

STEAMSHIPS CUNARD LINE

Canadian Service. From Montreal. July 23... ALAUNIA... AUG. 8

THE ROBERT REFORM CO. Limited. General Agents, 20 Hospital Street.

DONALDSON LINE

Glasgow Passenger and Freight Service. From Glasgow. From Montreal.

THE ROBERT REFORM CO. Limited. General Agents, 20 Hospital Street.

CANADA LINES

DELIGHTFUL WATER TRIPS. Thousand Islands, Rochester, Toronto Falls.

Service Nightly, 7.00 p.m. Far-famed Saguenay, Express service from Montreal.

LONDON-PARIS

WHITE STAR DOMINION LINE. Montreal & Quebec via Liverpool.

MEGANTIC - Aug. 1. CANADA - Aug. 8. LAURENTIC - Aug. 15.

Only four short days at sea. Company's Office, Montreal, or Local Agents.

2 Weeks \$65.00 including meals and berth

See something new this year. Go to a part of the country that the average tourist never visits.

A. T. WELDON, General Passenger Agent. 112 St. James Street, Montreal.

LARGEST STEAMERS ALLAN LINE CANADIAN ROUTE

From Montreal. From Liverpool. From Glasgow.

From Montreal. From London. From Glasgow.

WESTCHESTER HOLDINGS GUARANTEE WILL BE ABANDONED

New Haven May Decide to Cease Paying Liability Which Westchester Has Never Been Able to Handle—Bonds Now Quoted at 55

(Exclusive Leased Wire to Journal of Commerce). Boston, July 25.—There has been considerable apprehension as to the future of the New York Westchester and Boston. This is reflected in the current quotation of around 55 for the company's bonds.

Close of Fiscal Year. The investment of the New Haven Company in New York, Westchester and Boston properties up to the close of the last fiscal year was approximately \$36,000,000, including interest and taxes.

Traces to New Business. "Seventy-five per cent of the Westchester's passenger traffic traces to new business and so far only 25 per cent to that diverted from the New Haven."

Surplus From Operation. "Every passenger, commuter and single ticket handled by the New Haven between New Rochelle and the Grand Central station costs the company in operating expenses and terminal charges, considerably more than the company receives in fares."

INCREASE IN THE COST OF NAVIES.

The Illustrated London News prints some interesting figures in regard to the growth of navies and their cost.

Table with 2 columns: Country, Expenditure. Includes Great Britain (\$231,500,000), United States (\$144,600,000), France (\$90,000,000), etc.

LATEST NEWS OF THE SHIPPING WORLD

SIGNAL SERVICE BULLETIN. (Issued by Authority of the Department of Marine and Fisheries).

Almanac. Sun rises, 4.35 a.m. Sun sets, 7.35 p.m. Full Moon, July 9.

TIDE TABLE. Quebec. High water, 7.24 a.m., 7.44 p.m. Rise, 16.9 feet a.m., 15.5 feet p.m.

Weather Forecast. Lower Lakes and Georgian Bay—Light to moderate winds, mostly fine and warm.

Considerings Building Line. "In the early part of 1908, the New Haven directors were considering the building of a line from the Grand Central terminal at Greenwich to Danbury."

THE CHARTER MARKET

(Exclusive Leased Wire to Journal of Commerce). New York, July 25.—The full cargo steamer market continues steady.

Due in Port to-night. Falk, Scotian. St. Lucia, West Indies, sugar. Robert Gordon, Agents.

VESSELS IN PORT. St. Lucia, West Indies, sugar. Robert Gordon, Agents. Agenorina, Lisbon, light. Furness, Withy and Co. Windmill Point.

ESSELS BOUND FOR MONTREAL. S.S. From. Sailed. Resincoeur, Port, Marseilles, June 16.

ADVANCE IN RATES. Petition of Thirty-Two Eastern Railroads Suspended Pending Further Investigation.

ALLAN LINE STEAMERS. Abandonment from Liverpool, for Quebec, was reported 70 miles E. Cape Cod.

WHITE STAR DOMINION LINE. Willhead 9.50 p.m. July 23rd, 300 miles east of Cape Race, died at Quebec Monday evening.

NEW YORK WIRE. Baltic will dock 8.30 this morning. Tonic from Montreal 2.30 this morning.

Subscribe to The Journal of Commerce.

NEWS OF RAILROADS

LITTLE DAMAGE DONE. (Exclusive Leased Wire to Journal of Commerce).

New York, July 25.—Southern Pacific Company has been advised that Mexican Federals have evacuated Guaymas on western Mexican coast.

SHORTAGES ARE LESS. (Exclusive Leased Wire to Journal of Commerce). San Francisco, July 25.—California Railroad Commission, investigation of alleged shortages in accounts of the United Railroads of San Francisco has adjourned until August 11.

MAKE HUDSON BAY SAFER FOR TRAFFIC. Marine and Naval Department Engaged in Extensive Programme of Work During this Summer.

BRITISH TONNAGE LESS. A London despatch to the New York Journal of Commerce says, according to Lloyd's Register of Shipping, there were, excluding warships, 477 vessels of 1,722,124 tons gross under construction in the United Kingdom at the close of the quarter ended June 30.

RAILWAYS. CANADIAN PACIFIC. NEW FAST EXPRESS SERVICE TORONTO-DETROIT-CHICAGO.

New Lake Shore Route to Toronto. via Belleville, Trenton, Brighton, Colborne, Port Hope, Newellville, Colmanville, Oshawa, Whitby. Leave Windsor St. 8.45 a.m.

NORTHERN CENTRAL RAILWAY. Harrisburg, July 25.—The Pennsylvania Public Service Commission has approved an application of the Northern Central Railway for certificate of valuation on the issuance of a new \$7,750,000 par value stock to be distributed as a dividend to present stockholders in connection with a lease of that road to the Pennsylvania Railroad.

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C. N. R.'S NET GAIN FOR YEAR WAS \$302,700. Great Reduction in Profits During the Latter Part of the Year Did Not Entirely Weigh out Net Gains Established Earlier.

SETTLERS EXCURSIONS. To Piquet, Cochrane, Hallsbury, and other points on T. & N. O. Ry. Going July 30; returning until Aug. 9.

PORTLAND - MAINE COAST - THE ISLANDS. Summer tourist fares—through service.

North American Life Assurance Co. "Solid as the Gibraltar."

Home Office - TORONTO. British America Assurance Company.

Province of Quebec Branch. LEWIS BLDG., 17 ST. JOHN STREET, MONTREAL.

Have vacancies for a few good city agents.

SURPLUS EARNING

While many lines of business are today marking times, the Canada Life is each year exceeding all previous records in the earning of surplus.

CANADA LIFE ASSURANCE COMPANY

AN IDEAL INCOME can be secured to your Beneficiary by Absolute Security by Insuring in Union Mutual Life Insurance Company of Portland, Maine.

MONTHLY INCOME PLAN. Backed by a deposit of \$1,585,902.65 per year by the DOMINION GOVERNMENT.

Home Office - Hamilton, Can. still continues to go forward with less and more the year 1913 goes down as easily the best in this progress.

THE BRITISH CANADIAN REALTY & INVESTMENT Co., Limited. Real Estate, Timber, Lumber, Farm and Coal Lands, Water Power.

J. T. BETHUNE, Managing Director. 685-686 TRANSPORTATION BLDG. Codes: West-Union & Dominion-Dept.

THE PROVIDENT, ACCIDENT & GUARANTEE COMPANY. Accident, Health, Employer's and Public Liability, Burglary, Plate-Glass, Fidelity Bonds and Guarantees.

THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED. Good Liberal Contracts to Capable Field MEN.

UNION ASSURANCE SOCIETY LIMITED, OF LONDON, ENGLAND. Fire Insurance since A.D. 1719.

GET THE BEST. Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by The Manufacturers Life Insurance Company.

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Journal of Commerce

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The Conference

The King's conference at Buckingham Palace has come to an end, and announcement is made that no agreement has been reached.

