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H. B. MacDUGALL.
 Mr. MacDugall, Chairman of the Montreal Stock Exchange, and his colleagues averted what might easily have been a panic by promptly closing the Stock Exchange.

ROME PESSIMISTIC.
 Rome, July 30.—Official circles here appear to have abandoned all hope of the efficacy of mediation in European conflict. It was stated that the moment has now come for Germany to show whether she wanted and still wants war, and it was urged that she alone could influence Austria for peace.

EUROPE STILL HANGS ON THE BRINK OF WAR

Situation Grows Graver Every Hour and General Conflict is Momentarily Expected

AWAIT RUSSIA'S ANSWER

Germany Will Start to Mobilize if Satisfactory Reply is Not Received—Sir Edward Grey Says Peace Depends on Kaiser's Action.

(Special to The Journal of Commerce.)
 London, July 30.—Throughout Europe to-day there existed general unrest and belief that the war now maintained between Austria and Serbia would spread throughout the continent and to the British Isles, grew steadily. Russia's attitude continuing enigmatical was one of the most discouraging factors in the situation particularly with the receipt of various reports to the effect that her troops were steadily mobilizing and furthermore that some of them had blown up railroad bridges. Preparations for war continued to be made by all the countries which might become involved in a general conflagration. English warships in the Mediterranean were hurriedly coaled; activities in the French army were noted, while German and Russian movements, although quite carefully covered, were declared to be toward placing everything on a war footing.
 Business was at a standstill in every European capital. The Stock Exchanges did nothing and everywhere there was subdued excitement, which now and then broke into demonstration, this being particularly true in French cities.

CONDITION NO BETTER.

Sir Edward Grey, in reply to Bonar Law, declared: "There is very little I can say. I regret that I cannot say that the situation is less grave than it was yesterday, but outstanding facts are much the same."
 "Austria has begun war against Serbia, Russia has ordered a partial mobilization which has not hitherto led to any corresponding steps by any other powers so far as our information goes."
 "We will continue to pursue one great object, preservation of European peace and for this purpose we are keeping in close touch with other powers. In thus keeping in touch we have, I am glad to say, had no difficulty so far, though it has not been possible for the powers to join in diplomatic action as I proposed on Monday."

In diplomatic quarters it was stated that everything now depends on Germany's reply to yesterday's proposal that she suggest some diplomatic way out of the present difficulty which would meet with the approval of Austria Hungary. This reply is expected at any moment. As one diplomat summed it up: "Everything depends on the Kaiser, if he wishes it there will be peace."
 "A Berlin despatch says that unless a satisfactory reply is returned by Russia, mobilization of Germany's army will be formally ordered. There is little hope that Russia will give an explanation satisfactory to the Kaiser. This is the worst feature of the situation."

SAYS GERMANY FOR PEACE.

Berlin, July 30.—Foreign Office issued the following statement: "Germany has taken decisive steps in St. Petersburg, Paris and other European capitals, within past hour, the results of which will determine the issue of peace or war. Germany has faithfully kept the peace and reports of mobilization of German troops have been premature. Germany has made no war move. The only steps taken have been in the direction of peace. Now the Fatherland must decide upon measures calculated to meet the dangerous situation resulting from Russia's activity on the frontier." Germany's efforts are directed toward peace, and we want peace, said one attaché; we must respect our treaty obligations, however. He referred to the treaty with Austria. Another indication of the dangerous situation was given to-day when Russia sent all her telegrams by way of Copenhagen and Stockholm, instead of via Berlin.

RUSSIA FIRM.

St. Petersburg, July 30.—Russian Foreign Office has made it clear that everything depends upon whether or not Austria-Hungary persists in her invasion of Servian territory. Under no circumstances, according to the latest semi-official intimations, will Russia assent to such an invasion.
FIGHTING ON DANUBE.
 Salenica, July 30.—Austrian and Servian troops are engaged in battle near Semendria on the Danube, southeast of Belgrade. Conflict began yesterday, according to despatches from Nish, continued until night, and was resumed to-day. Many have been killed on both sides.
 Another battle is in progress at Ratcha. Advances from Nish show that the Austro-Hungarian army was hurled against Serbia in full force, two invading the kingdom and a third being held in reserve to move in case of action by Montenegrin troops. One division crossed the Danube above Semendria, and the other up the Morava Valley. They met sharp resistance from small detachments of Servians, who fell back after each skirmish.
SERVIANS WITHDRAW FROM CAPITAL.
 Vienna, July 30.—Latest reports indicate there were few casualties among troops but a number of non-combatants were wounded. Several Austrian soldiers were killed by Servian sharpshooters during passage of the river. Withdrawing from the city under heavy fire of Austrians, the Servians fell back to Vichnitza, about three miles from the capital. There the Serb troops threw up fortifications and placed three batteries. Austrian artillery shelled the Servian position.
ARSENALS WORKING TO LIMIT.
 Berlin, July 30.—Every arsenal and military depot in Germany is working to limit to-day. Important code despatches were received at foreign office from

FROWN ON TRADING DONE IN PRIVATE

Committee of the Montreal Exchange Issues Restricting Order to All Members

RE-OPEN NEXT TUESDAY

Montreal and Toronto Exchanges Will Remain Closed Over London Bank Holidays—New York Being Only Current Market, Canadians Have Been Doing No Small Amount of Business at That Centre.

The committee of the Montreal Stock Exchange was forced to-day to send out a letter to the various members forbidding transactions in private.
 Such a practice is, of course entirely contrary to the regulations of the Exchange, and, according to information received by the officials, was being greatly abused.
 Under conditions such as exist at the present time—conditions entirely exceptional in that the Exchange has never before been closed in like circumstances—there was every temptation to indulge in trading in private.

Looked About for Buyers.

Those who were long of stocks were anxious in some instances to dispose of their holding in fear that, on the resumption of regular business, they might be caught in a market still further on the decline, while those who had put out short lines were desirous, in some cases, of covering their shorts at levels approximating those that have resulted from the recent slump.
 The regular practise would be for traders, disturbed in their equanimity, to wait for the opening of the Stock Exchange, and then take their chances. But as might be expected, pressure was put on brokers by the more timid holders, and some of the latter, not unwilling to oblige at existing bargain rates, took the stock off the hands of the former.

Committee Again Convened.

The Montreal Stock Exchange, as had been generally anticipated, remained closed all day and the probabilities are that it will continue to be so closed until next Tuesday.
 A meeting of the governing committee was called prior to ten o'clock this morning and the situation was fully canvassed in all its bearings.
 Ever since the existing war scarce became acute business at London has been purely nominal and on Saturday and Monday a cessation of trading will intervene, due to the British bank holiday.

No Cause For Worry.

In these circumstances it was felt by a number of the members of the committee that it might be just as well, now the Exchange is closed, to remain closed at least until next Tuesday, by which time, it is hoped, the atmosphere abroad will be somewhat clarified.
 In some quarters it has been suggested that because the Canadian Exchanges have closed down temporarily (Continued on page five)

SIR GEORGE PAISH SAYS IT DEPENDS ON RUSSIA

Editor of London Statist, Says Hope Still Entertained That War Will Be Confined to Present Belligerents.

New York, July 30.—Sir George Paish, editor of the London Statist, in response to an enquiry from Baron Financial News Service as to the probability of a general European war, cables as follows:—"Impossible to express definite opinion until situation develops further. Hopes are still held that war will be confined to Austria and Serbia. In this case Austria will probably succeed in punishing Serbia and prevent disintegration of Austrian Empire."
 "Discussions between Austrian Emperor and Russian Czar continue. Germany, France, Italy and England are anxious to localize the trouble. Everything now hangs upon action of Russia, whose policy is still in doubt."

DON'T MAIL ANY BOMBS

Post Office Department Warns Public Against Posting Inflammable or Explosive Material.

Ottawa, July 30.—The Post Office Department issues a warning against the mailing of inflammable and explosive articles. The Department state that despite stringent regulations against the practice cases are still found where the regulations are violated.
 "The department," it says, "is determined to prosecute every such case as may come to its notice because the danger of enclosing inflammable and explosive articles in the mails cannot be exaggerated. The dreadful possibilities of fire of a board ship do not require to be stated."

SOCIALISTS AND WAR

Long Meeting in Brussels to Discuss Plans for Preventing Conflict Between Nations.

Brussels, July 30.—After an eight-hour meeting here yesterday of the Internal Socialist Bureau, it was reported that the Socialists in all the European countries have decided to do all possible to discourage the threatened general war growing from the conflict between Austria-Hungary and Serbia.
 It was reported but not confirmed that the Socialists voted for a general strike throughout Russia as a protest against the mobilization of the Czar's army. It was said that a similar Socialist movement might be ordered in Germany, if it appeared that the Kaiser contemplated putting his army in the field.
 The Socialists throughout Europe are unalterably opposed to war, and determined to do all possible to prevent a general conflict.

Zinc ore prices at Joplin, Mo., have advanced \$1.50 in a week to \$40 per ton, on basis of 60 p.c. metallic zinc.

St. Petersburg to-day and immediately transmitted to Emperor William at Potsdam.
 German officials carefully refrained to-day from commenting on report that diplomatic relations between Austria and Russia had been broken off.

POSTPONE READING OF AMENDING BILL

This Action on Part of Government Taken as Foreshadowing Compromise

VICTIMS WERE BURIED

Huge Procession Followed Bodies of Those Shot in Riot to the Cemetery. 200,000 People Were in the Streets.

(Special to The Journal of Commerce.)
 London, July 30.—Throughout the Kingdom to-day sentiment was very strong for an immediate and peaceful settlement of the Home Rule question. The agreement reached between the Government and Opposition for a postponement of the reading of the amending of the Home Rule Bill until Monday is regarded as foreshadowing a speedy compromise that will eliminate this troublesome matter there is no doubt that the dangerous European situation has materially changed the attitude of the warring Home Rule factions, or at least it has caused them to realize that England at the moment has enough on its hands in doing what it can to prevent a great international war without attempting to deal with a situation at home, that has all the potentialities of civil conflict. That there will ultimately be a complete agreement between the Nationalists and Unionist leaders is regarded as certain if the state of public sentiment at the present time can bring about that end.

Dublin, July 30.—More than 200,000 persons, standing bareheaded and silent in the streets last night witnessed the funeral procession of the three persons killed last Sunday, when the King's Own Scottish Borderers fired into a mob during an attempt by the police and soldiers to seize arms which were being brought into Dublin for use by the Irish Nationalist Volunteers. All shops were closed for the occasion.
 The procession, which started from the Cathedral, was a mile and a half long. The Mayor, the City Council, and other public bodies, and battalions of Nationalist Volunteers, followed the hearse. As the funeral cortege passed the scene of the shooting, the bands played dirges.

Burial was in Glasnevin Cemetery, and the volunteers fired a volley over the graves.
 Providence, R.I., July 30.—The Ancient Order of Hibernians, Board of Erin, at its general convention yesterday, pledged \$25,000 to aid the Irish Nationalist volunteers in their fight for Home Rule.

