and fine loths. In the event of a general European war it s obvious that there will be a general liquidation of merchandise stocks in order to provide needed war funds. The United States markets would pro vide the natural outlet for these supplies and this aken in conjunction with the reduced tariff schedules loes not make the prospect any too pleasant for American manufacturers to contemplate. This pro cess is now going on in the stock market, but applied o textiles it would mean a liquidation of labor as

well as of merchandise War Would Hurt Dry-Goods.

Dry-goods authorities are consequently of the opin-on that they would be harmed much more than helped by a war involving the nations of Europe.

Cloth prices have broken slightly on the war news and jobbers were concerned with the possibilities o tighter money markets and curtailed accommodation. Dry-goods buyers are purchasiing very carefully and are taking only what they actually require. Retailers who have been balancing their books for the is expected that retailers will enter the market greater numbers next week and jobbers look for bet-

Lace buyers are more in evidence and they gene ally agree that they are facing a busy season as fashon will force a large use of various grades of lace which no other factor will be able to oppose success-

### Less Forward Business Now

Some importers look for a good demand for the eavier effects including Venises. Most of the early ice stocks for next season have arrived here from France, Germany, and Austria, and no immediate carcity can occur whatever turn events take abroad A prominent Liverpool house has informed a leadin ew York concern that there is less forward business fering of any kind than for several years and that oreign markets seem pretty well stocked with goods. The price is not regarded as the essential as demand s lacking. The communication remarks: "The de-The Textile Manutacturer's Paper ines in trade in textile manufactures is pretty well onfirmed by the balance sheets published by the mited company mills at the end of the half-year, many cases showing no dividend or loss and i few cases showing any profit, which is entirely Canadian The Only Canadian Publication the opposite to results published at the half yearly stocktaking during the past two or three seasons when some exceedingly profitable balances were shown from time to time."

### COTTON EXCHANGE CLOSED

Interests of the (Exclusive Loased Wire to The Journal of Commerce.) New York, July 31.—The Cotton Exchange to-day had a very brief but violently exciting session. Be-Textile Industry fore the opening it was thought that buyers would be found for all contracts offered, but after an hour of feverish trading the ring was swamped by selling orders and the market got entirely out of control. As this juncture the governors of the Exchange stepped n and suspended trading, but not before three failure had been announced. The last prices recorded showed declines of 62 to 156 points, or from \$3 to \$7 a

Also Trade News Summaries and Comment on all Factors		Open.	High.	Low.	Last.
Trade News Summaries and Comment on all Factors	August	11.05	11.05	9.60	9.60
Affecting the Industry, as well as Special Reports	October	10.99	11.17	9.50	10.25
the industry, as well as Special Reports	December	11.00	11.56	9.60	10.80
on the Domestic and Foreign Primary Markets	January	10.95	11.33	9.70	10.63
	March	11.05	11.37	9.90	10.50
I CHINE CON THE ALAMIE OTHERS AND MISSISSIAN	May	11.50	11.52	10.10	10.10
NOUNCE FURTHER MANNIFALLINGER AND WHEKMAN AND A HELD TO THE CALECANAN	_				
A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN	LIVERPOOL	COTTO	N BETTE	ER	
The state of the s	(Special to The	Journal	of Comn	nerce )	

### LIVERPOOL COTTON BETTER

(Special to The Journal of Commerce.)
Liverpool, July 31—The market opened better than xpected, local and continental shorts covering

	Cotton ra	nge a	as	fal	lows:			
e					Open.	High	Low.	Close
	July-Aug.				6.55	6.55	6.21	6.21
	AugSept.	٠.			6.40	6.401/2	6.31	6.351/2
	OctNov.				6.30	6.301/2	5.90	5.95
	JanFeb.				6.30	6.30	5.58	5.58
			-		·			

## SLUMP OCCURS IN GRAIN MARKETS CEDIO

### (Special Staff Correspondence.)

Winnipeg, July 31.—The war news of to-day had double effect on wheat prices at Winnipeg. Only curb October official opening had a wide gap, being all the way from 98½ sold to 104 sold. December opened 97½ to 102 sold. A change took place within the first 40 minutes, however, on the assumption that shipments will be stopped from this content and trade routes unsafe, which will cause a piling up of grain stocks at terminal points, and probably for a e unsaleable.