Will Members of Parliament Secure Additional Remunerations?

The announcement made by a member of Parliament that he would not again seek re-election owing to the smallness of the indemnity paid, calls for attention to this important question.

Bay of Fundy Tides

The explanation of a query about the high tides in the Bay of Fundy, the New York Sun says that at the head of the bay sixty-two feet has been reached.

PLAYMATES

Why did you grow so big, daddy, With me so very small— For don't you see that many games We cannot play at all?

LLOYD GEORGE'S INSURANCE SCHEME

Mr. Lloyd George's National Insurance Act has not yet proved self-supporting. In 1913's British budget a sum of \$200,000,000 was set aside for its effect on July 15, 1912.

addition to increasing the salary of members, that of Cabinet Ministers might well be increased, the present remuneration being far too small for the work expected of them.

Someone found \$100,000 in stocks in an old trunk. No, it wasn't ours.

St. John, N. B., is apparently jealous of the Cossack outbreaks in St. Petersburg and is putting on a real riotous time at home.

"Watchful waiting" has won for Woodrow Wilson, the United States forces withdrawing from Mexico. That man has an almost uncanny way of achieving his object.

It is to be hoped that the good sense of the British people will find a way out of the Home Rule muddle. The situation does not look encouraging at the present time.

Alderman L. A. Lapointe concludes that Engineer Janin is not equal to the office he has been trying to fill.

The annual convention of the Union of Canadian Municipalities is to be held in Sherbrooke, August 5 to 7.

"A LITTLE NONSENSE NOW AND THEN"

One reason why man is superior to woman is because a man always knows where he has got his head.

Why are people so foolish as to want their own way when their way is so much better?

London is looking for a new motto. It ought to be able to find a good one in the poem of Mr. Kipling's about the female of the species.

The bird census shows a total of 2,956,000 birds in the Eastern United States, most of whom get outside of our window in the morning and chirp—Boston Transcript.

"I hear Jiggs lost money in that vacuum-process venture."

Stranger—How far is it from here, to Farmer Brown's?"

The S. P. C. A. folks, of course, will gladly take this tip.

The captain of a steamer looking at a Kirkcaldy man with a white ten character, and the other a Dundee man possessed of abundant documentary evidence as to his honesty and uprightness.

Answering a query about the high tides in the Bay of Fundy, the New York Sun says that at the head of the bay sixty-two feet has been reached.

Why did you grow so big, daddy, With me so very small— For don't you see that many games We cannot play at all?

That when we have a circus game And ride all round the track, I never can be elephant With you upon my back?

And when down in the garden, dear, You swing me very high, I never can give you a turn And make you touch the sky?

If you were small, like me, daddy, In rain we'd splash about Close under my umbrella till The lovely sun came out.

Why did you grow so big, daddy, With me so very small— For don't you see that many games We cannot play at all?

THE BASEBALL "STRIKE."

Some years ago there was a strike of certain downtrodden artisans in the service of a famous jewellery house of this town.

Despite the fact that he was born at Bannockburn and under normal circumstances should have been of a warlike nature, the Honorable Robert Jaffray is essentially a man of peace.

The subject of this sketch was born at Bannockburn in 1822, educated at Stirling Academy and after an apprenticeship in Edinburgh, came to Toronto, a lad of twenty, and engaged in the grocery business.

Female sociologists say "Dollars fix the size of the families." Correct, says the author, but you can't keep your dollars together when the family comes the dollars fly out the window.

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THE NATURE OF MARKET VALUE.

THE NATURE OF MARKET VALUE. (Eight in a series of Short Articles on Business Economics by Professor W. W. Swanson.)

The nature of market value has already been briefly touched upon; but for purposes of clearness of thinking, it will be necessary to consider somewhat carefully several conditions affecting the emergence of value in any commodity in the market.

In the first place it should be noted that there is a wide distinction between value in itself and utility. When it is said that a good in the economic sense is valuable, what is meant is that the good is not merely useful, but that it has also power of exchange in the market.

Let it be well understood that value is not inherent in a good, in the same sense that the qualities of a good are inherent to it. Value merely expresses the relation in which one good exchanges for another. This power of exchange is the essential characteristic of market value, hence we may define market value as "the ratio of exchange between one good and any other good whatever, quantitatively expressed."

It is impossible to conceive of a general rise in the level of values. On the other hand, there can be a general rise or fall in the level of prices. Price in the last analysis is nothing more or less than the ratio of exchange between a certain commodity, namely gold, and any other commodity whatsoever. It can be thus readily understood that any fact, or influence, or condition, that affects either the production or consumption of gold on the one hand, or the production or consumption of goods on the other, will affect prices.

As has been said, utility is a necessary condition of value, but value is not at all proportional to utility. As, however, the relation between utility and value is so intimate, it is necessary, however, to point out the distinction between the supply of goods and the satisfaction of human wants.

In the first place, it should be noted that there is little or no cause to expect that the total satisfaction of human wants will ever be satisfied. As the primary appetites and desires are satisfied, there arrive new desires; as these are satisfied, new desires arise, and so on, in an absolute way. In addition to the primary appetites, which man shares with the inferior animals, man has also in a peculiar degree various desires which are only conceivable with reference to abstractions, and result from operations of the mind. By the aid of memory, which recalls the past, the utility of a present object is compared with the utility of the future, and the result is a desire for the future object, which is the basis of all saving.

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THE TENDER PROFESSION.

Since I was to be a working girl instead of a home girl, I was at a disadvantage, because home girls have so much more time to give to men. Yet I meant to turn that into an advantage.

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Union Bank of Canada Dividend 110

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of September next, to Shareholders of record of August 17th, 1914.

By order of the Board. C. H. BALFOUR, General Manager.

Winnipeg, July, 15th, 1914.

Bank of British North America

Established in 1836 Incorporated by Royal Charter in 1840 Paid-up Capital - \$4,866,666.66 Reserve Fund - \$3,017,333.33

Head Office - 5 GRACECHURCH STREET, LONDON Head Office in Canada - St. James St., MONTREAL H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents for the Co'nal Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world SAVINGS DEPARTMENT AT ALL BRANCHES G. B. GERRARD, Manager, Montreal Branch

The MERCHANTS' BANK OF CANADA

Established 1864 Paid-up Capital \$7,000,000 Reserve Fund and Undivided Profits \$7,248,134

PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS

THE DOMINION BANK

Sir EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President C. A. BOGERT, General Manager

COLLECTIONS, ALL OVER THE WORLD Whether your business is confined to Canada—or your world goes to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres—while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches and agents in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write to Head Office for a complete list of Branches and correspondents.

This is a problem for the psychologist rather than the economist. Wants may be, and are, the result of instincts, reason, suggestion, habits and a thousand other things. But that is not the significant thing for the economist, it is that the motivation of economic actions is to be found in wants.

Some economists have attempted to solve this problem by the utility theory of value. Some even go so far as to say that utility is the determining factor in fixing the value, or the price, of a commodity in the market.

The utility theory is just as important as the demand theory in explaining the value of a good. Goods may be divided into two great classes, (a) Non-reproducible and (b) reproducible goods. To the first class belong works of art, and in general all such goods as are incapable of being duplicated, whether because of natural restrictions or otherwise.

In the case of the supply of goods on the market, with other things remaining the same, a decrease in price, or a decrease in the intensity of demand largely explains the height to which values will rise. In the second class of goods, namely those goods that can be reproduced, the utility theory is just as important as the demand theory in explaining the value of a good.

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BRAZILIAN AND C.P.R. FEATURES

Both of them Locally Suffered a Further Substantial Slump

WHOLE LIST WAS OFF

While Traders Generally Hope for the Best, it is Plain that the Foreign Situation is Considered Serious.

The news from abroad was the dominating feature to-day on the Montreal Stock Exchange, and, as was to be expected, international securities suffered a further slump.