FRENCH CABINET MEETS

President Poincare Called Meeting Last Night to Discuss Present Grave Situation in Europe.

Paris, July 30.—The gravity of the European situation growing out of the Austro-Servian war was reflected here last night in a long meeting of the French Cabinet, at which President Raymond Poincare presided.
 No statement was forthcoming when the Ministers adjourned, but it was announced there would be another Cabinet meeting to-day.
 The municipal authorities of Paris have begun to lay in large quantities of bread, flour, salt, meat and other provisions to be used in the event of an emergency.
 France, with England, her ally in the Triple Entente, continues to use her friendly offices for the preservation of peace. The French Ambassadors in London, Berlin, Vienna, Rome and St. Petersburg are doing their best to insure the localization of the Austro-Servian conflict, and it is believed that the reported success of the German Kaiser in obtaining Austria-Hungary's promise not to acquire any territory in Servia will go far to keep Russian hands off the conflict.
 President Poincare last night held long secret conferences with many influential personages, including M. Theophile Delcasse, a former special envoy from France to St. Petersburg.

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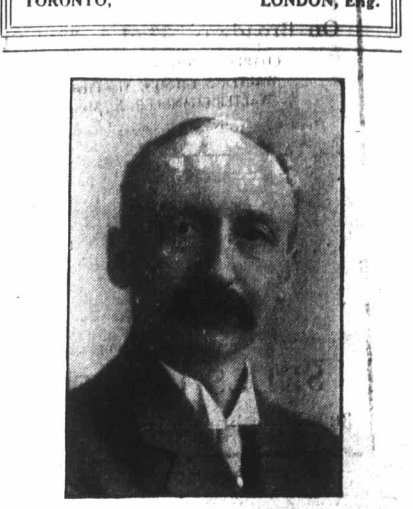
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E. B. FREELAND.
 Mr. Freeland is Chairman of the Toronto Stock Exchange, which followed Montreal's lead, and closed its doors till the present crisis is passed.
 Mineral output of New York State is valued at \$41,704,029 by State geologist.

THE JOURNAL OF COMMERCE New News Service

The JOURNAL OF COMMERCE is now operating an Exclusive Leased Wire to New York furnishing its readers with all the news appearing the same day in THE WALL STREET JOURNAL, BOSTON NEWS BUREAU, and PHILADELPHIA NEWS BUREAU as supplied by the BARRON FINANCIAL NEWS SERVICE

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SS. "Cascadia." Next sailing, 4:00 p.m., July 30th.

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SS. "Trinidad" leaves Quebec Aug. 7th, 8:00 p.m. Ticket Office: 9-11 VICTORIA SQUARE

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Quebec...Calgarian... Aug. 13 Sept. 10

Montreal...Tunisian... Aug. 18 Sept. 15

From TO GLASGOW

Montreal...Grampian... Aug. 1 Aug. 29

Montreal...Scandinavian... Aug. 8 Sept. 5

Montreal...Hesperian... Aug. 15 Sept. 12

Montreal...Corsican... Aug. 22 Sept. 19

From TO HAVRE & LONDON

Montreal...Sicilian... Aug. 2

Montreal...Jonian... Aug. 16 Sept. 20

Montreal...Corinthian... Aug. 23 Sept. 27

Montreal...Sardinian... Sept. 6 Oct. 11

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Prince and Princess Alexander of Teck will sail for Canada on October 16th, by the Empress of Britain, passing his predecessor on the ocean, according to custom.

WHITE STAR-DOMINION LINE.

Willhead, at Montreal, July 29, 10 a.m.

Alaunia, from London to Montreal, abeam of Cape

DOCK IMPROVEMENT ON THE PACIFIC COAST

Imminent Opening of Panama Canal Hastens Work Contemplated for Some Time in West

PREPARE FOR BUSINESS

General Opinion is that With Opening of New Waterway Increase in Traffic Will Demand Greatly increased Facilities.

(Special Correspondence.)

Vancouver, July 30.—In view of the fact that the Panama Canal will within a few weeks be virtually open for commercial traffic, it is of interest to review the preparations made by Canada's Pacific province to provide for the greatly increased sea-borne trade which will gradually but surely follow the opening of the new waterway.

The following notes show the present position of work in hand and completed, as well as details of schemes projected, but not yet actually under way.

Vancouver.

First narrows channel: entrance to Vancouver harbor; widening from 400 to 1,450 feet, and dredging to minimum depth of 32 feet at low tide. This work is about three parts completed, and will be finished in a few months. Cost about \$1,500,000.

Dominion Government dock, which will be the equal, if not superior to any on the coast. Work is proceeding rapidly on the rock-drilling foundation work, and concrete work will shortly be commenced. The dock will be 800 feet long by 300 feet in width, concrete walls and piers rock filled. Total cost will be about \$1,500,000. Work will be completed in 1915.

Canadian Pacific Railway piers and warehouses, estimated cost \$750,000. These works are now practically completed.

Great Northern Railway dock. Completed in April last. Length 450 feet by 350 width. Built on cement piers with freight sheds of steel frame and corrugated iron construction. Rails laid along quays at waterside. Cost \$900,000.

Dominion Government grain elevator. Plans now ready for Government elevator on shore of Burrard Inlet. Work will commence this fall. Cost will approximate \$1,500,000.

False Creek (Vancouver) Harbor Improvements. Dredging deep water channel from mouth to C. N. R. terminals, 350 in width and 21 feet minimum depth at low tide. Cost about \$1,000,000. This work is at present nearly half completed, 1,800,000 cubic yards out of the total 3,800,000 cubic yards having been taken out to date.

Canadian Northern terminals and docks. Nothing has been done on this work except the filling in of 1,000,000 cubic yards out of the total 3,500,000 cubic yards required to reclaim the 160 acres of tide flats on False Creek. The scheme includes railroad terminals, dock and causeway, and the total cost will approximate \$10,000,000. It is reported that Sir Donald Mann is shortly coming to Vancouver in connection with these works, and procedure at an early date is expected.

Craving dock and shipbuilding plant. Preliminary work has just been commenced on the proposed extensive plant of the Dominion Shipbuilding, Engineering and Drydock Company, Ltd., on the north shore of Burrard Inlet. The project calls for an investment of \$5,000,000 and includes a drydock of 1,100 feet in length and a modern shipbuilding plant including requisite foundries and engineering shops. Floating drydock and ship repair plant The Amalgamated Engineering and Drydock Company, Ltd., have plans now under consideration by the Dominion Government, who will grant a considerable subsidy, for the construction of a floating drydock of 30 feet depth and 20,000 tons lift capacity, also four shipbuilding berths, two of 750 feet in length, and two 250 feet. Estimated total cost \$4,000,000. This project has not yet entered the practical stage, but it is reported that work may be commenced this fall.

Dominion Government. Further extensive projects are at present under consideration, including the building of docks on the north shore, plans and particulars not being at present available.

Victoria.

Breakwater and piers, Victoria outer harbor. Total cost \$4,000,000. Contract let in March last by Dominion Government. Scheme comprises breakwater 2,500 feet in length and four piers providing an average depth of 50 to 60 feet. Considerable progress has been made with the breakwater and excavation work for piers 2 and 3 is now progressing. Works will probably be completed in 1916-1917.

Concrete quay wall to cost \$250,000, for which tenders have now been called.

Dry dock, Esquimalt. Tenders recently called by Dominion Government. Estimated cost \$4,000,000. Length 1,150 feet, width of entrance 110 feet, depth over sill at high water, 40 feet. Construction, granite and concrete. All machinery will be electrically operated.

Fraser River.

Dredging ship channel 300 feet in width and mini-

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THURSDAY, JULY 30, 1914.

Almanac.

Sun rises—4:40 a.m.
Sun sets—7:30 p.m.
Full Moon—July 9.
Last Quarter—July 15.
New Moon—July 23.
First Quarter—July 29.

TIDE TABLE.

Quebec.

High water—11:32 a.m., 11:48 p.m.
Rise—14.3 feet a.m., 14.9 feet, p.m.
Next high tide on August 24.
Rise—17.6 feet.

Weather Forecast.

Lower Lakes, Georgian Bay, Ottawa Valley, Lower and Upper St. Lawrence—Light winds; fine and a little warmer.

Gulf—Light to moderate winds; fine and comparatively cool.

Superior—Moderate winds; fair and warm.

Manitoba—Mostly fair and warm, but a few local thunderstorms.

Saskatchewan and Alberta—Fair and warm.

PORT OF MONTREAL.

Arrivals.

Scawby, from Avonmouth, light, to load grain. Arrived 8:30 a.m., July 30th.

Linkmoor, from Venice, light to load grain. Arrived 11 a.m., July 30th.

Sicilian, Allan Line, from London and Havre, via Queenstown, general cargo. Arrived p.m., July 29th.

Allan Line, Agents.

Gloria de Larrinaga, Larrinaga Line, from Immingham, light, to load grain. Robt. Reford Co., Agents. Arrived p.m., July 29th.

Tyrolia, C. P. R., from Antwerp with general cargo. Canadian Pacific S. S. Lines, Agents. Arrived p.m., July 29th.

Coastwise Arrivals.

Calgary, from Bermsin, 9 a.m.

Departures.

Royal George, C.N.R., for Avonmouth, passengers and general cargo. Sailed July 29th. Canadian Northern Steamships, Agents.

Wandby, bulk cargo of grain for Hull. Sailed a.m. July 30th.

Agencia, bulk cargo of grain for Rotterdam. Sailed a.m., July 30th. Furness, Withy Co., Agents.

Somersby, bulk cargo of grain for Antwerp. Sailed p.m., July 29th.

VESSELS IN PORT.

Scawby, To load grain. T. R. McCarthy, Agent.

Sicilian, Allan Line. Havre-Montreal. To sail Aug. 2nd. Allan Line, Agents.

Gloria de Larrinaga, To load grain. Robert Reford, Agents.

Tyrolia, C. P. R., Antwerp. To sail Aug. 5th. Canadian Pacific S. S. Line, Agents.

Linkmoor, To load grain.

Athenia, Donaldson Line, Glasgow. To sail Aug. 1st. Robt. Reford Co., Agents.

Lahe Manitoba, C. P. R., Liverpool. To sail Aug. 1st. C. P. R., Agents.

Gadsby, To load grain. Robt. Reford Co., Agents.

Manchester, separation, Manchester. To sail Aug. 1st. Furness, Withy Co., Agents.

Ota, 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. Allan Line, agents.

Megantic, White Star, Liverpool. To sail Aug. 1st. 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., Agents.

Durango, Furness Line, Hull. To sail Aug. 1st. Furness, Withy Co., agent.

Bray Head, Head Line, McLean, Kennedy Co., Agts.

Border Knight, Australia and New Zealand. To sail Aug. New Zealand S. S. Co.

Fountain, To load grain.

Polam Hall—To load grain.