At fully 10 o'clock October was down at 95 cents ber following in sympathy. Prices at 12 o'clock stood at 941/2 for October and 931/2 for December, showing a decline of 91/2 cents on the former an 8% cents on the latter. Oats were comparatively steady while flax continues its downward course, being at the moment 2½ to 5c lower than yesterdays close. The cash trade is good for No. 1, 2 and 3 Northern wheat, but little or nothing doing. weather map shows high temperature all over with rain at three points only. Forecast is, generally fair and warm to-day. Inspections totalled 178 cars. as against 184 last year, and in sight on Friday were

110 cars.

	winnipeg grain	ra	nge folle	ows: -		
	Wheat:		Open.	High.	Low.	Close.
•	December		102	102	925%	93
•	July		97 1/4	971/2	9736	97%
•	October Oats:	٠	993/4	993/4	94 1/2	94 1/2
•	Oats: July October		40 1/4			401/4
	October		39 1/4			393.

### REFUSAL TO HANDLE GRAIN CAUSES DROP.

Chicago, July 31.-Wheat dropped sharply downward to-day and lost 51/2 to 61/8 cents with longs unamounts of wheat on their hands but are unable to obtain ocean freight room. Brokers in ocean shippers and sellers of space was at a standstill.

raised the rate on English steamers to 5 per cent. fect on this special industry in Canada." n addition banks refused to handle grain documents without payment of war risks which prompted hold- practically similar views of the situation. Such a Chicago Board of Trade, stated that with the pro-

4 cents at Duluth and off nearly 5 cents at Minneapolis. Cash houses sold and the market in the early afternoon was 314 cents to 516 cents lower.

Corn lost more than 3 cents with cash houses, sellers and prices slumped in sympathy with wheat. Arwas ineffective in staying the deciine. Prices in els, compare as follows: the early afternoon were 2 cents to 31% cents lower exhibiting some recovery on covering by shorts. Cash houses sold oats and the market went off more than I cent, moving in sympathy with the other grains.

t Wheat	of prices follows:-		Yester-		
Wheat	Open.	High.	Low.	Close.	day.
July	901/2	91	88	881/4	94
Sept	90	92	88	88%	94 1/8
Corn:	94	96	91 1/2		97 %
July	73	741/2	71	71	75
Sept	721/2	73	691/2	691/2	72%
Dec Oats:	633/4	64%	60	601/8	64
July	36	36 %	34 1/2	34 %	36 1/2
Sept	37 %				3714
Dec	977/	00.11			

### TORONTO MARKET DISORGANIZED.

### (Special Staff Correspondence.)

day were little more than nominal, business being placing orders, pretty well disorganized. No. 1 northern wheat hung. Agents appear but all sorts of prices were being bid and asked. Oats and merchants interested in new goods. There is imilarly were nominally quoted at 41½ cents for 2 · a fair sorting business, however, and more confidence W.'s and 42¾c for 3's. Ontario wheat was strongly has been apparent in the market. The unsettled trade

nued firm at unchanged prices, Manitoba first paents being quoted at \$5.50 and winter 90 per cent. ports from the danger zone have occupied all their patents at \$3.60 to \$3.65. Millers are slow to accept attention. In the event of a serious war this market business now unless guaranteed against loss at sea \$26. bran \$23

### LIVERPOOL GRAIN CLOSED EXCITED

(Exclusive Leased Wire to The Journal of Commerce.) Liverpool. July 31.-Wheat opened amid wild ex itement owing to the political crisis and suspension of Consols market. There was some selling later on more reassuring news and prices in the afternoon were 2½ pence higher. Corn opened strong on heavy speculative buying based on the strength of wheat. Argentine news was unfavorable. In the early afternoon market was one penny higher and closed excited 3½ points up. Oct. 8s 2½d. Corn steady, ½ to 1 point up. Sept. 6s 2d.