Traders here, watching the movement of the market, might give them a line on probable developments.

First came the suggestion that Russia was disposed to intervene with the accompanying prospects of a general movement in Europe, and that the outlook in the advices from Vienna, which indicated that the typhoid might be induced to secure their difficulties without recourse to arms.

The net earnings of the Brazilian Tramway Company in June showed a gain of \$53,296, as compared with a loss of \$53,296 in the preceding month. The operating costs for July were decreased by \$66,157.

For the first six months of the year Brazilian reports net earnings of \$72,000, an increase over the preceding year of \$24,628. The gross earnings for the same period were \$11,791,000, the increase in gross being \$238,000.

BUSINESS SHOULD SHOW IMPROVEMENT

C. Meredith & Co. Say Good Stocks are Cheap For Those Who Can Afford to Buy Them.

(C. Meredith & Co.) The markets during the week have been dull with a continued sagging tendency. C.P.R. sold off to 1180 due to rumors of war and civil war of the other side, and on this side due to the depression in business and troubles in Mexico. However, we do not think our troubles are due more to a lack of confidence than that the situation is more serious, or depressions in the west.

The people of this country have been economizing now for a year, which is a great factor in making the financial position, and if we get good crop business should show improvement. Unfortunately they have had too little rain in the Northwest in place of a very good showing.

Good stocks are cheap for those who can afford to buy them. Moody continues at 6 per cent, postponing rate, but with very little inquiry for it.

Canada rate of 8 per cent. institution has been... America Charter in 1840... \$3,017,333.33... LONDON MONTREAL... Indies Travellers' Cheques... BRANCHES

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WEEK'S RANGE IN MINING SHARES

Table with columns: STOCKS, SALES, HIGH, LOW, CLOSE LAST WEEK. Includes entries for Cobalt, Porcupines, and others.

SILVER MINES.

Table with columns: MINES, SALES, HIGH, LOW, CLOSE LAST WEEK. Includes entries for Apex, Dome Extension, etc.

FLUCTUATIONS AND COMPARISONS

Table with columns: NEW YORK, JULY 25TH, STOCKS, SALES, PRICE UP OFF. Includes entries for Amal Copper, B. and O., etc.

UNDECIDED WHETHER TO ACCEPT NOTE EXTENSION

New York, July 25.—A full representation of holders of International and Great Northern 3-year 5 per cent. notes, after a meeting yesterday, was undecided whether they would accept an extension of the company's notes which mature August 1.

CONSOLS' BREAK WAS OMINOUS

Thought Great Britain will Make Great Efforts to Avert Hostilities AMERICANS WEAK

Feared That Unless Change Occurs in International Politics in Near Future These Securities Will Be Heavily Liquidated. New York, July 25.—Definite news of Russia's interference in the Austro-Serbian difficulty, the possibility of which had been a depressing influence on the market for several days, naturally produced a disturbing effect when it came, and the London market was decidedly weak, as well as the continental bourses.

NEW YORK STOCKS

Table with columns: STOCKS, OPEN, HIGH, LOW, LAST. Includes entries for Amal. Cop., Am. Loco., Am. Tel. & Tele., etc.

QUEBEC BANK.

Quebec Bank has declared the regular quarterly dividend of 1 1/2 per cent, payable September 1, to shareholders of record August 15th.

ROYAL BANK.

The Royal Bank of Canada has declared the regular quarterly dividend of 3 per cent, payable September 1, to shareholders of record August 15th.

GOOD SUPPORT ON DECLINE

New York Believes Serious Conflict in Near East will be Avoided

LIST OPENED WEAK

Internal Troubles in Russia Will Probably be a Factor in the Maintenance of Peace. New York, July 25.—While the securities list at the opening was weak, the weakness was not so pronounced as in London, and there was evidence of good support on the decline.

OPERATIONS AT HIDDEN CREEK ARE REGARDED AS EXCEPTIONALLY GOOD

(Exclusive Leased Wire to Journal of Commerce.) The operations at Hidden Creek have been regarded as exceptionally good by the management, particularly in view of the fact that it was an entirely new plant when it started.

ELECTRIC LIGHT AND POWER INDUSTRY IN GOOD CONDITION

Reports from Fifty of the Largest American Cities Indicate a Substantial Increase in the Output and in Earnings

New York, July 25th.—Statistics covering gross earnings and output of central generating stations in 28 out of the 50 largest cities of the country for March, April and May received by the Electric World indicate a very healthy condition in the electric light and power industry.

NAME THE ROTHSCHILDS SHARP DECREASE IN CASH HOLDINGS

It is Reported that They Have Bought 100,000 Acres of Lower California Lands From the Huerta Government.

MONEY AND EXCHANGE

LONDON, July 25.—Demand, sterling 1.88, 15. London, July 25.—Closing quotations: Consols, cash, 73 1/2, 11-11-1/2.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half Per Cent. on the paid up Capital Stock of this institution has been declared for the three months ending 31st July, 1914.

THE STANDARD BANK OF CANADA.

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

INTERNAL TROUBLE IN RUSSIA WILL PROBABLY BE A FACTOR IN THE MAINTENANCE OF PEACE.

New York, July 25.—While the securities list at the opening was weak, the weakness was not so pronounced as in London, and there was evidence of good support on the decline.

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Western Municipal Debentures

Table with columns: PROVINCE OF ALBERTA, CITY OF BRANDON, MAN., CITY OF MEDICINE HAT, ALTA., TOWNSHIP OF RICHMOND, B.C., DISTRICT OF NORTH VANCOUVER, B.C., TOWNSHIP OF ESQUIMALT, B.C., TOWN OF ESTEVAN, SASK., TOWN OF WATROUS, SASK., ALBERTA SCHOOL DISTRICTS.

Complete Particulars on Request A. E. AMES & CO. Investment Union Bank Building, Toronto Established 1889

IMPERIAL BANK OF CANADA

Dividend No. 96. Notice is hereby given that a Dividend at the rate of Twelve Per Cent. (12%) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st July, 1914.

THE HOME BANK OF CANADA

Your account is respectfully solicited for any transaction in which a chartered Bank may be of service. BRANCHES AND CONNECTIONS THROUGHOUT CANADA SIX OFFICES IN MONTREAL

MONTREAL STOCKS

Table with columns: Stocks, Asked, Bid. Includes entries for Amal. Cop., Bell Telephone, etc.

MONTREAL SALES

Table with columns: Stocks, Common Stocks. Includes entries for Amal. Cop., Bell Telephone, etc.

STATEMENT OF THE NEW YORK BANKS FOR THE WEEK ENDING JULY 24, 1914, ON ACCOUNT OF GOLD EXPORTS.

Table with columns: Surplus reserve, Loans, Legal tender, Net deposits, Circulation, Banks cash in vaults, Trust company's cash in vaults, Aggregate reserve, Surplus reserve, Trust company's reserve with members.

LONDON PRICES.

Table with columns: Amal. Cop., Atchison, B. & O., Ches. & O.R., Denver, Erie, Erie, Ist pf., Kan. & Tex., N.Y. & N.E., Ont. & W., Penn., Reading, St. Paul, St. Paul & N.W., Un. Pac. X., U. S. Steel, B. Island, U. S. Steel, U. S. Steel, U. S. Steel.

BANK OF NOVA SCOTIA OPENS FIVE BRANCHES.

The Bank of Nova Scotia has opened five branches as follows: Bonny Bay, Nfld., under the management of J. A. Innes. Pogo, Nfld., under the management of S. J. Mann. Quebec (Upper Town Branch) under the management of A. H. M. Hay. St. John (Mill & Paradise Row) under the management of S. M. Beatty. Westville, Nfld., under the management of W. A. Tucker.

INVESTMENT AND COMPARISONS

Table with columns: STOCKS, SALES, PRICE UP OFF. Includes entries for Amal. Cop., B. and O., etc.

ential for a proper bank... The Americans will find... which will probably... at New York... will be in closer touch... money market.