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

The new ice breaking steamer built by Cammell Lairds for service between Quebec and Lewis will leave Birkenhead next week. She will carry passengers and freight trains all seasons of the year.

25 feet depth at low water. This work is now practically completed, and the ship channel is available up to the mouth of the Pitt river, 20 miles from the sea. Sea wall is also being constructed. The north arm of the Fraser delta is also being dredged, and the first unit of a protecting jetty is now under construction, and contract is about to be let for the second unit. Total cost of work completed or at present in hand is about \$2,000,000.

New Westminster harbor improvements. There is also under consideration the construction of a municipally controlled fresh-water harbor, which would include the provision of dock accommodation for ocean-going ships, and a scheme for a ship channel. The estimated cost of these schemes is from \$4,000,000 to \$6,000,000.

Prince Rupert.

Drydock and ship repair plant, in connection with Grand Trunk Pacific Railway. Estimated cost \$2,750,000. Drydock will be of 20,000 tons lift capacity, 604 feet length over all, 130 feet width. Work is being pushed ahead, and by the winter season will be sufficiently advanced for use. The G. T. P. announce this week that their Pacific steamers will lay up at Prince Rupert the coming winter for overhaul and repair.

Grand Trunk Railway terminal facilities, including docks, depots, shops, etc., total cost \$2,000,000. Considerable progress has been made on these works, which will not be completed until the early part of 1916.

Harbor improvements and shipping facilities are also under way, and projected for several minor ports, including Newport, the terminal of the Pacific Great Eastern Railway now under construction, and Nanaimo.

BRITISH STEAMER DISABLED

She is Now Being Towed Into Halifax by U. S. Revenue Cutter Seneca.

Washington, July 30.—Captain Johnston, of the revenue cutter Seneca reports that he is towing into Halifax the new British steamer Sable I, from Glasgow for Halifax, picked up ten miles off Cape Race, Nfld., totally disabled by the bursting of a high pressure cylinder.

The Sable I is a new steamer built for the Canada-Newfoundland trade and owned by Capt. John Farquhar of Halifax. She was on her way from the builders' yard at Glasgow to Halifax when the accident occurred.

VESSELS BOUND FOR MONTREAL.

S.S.	From.	Sailed.
Cressington Court, Marseilles	..	June 14
Stanley Sabine, Texas	..	July 1
Linkmore, Venice	..	July 8
Cotswold Range, Fowey	..	July 9
Nantowen, Venice	..	July 10
Ionina, Havre	..	July 11
Caroline, Newcastle	..	July 11
Millpool, Porto Ferrajo	..	July 11
Troutpool, Hook of Holland	..	July 14
Hall, Monte Video	..	July 15
Scawby, Cardiff	..	July 15
Anglo-Brazilian, Newcastle	..	July 15
Ponyarra, Port Said	..	July 15
Benguetta, Tyne	..	July 15
Henden Hall, Barry	..	July 16
Monmouth, London	..	July 16
Sachem, Havre	..	July 16
Ribston, Ardrossan	..	July 17
Manchester Miller, Manchester	..	July 17
Redwell, Antwerp	..	July 18
Birkhall, Immingham	..	July 18
Dalton Hall, Hull	..	July 19
Calmeira, Genoa	..	July 20
Wearbridge, Shields	..	July 20
Burghead, Cardiff	..	July 20
Heatherdale, Tyne	..	July 21
Riverton, Port Said	..	July 21
Maxham, Avonmouth	..	July 21
Salmopol, Rotterdam	..	July 21
Fishpool, Savona	..	July 22
Victorian, Liverpool	..	July 22
Alaunia, Southampton	..	July 22
Kentworth, Barcelona	..	July 22
Devona, Newcastle	..	July 24
Manchester Commerce, Manchester	..	July 25
Scandinavian, Glasgow	..	July 25
Canada, Liverpool	..	July 26
Letitia, Glasgow	..	July 25
Mount Royal, Antwerp	..	July 25
Clearpool, Genoa	..	July 24
Brookly, Savannah	..	July 25
Witkeind, Rotterdam	..	July 27

RAILROADS

CANADIAN PACIFIC

New Fast Express Service
TORONTO—DETROIT—CHICAGO.

The Canadian No. 21
Lv. MONTREAL 8:45 a.m. 12:00 p.m.
Ar. CHICAGO 7:45 a.m. 8:05 p.m.

New Lake Shore Route
TO TORONTO.

via Belleville, Trenton, Brighton, Coburne, Fort Hope, Newcastle, Bowmanville, Oshawa, Whitby, Leave Windsor Street 8:45 a.m.

PORTLAND, KENNEBUNK, OLD ORCHARD.

Lv. Windsor Street 9:05 a.m., 9:05 p.m.
Through Parlor and Sleeping Cars.
Daily ex. Sunday. *Daily.

Colonization Excursions
TO NEW ONTARIO.

Going July 30th. Return Limit, Aug. 30th.

TICKET OFFICES:

141-143 St. James Street Phone Main 8125
Windsor Hotel, Place Victoria and Windsor Street Stations

GRAND TRUNK RAILWAY SYSTEM

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-Compartment Sleeping Car Montreal to Toronto daily.

SETTLERS' EXCURSIONS
To Porcupine, Cochrane, Haileybury, and other points on T. & N. O. Ry.
Going July 30; returning until August 9.

PORTLAND—MAINE COAST—THE ISLANDS.
Summer Tourist Fares—Through Service.

GRAND TRUNK
NORTHERN NAVIGATION LINE.
Steamships Noronic, Hamonic, Huronic.

The most attractive rail and lake route via the Great Lakes Huron and Superior. Leave Montreal, 11:00 p.m. Sundays, Tuesdays and Fridays, and leave Toronto, Mondays, Wednesdays and Saturdays, 11:15 a.m., by Steamship Special direct to ship's side at Sarnia, thence to Fort William, and via Grand Trunk Pacific's fine service to Winnipeg, Regina, Saskatoon, Edmonton, Calgary and all points in Western Canada.

CITY TICKET OFFICES:

122 St. James St. cor. St. Francois Xavier Phone Main 5292
Windsor Hotel Phone Main 1188
Bonaventure Station Main 8229

INTERCOLONIAL ACQUIRES NEW BRANCH.

The New Brunswick and Prince Edward Island Railway, which runs from Sackville to Cape Tormentine, a distance of thirty-two miles, is to be taken over by the Dominion Government.

Possession is to be acquired on August 1st and work will be commenced at once to bring the branch up to the standard of the Intercolonial.

It is understood that the ferry will be operated as a freight boat this winter if the Prince Edward Island terminals are as far advanced as it is believed they will be.

ALLAN LINE STEAMERS.

Corsican, from Montreal and Quebec for Glasgow, reported 310 miles N. E. Cape Race, 2 a.m. July 29th.

Sicilian, from London and Havre, for Quebec and Montreal, arrived at Montreal, 5 p.m., July 29th.

Scotian, from Montreal and Quebec for Havre and London, sailed hence 4:15 a.m. to-day, July 29th.

Tunisian, from Montreal and Quebec, for Liverpool, reported 400 miles west of Malin Head, 6 p.m., July 29th.

Nunimidian, from Boston, for Glasgow, arrived at Glasgow, 7 a.m., July 29th.

Victorian, from Liverpool, for Quebec and Montreal, in ward Cape Race, 11 a.m., July 29th.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, July 30.—The disturbances abroad have checked chartering in the steamer market and both charterers and owners are awaiting further developments before contracting for any additional tonnage. There are a few old orders in the market awaiting acceptance, but new freights of all kinds are momentarily scarce. Rates remain nominal as last quoted, with tonnage sparingly offered. The sail tonnage market continues dull and unchanged, and there is no appreciable increase in the demand for vessels in any of the various trades. Tonnage of all kinds is plentiful and rates remain at the low basis recently quoted.

Charters—Grain.—British steamer Eastlands, 22,000 quarters from Baltimore to Havre or Dunkirk, 25 6d option Bordeaux 2s 9d, August. British steamer Othello, 28,000 quarters from Montreal to Fiume and on, Trieste, 3s 6d one; 3s 7½d if both ports, August.

Coal.—British steamer Kassala, 2,498 tons from the Atlantic range to Genoa, 13s 3d, option Brindisi, 13s 6d prompt.

British steamer Antar, 2,322 tons from the Atlantic range to Alexandria, 12s August-September.

British steamer Farnham, 1,994 tons, from Baltimore to Port Limon, p.t., prompt.

Lumber.—Spanish steamer Madrilenio, 1,777 tons from Herring Cove to Mersey with deals, 40s, August.

British steamer Sellaaja, 2,263 tons from Pugwash and Pictou to Manchester with deals, 40s, August.

Miscellaneous.—British steamer Jeanara, 2,746 tons from one port gulf to two ports Continent, with cotton, etc., 35s prompt.

CUNARD LINE.

Auauua from London to Montreal, abeam of Cape Race, 10 p.m., yesterday.

Franconia, docked Boston, 9 a.m. yesterday.

Laconia, arrived at Liverpool, 2 p.m. yesterday.

SPIRITED DEBATE AT HALIFAX CONVENTION

Life Insurance Underwriters Discuss the Important Subject of Taxation of Insurance

OFFICERS ARE ELECTED

Dr. Mackenzie, President of Dalhousie University, Spoke on the Great Good Which Was Being Done by Insurance Companies in Checking Disease.

Halifax, July 29.—Life Underwriters of Canada in session here yesterday heard excellent addresses on "Service and Policy Holders," by E. J. Clarke, president of the National Life Underwriters' Association, Baltimore.

Dr. Mackenzie, President of Dalhousie University, introduced by President A. J. Meiklejohn, of Ottawa, had a most enthusiastic reception. His address was an exceptionally fine one. He said he regarded the invitation to address this body as an honor, and felt it a risky thing for a layman to venture in among such a number of men who one of whom could sell you anything, even if you didn't want it.

He said life insurance had come to play an active beneficent part in communities; it was an expression of the recognition of this, that many of the large universities are giving it a place on the curriculum. He proposed to draw attention to another side of the matter than that with which Mr. Clarke had so ably dealt, the combination of a humane with a purely business side.

"To-day much is being said of the overgrown nature of the trusts. Great groups of men have got together for primarily purely selfish reasons, and for selfish ends, yet it is also true that they are taking advantage of their power to accomplish much for common good, and that 'tremendous is their power for good,'" said Dr. Mackenzie.

"For instance, fire insurance companies are bringing effectual pressure on city councils to weed out fire traps from cities.

"Life insurance companies are being brought face to face with enormous destruction of purely preventable disease, much of this disease is due to vice, and realizing it, they have stepped to a broader, more humane aspect of their work and sought to assuage these evils by pressure upon communities and on governments. As humanitarians, therefore, they may exercise enormous power and bring governments to realize that the health and stamina of people are as great a factor in the building of a nation, as gold mines or wealth of fields, forests and fisheries.