### COTTON REPORT

Washington July 31, Department of agriculture today issued a report placing the condition of the grow-ing cotton crop at 76.4; as of July 25, compared with 79.6 a month ago; 79.6 a year ago, and a ten-year verage of 80

### MORE COTTON FAILURES

New York, July 31 .- Suspension of Homer Howe Company, brokers, was announced on the Cotton Ex-

### FOREIDS EXPORTS.

Brussels, July 31.—A Royal decree was issued to-day forbidding exportation of livestock, wheat and Liverpool Grain Exchange will be closed Monday, machinery or horses. Confidential instructions was sent all customs officers.

# Grains Has Exciting Time When Yesterday's Gains Was Lost, Due to Inability of Exporters to Ship and Longs Unloading.

Benefit, but it Would Not be Lasting-Business Endangered

### GREAT CROP WOULD BE A GLUT

er Textile Men Hold Similar Views as to the Ultimate Outcome if Threatened War Should Break Out in Europe—Canada Would Suffer.

That a general European war would stimulate the otton trade in this country to a market extent for the time being but eventually would most seriously depress the industry here as well as in every part of the world, was the opinion of Mr. A. O. Dawson, general-manager of Canadian Cottons, Limited, when interviewed by a representative of the Journal of Commerce this morning

Mr. Dawson said: "The domestic consumption of actual cotton goods is practically supplied by the mills in this country, with the exception of fancy and fine cottons and specialties, so that the actual trade here would be only slightly affected. A general war such as we are now threatened with would so lemoralize the great cotton consuming centres of the world that the raw cotton market would be placed n a condition never before experienced in the history of the world.

England supplies four-fifths of the export cotton trade of the world, and in the event of her going to war the industry there, although temporarily stimul-ated by the extra demand, would be completely demor-(Exclusive Leased Wire to The Journal of Commerce.) alized. The great American cotton crop would become a glut on the market and prices would undoubtedly fall to the lowest level ever experienced. This, oading and taking profits, when they found that of course, would be beneficial to the industry here, they could not expect to market their wheat abroad, but not to such an extent as to counterbalance the Many holders of cash wheat at this port have large appalling effect a general European conflict would be sure to have on world commerce and industry, and reights stated this morning that business between cannot look on the situation with any but the most serious forebodings. It is impossible to foresee the ominent marine underwriters reiterated their re. awful results of such a war, and likewise to give usal to insure cargoes going in German bottoms and anything but the most general observations on its ef-

Officials of the Dominion Textile Company gave unload quickly. President Canby, of the conflict is sure to have a most serious effect on the hibitive conditions surrounding export business an advance in the foreign markets could have nothing other than a weakening effect on prices here. The northwestern markets were weak. Prices in the early afternoon were off 3 cents at Winnipeg, off which will undoubtedly become much more serious in the event of the moist happening

### BRADSTREET'S GRAIN EXPORTS.

(Exclusive Leased Wire to The Journal of Commerce.)
New York, July 31.—Bradstreet's exports of wheat gentine news was unfavorable for the crop but this including flour and corn for the past week, in bush-

		Wheat.	Corn.
1	This week	7,337,000	47,000
1	Last week	7,740,000	59,000
	Last year	6,775,000	128,000
	Since July 1st	26,123,000	164,000
	Year ago	19,144,000	535,000

### LOCAL DRY-GOODS TRADE GOOD

Travellers Convinced That Good Volume of Placing Orders Will Come During September.

The wholesale dry goods trade for the week shows done and a few late placing orders are still coming in, but business on the whole is quiet. Reports from convinced that a good volume of placing orders will be received during September, also that the sorting business then will be heavy as merchants have pu Toronto, July 31.-Local quotations on grain to- off sorting their stocks as well as holding back on

Agents appear satisfied with the business passing, round last night's price of \$1.06 with No. 2 at \$1.041/2 although they are having difficulty in getting jobbers held at 95c to 97c, for old crop and 86c to 88c for conditions due to the European war scare have hindered the week's business, and the mills have with-There was very little moving, however. Flour con- drawn quotations on practically all lines. Import houses are, of course, in a quandary, and latest reto bring in goods from European centres. The fluc-trations of the last two days in the raw material market have excited all branches of the trade to such an extent that new business is practically at a standatill No one can predict the market for the immediate future.