Time Loans... will never be... any control over the... until the Stock Ex... out of the money mar... for call money really... New York market. It af... and it extends its in... counts, or the commer... Consequently, the... there is often swayed... movements on the ex... should not be. How... serve bank to be able... the market, or the sold... the circumstances? It... will be found futile at cri...

weakness in the new Am... is the potentiality for... a forced accumula... banking reserves in... which are to be mag... circulation. This is... going to tax the bank... future.

OF... MINENT OPERATOR... The semi-demoraliz... continent... solved to be due in con... to the bear selling... operator with head... alarming Austro-Ser... campaign has been... tful.

men... h... iesmen... box you must... tful, and force... rence between... between success... ing salesmen... t a position or... Ads splendid... eyes read and... (For You to Adopt)

COMPETENT... We want... of good appearance... ing points for men... who can present our... tively and con... complete to fit... customers. Will pay... capable men. Write... of experience, etc... s.

By experienced... Thoroughly... ing... of shoddy... Apply Ottawa... Main 6829, 222 St...

WAREHOUSES TO LET... TURING FLATS... Two manufacturing... er. Best lighted... of Little Craig... St. Apply Ottawa... Main 6829, 222 St...

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Local Trade Quiet—Quebec Little Better, While West Affected by Many Contrary Rumors Regarding Crop. (Exclusive Leased Wire to Journal of Commerce.)

New York, July 25.—Despatches to Dun's Review from branch offices of R. G. Dun & Company from leading centres of the Dominion of Canada note seasonable quietness in most lines, with merchants generally pursuing a waiting policy. Montreal reports wholesale trade to be in moderate volume and not much improvement is expected until after the vacation period is over.

There is little new in leading departments, groceries, footwear, clothing and hardware being rather quiet and while dry goods are quite busy with fall deliveries they say that comparatively little business is coming in. Most lines at Quebec show seasonable quietness, but the prevailing opinion appears to be that fall trade will be good. Demand for merchandise is not very active at Toronto, which is dull at this period. Sorting up business is only fairly good in moderate volume and merchants expect a good movement of fall and winter goods later on. Prices are steady and collections are said to be improving.

Ontario Still Quiet. Little change in conditions is apparent at Hamilton, business in commercial and industrial lines showing the customary quietness of this period. In the far west and northwest there is a fair movement of merchandise although some uncertainty has been created by reports of crop damage. Retail trade at Winnipeg is in normal volume, and while wholesale lines have been somewhat affected by rumors of crop damage by drought, the situation, as a whole is considered favorable, and an active fall and winter trade is expected. Regina reports the wholesale trade fair for this time of the year though somewhat quiet in hardware, builders' supplies, etc. Unchanged conditions are reported by Calgary, both local and country wholesale trade being quiet and the demand for most staple lines fair only.

Distribution Moderates. There is a moderate distribution of merchandise at Saskatoon owing to a general disposition to away definite information regarding crop results, but the outlook is considered promising and a revival in activity is expected early in the fall. Gross earnings of all Canadian railroads to date for the two weeks in July show a falling off of 11.1 per cent, as compared with the earnings of the same roads for the corresponding period of a year ago.

Commercial failures in the Dominion of Canada this week numbered 44, as against 37 last week, and 29 the same week last year. BRADSTREET'S REPORT. (Exclusive Leased Wire to Journal of Commerce.)

New York, July 25.—Bradstreet's say trade in the Dominion of Canada continues quiet this week, reflecting mid-summer conditions prolonged dullness in the northwestern provinces and unfavorable crop reports. Collections are still slow however. The leading eastern centres report fair-sized fall orders for drygoods and clothing. Drought has done considerable damage to wheat in sections of the northwest and it is said that not more than a 50 per cent crop will be realized in parts of Alberta. In the southern part of the province the crop was too far gone to benefit by recent rains but in the central and northern parts of Alberta conditions are more favorable. Notwithstanding considerable damage from drought Winnipeg reports indicate a fair average yield. The grain is well advanced and harvesting will start early in August. Bank clearings for the week ending with Thursday aggregate \$169,000,000 a gain of 4.2 per cent, over last week and 4.8 per cent, over the corresponding week in 1913. Business failures for the week ending with Thursday, 20 in number, contrast with 27 last week, and 27 in the like week of last year.

A WOOLLEN FAILURE. Liabilities Are Heavy But Not in Excess of Assets. Firm an Old One. (Exclusive Leased Wire to Journal of Commerce.)

New York, July 25.—Boessneck and Broesel, dry goods commission merchants, whose accounts have been financed for the last year by Passavant & Company, made an assignment yesterday to former United States District Attorney Henry A. Wise. The liabilities are approximately \$1,250,000, of which a considerable portion is to Passavant and Company, secured. The nominal assets are placed at about \$100,000 to \$200,000 in excess of the debts. The Fern Rock Woollen Mills, of Philadelphia, which are practically owned by Boessneck, Broesel & Company are creditors of the latter firm to the extent of \$400,000 for advances on merchandise. The partners in the firm are Otto and Hugo E. Boessneck, who reside in Glauhan, Saxony; Kurt Loewel, residing at 260 West 74th street, this city, and Herman Wedelgartner, residing at 628 Second street, Brooklyn. The business was started in 1885 by J. J. Wysong and Company, in which firm Otto Boessneck was a partner. A few years later Mr. Wysong retired and the present firm of Boessneck, Broesel & Company was formed. Herman Broesel died on June 5, 1912, and his life was insured. It is said, for \$100,000 for the firm.

SEASONABLE QUIETNESS THROUGHOUT DOMINION

Local Trade Quiet—Quebec Little Better, While West Affected by Many Contrary Rumors Regarding Crop. (Exclusive Leased Wire to Journal of Commerce.)

New York, July 25.—Despatches to Dun's Review from branch offices of R. G. Dun & Company from leading centres of the Dominion of Canada note seasonable quietness in most lines, with merchants generally pursuing a waiting policy. Montreal reports wholesale trade to be in moderate volume and not much improvement is expected until after the vacation period is over.

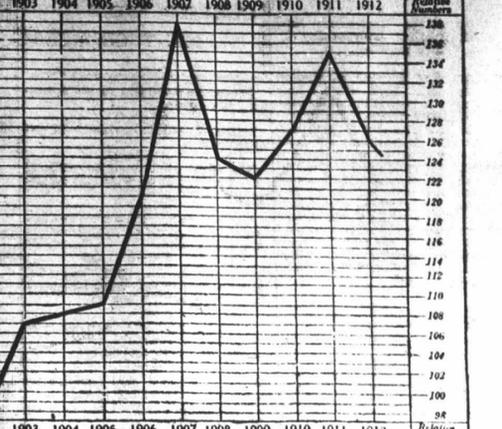
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Per Capita Consumption of Eggs



Considerable Part of Crop Damaged Beyond Reparation But Views as to Future are Conflicting. (Exclusive Leased Wire to Journal of Commerce.)

New York, July 25.—The attention of the cotton trade last week again centered on the western belt developments and pending definite information as to actual conditions in Texas and Oklahoma, speculative commitments were mainly confined to the scalping, operations of floor traders. It has been another principally rainless week for Texas and from the tenor of private despatches from that State this season's outlook is decidedly gloomy. A considerable part of the crop, it is claimed, has been damaged beyond reparation as a result of excessive heat and the lack of moisture in the soil. The bears maintain that even if the drought is ended within the next two or three days it will be impossible for the crop to make up the ground it has lost.

This view, however, is not held by the trade in general, as in past seasons Texas has shown notable ability to overcome the effects of adverse weather even during the most critical stages of the plant's growth. In Oklahoma and other parts of the western belt, to much the same condition has prevailed in Texas, and estimates of the yield have been lowered. There have also been some complaints from the eastern belt, but taking the belt as a whole the crop in the past week has made good progress. Boll Weevil conditions in Mississippi are apparently less serious in many localities than in any earlier season since the invasion. Brookhaven reports that with two weeks more of the danger point for damages from this source will be passed. In the Canton district, intensive cultivation and hot dry spell have prevented their progress. In the Columbus section the injury is not considered serious.