"They may be a prominent factor, if they so elect to bring about a ministry of public health. Such a body could do no better public service than to press for this."

Dr. Mackenzie touched upon the prevalence of disease due to intemperance and upon the awful loss of life caused by tuberculosis.

He was followed by Dr. Luther Clark, of Cuba, who gave a brief but excellent address, showing how the underwriters in distant Cuba have advantageously fol-

AUTOMATIC SPRINKLER SYSTEM REFUSED TO WORK

Sprinkler Was Clogged with Dust and Stones Was of No Use When Needed. Fire Did Much Damage.

Witnesses heard by the Fire Commission yesterday afternoon in connection with the investigation into the fire which occurred in the premises of the Alaska Feather & Down Company at 412 St. Ambrose street on July 25th, at 9.51 p.m., mentioned the queer, unprecedented coincidence that just above the part of the room where the fire had its start the automatic sprinkler system used by the company failed to work because it was full of sand and gravel, while just beyond the area of the fire it worked in splendid order. As to how the fire started, every witness confessed himself puzzled. The loss was about two thousand dollars.

followed the programme of work of Canada.

The outstanding discussion of the convention was incisively and ably introduced by Mr. George E. Williams, Montreal. The subject was "Life insurance taxation," and Mr. Williams stated that as a result of taxation \$13,000,000 a year is going to the governments on this continent, while, if there was no tax, policyholders would be \$500,000,000 better off than they are now. The tax, he argued, is in reality a tax on a tax.

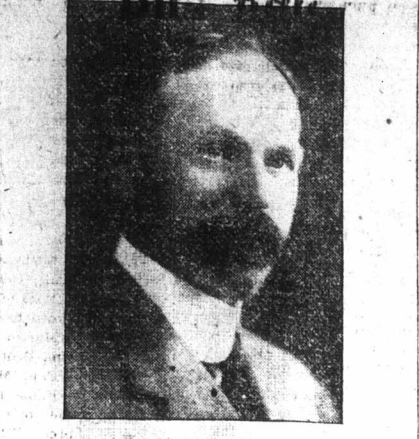
The animation with which the discussion was taken up, and the force in all the speeches of those taking part in it, made it keenly interesting to all present. It was announced by T. H. Macaulay, president of the Life Officers' Association, that there was a doubt as to whether the tax as at present levied on premiums was legal or not. Many eminent lawyers had expressed their opinion to the contrary or at least that there was doubt as to this point. Therefore, it had been decided to bring the matter before the Privy Council. This announcement met with generous applause.

Mr. Macaulay spoke interestingly on this question of taxation. He traced the history of the taxation on premiums in Quebec. At first it was 2 per cent., but after several delegations from the managers' association had approached the legislature, it had been reduced to 1 1/2 per cent. Despite constant appeals the government declined to reduce the tax any further and they had come to the conclusion that the government did not care two raps for them; and that the best way was to reach the voters through the policyholders themselves. It has been proposed by Mr. Kay that a circular letter should be sent by the companies to the policyholders informing them that this tax must in the end be borne by them. The speaker felt this was a good move.

The officers elected for the coming year were: President, J. Meiklejohn, Ottawa; vice-presidents, Thos. Henry Branford; D. H. Andrews, Winnipeg; J. A. Johnson, Vancouver; A. J. Dove, Halifax; Secretary, W. L. Reed, Ottawa; treasurer, F. T. Stanford, Toronto. The winner of the Field Cup, presented to the association showing largest increase relatively in number of members, goes to St. Catharines Association.

When answering advertisements, please mention The Journal of Commerce.

Prominent Insurance Man



MR. JAMES F. WESTON. Mr. Weston was appointed managing-director of the Imperial Life Assurance Company of Canada last week. He was previously general manager of the company.

MARINE INSURANCE RATES INCREASING

Rates Four Times as High as on Tuesday Gold Shipments at 1 Per Cent from New York

INSURANCE SUPPLY SMALL

Steamship Officials in New York Are Unable to Say Whether Vessels Will Sail on Schedule Time.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, July 30.—At the close of business yesterday Marine Insurance rates, according to underwriters, were three or four times as high as they were on Tuesday when risks on gold were taken at 1/2 per cent. This increase in all rates was due to the condition which is still considered serious and also to the supply of marine insurance which is unusually small.

The president of a prominent marine insurance company is of the opinion that the situation is still one of uncertainty. The insurance rate upon merchandise on a ship destined to pass through the Baltic Sea would be about 5 per cent. This would also be the rate for additional insurance on the cargo of a ship now within the region of possible hostilities. The rate on gold shipments yesterday was approximately 1 per cent. Gold obtains a lower rate than general merchandise because this metal is invariably shipped on a fast vessel, thus lessening the element of risk.

Sailing of steamers of the big trans-Atlantic lines is controlled by the home offices of the respective companies.

With this arrangement obtaining, steamship officials on this side of the Atlantic are not in a position to say whether certain vessels, scheduled to sail within the next few days, will sail on the time set forth, nor can they take it upon themselves to delay the departure of a vessel on their discretion in the absence of orders from the respective home boards. Consequently vessels engaged for the transportation of gold to the European capitals will, so far as the New York offices are concerned, sail as scheduled. The North German Lloyd liner Kronprinzessin Cecilie sailed Tuesday with \$10,000,000 of gold consigned to London and Paris banks. Any orders that may be necessary to alter the course of the vessel in consequence of war developments abroad, would be sent direct to the steamship by the powerful wireless stations on the German coast. Gold is contraband of war. If the European situation should develop to the extent of involving other nations in the Austro-Serbian war, the merchant ships of those countries, so involved, would be subject to capture by ships of the enemy. Flooded Germany, France and Russia, for instance, become involved the Kronprinzessin Cecilie would be subject to capture by either Russia or France, and it would be left to the discretion of the home office of the company what instructions to issue to the master of the vessel.

Undoubtedly, the vessels course would be ordered changed to a neutral port, and it is conceivable that she may be ordered returned to the United States, but that would depend largely on the distance between available neutral ports at the time hostilities begin. English ports are not likely to be selected as offering a neutral haven to the German ships, because of the liability of England herself becoming involved. The vessel might be headed for Scandinavian ports. In the event of capture all articles aboard of a contraband nature would properly fall into the hands of the enemy effecting the capture. So far as the Kronprinzessin Cecilie's gold cargo is concerned that portion of it which is consigned to a neutral union bankers would be subjected only to the delay occasioned by capture. It would be delivered in due course of time. The remainder would swell the coffers of the enemy. Shipments of gold during times of war are very heavily insured. Rates Tuesday moved up to about \$600 per \$1,000,000.

INSURANCE ON WHEAT.

Chicago, July 30.—A prominent underwriter who insures large gold exports said that insurance rates on wheat for export were 1/2 to 1 1/2 per cent, higher than he had ever seen them. He stated that wheat was a conditional contraband that it could be seized if destined to combatants but not otherwise.

BANK OF ENGLAND RATE 4 P.C.

London, July 30.—Minimum discount rate of Bank of England has been advanced to 4 per cent, an increase of 1 per cent.

LONDON FAILURE.

London, July 30.—Derenburg & Company, a house with large foreign connections, has failed. Henry Frederick George Weber has failed, unimportant.

LOYDS' ARE QUOTING HIGH RATES ON WAR

Demand for Insurance Against War Risks Greatest Ever Before Experienced

RATES TRIPLED IN A FEW HOURS

20 Quines Per Cent. Against Great Britain Being Involved in War With Any Continental Power in Three Months.

London, July 30.—Demand for insurance against war risks yesterday was unexpectedly heavy and rates were three and in some instances four times higher than they were the preceding day.

The following Lloyds rates were reported: Against Great Britain being involved in war with any continental power within three months 20 quines per cent. Against hostilities between Germany and any European power 25 quines per cent. To cover the risk of war between any of the six powers over three months 40 quines per cent. To cover the risk of war between Germany and Russia only for three months 40 quines per cent.

Fifty quines per cent. was reported as six powers and an enormous amount of business was done in connection with cargoes and ships. Surprise was occasioned by the stiff rates quoted to cover the large amount of specie which the Germania is bringing from New York to Liverpool. These ranged from 5 to 10 shillings per cent. The latter rate was also paid to cover specie being brought from Brazil by German lines. In this case the gold is consigned to Paris.

In the afternoon produce and from Russian Baltic ports received considerable attention. To cover war risks high rates were paid in connection with eggs in storage in Riga.

RECENT FIRES

Montreal, July 30.—Over four thousand dollars damage was done by two fires which broke out last night at the premises of the Progress Tailoring and Shemaking factory, owned by Rosen and Zeltman, 62 St. Catherine street west.

Berlin, Ont., July 29.—Fire occurred at New Dundee this evening, resulting in the total destruction of Buck and Lautenschlager's general store, the Union Bank branch and the New Dundee hotel owned by Charles Mayer.

The loss is estimated at \$20,000, partly covered by insurance.

CLASSIFIED ADVERTS. 2c Per Word for the First Insertion . . . 1c Per Word for Each Subsequent Insertion

FOR SALE.

KINDLING WOOD FOR THE MILLION—Kindling, \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per load. "Molsenit" for horses. J. C. McDiarmid, 402 William Street, Tel. Main 452.

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

NEW BRINSFORD.—Well located in prosperous district, 200-acre dairy farm, 100 acres cultivated, cuts 70 tons hay; large 2-story house, 9 rooms; barns, 20x48 and 42x50; water land on cement floor, 1/2 miles from town and railway station; possession at once; price \$4,000 in cash and \$3,800 mortgage at 6 per cent. Write S. L. T. Harrison, Montreal, N.B., Canada.

LEATHER OUTFIT, 20 ft. fitted with 2 h.p. motor, now and ready for the water. Specially fitted for customers who cannot use it this season, his orders are to sacrifice for \$150 also the following bargains: 30 volt, 60 amp. storage battery, 15 volt apple dynamo, electric automobile cut-outs, one floor, 1/2 mile from town and railway station; possession at once; price \$4,000 in cash and \$3,800 mortgage at 6 per cent. Write S. L. T. Harrison, 1200 DeMontigny street east.

MISCELLANEOUS.

EXCAVATIONS OF DRAINS, CELLARS AND CONCRETE work. All work guaranteed to be satisfactory. Daneman Voiesano, 259 Centre St., Victoria 231.

WANTED TO BORROW. \$50,000 WANTED on good, well built and occupied property. Address P. O. Box 2204, Montreal

MONEY TO LOAN, on first and second mortgages; city property only; balances of sale purchased. Lande Realty Co., 1911 St. Lawrence Boulevard, Tel. St. Louis 8529.

WE HAVE A CLIENT who wishes to borrow \$2,500 on first mortgage on a revenue producing property worth \$5,500. Will pay 6 1/2 per cent. interest. Homes Limited, 357 St. Catherine St. West, Tel. Up. 6689.

LOTS FOR SALE.