### OFFICIAL WEATHER MAP.

(Exclusive Leased Wire to The Journal of Commerce.)
New York, July 31.—Official weather map—Cotton

in parts of Kansas, Missouri, Nebraska and Iowa,

American Northwest-Cloudy, light showers in parts of South Dakota and Minnesota. Temperature

Canadian Northwest-Cloudy, light showers in parts. Temperature 52 to 72.

### BROOMHALL'S SHIPMENT ESTIMATES Liverpool, July 31-Broomhall estimates

wheat shipments for week outside America as 3,600,000 ushels, against 4,888,000 last week Of this Europe (Exclusive Leased Wire to The Journal of Commerce.)

New York, July 31-S. H. P. Pell and company

Will take about 2,800,000 bushels. Total shipments last week 14,048,000 bushels, and last year 9,428,000 bushels Arrivals into United Kingdom about 4,800,-000. He predicts moderate decrease on passage.

### CHICAGO LIVE STOCK.

Chicago, July 31—Live hogs steady. Receipts esti-mated at 15.000 and at 3 points 26.200. Left over at yards 5,800. · 产产产品的 含

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

# 

that 230,000,-Rand mines, tons in new of unworked re years pro-t annual out-be about half

IS arettes

Celebrated Exyptian Chauche

# INTELLIGENT OF SLAVS

Country's Historo is Long Series of All Struggle for Freedom from Turkish Domination

### INDEPENDENCE RECOGNISED

Paid Tribute to Turkey Until 1867, When They Oust ed Turkish Garrisons and Set Up Constitutiona

The Servians are the most intelligent of all the Slavs, having a most interesting national history. From 1389 to 1807 they were under the subjugation of Turkish rule. In 1807 a Servian rebellion took place, but owing to the neutral position of both Austria and Russia, it was a failure. Eight years aferwards a fresh rebellion browe out and for 1' years eventually recognized Servia as virtually an independent State. Tribute was to be paid to the Sultan, and Turkish garrisons were maintained in certain fortresses. This settlement prevailed until 1867 shortly afterwards a liberal constitution was adopt-

### Christians Revolted.

During the year 1875 the Christians in and around Herzegovina revolted against the Moslem tyrant The disturbance spread until it was put down by Turkey, with the utmost cruelty, 12,000 being slaughtered in cold blood. At this outrage Servia and Rule bill would be dropped for the present by the con-Montenegro declared war against Turkey, who could easily have overpowered them, but for the interference of Russia. After a bloody war Russia succeeded in making Turkey sign the Treaty of San peace and war are in the balance, domestic differences Stefano, in 1878, which granted Servia complete independence. Seven years afterwards (1885). Eastern Roumania was annexed to Bulgaria, this made the of Sir Edward Carson, the Ulster leader, to the same Servians jealous, and they waged a foolish war on The latter country was completely torious, and it was only the interference of Austria via. It is interesting to note that both Russia and Austria, at different times, have prevented Servi from losing her nationality, and that in the present crisis. Servia seems to be planning on the interfer ence of Russia again.

### Compulsory Service.

universal. The liability is from 18 to 50. Recruits usually join at 21, and complete their military train ing at 45. The National army has 3 divisions of "Bans." The first is the active army and its re serve. The second "ban" is supposed to provide reserve troops, and the third is the territorial arm ous service for 11/2 years is necessary fo the infantry, 2 years for the artillery and cavalry A soldier must complete 10 years, 11/2 years of which must be continuous, in the first "ban," he then passeses to the 2nd "ban," where he remains 6 years and to the 3rd "ban" for 8 years. In 1911 the peace strength of the Servian army amounted to 361,747

### DOES NOT EXPECT MUCH HIGHER EXCHANGE RATES.

New York, July 31.-Frank A. Vanderlip, president of National City Bank, said that if international conflict ensues, he does not expect much higher rate of exchange. He added: "The idea which some people have that a war would be beneficial to this country is a theory which belongs to the stone age of econo mics. As we have no merchant marine of our own, we would find our ability to ship our products restrict ed. A war would prove a great hindrance to neces sary financing which many industrial plants and rail roads must do in the near future. Taking matter as a whole, America is the one bright spot in the present, barrassment.