NEW YORK SUGAR

Feature of Week Was Proposal To List Futures on the Coffee Exchanges. (Exclusive Leased Wire to Journal of Commerce.)

New York, July 25.—Raw and refined sugars have ruled quiet throughout the week, with refiners continuing to keep out of the market. Sales of raw sugar there is understood to be 100,000 bags. Prices have reflected no changes, raws remaining at 3.26 cents and refined at 4.40 cents. One of the features of interest to the sugar trade was the action taken this week by the board of managers of the New York Coffee Exchange, which proposed to put raw sugar futures on exchange for trading. The matter will be determined by the vote of members on August 21. There is some doubt in the minds of some of the trade that this will prove successful. It is recalled that trading in sugar futures was initiated by the London Sugar Exchange and put their orders through that market. Present plan provides for dealing in lots of 50 tons. Its proponents maintain that it will work to the advantage of wholesale grocers as it will protect them from wide fluctuations in prices of supplies. Some of the largest refiners express themselves as entirely indifferent.

Weekly Cuban cables showed five cents grinding there in place of seven last week which indicates light or shipments next week. Sugar figures for Atlantic ports were rather more favorable from the standpoint of the seller of raws. Receipts were only 43,480 tons comparing with 93,315 last week, 36,315 last year and 62,270 in 1913. Meltings were 55,000 tons, as against same total in 1913 and 5,000 in 1912. Stocks was 274,077 tons, compared with 385,537 previous week, 349,760 in 1912 and 215,369 in 1913. Consular advices state that sugar crop of Cuba for the season of 1914 will, by allowing conservative further production to mills still grinding, reach at least a total of 2,575,000 tons. It weather remains of normal character and will in all probability go still higher, and may surpass 2,600,000 tons, which will represent a gain of about 175,000 tons over the great crop of the year preceding.

see the crop is fully up to expectations and confirm the government estimate. In Ohio and Texas reports generally sustain the government estimate, or show slightly less. Black rust has further invaded the wheat spread of the Dakotas. There has been a report of rust, but the hot winds prevalent in 1914 have not been present this year. It is impossible to estimate damage at this time.

CREATE BUSINESS ONE SOUND STEP FORWARD

Principal of Creating Business District With Unparalleled Facilities. Method of Increasing Turnover. Primarily—Proves Successful.

The management of the Chicago Stock Yards believe that the way to get business is to create it. As it well known, the principal business of the company is the furnishing of railroad and livestock accommodations for the Chicago packing industry. These have been the bases of the company's earnings for nearly a half century. So long as Chicago remains the centre of the corn belt, the Chicago Stock Yards Company is certain to serve this great industry in which over \$100,000,000 is invested. But the management was looking for new fields of activity for the further development of their railroad and large land holdings now in the centre of Chicago's industries.

The Central Manufacturing District was the result. The first step was the acquisition of a large acreage of land lying in close proximity to the stock yards and hence easily accessible to the existing railroad system of the Chicago Stock Yards Company. Altogether nearly 400 acres were bought in the geographical centre of Chicago. Attractive to Industries. Next came the erection of modern factories which should attract the highest class of industry. For this purpose the company has maintained its own architectural department, the entire activities of which are devoted to Central District. Every building which has been erected is of brick or concrete fireproof construction and designed for the particular needs of the industry which is to be housed therein.

An inspection of the district is a revelation. The practical absence of all teams and trucks makes the visitor wonder what is lacking and why the usual hubbub of industrial activity is not continually being dimmed in one's ears. The answer is that each building is provided with its own spur track, so that cartage except for local customers is not necessary. The Central Manufacturing District is served by the Chicago Junction Railway, a subsidiary of the Chicago Stock Yards Co., which is an inner belt line connecting directly with every railroad in Chicago. Over the Chicago Junction passes every point of freight moving in or out of the Stock Yards, "Packington" and the Central Manufacturing District. The Chicago Junction Railway calls itself a "freight specialist"; a hard and fast policy is to "remove to-day's freight to-day." The freight service rendered by the Chicago Junction Railway Company is unequalled in the world. To show the magnitude of the railway company's business last year they handled 2,144,646 cars, an average of about 7,000 per day. Many Are the Facilities. But Chicago Stock Yards Co. does not stop at furnishing freight facilities for the industries which it caters to its Central Manufacturing District. The district has three commercial hotels with over 20,000 room deposits, two clubs, hotel, etc. As the Central Manufacturing District is being developed primarily to bring tonnage to the Chicago Junction Railway, only a reasonable return is expected on the investment in buildings and improvements. Only the very highest class tenants are sought. Nearly 100 industrial concerns have located in the district within the past five years, including the Loose-Wiles Biscuit Co., Wrigley's Spearmint Gum Co., Westinghouse Electric, Lucas Paint Co., Montgomery Ward & Co., Stack Piano Co., the Larkin Soap Co., Southern Cotton Oil Co., Allis, Chalmers Co., and United Drug Co.

An idea of the business which is being developed by the Central District may be had from the statement that in 1913 the railway company handled 49,000 freight cars for the district, against less than 5,000 five years ago. The investment in the nearly 400 acres of land making up the Central Manufacturing District was made out of the resources of the Chicago Stock Yards Company and without capital from any other source. The development was financed by an issue of \$3,000,000 bonds, of which \$340,000 have been returned. The balance will be extinguished as the various industrial concerns complete payments on buildings and land occupied by them, thus leaving a large amount of unencumbered property as additional security for the Chicago Stock Yards securities. The underlying idea in the conception and working out of the Central Manufacturing District has been "the creation of new values and new business."

In developing this large area of land adjoining the Stock Yards a permanent has been given to the value of the Chicago Stock Yards Company as a strong real estate proposition which has met with the admiration of the people of Chicago. COTTON BILL NOT EXPECTED. Washington, July 25.—Chairman Leaver of the House Agricultural Committee admits that he does not expect action at this session on bill regulating dealings in cotton futures. WILL DEFAULT INTEREST. Philadelphia, Pa., July 24.—Semi-annual interest due August 1 on first mortgage 5 per cent. bonds of Cent Iron and Steel Company of Harrisburg will be defaulted according to receivers for the company. DECLARES \$6 DIVIDEND. Boston—Franklin Co. has declared regular semi-annual dividend of \$6 per share payable August 1 to stock of record July 23. This establishes the

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GRAIN MARKETS FOR THE WEEK CONTINUED STRONG

No Reduction in Estimates Has Been Evident—Canadian Advances Less Encouraging—Advances Were Good. (Exclusive Leased Wire to Journal of Commerce.)

Chicago, July 25.—Wheat, during the past week, has been consistently strong with news both foreign and domestic decidedly in favor of holders and exporters have taken about five million bushels. News from Russia regarding spring wheat crop have been especially unfavorable, and it is considered certain that wheat crops of practically all European countries will be short. Reports from the International Institute at Rome showed the Russian spring wheat crop to have deteriorated 20 per cent from last year. Arrivals Are Increasing. Receipts for the week at Chicago were believed to have surpassed all previous records. Arrivals for five days were about 6,000,000 bushels which was double the showing made for the last year. Shipments were more than 4,000,000 bushels which was about four times the size of the shipments last year. Black rust and blight reports from the American and Canadian northwest have excited a strong effect upon the market and shorts have been active coverers. Northwestern markets have ruled strong and this strength has been translated to the pit. North Dakota, South Dakota and Minnesota have suffered severely from black rust damage, but estimates of spring wheat crops are still above the 900,000,000 bushel limit. The three northwestern states are expected to yield 200,000,000 bushels of spring wheat which is in excess of that of last year by 20,000,000 bushels.

LOCAL WHOLESALE PRODUCE PRICES.