LOTS FOR SALE AT POINT CLAIRE—Frontage 129 feet by 115 feet deep. The chance of a lifetime, balance easy instalments spread over four years. High location, near both stations and Lake St. Louis. Apply P. O. Box 2914, City.

SIX HOUSE LOTS, centrally located, in Southampton, Long Island, \$600; or will exchange for "piano." 2234 Waverley street.

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 Bargain. E. M. F. 30 h.p. runabout, new tires, cost \$1,250, for \$650. Money accepted only. Apply L. P. Prairie, 340 Christophe Columbus, or St. Louis 2797.

PERSONALS

Mr. Justice Archibald is at present in Nova Scotia staying at the Ellis House, Port Maitland, Yarmouth.

Dr. A. H. Gordon has left for a brief holiday at Brackley Beach, P.E.I.

Mr. F. J. Gallagher has been in New York this week, staying at the McAlpin.

Mr. E. W. Beatty sailed from Quebec on the Allan Line steamer Alsatian for Liverpool.

Hon. J. A. Tessier was in the city yesterday, at the Place Viger, and returned to Quebec last night.

Mr. H. Stikeman has left for Point au Pic, Murray Bay.

Colonel F. W. Fisher is remaining until the end of August, at the Maniton Club, Lake Manitou.

Mr. J. E. Martin, K.C., has left by motor to spend a month at the Wentworth Hotel, Newcastle-on-Tyne, New Hampshire.

Mr. H. G. Thorley, of Toronto, Ont., manager for the White Star Dominion and allied interests, was in the city yesterday on a business trip.

St. Thomas Shantinessy will leave this evening for a few days at St. Andrews-by-the-Sea, where Lady Shantinessy is spending the summer.

SUN LIFE OF CANADA LEADS THE EMPIRE! Outside of Companies issuing Industrial Policies, the Sun Life of Canada does the largest life insurance business in the British Empire. The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force, New Business, Net Surplus, and in all other respects in which companies are usually compared. SUN LIFE ASSURANCE COMPANY OF CANADA ROBERTSON MACAULAY, President. T. B. MACAULAY, Managing Director. Head Office - - - MONTREAL

Real Estate and Trust Companies

Table with columns: Bid, Asked, and various real estate listings including Exchange, Inc., Aberdeen Estates, Beauhin, Ltd., Bellevue Land Co., Bleury Inv. Co., Caledonia Realty, Can. Cons. Lands, Ltd., Cartier Realty, Central Park, Lachine, Charing Cross Industrial, Corp., Corporation Estates, City Central Real Estate, City Estates, Cote St. Luc R. & In. Co., C. C. Cottrell, Ltd., Credit National, Crystal Spring Land Co., Daoust Realty Co., Denis Land Co., Dorval Land Co., Drummond Realities, Ltd., Eastmount Land Co., Fairview Land Co., Fort Realty, Greater Montreal Land, Com., Gro. Pfd., Improved Realities, Ltd., K. & 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 Societe Blvd., Pie IX., La Compagnie des Terres de Climent, La Compagnie Nationale de L'Est, La Compagnie Montreal Est, La Salle Realty, La Compagnie d'Immeuble Union, Lte., La Compagnie Immobiliere du Canada Ltee., La Compagnie Industriel et d'Immeubles, Ltee., La Compagnie Montreal Ouest de N. 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., Montreal-Edmonton Western Land & Inv. Co. of Canada, Montreal Extension Land Co., Montreal Land and Improvement Co., Montreal Factory Land, Mont. Lachine Land Syn., Ltd.

Table with columns: Bid, Asked, and various real estate listings including Montreal South Land Co., Do. Com., Montreal Welland Land Co., Ltd., Pfd., Mont. Western Land, Montreal Western Land, Do. Com., Mutual Bond & Realty's Corp. of Can., National Real Est. & Inv. Co., Ltd., Common, Nesbit Heights, North Montreal Centre, North Montreal Land, Ltd., Notre Dame de Grace Realty Co., North Mont. Land, Ltd., Ottawa South Property Co., Ltd., Orchard Land Co., Pointe Claire Land Co., Quebec Land Co., Riverview Land Co., Riverview Land Co., Riverview Land Co., Rivera Estates Co., Rockfield Land Co., Rosehill Park Realities, Ltd., Security Land Co., Reg., Summit Realities Co., St. Andrews Land Co., St. Catherine Rd. Co., South Shore Realty Co., St. Paul Land Co., St. Denis Realty Co., St. Lawrence Blvd. Land of Canada, St. Lawrence Inv. & Trust Co., St. Regis Park, Transportation, Pfd., Union Land Co., Viewbank Realities, Westworth Realty Co., Westborne Realty Co., West End Land Co., Windsor Arcade Ltd., 7 p.c. Pfd., with 100 p.c. bonus, Trust Companies: Crown, Eastern, Financial, Marcell Trust Co., Montreal, National, Prudential, 7 p.c. Pfd., Prudential, Com., Do. Pfd., Eastern Securities, Bonds: Arena Gardens, Toronto, 6 p.c., Alexander Bldg., 7 p.c. sec. Mortg. bonds with 50 p.c. bonus, com. stocks, Caledonian Realities, Ltd., 6 p.c. debts, City R. & Inv. Co. Bonds, City Central Real Estate, Marcell Trust Gold Bond, Montreal Deb. Corp. 6 p.c., R. Transportation Bldg.,

SITUATIONS WANTED.

WANTED: Any honest person with a little cash can learn of a simple investment near Montreal that will give you a very short time. Only people in earnest need write. C. D. C., Journal of Commerce, Real Building, Montreal.

QUALIFIED ACCOUNTANT (C.A.) offers his services as secretary, treasurer or comptroller to company, or to individual. Highest references. Box 2111, Journal of Commerce.

SUBSTANTIAL CORPORATION wants reliable party to establish office and manage salesmen. Should pay \$2,000 to \$15,000 annually. \$200 to \$1,000 will finance business, you handle own money. References exchanged. Sales Manager, 405 Fisher Building, Chicago, Ill.

WANTED: \$2,000 capital, manufacture hand soap and liquid soap in Canada, also other specialties; exportation. Address: C. A., General Delivery, Hartford, Conn., U.S.A.

SUMMER RESORTS.

DIGBY—NOVA SCOTIA. LOBBY ROOM AND COTTAGES—Write Aubrey Brown, for illustrated booklet.

SUMMER BOARD: Fairmount House has a few vacancies; good rooms and board, plenty of shade, convenient to Post Office and Lake; young ladies and gentlemen preferred. Apply Mrs. M. McEay, Banville, P. Que.

LAURENTIAN MOUNTAINS—Torquay House.—Good board, bathing, driving free; convenience to and from station; long distance telephone. 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 located 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. 801.

FACTORY CONSTRUCTION BUILDING of 4 flats and basement (new) for manufacturing or storage. Lighted on two sides elevator, floors about 1,000 square feet each. Just off Victoria Square on Fortification Lane. Apply P. O. Box 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 Bleury street. Apply F. A. Scroggie, St. Catherine and Bleury.

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Journal of Commerce

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MONTREAL, JULY 29, 1914.

British Cable News

The voting of the amounts required for the Colonial Office service by the British House of Commons affords an annual opportunity for the discussion of colonial questions. Mr. McMaster, himself a Canadian, in a discussion on Tuesday pointed out the need for improved means of communication with the Dominion and a better news service.

Discrimination Against Domestic Woolen Fabrics

A common complaint among textile manufacturers and agents in this country is the very apparent prejudice in favor of foreign fabrics, or the prevailing idea that foreign fabrics are necessarily superior to those produced by domestic manufacturers.

The Internationalism of Finance

The present outbreak of hostilities in Europe again illustrates the inter-dependence of the nations upon one another. A shot fired across the Danube closes the stock exchanges in Montreal and Toronto as well as all those in Continental Europe.

Our Need of Parks and Playgrounds

That Montreal is sadly in need of parks and playgrounds is shown from recently compiled statistics which indicate that this city stands at the foot of the list in regard to parks and playgrounds.

Table with 3 columns: City, Percentage of Park to total area, People to Acre of Park. Includes Rochester, Boston, St. Louis, etc.

The showing, which is far from creditable to the city of Montreal, is in reality much worse than it seems. The great proportion of Montreal's park space is contained in two great parks, Mount Royal and Lafontaine.

On a certain historic occasion, a great British Statesman, Horace Walpole, when the people were hurrahing for war, and joyfully ringing the church bells when they got their wish, remarked: "They may be ringing the bells now but they will soon be wringing their hands."

A grain dealer in Chicago has expressed his gratification at the sudden rise in the price of wheat. He has given it as his opinion that Europe's loss will be America's gain.

The New York Journal of Commerce remarks: "Pretty much everybody in this country with a sense of responsibility hopes there will be no conflagration of war in Europe and there is yet reason to believe that the danger of it will be averted."

According to a decision of the Connecticut Supreme Court, a patron of a hotel, boarding house or rooming house, has no right to take away the food served there when a lady from Waterbury sued a restaurant proprietor of the same city for serving bad mushrooms.

Too many of us make our vacations laborious; like Togo's employers, we "take rest without doing so." A vacation should mean a change of activities, but the man whose occupation has been sedentary should not undertake vigorous physical stunts.

HOMES AND HOTELS.

New York newspapers are moralizing on the growth of hotels at the cost of homes. The growth of the family hotel and of the patronage of hotels by families residing in large cities has been remarkable.

American women seem to have lost the faculty of handling domestic help, and, except in the homes of the very wealthy, domestic service is so much disliked that it has become the best paid vocation a woman can take up.

Gris employed in good hotels know exactly what they have to do, and how long they have to work. Most of them prefer housework in hotels to working in factories or stores because the pay is better and their jobs are more secure.

WHERE LIQUORICE COMES FROM.

Very few people have any idea where the familiar liquorice comes from. As a matter of fact the bulk of it hails from Syria. Here it is gathered and piled into great stacks, where it remains until it is thoroughly dry.

"A LITTLE NONSENSE NOW AND THEN"

Some of us stretch the truth, but most of us twist it. "Particular—I would like to hire a carriage with only one seat." "Liveryman—Oh, you'll find that at the undertaker's."—Pete Mele.

"Is the man you are going to marry rich?" "Well I think Jack's pretty well off, but every time I mention him Papa says, 'poor man!'"

"Have I missed much?" she asked. "What are they playing now?" "Oh, goodness. Am I really as late as that?"—New York Post.

"Has your husband pronounced views about 'bastard currency'?" "Oh, yes. He has a theory that I ought to stretch half of his income over the whole of our expenses."—Baltimore American.

George, age six, and Charley, age eight, were the sons of a promoter. On Halloween they were desirous of procuring some beans for their bean-blowers.

"I bring fresh showers for the thirsting flowers From the seas and the streams; I bear light shade for the leaves when laid In their noonday dreams."

I am the daughter of earth and water, And the nursing of the sky; I pass through the pores of the ocean and shores; I change, but I cannot die.