Europe is Waiting Breathless for Kaiser's Decision for War or Peace

### PREPARING IN HALIFAX

Garrison Busy Getting Ready for Any Possible Emer gency - Soldiers Received no Order to Fire or

The next 24 hours will probably decide the question whether all Europe will be at war or the conflict confined to Austria and Servia.

The Kaiser's government, as a last extreme move of behalf of peace, launched yesterday a peremptor demand upon St. Petersburg for an unqualified ex planation of Russia's "menacing mobilization" on the there was constant fighting with the Turks, who German and Austrian frontiers. Russia has been given to understand that unless these movements be abandoned forthwith Germany will respond in kind Little hope is cherished in Berlin that Cermany's de mand will be complied with. Indeed, a report which when the Turkish garrisons were driven out, and has just reached here saying that Russia's reserves in twenty-three districts have been called out, seemed like a defiant answer to Berlin's representation. In fact, hope, that peace can be maintained has been al but abandoned.

> The Prime Minister announced in the British Hous of Commons that the amending bill to the Home sent of all parties, including the Irish Nationalist and the Ulster Covenanters. Mr. Bonar Law said: "In view of the Prime Minister's pronouncement that must not prevent our presenting a united front in the council of the world," and added a word on behalf \$75,000.

Preparations for the defence of strategic positions n Nova Scotia against raiding foes have been pro eeding in Halifax all yesterday and to-day. The pernanent garrison was hurriedly mobilized this afteroon and four hundred men of the Royal Canadian Artillery manned the outer forces of the local defences The Royal Canadian Infantry, which were at the Al dershot instruction camp one hundred miles away were ordered back, and are due here to-night. A de tail of 125 infantry leaves early in the morning fo Canso to protect the Hazel Hill cable station. Another party of 150 leaves for Cape Breton to guard the able station and collieries there.

There are about 3,000 Austrians in Cape Breton working in the industries there, and the authorities inticipate possible trouble from this source.

President Wilson has intervened to prevent a strik of 55,000 Engineers and Firemen on all railroads west of Chicago. Mediation by the federal board having failed, the President to-day requested the members of the board, the general managers' committee and the representatives of the men to confer with him at the White House on Saturday. His invitation immediately was accepted.

Major Haig, the officer commanding the detach into the Dublin mob last Sunday, giving evidence at was shot and killed. Bathers are taking no chance the inquest on the victims yesterday, deposed that no orders to fire were given, but that a few of troops, exasperated by the mob's attack, fired 31 ounds. Every officer and private had first been in jured by stones, bottles and other missiles which were hrown. The inquest was adjourned.

A great lock-out in the building trades in Great crisis. We have been heavy shippers of gold but we Britain is impending. In a canvass of the employers, can still continue to ship as much more without em- 7.319 voted in favor of a lock-out, and 1,739 against

### GLEANED FROM MANY SOURCES

Corn Exchange at Liverpool will be closed Aug. 3

Worcester, Mass., tax rate is \$19,60, an advance of \$2 over 1913. This is highest rate in history of city.

Army worm has caused loss of more than \$1,000, 900 to Michigan farmers.

Malden's tax rate, \$20.90, is highest in history of the ity, having jumped \$1.70. For the first time in 20 years the Chicago level

Nashville, Chattanooga & St. Louis is planning the rection of a new passenger station in Chattanooga. It is said that there are more than one million lep-

rs in the world. Metropolitan Life Insurance Co. will write in-

urance against disability due to sickness. Augustus Smith, said to be the oldest graduate of Yale, died at Washington, Conn., aged 99 years.

After August 1 members of the New York Police Department will be paid twice a month.

President, Wilson has approved an issue of \$1, 430,000 Hawaiian improvement bonds. The relief fund for the Salem fire sufferers passed

the \$600,000 mark. Harvard University has been left \$500,000 in the will of the late Professor Morris Loeb.

Arunah S. Abell, grandson of A. S. Abell, founder of the Baltimore "Sun," died in Batlimore after

Twelve persons were injured, four seriously, when tructed in Pittsburg blew up, sewer being equ causing damage of \$150,000

B. G. Godue, a New York architect, has been se ected to draw plans for the city building at the Panama-Pacific Exposition.