Table with columns: Item, Last week, This week, Last year. Items include Butter, Cheese, Eggs, Potatoes, Beans, Flour, Oats, Hay, Pig iron, etc.

NEW PRODUCTION RECORD.

Los Angeles, July 25.—Independent Producers' Agency's June report shows total production of 9,421,863 barrels, daily average, an increase over the preceding month of over 19,000 barrels and a new high record. Shipments established a high record of 252,827 barrels daily, an increase of nearly 21,000 barrels a day over May. Stocks were increased to about 52,250,000 barrels. Value of output aggregated nearly \$35,000,000.

13 YEAR'S INSPECTIONS

Table with columns: Year, Cars. Shows an increase from 32,575 cars in 1900 to 189,075 cars in 1912.

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HAPPENINGS IN SPORT WORLD

Royals Lose First Game On New Ground To Greys

ORIOLES WINNERS

Dunn's Crippled Club Too Good for Leafs—Only One Game in Big Leagues Yesterday.

The Royals lost their first game on the new grounds yesterday, the Greys turning the trick by 5 to 3. Mays was too good for the locals. He held them to five well scattered hits, and trounced out two of the eight safeties which his team collected off Miller's delivery.

The Orioles made it one to nothing in the first game with the Leafs yesterday. They got only four hits off Rogge, while Cottrell gave Toronto five safeties, but one was mixed in with a pass and a steal.

Buffalo and Toronto tried conclusions with major league clubs, in addition to their regular games. The Elsons beat both Newark and Seattle while the Leafs lost first to Baltimore, then to the Reds.

The only major league game scheduled yesterday was stacked at Pittsburgh, where the Pirates took a fall out of the Phillies 3 to 2.

Valleyfield bowlers defended the Binks trophy again yesterday. The Ottawa Club of Ottawa gave the holders a hard run for possession of the hot club winning by one shot margin.

The report of the proposed visit of Canadian players to Scotland in the course of the 1914-15 season was presented at the annual meeting by a representative committee of the Royal Caledonian Curling Club at Glasgow on Thursday. Invitations have been issued and accepted for the Canadian, Ontario and Manitoba branches to send eight players each, the Nova Scotia branch four players, and New Brunswick two players, a total of thirty. The selecting of the team to play against Canada was left to a committee to be nominated by the General Council.

Comparing the baseball salaries of the present day with those of the past is just like comparing a pony to an elephant—there's just that much difference in the general bulk of the pay envelopes.

Amos Rusie, regarded by many of the veteran fans who have seen the best of the past and present performers as just about the greatest pitcher of all time, got only a paltry \$3,200 a year in comparison with Walter Johnson's \$10,000, Nap, Rucker's \$7,500, Mathewson's \$12,000, and Joe Wood's \$10,000. The amount that Amos used to draw down for his brilliant work is an amount that even the twirlers fresh from the bushes would sneeze at in these days.

George Van Haltron had few peers as a base runner, few as a fielder and thrower, few as a brainer player, and usually could be counted on for a good number of safe hits each season. In the old days Van Haltron was figured to be of as much value to his team as Speaker is to-day, yet George got only \$2,100 a year, while Tris takes unto himself about \$18,500.

Herman Long takes rank as the very best shortstop the game ever has known, with the possible exception of Hans Wagner. Yet Herman got only \$2,400 for his labors, a sum that is less than half that paid up in the major league shortstops of the present day.

If Big Dan Drouthers were in his prime to-day he could command and play in the old days of poor pay, and was perfectly satisfied with the \$1,900 salary that he drew.

Ruck Ewing got only \$2,400 a year, but he was worth \$10,000 at least according to present day standards. Tim Lincecum had \$2,000 a year, yet he got only \$2,000.—New York Sun.

SUIT FOR THE HOT WEATHER Made in either two or three pieces, in Scotch Home-spuns, Tweeds and Flannels, in all the newest shades and designs.

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AROUND THE CITY HALL

Canal Water For Montrealers Next Month, But City Officials Say It Is Harmless.

Mr. Fuller, of the firm of Herring and Fuller, New York, will be here on August 10 to inspect the water conduit. This will necessitate the emptying of the conduit and will mean that Montreal will be dependent on Canal water during a month which is as a rule the hottest of the summer, and in which the average consumption of water per day is exceptionally high. The city authorities assure taxpayers that the water will be amply sterilized, and base their belief in the harmlessness of the canal water on the fact that subsequent to the short trial made of this source of supply, in the Spring, there were no evil effects.

One of the principal offenders in the matter of smoke nuisance is the city's own waterworks department. In an inspection trip yesterday Acting-Mayor Blumenthal called attention to the fact that all the chimneys that were belching forth filth in Point St. Charles the pumping station was probably the worst.

The rulers of the city for a time at least have been prevented from purchasing property to widen Côte des Neiges Road and construct a park of a figure which some of the aldermen have protested as excessive. By judgment of Mr. Justice Lane yesterday an interim injunction was issued on petition of Tancrède Maréchal, preventing the city from proceeding further with the purchase until the case had been heard. This will be on Friday, July 31.

CLAIMS ONE-SIXTEENTH INTEREST IN COMPANY

James Pearson Wants that Proportion of 2,500 Shares in Universal Tool Steel Company

Bingham, Minn., July 25.—(Cah) Corporation of this city, claims a sixteenth interest in the 2,500 shares of stock in Universal Tool Steel Company, Ltd., in the interim injunction granted to the firm of Justice Kelly, he is given leave to file a bill of material in his action against M. J. Stewart. Under this permission, W. J. Lindsay, who says he assigned the share to Pearson, has filed an affidavit at Osgoode Hall. Lindsay says that R. L. Henderson following an action, transferred the 2,500 shares, with a par value of \$250,000, to Stewart, and that Stewart agreed to transfer one-fourth to Henry W. Gordon, who sold 1/4 of that, or 1-16 of whole to Lindsay, who assigned it to Pearson. The Universal Tool Steel Co., Ltd., was incorporated by Sir Donald Mann or his associates, for the manufacture of steel under a process invented or held by R. L. Henderson.

There were 30,911,564 males engaged in gainful occupations in continental United States in 1910, as compared with 8,075,772 females; that is, of a total of 38,987,336 persons engaged in all occupations in 1910, 78.8 per cent. were males and 21.2 per cent. were females.

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CLEANED FROM MANY SOURCES

The strike movement in St. Petersburg is subsiding.

Lillian Russell is seriously ill at Atlantic City.

The 14,013 persons on the City of Boston's payroll on May 5th, constitutes a record number.

Argentina is importing from the United States a cargo of 230,000 bushels of hard winter wheat.

American Smelting & Refining Co. has issued orders to re-open its smelters at Monterey, Mexico.

Receiver of St. Louis, Brownsville & Mexico has been granted authority to purchase \$1,100,000 equipment.

Milwaukee, special says business in that city is improving and manufacturers are now running from 65 per cent. to 80 per cent. of capacity.

Rumely Manufacturing Co. has put to work 600 additional men in two months at Laporte and 600 in its branch plants.

Dr. Roche, Minister of the Interior, who underwent another operation at Rochester, Minn., is expected to recover speedily.

There is no immediate prospect of the release of Nolan, the last of the three Welling Canal dynamiters left in the Kingston penitentiary.

The Island of Aoba, of the New Hebrides group, is in imminent danger of collapsing from incessant earthquake shocks.

Solomon A. Smith was elected president of the Northern Trust Co. of Chicago, succeeding his father, Byron L. Smith.

Mme. Cayat de Castello, a parachute jumper, was killed by falling 1,000 feet at Brussels when her parachute failed to open.

Edward J. Bildris was appointed secretary of the New York Department of Water Supply, Gas and Electricity at a salary of \$3,000 a year.

"Atlantic," of Boston-Pacific line, operated by the Emery Steamship Co., will begin regular service from Boston to the Pacific coast ports in August.