Percy Bysshe Shelley.

THE GREAT COFFEE COMBINE.

A Lesson on Monopoly Price. (Number Twelve in a Series of Short Articles on Business Economics. By Professor W. W. Swanson.)

An interesting example as to how control of a substantial part of the supply will affect prices is seen in the coffee valorization scheme put into practice by Brazil.

In 1890 the wholesale price of coffee was more than 17 cents a pound, and still only a little more than half the world's supply came from Brazil.

It takes from three to five years for a coffee tree to come into bearing; but by 1897 Sao Paulo's sudden rush into the field began to tell.

THE SCHEME IN FULL SWING.

Such of the coffee as was to be allotted to the United States was to be disposed of under the sole management of Sileckens. The United States drinks more than half of the world's coffee.

THE SECOND MOVE IN THE GAME.

But the Sao Paulo coffee planters were not yet out of the woods. During the first year of the "valorization" the Brazilian coffee crop had run to almost 9 million bags.

On Halloween they were desirous of procuring some beans for their bean-blowers. They had no money for the purpose, and were in despair.

"The Ninth Symphony." "Oh, goodness. Am I really as late as that?"—New York Post.

"Has your husband pronounced views about 'bastard currency'?" "Oh, yes. He has a theory that I ought to stretch half of his income over the whole of our expenses."—Baltimore American.

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Percy Bysshe Shelley.

Royal Bank of Canada Incorporated 1869. Capital Authorized - \$25,000,000. Capital Paid up - \$11,500,000. Reserve Funds - \$43,500,000. Total Assets - \$150,000,000.

ment of Brazil would guarantee them, the Rothschilds would take part of them, provided other bankers would take the rest. The conditions were met. The Sao Paulo government got \$75,000,000, promptly paid off the original loans of the merchants, and had a considerable sum left.

DECLINES ON LONDON MARKET.

London, July 29.—Monthly compilation of the Magazine of the aggregate values dealt in on the London Stock Exchange for July of £12,419,000, a decrease for July of £2,424,000, or 19.3 per cent.

OPTIMISM VERSUS PESSIMISM AND ICONOCLASM.

The Board of Trade of Scranton, Pa., has adopted as a creed the following: "A city must think progress; must be guided by its optimists; must approve of enterprise; must value constructive men more than destructive ones; must have a clear idea of the demand of future city growth and must live up to its ideals."

THE BEGINNING OF ANARCHY.

It will be recalled that among the ruins of the tenement house, which was wrecked (in New York recently) there was found a package of poems ridiculing religion. That is the beginning of anarchy.

NEWS SUMMARY.

London, July 29.—Silver 23 3/4. New York, July 29.—Lumber market bombarded by Austria. Russia moving army of 1,500,000 to A. points. All European powers massing their armies for forces in fear of possible conflict. Demand for war insurance breaks all for British ships 20s per cent. all other European situation. Tokyo, July 29.—Outbreak between Austria resulted in a heavy slump in the market. Europeans withdrew orders and severed exchange rates on London. New York, July 30.—Journal of Commerce condition at 78.8, against 78.6 months with 81.1 in 1913, and 10 year...

MARKET FOR THE CITY MADE. Toronto Traders Considered... BRAZILIAN, 56 EX-D... Opinion in Queen City is That it is Wise to Resume Business... Themselves More Clearly. (Special to The Journal of Commerce) Toronto, Ont., July 30.—As the tide of increase in gravity, the time for the Stock Exchange grows further away... The general opinion among the Toronto events shape themselves more... until events shape themselves more... The Banks have no agreement as to formally discuss the situation, co-operating and will make no free... During the first day of the panic followed the usual course of procedure but now that most good securities are their recognized intrinsic worth to apply the usual rules. They felt that re-opening the market a deluge of stock from the other side bargain hunters have not become to absorb all of the probable offer... It is a fact, however, that during many enquiries from investors, but any encouragement. The Street is hoping that a general not be prolonged but they refuse to as to what might happen if the market. The fact that a market was made this morning at 95 in New York was encouraging. One quotation on Brazilian in London the equivalent of 56 ex-dividend here... A fresh lot of margins came in from today, indicating a lessened number when the market do re-open. FROWN ON TRADING DONE IN... (Continued from page 4) ily, combined with the drastic decrease security prices, there was cause to... (abilities in financial and commercial Dominion. But enquiries instituted... gles, both here and at other points... fees exist, tend to show that there is... cause for worry on the score... To Support Market... It is rumored a strong local "po... ganized to support the local list wh... opens. The support will be conce... of the leading issues on the Br... will hardly include C. P. R. or Mon... securities listed on other exchanges. Position of the C. P. R... Canadian Pacific suffered most by... que position as the premier inter... stock. It long has commanded t... affections of European investors, alt... property. These holders have been... lessly, which in some respects is... the property could scarcely be furth... the theatre of the war. Granting that the stock was not... price at which it sold last February... as cheap by many conservative obse... cent prices. It is difficult to conce... road can suffer much impairment... through war in Europe. Yet Eur... overboard in big blocks breaking the... Security holders do not always di... in a panic, while some of those who... criminate must liquidate to realize r... ably both reasons contributed to... of Canadian Pacific stock. DECLINES ON LONDON MARKET... London, July 29.—Monthly compila... ers' Magazine of the aggregate val... ties dealt in on the London Stock... decrease for July of £2,419,000, a... which follows a decrease of £2,424... cent. in June. The figures are the... July 29, and hence do not reflect... the declines of the last few days. The heaviest decline in the compil... by American securities, which fell of... 27 per cent. Foreign government st... decline of £6,657,000, or 0.9 per cent... India funds, on the other hand, advan... or 0.9 per cent. African mines £254... cent. and British railroads £481,000... NEWS SUMMARY... London, July 30.—Silver 23 3/4. New York, July 30.—Lumber market bombarded by Austria. Russia moving army of 1,500,000 to A. points. All European powers massing their armies for forces in fear of possible conflict. Demand for war insurance breaks all for British ships 20s per cent. all other European situation. Tokyo, July 30.—Outbreak between Austria resulted in a heavy slump in the market. Europeans withdrew orders and severed exchange rates on London. New York, July 30.—Journal of Commerce condition at 78.8, against 78.6 months with 81.1 in 1913, and 10 year...

MARKET FOR TWIN CITY MADE AT 95

Toronto Traders Consider This Occurrence in Wall Street as Very Encouraging

BRAZILIAN, 56 EX-DIVIDEND

Opinion in Queen City is That it Would Be Very Unwise to Resume Business Until Events Shape Themselves More Clearly.

(Special to The Journal of Commerce.)

Toronto, Ont., July 30.—As the tenor of the cables increase in gravity, the demand for the re-opening of the Stock Exchange grows further away.

The general opinion among the members is that it would be very unwise to attempt to resume business until events shape themselves more clearly.

The banks have no agreement and held no meeting to formally discuss the situation, but they are all co-operating and will make no fresh calls.

During the first day of the panic some of the banks followed the usual course of procedure in closing loans but now that most good securities are selling below their recognized intrinsic worth the banks will not apply the usual rules.

They felt that re-opening the markets would bring a deluge of stock from the other side and as yet the bargain hunters have not become numerous enough to absorb all of the probable offerings.

It is a fact, however, that orders are receiving many enquiries from investors, but few are offering any encouragement.

The Street is hoping that a general conflict would not be prolonged but they refuse to make predictions as to what might happen in the meantime.

The fact that a market was made for Twin City this morning at 95 in New York was regarded as very encouraging.

One quotation on Brazilian in London has it at the equivalent of 56 ex-dividend here.

A fresh lot of mycins came in from Ontario points to-day, indicating a lessened number of selling orders when the markets do re-open.

FROWN ON TRADING DONE IN PRIVATE

(Continued from page one)

ly, combined with the drastic decline in Canadian security prices, there was cause to apprehend difficulties in financial and commercial circles in the Dominion.

But enquiries instituted in banking circles, both here and at other points where head offices exist, tend to show that there is not the slightest cause for worry on the score mentioned.

To Support Market.

It is rumored a strong local "pool" has been organized to support the local list when the exchange opens. The support will be concentrated for some of the leading issues on the Montreal list, which will hardly include C. P. R. or Brazilian or any securities listed on other exchanges.

Position of the C. P. R.

Canadian Pacific suffered most by reason of its unique position as the premier international railroad stock.

It long has commanded first place in the affections of European investors, although a Canadian property. These holders have been selling it recklessly, which in some respects is extraordinary as the property could scarcely be further removed from the theatre of the war.

Granting that the stock was not worth 250, the price at which it sold last February, it was regarded as cheap by many conservative observers around recent prices.

It is difficult to conceive how the railroad can suffer much impairment of its property through war in Europe. Yet Europeans threw it overboard in big blocks breaking the price to 157.

Security holders do not always discriminate when in a panic, while some of those who are able to discriminate must liquidate to realize ready cash. Probably both reasons contributed to the recent flood of Canadian Pacific stock.

DECLINES ON LONDON MARKET.

London, July 30.—Monthly comparison of Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange shows a decrease for July of £12,419,000, or 0.4 per cent., which follows a decrease of £2,424,000, or 0.07 per cent., in June.

The figures are the closing prices of July 29, and hence do not reflect the sensational declines of the last few days.

The heaviest decline in the compilation is shown by American securities, which fell off £9,750,000, or 2.7 per cent. Foreign government stocks register a decline of £6,657,000, or 0.9 per cent. British and India funds, on the other hand, advanced £5,856,000, or 0.9 per cent. African mines £254,000, or 0.6 per cent., and British railroads £481,000, or 0.2 per cent.

NEWS SUMMARY

London, July 30.—Silver 23 1/2 d.

New York, July 30.—Trade bombarded and occupied by Austria.

Russia moving army of 1,200,000 to Austrian frontier points.

All European powers massing their armies and navy forces in fear of possible conflict.

Demand for war insurance breaks all records. Rates for British ships 20s per cent., all other ships 40s.

Steamship business castbound not yet affected by European situation.

Tokio, July 30.—Outbreak between Austria and Serbia resulted in a heavy slump in the raw silk market.

Europeans withdrew orders and several banks raised exchange rates on London.

York, July 30.—Journal of Commerce estimates a condition at 78.8, against 78.6 month ago. This is a condition at 78.8, against 78.6 month ago. This is a condition at 78.8, against 78.6 month ago.

CANADA AND THE WAR

Director of C. P. R. Considers Our Local Trade Would Remain Unaffected.

Toronto, Ont., July 30.—Mr. W. D. Matthews, who is a director of the C. P. R., the Dominion Bank, and a number of large industrial companies in Canada, made the following statement this morning:

"If the price of grain advances in Europe through any action that might be taken in Europe to prevent shipments from Russia, it would be to the advantage of Canada.

"I do not think our local trade would be affected by the war, particularly if it is confined to Austria and Serbia.