The State Supreme Court at Olympia, Wash., in a lecision held that marriages of persons under legal age without the consent of parents is binding.

A \$50,000,000 merger of vaudeville interests, built around United Booking Offices, is said to be under

More than 400 Austrians, Hungarians and Serbs niled from New York for Europe on the La Sa-

Fire starting in the sheep pen of the Bourbon ook yards at Louisville, killed 1,000 sheep and destroyed 40 cars of the Louisville and Nashville Raiload, The loss is \$250,000.

The smaller of the two alligators, which escaped nent of the King's Own Scottish Borderers, who fired from William Hart's place at Lake Ronkonkoma, L.I., until its mate is disposed of.

> Bond and note issues of leading railroad and in dustrial corporations maturing in August aggregate \$35,945,000, as compared with \$116,784,000 in July

> George H Wagner and Miss Eileen Williams both of Watertown, N.Y., were married on the steamer St. Lawrence during a searchlight ramble among the

At the meeting of the officials of the Canadian Henley, Ottawa claimed that at least five of the Lachine 140-pound crew were over weight. The r will weigh in before the race.

nore & Ohio has ordered 18,000 tons of rails naking 235,000 tens of rails so far ordered in July by all roads. Car orders so far this month amounted to \$,000, or only half of what they were in

000, of which \$315,000,000 is gold.

Fire losses in United Kingdom for first six months 675,000 for the same period in 1913. Increase is at- of the mineral production and resources of the pro- mining in the Slocan district. ributed largely to outbreak of woman suffragists.

The Grenadier Guards' Band sails for Canada on August 21, visiting Toronto, Montreal and Ottawa. The Duke of Connaught has expressed a wish to hear the band at Rideau Hall.

for examination before trial of directors of Brooklyn

York again with all possible haste.

Co., will employ 10,000 men when their new plant begins operation in full in October. Additions costing \$1,000,000 are in course of construction. Newly-enlarged company will manufacture everything that goes into automobiles except the body.

Canada as a lad of sixteen,

Committee on

# MORE THAN RECEIPTS

Figures Attained in 1913 Surpass All Royals Lose First Game to Indians Previous Records of Finance in Civic Affairs

### A DEFICIT OF \$336,140

Balance of \$498,947, at Beginning of Year Was Reduced to \$161,807 by January 1, 1914-Amount Spent For Loans.

had in 1913. The receipts from all sources amounted bases occupied, and allowed the Indians to score to \$39,642,480, while the expenditure totalled \$39,- what proved to be the winning run. Previous to this

822,542.61, which is \$1,631,892 more than was received from behind twice, but the third call for help reduring 1912, and the greatest increase ever recorded mained unanswered, and the Indians were one un at the City Hall. The nearest approach to it was \$1,- on the ninth. 533,823 increase made in 1912 over 1911. The exenditure from the administration receipts amounted o \$11,437,208.60, so that over \$600,000 more was spent this heading has been seen. This time the oarsmen than was received. The enormous total of \$2,753,- from the Capital are crying out that five of the La-033 was spent for the single item of interest on loans. chine crew are over weight. It would seem wise Other expenditures were: Roads, \$1,871,731 out of to wait for weighing in time, but Ottawa was ever total appropriation of \$2,065,557; water department \$811,464 out of \$871,802 appropriated; sewers, \$106,598 out of \$181,938 appropriated; light, \$269,966; police, \$911,553; fire, \$781,916 out of \$792,724 appropriated; parks and feeries, \$114,101; municipal buildings, \$86,parks and feeries, \$114,01; municipal buildings, \$50; 640; printing advertising and stationery; \$56.382; mains unaltered. St. Louis are the most consistent municipal assistance department, \$105.064 out of an appropriation of \$106.650. Other small amounts ex-appropriation of \$106.650. Other small amounts ex-Illegal arrests, \$122; part of the cost of the Forth Land Purchase Inquiry, \$15,525; claims for flooded premises through sewers, \$24,262; damages from slippery sidewalks, \$8,327. The total amount appropriated for the city's expenditures was \$12,051,-698, and the amount actually expended \$11,437,208. Source of Receipts.