United States 1914 apple crop is estimated at between 50,000,000 and 60,000,000 barrels against 26,000,000 barrels last year.

Germany's potato monopoly is admitted in Berlin to be seriously endangered by discovery of important deposits in region of Catalonia, Spain.

H. W. Thomas, M.P., well known as the railwayman's champion in the Imperial Parliament sailed on the Albatross for a month's tour in Canada.

Thirty teachers from all over England will spend a month inspecting the schools and studying phases of school life in Canada.

George Cawood, who was to be deported on grounds of insanity, escaped from the Immigration Detention Hospital in Montreal, and has not since been apprehended.

Mrs. Margaret Abbott, who claims that her husband has wrongfully caused her incarceration in the Verdun Asylum, is taking legal steps to secure her release.

Gardiner Sinclair, head of the London printing and publishing firm of Dobson, Mollie and Co., has purchased the Pall Mall Gazette and the Observer. J. L. Garvin will remain as editor of both.

A banker interested in financing of International & Great Northern Railway's \$11,000,000 2-year 5 per cent. notes due Aug. 1, says noteholders will probably be asked to extend notes another year.

Standard Oil Co. has reduced price of gasoline one cent to 13 cents a gallon in New York for tank deliveries to garages and 17 cents in barrels to consumers. Prices are four cents lower than a year ago.

A criminal warrant has been issued against Standard Oil Co. of New Jersey for violation of one of the "seven sisters" acts. It is alleged Standard has been underselling other companies of gasoline to crowd out competitors. A price war has been waged in different parts of the state.

Merchants & Manufacturers Association of Milwaukee reports working forces at Milwaukee manufacturing plants have increased 5 per cent. within 3 days, from 65 per cent. capacity, general plants to 80 per cent. and some manufacturers at 80 per cent. capacity.

Chairman Harlan of Interstate Commerce Commission asked what foundation there was for statement that Rock Island had been asked to write \$7,000,000 off book value of road's equipment, said "I know of nothing which could have suggested the statement. The commission has made no such order."

Postal Savings Bank in New York on June 30 had \$4,500,000 in credit on 29,000 depositors, increase of 15 per cent. in deposits and 48 per cent. in depositors in a year. Average deposit is \$28 against \$38 in 1912 and \$30 in 1912. Chicago postal savings deposits are \$2,300,000, Brooklyn \$1,500,000 and Boston \$1,100,000.

NEWS OF WORLD TOLD IN BRIEF

MY FIRST STACK. By Peter McArthur.

Ekrid, July 22.—For the past few days we have been hauling in hay and hustling like a gang of lightning rod peddlars following up a destructive thunderstorm. And I have built my first stack. That may not seem a very startling statement to a tired business man, but I beg to assure all such that a stack of blue-grass and a stack of blues are two entirely different things. The method of building them is not the same and a stack of blue-grass goes farther in feeding the cattle than a stack of blues in feeding the kitty. But a-h-h-h! I should not be introducing these esoteric terms of high finance into innocent pastoral scenes. To return to the stack—I feel fairly proud of it. It is more symmetrical than I thought I could ever make one, and it is settling down on its foundation like a benediction. Having seen real farmers who are reputed to be good stack-builders, get down off their stack and run for a rail to prop it up so that it would not fall over, it gives me a glow of satisfaction to give my first attempt sitting as upright as a pyramid. Whenever I have nothing else to do—when I am smoking my pipe after dinner, and at such times I always wander to some spot where I can see and admire my first stack from a new angle, and I find that it looks fairly well from every side. Of course it is not perfect and I would not advise people who are busy or have something important to do to come far out of their way to look at it, but I am not ashamed to have it examined. In the past I have always had an expert stack-builder to do the building, but this year the boys and I are doing all the farm work and I had to build myself. Of course I have often helped at stack-building, keeping the hay in front of the builder or pitching off the loads, but I never before had the courage to act as chief architect. I have also heard good stack-builders discuss the art, and I know that the chief thing is to keep the middle full." As nearly as possible made this stack all middle, kept it well tramped and never went too near the edges. Experts who have looked at it say that it will turn the wet all right, but I shall not feel entirely safe until it has been opened next winter. I have no doubt the cows have a profound respect to the "proof of the stack is in the eating."

IMMEDIATE FEATURE OF IRISH QUESTION IS FILLED WITH UNCERTAINTY

ONE MUST YIELD

Either Triple Entente or Triple Alliance Will Have to Back Down To Avoid War, It is Thought.

Most of the morning papers are discussing the probable future course of events in connection with the Irish issue, but which are fact is abundantly clear that the immediate future is full of uncertainty. The Cabinet had a very stormy meeting yesterday afternoon, and Mr. Asquith and his colleagues are still without any definite policy as to their next step. The impending bill is to be taken on Tuesday, but it may not survive its second reading.

Intimation from an authoritative source is to the effect that developments are pending in the Austro-Serbian crisis which are likely to lead, if not to a great European war, at least to a protracted period of international unrest, such as accompanied the outbreak of war in the Balkans. War, indeed, can only be averted by a complete breakdown on the part of one of the other of the two great triple alliances into which the European powers are divided.

William Waldorf Astor is no longer the owner of the Pall Mall Gazette and the Observer, which have been purchased by Gardner Sinclair, who is well known in business circles, and he head of the London printing and publishing firm of Dobson, Mollie and Co. The price is not stated, but it is understood that Mr. Astor, who has determined to sell the properties, accepted a sum much less than he paid for the two papers.

J. L. Garvin will remain as editor of both.

General Huerta and the party of fugitives from Mexico, who accompany him, arrived in the Helix, Jamaica, at noon, yesterday, on board the German cruiser Dresden, from Puerto Mexico. Arrangements had been made in advance for the former Mexican dictator, and with General Blanquet, and the rest of the party, to remain for a week or more at a hotel where several other Mexican refugees were already staying.

General Huerta had luncheon on board the Dresden with the cruiser's captain, and the German Consul here. He declined to see anyone who would ship.

At those o'clock yesterday afternoon, with the members of his party he departed for the Helix, Jamaica, and proceeded to a hotel. His journey thither from the pier was without incident.

As the result of the investigation ordered by Provisional President Cariala, into the finances of the country, the administration of General Victoriano Huerta, it is reported that a warrant has been issued for the arrest of Eugenio Paredes, former Chief Treasurer of the Mexican Republic. Paredes is charged in the warrant with misappropriating more than 5,000,000 pesos of government money. He is reported to be now at Puerto Mexico.

Six members of the Canadian Blesley team will enter the third and final contest of the Blesley prize, the final contest of Blesley's trials to-day. Jorja Howard, agent-general for Nova Scotia, has also qualified for the final stage, but is not a regular member of the Blesley team. The Canadian team is headed by Gunner Noble, of Montreal, with the fine total for the two stages of 131. The highest aggregate is 195. Other Canadians in the running are charged in the warrant with misappropriating more than 5,000,000 pesos of government money. He is reported to be now at Puerto Mexico.

A request has been sent by the Minister of Militia and Defence to the British War Office that all Canadian militia officers, who are at present attached to British regiments in the Old Country, be sent back to Canada, in the event of an outbreak of trouble in Ireland. It is customary for Canadian officers to take a course attached to a British regiment for several months. The request applies to such officers.

Launching of the fuel ship Kanawha, the largest oil tank steamer ever built in the United States, took place at a place July 11 at the Mare Island (Cal.) Navy Yard. The Kanawha is steel and 475 feet long with a 56-foot beam.

Total assessed valuation of real estate in New York city for 1914 is \$8,948,853,312, an increase of \$43,312,941 over 1913.

To the Conservative Business Man

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MINNEAPOLIS AND ST. LOUIS MAKING PREPARATIONS TO MOVE RECORD TONNAGE OF GRAIN

Minneapolis and St. Louis Making Preparations to Move Record Tonnage of Grain.