"If the war were continued for a long time, it would certainly have the result of making money conditions all over the world more or less stringent, and Canada would suffer proportionately. Fortunately our banks have been acting in a very conservative way for the past year or two, and as a result their reserves have increased to an amount that is beyond what is usual at this time of the year.

"It would appear, therefore, that they are amply prepared with money for the ordinary business requirements of the country, and to move the crops as soon as they are ready to market.

"We are essentially an agricultural country, and any advance in the price of agricultural products would be very satisfactory to the farmer, and would help to offset any loss resulting from any diminution in this year's total yield."

"What are your latest advices on the crop?" the correspondent of the Journal of Commerce asked.

"The crop this year is very 'spotty'. We hear of the bad places, but not of the good. On the whole, I think we can expect a fair yield."

NINE FAILURES ON LONDON EXCHANGE

Despite Extraordinary Stress There Has Been No Suggestion of Money or Bank Panic

MARKET WAS STAGNANT

Quotations for American Stocks Were Purely Nominal—Jobbers Declined to Make Bid, and Asked Prices in Active Issues.

London, July 30.—The nine stock exchange failures involve a score of members of the Exchange, and more are expected. Despite the extraordinary stress there has been no suggestion of a money or bank panic, and the consensus of leading financiers here is that the city weathered the shock admirably.

Sir Felix Schuster said there was no sign of panic or even money shortness in the money market. Sir George Paish, editor of Statist, while admitting that the political situation was grave, said it was not hopeless.

MORE LONDON FAILURES.

London, July 30.—Failures of two brokers, Marks and Drake, were announced. Marks was partner in the firm of Halsted and Company, and Drake a partner of C. T. Hankey.

LONDON STAGNANT.

London, July 30.—Markets here are stagnant. It is very difficult to get prices. Those obtained are quite nominal. In some Americans no prices are obtainable.

Canadian Pacific was quoted at 165 1/2, New York equivalent 162 1/2, off 3/4 from New York close. Union Pacific 118, equivalent 116, off 4. U. S. Steel 54 1/2, equivalent 53 1/2, off 3. Consols 79, off 1, and Rio Tinto 52 1/2, off 2 1/2.

The usual list of 2 o'clock prices we expect cannot be sent because dealers will not quote prices. Business here is practically suspended. Private advices from continent regarding the political situation are unfavorable.

No prices are quoted on Paris Bourse awaiting developments. A rumor is current in London that France is likely to draw gold from the bank.

LONDON EXPECTS PARIS TO DRAW GOLD.

New York, July 30.—Quotations for American stocks in London were purely nominal. General market was absolutely stagnant and jobbers were declining to make bid and asked prices in any active issues.

Consols were weak on continental situation and advance in Bank of England rate to 4 per cent. As Paris expected to draw gold from London it is impossible to predict the further movement of the bank rate. Practically any rate is possible with one of the great powers involved in Austro-Serbian difficulty. Foreign houses expected to sell freely on any strength.

ARBITRAGE TRADING.

New York, July 30.—Over the arbitrage rail very little was done for London account, but the continent was steady seller on direct order. Amount of continental sales could not be estimated with accuracy, but perhaps 40,000 shares would be a fairly close approximation.

S. P. EARNINGS.

Southern Pacific June gross 11,544,275, decrease 100,261. Net 3,050,616, decrease 230,119. Twelve months gross 138,620,259, decrease 4,254,447. Net 37,695,867, decrease 6,612,642.

PARIS EXCHANGE OPEN.

Paris, July 30.—Official section of Bourse is still open, but there is practically no business, quotations are purely nominal. Rates keep at 77 net 25, lowest figure since 1871. It is improbable that they will go lower. Curb market is closed. Bank of France is withdrawing all gold in circulation and a good deal of silver, greatly hampering commerce.

SETTLEMENT POSTPONED.

Paris, July 30.—Settlement for payment of securities on the bourse which was to have been made to-morrow was postponed officially to-day until the end of August, to give brokers a chance to recover from the war scare.

GENERAL MOTORS SPECIALLY WEAK

List at New York Near the Close Broke to the Lowest Level for the Day

MANY SELLING ORDERS

But at No Time Did the Market Get Out of Hand—Break in Prices Sharper Than at Any Time Since the Panic of 1907.

New York, July 30.—The New York Stock Exchange to-day was again called upon to act as the exhaust valve of the financial world.

With trading virtually suspended in London and at a complete standstill in the continental centres, as well as in Toronto and Montreal, foreign holders who wanted to convert their securities into cash were forced to send their selling orders here for execution.

In such circumstances the market could hardly be expected to be other than weak.

Its weakness was pronounced all through the list, but, to the credit of the leading financial interests here, at no time did the market get out of hand.

Prices broke more sharply than at any time since the panic of 1907.

Just before the close prices broke to the lowest levels of the day. This followed a report from Berlin that Germany had forwarded an ultimatum to Russia.

General Motors issues were especially weak, the preferred declining to 70, a decline of 18 points from yesterday.

New York, July 30.—The market showed weakness at the opening, standard issues sustaining losses ranging from 1 to 3 points. There was no demoralization, however, and stocks seemed to be wanted at the lower figures. The balance shown here was not entirely due to belief that a European war would be avoided, but to a greater extent a consequence of the very sound situation that prevailed in this market prior to the outbreak of European hostilities.

A moderate rally followed the opening, although the large interests did not show any marked inclination to follow prices up with buying orders.

They were ready to buy on the declines to preserve the market's balance, but they apparently did not favor an advancing movement. There were a great many transactions, but individual sales seemed to run to smaller lots than at the corresponding time yesterday.

NEW YORK STOCKS

Table with columns: Open, High, Low, Close. Lists various stocks like Atchafalaya, B. & O., N. Y. Central, etc.

BANK OF FRANCE

Paris, July 30.—The weekly return of the Bank of France was as follows:

Table with columns: Gold, Silver, Circulation, Gen. deposits, Bills discounted, Treasury deposits, Advances. Includes change from previous week.

Paris, July 30.—Bank of France has advanced its minimum rate of discount from 3 1/2 to 4 1/2 per cent. Canada.

U. S. STEEL EARNINGS

Net earnings of the United States Steel Corporation for the past quarter compare with previous quarter, as follows:

Table with columns: Quarter ended, Total net earnings. Lists quarterly earnings from June 30, 1914 back to June 30, 1902.

BOSTON ACUTELY WEAK.

Boston, July 30.—The market was acutely weak on unfavorable European developments. Many stocks established low record prices.

ST. PAUL'S "LUCKY TUNNEL"

Certain, it is Said, to Reduce Snow Trouble 95 Per Cent.—Ease Minds of Travelling Public.

Seattle, Wash., July 30.—The "lucky tunnel" of the St. Paul road, 12,000 feet through the Cascades at the summit of the Snoqualmie Pass, is completed.

The completion of the Snoqualmie tunnel will not only greatly lower cost of operation on the western end of the system by reducing the number of extra engines now required to negotiate a 443 foot rise and fall between Rockdale, Washington and Keechelus, sixty miles east of Seattle, but it will contribute vastly to the comfort and peace of mind of the travelling public by eliminating to practically the vanishing point delay from snow blockades in the mountains which were productive of tremendous expense and trouble to all transportation lines crossing them, especially during the winter of 1912-1913.

The completion of the tunnel is declared certain to reduce snow trouble 95 per cent.

WAR DISCUSSED AT BANQUET OF LIFE UNDERWRITERS

Mr. Robert Lynn Cox Tells Delegates at Halifax Convention if War Comes—Hopes People of Canada and United States Will Stand For Freedom.

(By Staff Correspondent.)

Halifax, N.S., July 30.—Delegates to the Life Underwriters' Association Convention here gathered around the festive board in the Queen's Hotel last night. The affair was a great success and was featured by splendid addresses.

The programme included speeches of men, known the length and breadth of Canada in government and insurance circles, besides several of the leading insurance men of the United States. Among the speakers were Mr. Shant, Boston. Hon. A. K. MacLean, M.P., who responded to the toast "Canada," T. B. Maranby and Col. McDonald. The speech of Mr. Shant, which was a most exceptional and well-received, received the hearty applause of the audience.

Considerable color was given the event by the presence of many ladies. Mr. A. Homer Vipond, of the New York Life, Montreal, proposed the toast to Canada. This was responded to by Mr. A. K. MacLean, who expressed his appreciation of the value of life insurance to the state. There was no organized force to-day that was capable of doing more good.

He believed that Canadians were getting tired of history, which this country was receiving, and feared that it was degenerating into a species of boasting. There were problems here similar to those in the United States which had to be worked out. There was the assimilation of a great foreign population. All should feel a responsibility in national questions. There, too, was need of every man sharing the responsibility of international relations.

Mr. J. T. Wilson proposed the toast to the "Sister Nation," which was responded to by Robert Lynn Cox, in one of the most brilliant efforts of the evening. His words he felt the sentiment that was expressed in the words "Sister Nation" as being very pertinent under the present threatening war clouds. He knew there was a strong feeling of love and affection between the two people of Canada and the United States. He hoped that if the worst came in the present European crisis that out of it monarchies would realize that they could not drive the people to war and that Canada and the United States would be found on the side of freedom and democracy. Mr. T. B. Maranby responded to the toast "Our Business." Mr. Maranby proposed by Mr. H. Lawrence. Mr. Maranby declared there was no business more noble and more god-like than that of insurance. It could not be anything else but elevating to humanity. It required men with pronounced ability for the work to make a success of it, and men with the exceptional quality of planning out their own lives and working to their own success. Closing the programme was the address of Mrs. Shant, of Boston, head of the women's department of the Equitable Life Assurance Society of New York. Mrs. Shant pleaded for the position of woman, not as superior to man, but as his equal and helpmate. She described the great success which had attended women who had taken up insurance work and hoped that Canadian women would follow this lucrative and laudable profession.

Illinois Central—June gross \$5,281,493, dec. \$68,722. Net \$862,781, dec. \$364,523. 12 months gross \$66,373,503, inc. \$1,507,988. Net \$11,739,475, inc. \$488,682.

Chicago Great Western 3rd. week July, \$279,739, dec. \$29,179. From July 1st \$766,893, dec. \$115,828.

SHIPPING WAS HEAVIER. Washington, July 30.—According to figures compiled by the Bureau of Navigation, Department of Commerce, vessels engaged in foreign trade made 13,811 entries into ports of the United States during the fiscal year ended June 30, 1914, paying \$1,312,857 tonnage taxes an increase of \$38,968 compared with 1913.

UNITY BUILDING SOLD. The Unity Building was sold to-day at public auction by the liquidators and only one bid was received amounting to \$50,000, which bid was made by the Bondholders' Committee. It was declared sold to the Bondholders' Committee.

The price at which the property was sold has no relation to its value. A new company is to be formed in which those subscribing to the plan of co-operation will become shareholders and the building will be improved and made more attractive for tenants.