Part of the amount of \$10,822,542 received by the city comes from the following sources; and opposit or the sake of comparison are given the figures for 1912:--

1913.
Real estate assessments \$4,578,187 \$4,186,950
Water rates 984.610 872,494
Business tax
Mont. St. Ry. p.c 502,052 411,001
Licenses 473,840 424,202
Recorders' Court 98,738 80,150
Markets 143,769 112,167
Interest 192,911 173,799
Insurance Cos 35,494 15,189
Meter rates 487,301 334,594
Arrears are also due the city from the following:
Real estate assessments, \$2,152,630; water rates, \$132,-
971, and business tax, \$81,041, making a total amount

The city collected school taxes to the amount 1,892,541, the amount being divided as follows:-Catholic School Commission, \$933,705, and the Proestant School Commission, \$958,836.

The receipts from loans amounted to \$28.819.937.41 and the disbursements on loan account \$28,536,634.10. Of this the road department expended \$3,338,625; the sewers department, \$2,525,754, and the water depart-ment, \$1,882,973. This makes a total expenditure for the year of \$39,978,620 as against receipts of \$39,642,-

Other amounts expended were: Mainten risoners, \$37,145; maintenance of insane, \$75,945; maintenance of orphans, \$67,024; St. Paul Mospital, \$49,348; Alexander Hospital, \$52,326; Technical School, \$40,000; cleaning and watering streets, \$510,401.

# BRITISH COLUMBIA MINES

Gross Value of Mineral Production in 1913 Was Ov 30 Million Which is 66 per cent. Decrease From 1912 Record Mark.

### (Special Correspondence.)

Vancouver, July 31 .- The annual report of the Minster of Mines for British Columbia has just been is-German Reichsbank has decided not to raise its the mining position than heretofore, owing mainly to as explained, to labor troubles. Gold from lode minrate, although it admits that its resources are taxed the policy adopted for the first time, of incorporatheavily. Metal reserve aggregates about \$420,000,- ing the reports of special mining engineers called in placer gold produced was \$510,000, as near as can be o assist the regular staff of the bureau of mines, and ascertained, nearly all from the Atlin and Cariboo the consequently much larger area covered.

of 1914 amounted to £2,196,700, compared with £1,- the various mining properties and a general survey duction since 1902, due to the revival of silver-lead vince, the report will be most useful to all interested in the industry.

The report shows that the year 1913 was a favorable one for mining in the province, notwithstanding the fact that the total mineral production shows a 46,649,305 lbs. valued at \$7,084,489, decreased proslight decrease from the previous year, due to de- duction of 9.73%. The production is likely to be in-Supreme Court, in Brooklyn, has set aside order mines owing to labor troubles. The gross value of mines owing to labor troubles. The gross value of mines of Brooklyn mineral production for 1913 was \$30,296,398, a decrease

[Store Gas who have been sued by Thomas Bead a from 1912 of \$2144.492 annul for \$2,000 and \$2,00 for examination before trial of directors of Brooklyn Union Gas who have been sued by Thomas Read, a minority stockholder who claims that directors are holding back \$7,000,000 in profits.

The deficit in respect of less promade a record production, owing to certain very fav-orable conditions. The deficit in respect of less pro-duction of coal on Vancouver Island accounts for \$2.

These more than account for the total difference etween 1913 and the previous year, and show that Dodge Bros., who have seceded from Ford Motor the total difference between 1913 and the previous year had no effect on the mineral industry; in fact, the past year would have been a record had it not been for the prolonged strikes at the island coal mines British Columbia leads all the other Canadian Provinces put together in gold, copper and lead. The coal Mr. Robert William B. d., a director of McIntyre, Son & Ca. Limited, B. Victoria square, is dead, after a few mouths' illness. Mr. Houston was born at Edinburgh. Scotland, 59 years ago, and came to veloped ut interest is being shown, and it is estimated production of B. C. is 25% of the total of the Domthat the time is not far distant when the iron and

After Twice Tieing Score-Purtell's Error Blamed

### OTTAWA AT IT AGAIN

Protest Lodged Against Lachine Crew-Near Riot In Game with Washington.