Toronto, Ont., July 25.—James Parment of Minneapolis & St. Louis feels confident that earnings in the current fiscal year will be substantially better than those for the year ended June 30. In common with all the northwest-ern roads, Minneapolis & St. Louis is making preparations to move a record tonnage of grain.

Last year but 2,000 cars were handled from Minnesota and South Dakota, but fully 6,000 are expected this year. The best year that Minneapolis & St. Louis had was that ended June 30, 1913, when 7.6 per cent. was earned on the preferred stock. "Barring accidents, it is believed that this may be equalled if not bettered this year."

SHORT INTEREST AT NEW YORK TO MILLION SHARES

In the Opinion of a Market Specialist It Would Not Now Take Much to Induce a Bear Panic.

New York, July 25.—It would not take much to cause a bear panic, in the opinion of the men who make a study of the technical position of the market.

Loan specialists estimate the short interest at between 750,000 and 1,000,000 shares, and this takes account only of the shares borrowed on the floor of the Stock Exchange before and after each daily session.

Add to this the heavy borrowing made over the telephone each afternoon by some of the largest operators and commission houses, and the total is further augmented.

Some of the largest houses whose customers have been selling such stocks as Steel, Baltimore & Ohio, New Haven and Missouri Pacific day after day never borrow in the loan crowd, but make it difficult to determine whether they are actually liquidating their positions.

They obtain their stocks by working the telephone after hours. Then again where a commission house may have customers who are long of several thousand shares of stock, and other customers who are short, the house borrows the long stock in the office.

The specialists figure that all told the short interest in the market reached 2,500,000 shares at present. A market leader of the old school, or even the announcement of some item of really "good news" would start a sharp recovery rush that would send prices soaring, say the trained observers. The floor traders, it is noted, are beginning to shy away. They are usually quiet now in covering such commitments as they show them a profit, and are getting out of the market.

WILL BE CONFIRMED

Warburg to Receive Appointment Provided He Appears Before the Senate Committee.

Washington, July 25.—The question of whether Paul M. Warburg will be confirmed by the Senate as a member of the Federal Reserve Board, has been placed squarely up to Warburg himself by the administration.

It is now known to President Wilson that Warburg can be confirmed provided he agrees to appear before the Senate Committee on Banking and Currency. This fact has been communicated to the New York nominee.

It is probable that the new nominee to succeed T. D. Jones was to be a Chicago or St. Louis business man, and Chas. R. Crane, or George E. Roberts, director of the Mint, are being mentioned.

to develop themselves and to make the most of their lives they must away to the cities where the things that literature and art glorify may be found or accomplished. You cannot expect young men of spirit to take to farming until it has been idealized. In the present condition of public taste they can only hope to figure in literature as studious and sometimes amusing drudges, and if all kinds that are adequately applauded by beautiful women dressed in the latest fashion. All our literature and art tends to foster these foolish dreams. It is vain for philosophers to preach the advantages of the simple life and for editors to preach the sacred duty of producing the world's food. Duty, the stern daughter of the voice of God, is not popular with the young. They want life and action and joyousness because literature and art have taught them that these are the things most to be desired. And they hurry to the cities to find them. The art of living has not penetrated to the country and you need not expect it to make progress until we have that new race of poets and writers and artists which Whitman foresaw but did not work much. Thoreau, with all his cantankerousness came nearer to the new literature. His farming, was all done to supply his own needs, and he foresaw the possibility of leisure and ease in connection with farm life when he said, "No man need earn his bread in the sweat of his brow unless he sweats more easily than I do." If the farmers learn to get leisure and use it, the old order will change and instead of a new heaven and a new earth, we shall have a new earth and a new heaven. The change will begin on the earth. When farmers learn to work for homes and well-to-do citizens of the country are born, a new race of artists and writers will spring from the soil and give us the much needed literature and art of Democracy. They will give a romantic glamour to country life, and instead of being handed down from the heights will be handed up, or rather, we shall have to go back to the soil to get it. Most of the free and equal citizens of the country are born on the land and it is probable that in the near future all the people on the land will be well educated. When that time comes we shall have a new literature, art and poetry, and the world will be given new ideals. Instead of the age of poetry being past it is merely beginning to dawn.

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It is now known to President Wilson that Warburg can be confirmed provided he agrees to appear before the Senate Committee on Banking and Currency. This fact has been communicated to the New York nominee.

It is probable that the new nominee to succeed T. D. Jones was to be a Chicago or St. Louis business man, and Chas. R. Crane, or George E. Roberts, director of the Mint, are being mentioned.

to develop themselves and to make the most of their lives they must away to the cities where the things that literature and art glorify may be found or accomplished. You cannot expect young men of spirit to take to farming until it has been idealized. In the present condition of public taste they can only hope to figure in literature as studious and sometimes amusing drudges, and if all kinds that are adequately applauded by beautiful women dressed in the latest fashion. All our literature and art tends to foster these foolish dreams. It is vain for philosophers to preach the advantages of the simple life and for editors to preach the sacred duty of producing the world's food. Duty, the stern daughter of the voice of God, is not popular with the young. They want life and action and joyousness because literature and art have taught them that these are the things most to be desired. And they hurry to the cities to find them. The art of living has not penetrated to the country and you need not expect it to make progress until we have that new race of poets and writers and artists which Whitman foresaw but did not work much. Thoreau, with all his cantankerousness came nearer to the new literature. His farming, was all done to supply his own needs, and he foresaw the possibility of leisure and ease in connection with farm life when he said, "No man need earn his bread in the sweat of his brow unless he sweats more easily than I do." If the farmers learn to get leisure and use it, the old order will change and instead of a new heaven and a new earth, we shall have a new earth and a new heaven. The change will begin on the earth. When farmers learn to work for homes and well-to-do citizens of the country are born, a new race of artists and writers will spring from the soil and give us the much needed literature and art of Democracy. They will give a romantic glamour to country life, and instead of being handed down from the heights will be handed up, or rather, we shall have to go back to the soil to get it. Most of the free and equal citizens of the country are born on the land and it is probable that in the near future all the people on the land will be well educated. When that time comes we shall have a new literature, art and poetry, and the world will be given new ideals. Instead of the age of poetry being past it is merely beginning to dawn.

MINNEAPOLIS AND ST. LOUIS MAKING PREPARATIONS TO MOVE RECORD TONNAGE OF GRAIN

Minneapolis and St. Louis Making Preparations to Move Record Tonnage of Grain.

Toronto, Ont., July 25.—James Parment of Minneapolis & St. Louis feels confident that earnings in the current fiscal year will be substantially better than those for the year ended June 30. In common with all the northwest-ern roads, Minneapolis & St. Louis is making preparations to move a record tonnage of grain.

Last year but 2,000 cars were handled from Minnesota and South Dakota, but fully 6,000 are expected this year. The best year that Minneapolis & St. Louis had was that ended June 30, 1913, when 7.6 per cent. was earned on the preferred stock. "Barring accidents, it is believed that this may be equalled if not bettered this year."

SHORT INTEREST AT NEW YORK TO MILLION SHARES

In the Opinion of a Market Specialist It Would Not Now Take Much to Induce a Bear Panic.

New York, July 25.—It would not take much to cause a bear panic, in the opinion of the men who make a study of the technical position of the market.

Loan specialists estimate the short interest at between 750,000 and 1,000,000 shares, and this takes account only of the shares borrowed on the floor of the Stock Exchange before and after each daily session.

Add to this the heavy borrowing made over the telephone each afternoon by some of the largest operators and commission houses, and the total is further augmented.

Some of the largest houses whose customers have been selling such stocks as Steel, Baltimore & Ohio, New Haven and Missouri Pacific day after day never borrow in the loan crowd, but make it difficult to determine whether they are actually liquidating their positions.

They obtain their stocks by working the telephone after hours. Then again where a commission house may have customers who are long of several thousand shares of stock, and other customers who are short, the house borrows the long stock in the office.

The specialists figure that all told the short interest in the market reached 2,500,000 shares at present. A market leader of