Yesterday's defeat is blamed on Benny Purtell The city of Montreal spent \$336,140 more than she who foozled an easy grounder in the ninth, with Royal batsmen had shown a tragic inability to hit Both receipts and expenditures strike a new high the ball with men on. Once a three-bagger by Cashwel for the city.

The receipts from general revenue alone were \$10,
lowed him could punch out even a long fly. We came

> "Ottawa protests." It is several months since over solicitous.

The Giants still have a four game margin on the Cubs. They lost to the Reds yesterday when Leon cineration, \$272,362; hygiene and statistics, \$148,752; Ames shut them out 2 to 0, but the Cubs also dropped one end of a double header, so the standing reonly two from second place.

> While the race in the American is not nearly so ose, it is by no means a runaway for the Athletics. It more than compensates in occasional excitement for what it may lack in interest for the average dopesters. Yesterday, for instance, there was small riot in Detroit when Morgan and Ainsmith of the Washington team got into a fight with Um pire Sheridan. They were ordered from the field when Ainsmith jumped into the stand to beat a spectator who gibed him. Then a row started, which only the police reserves were able to quell. Incidentally the Tigers won 3 to 2, owing mainly to the godo work of Covaleski.

ans purchased from Dunn, won his fourth straight esterday, beating Cleveland 3 to 2.

Baker made his usual home run yesterday, and he Atheltics beat St. Louis 4 to 1.

### GIVES 2,000,000 FT. OF GAS.

Moncton, N.B., July 31.—Well No. 35 on Avard Steve's property, Albert County, is giving two million feet of gas as further evidence of gas field few miles from Moncton. A few weeks ago sister well No. 36 gave a flow of two million cubic feet. The Maritime Oil Fields Company do not intend boring any new wells this year, but are boring ones already drilled

The ice pack along the Labrador continues to criple fishing operations, making the season exceedingly

Major Haig, the officer commanding the detachent of the King's Own Scottish Borderers, who fired into the Dublin mob last Sunday, says no orders to fire were given, but that a few of the troops, exasperated by the mob's attack, fired 31 rounds.

steel industry will be gradually developed. In the coast district the iron ores are all magnetites, and, although containing sulphur as pyrite, they are singularly free from other impurities. So far as is at preent known there is no developed body of haematite or other iron ore, such as would be suitable for mixing with the magnetite for blast furnaces.

In 1913 British Columbia had 110 shipping mines nploying 3,880 men, while there were 95 mines un der development in which 398 men were employed Coal mines employed 6,443 men, making a total of 10, 721 men employed in mining in the province

The collieries of the province produced in 1913 ,570,760 tons, a decrease of 454 549 tons or 15 ing amounted to \$5,627,490, an increase of 5.74%, and the consequently much larger area covered.

As a summary of the work done in development of 465,856 ounces, an increase of 9%, the greatest pro-

The lead production shows a gain of 23% over 1912, the total for 1913 being 55,365,677 lbs., valued at \$2,175,831.

The amount of copper smelted during the year was

Should Kronprinzessin Cecilie, which sailed on Tuesday with \$10,700,000 gold, consigned to bankers of Paris and London, receive wireless news of a declaration of war, in which Germany was involved, it is probable that her captain would make for New orall conditions. The deficit in respect of less production of coal on Vancouver Island accounts for \$2.046,614. There was also a falling off of \$37,622 in building material, and a lessened production by the claration of war, in which Germany was involved, it is probable that her captain would make for New ores. Trunk Pacific Railway affords transportation

Oil seepages are reported from several districts, but up to the present no appreciable flow has been recorded. Drilling is in progress in the Fraser Valley, Graham Island, and Otard Bay.

The report gives full description of the survey work conducted during the period under review and many valuable statistical tables and information which is of great value to prospectors, investors and all interested in mining and mineral production.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

# **PRINTING**

### Means More to your Business than you have probably stopped to consider

We have facilities equal to any printing office in Canada for the production of high-grade work and our long experience and special follow-up systems assure you of thorough satisfaction.

We Keep Our Promises Our Prices --- As Low as is consistent with Good Quality

> PRINTING DEPARTMENT-PHONE TO-DAY, MAIN 2662

## THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED

"YE QUALITY" PRINTERS

35-45 ST. ALEXANDER ST. - - MONTREAL