BANKER SUICIDES. Berlin, July 30.—Brooding over the losses suffered as a result of the war crises, Eugene Biber, a well-known banker, and his wife, to-day committed suicide by taking poison.

REGULAR DIVIDEND. New York, July 30.—National Lead declared regular quarterly dividends of 1 1/2 per cent. on preferred and 3/4 per cent. on common stock. Preferred is payable September 15. Books close August 21, re-open September 17.

DETROIT-UNITED DIVIDEND. Detroit, Mich., July 30.—The Detroit-United Railway has declared a dividend of 1 1/2 per cent., payable September 15 to stock record August 15.

BANK OF ENGLAND MAKES BAD EXHIBIT

Proportion of Reserves to Liabilities is Abnormally Low for Mid-Summer Season

RATE RAISED TO 4 PER CENT

An Increase in Circulation is Usual at This Time of the Year, and Has No Particular Significance—Bullion Holdings Better Than They Were Last Year.

London, July 30.—Not in many years has the Bank of England made such a radically bad exhibit at this time of the year in its weekly return. Its proportion of reserve to liabilities at 40.03 per cent. is abnormally low for mid-summer and is nearly ten points below the average of 49.98 per cent., and in the corresponding week in the past ten years. Scrutiny of the individual items makes it entirely plain why the bank advanced its rate to 4 per cent. and a further advance is evidently on the cards. An increase in circulation is usual at this time of the year and has no particular significance. The net increase of £115,700,000 in the two deposit items compares badly with the increase of £13,575,000 in the loan item, "other securities," reflecting the enormous loss of £2,400,000 in reserve, especially as it is accompanied by a loss of over £2,000,000 in gold holdings which the bank can ill spare.

Bullion holdings are still £500,000 better than they were last year, but at £38,000,000 are not large enough to stand a continental drain, making it imperative for the bank to take strong steps to secure gold from foreign sources. The reserve is now £1,000,000 below the moderate figure of last year, when the international situation was at least clear enough even if the money market conditions had not returned to normal. It is doubtful if the 4 per cent. bank rate will be effective and the bank will have no hesitation if necessary, in advancing its rate next week to 5 per cent.

London, July 30.—Weekly return of the Bank of England compares as follows, figures in pounds sterling:

Table with columns: This week, Last week. Lists various financial metrics like Circulation, Public deposits, Private deposits, Government securities, etc.

Some Periodical Investors.

(Toronto Star.) "At a time like the present," said a broker, "it is remarkable where the money comes from. Men come into the market whom we never see except just at such times. I don't know what they do or where they keep themselves usually, but we never see them. They don't speculate; they simply attend to business and take the stock market a wide berth; but when there's a crash or a panic they bob up with their little old load of money and buy stocks. It would appear that they don't give the market a thought until it gets on the first page of the newspapers because of some extraordinary event, or series of events. Then, when everybody else is selling out or being sold out, these men come along with their orders and they get stocks at bargain levels. And their business is welcome, too. But I often wonder where they keep their money between times, and how they manage to always have a sockful just at the time when it will do the most good."

BOSTON CLOSE.

Table with columns: Bid, Asked. Lists various stocks like Amal Copper, Hecla, East Boston, etc.

NEW YORK CURB

Table with columns: Bid, Asked. Lists various commodities like P. C. Stores, Do. Pfl, American Marconi, etc.

OIL STOCKS

Table with columns: Bid, Asked. Lists various oil companies like Anglo-American Oil Co., Buckeye P. L. Co., Galena-Slig. Oil Co., etc.

NEW YORK'S BETTER TECHNICAL POSITION

But this Would not Suffice to Hold the Market in Case of a Big European War

DELAY IN FREIGHT RATE CASE

Irritating from the Standpoint of the Railways - Fourteen Months Since They Asked for Relief and Still With no Practical Results.

New York, July 30.—Wall Street is far from the theatre in which a European war drama may be enacted, yet, interest in the matter is very keen. All the traders are critics and strategists. Their knowledge of history, of international politics and the internal affairs of European states is astonishing.

They know everything that has ever happened, that is ever likely to happen, that never occurred, or never will occur in the history of the world. They discuss the strength of armies and the names of officers down almost to corporals.

Of course, those who made a regular life-long study of such things might differ with them in a great many ways; but the Wall Street trader will put his opinion above all other opinions, being perfectly satisfied that his inspiration or insight, or whatever it is that prompts his statements, will always keep him on the right track.

Declining Movement Began.

On July 8 little more than a week after the assassination of the Austrian Archduke, a declining movement in the market began, and only on three or four days have there been net rallies since that time. Europe was a heavy seller, and the probability is that the declining movement represented the views of the best-informed interests regarding the drift of affairs in the near East.

When the declining movement started, sentiment in New York was bullish; for New York know little of what was passing in European chancelleries, and stocks were bought courageously, in the belief that following certain local occurrences, an upward movement of substantial proportions would set in.

In the past few days, however, the sentiment among traders has become very bearish, and stocks have been high in quantity by people who had bought them higher up, and in some cases by speculators who did not own what they sold.

The result has been the formation of a better technical position; but, of course, a strong technical position would not suffice to hold the market in the event of a big European war, and panicky liquidation of American securities by foreign holders. It is conceivable, however, that there should be such a conflict.

War Cloud Overshadows.

Temporarily, Wall Street has lost its interest in the rate question, although the subject still retains its importance. Even if the decision were rendered now, it would produce little effect, because the way cloud overshadows everything. The delay, however, is as irritating from the standpoint of the railroads as it ever was.

Apologists for the commission contend that the Supreme Court on occasions had important cases for a considerably longer period than the Interstate Commerce Commission has had the application of the eastern roads.

A comparison with the Supreme Court, however, flatters the Commission. There is very little similarity between the two bodies. A Supreme Court decision not only disposes of a case permanently, but serves as a precedent by which other cases may be determined in the future. There need not be anything permanent about a rate decision of the Interstate Commerce Commission.

It is fourteen months since the railroads asked for relief and they have not yet received any, although the commission could have done something at once as a matter of immediate necessity, and arranged adjustments later.

PANAMA CANAL COINS

American Senate Bill Provides for Quarters to Commemorate Completion of Great Undertaking.

Washington, July 30.—The Senate Banking and Currency Committee had before it the bill introduced by Senator Thomas, of Colorado, providing for the coinage of quarter dollars to commemorate completion of the Panama Canal and the hundredth anniversary of peace between English-speaking peoples.

A feature of the bill was the injection of a provision which would fix the ratio of gold and silver at 22 to 1.

The measure also would provide that each quarter must weigh 137.5 grains, and that any person offering 100,125 ounces of pure silver, plus \$2.80 in lawful money, could receive from the Treasury four hundred quarters, or \$100.

The bill was offered "by request," but Senator Thomas did not disclose the identity of its author.

CAR COMPANIES GET BIG ORDERS.

The news that the Canadian Northern Railway Company has placed orders with various firms throughout the Dominion for rolling stock, aggregating in value \$1,500,000, will be welcome news to shareholders in the car companies.

Six months ago such information would inevitably have found reflection in the market position of the stock in these concerns, but to-day, with wars and rumors of wars following each other in rapid succession, the effect of the orders in question upon earnings will no doubt have been shown before any market change occurs in quotations.

Most of the rolling stock to which reference is made is to be used on the line between Toronto and Winnipeg. It is probable that through trains will run from Edmonton to Toronto as soon as this equipment is delivered.

The successful tenderers are the Canada Car and Foundry Company; Hamilton National Steel Car Company; Crossen Car Company, and Preston Car and Coach Company.

NEW YORK MEMBER EXPELLED.

New York, July 30.—Irving J. Sturgis has been expelled from the Stock Exchange. He is a member of the famed firm of Gay and Sturgis, of Boston.

BETTER PROSPECTS AHEAD

American Credit Indemnity Co. Declares the United States to be in Good Condition.

St. Louis, July 30.—The American Credit Indemnity Company in a circular to its agents breathes prosperity in every line. The letter signed by the President reads:

"I desire to impress upon you the fact that the United States is better off in every way—in finance, agriculture, commerce and otherwise—than any country in all the world, and has better prospects; that we are free from commercial and economic problems than for many years; that the way is clearing for a healthy recovery in business.

"June 19th when we issued our circular, 'Psychological conditions,' there seemed to prevail in many quarters a somewhat despondent and rather irritated feeling over business conditions. As is usually the case when some real or fancied dissatisfaction exists, some people were looking around for a convenient person or cause upon which to place the blame. And so some men of prominence, whose publicity facilities are good, pounced upon Congress, demanding an adjournment and a res from legislation, particularly the Anti-Trust Bill.

"It seemed a psychological time for the attack, because the people have for so long had such endless agitations of financial and economic questions that they are utterly tired of it.

"Events that transpired have, however, served a good and useful purpose. All things worked together for good. The President's courageous utterances, his psychological aphorisms, the discussions with representatives of large interests, evidencing a mutually helpful attitude in the interest of the country, have all caused a general realization that our troubles are lessened, that now is the very time for activity to begin, that it's not remembering the moon, but that it's the future that we must mind and the future looks good."

MINES ONE-FIFTH OF THE WORLD'S COAL

Output of Pennsylvania Mines Last Year Reached Total of 265,000,000 Tons

GAIN OF 19,000,000 OVER 1913

Exceeded the Combined Output of all the Countries of the world other than Great Britain, Germany and the United States.

Washington, D.C., July 30.—Pennsylvania mined more coal in 1913, both anthracite and bituminous than in any previous year in the history of the industry. Production reached the enormous total of 265,000,000 short tons, valued at the mines at \$388,220,000. Of this 91,524,927 tons was anthracite, valued at \$195,811,277, and 173,475,073 tons was bituminous or soft coal, valued at \$192,408,723. Total tonnage broke the previous record for 1912 by 19,979,953 short tons, or nearly 8 per cent. Gain in value of anthracite, was \$17,558,501, or about 10 per cent. over 1912, and bituminous coal \$22,662,309, or 14 per cent. Total gain over 1912 was \$40,220,810, or nearly 12 per cent.

Combined production of 265,000,000 short tons in 1913 exceeded by more than 20 per cent. the 1912 production of the United States in 1913, only 15,929,975 tons. It exceeded that of any other country in the world, except Great Britain and Germany, and approached within less than 10 per cent. of Germany's output. It was nearly five times the production of the Austro-Hungarian empire; nearly six times that of France, nine times that of Russia and Finland, and ten times that of Belgium.

World's Total Production.

It was equal to nearly 29 per cent. of the world's total production, and exceeded the combined output of all the countries of the world other than Great Britain, Germany, and the United States. From 1829 to and including 1909 Pennsylvania contributed over 9 per cent. of total coal production of the United States, and still produces between 45 per cent. and 50 per cent. of the total.

There was a decided gain in 1913 in the number of working days made by the employees in Pennsylvania in both the anthracite and bituminous mines, the former making an average of 257 days, compared with 231 days in 1912, and the latter 267 days, compared with 252 days in 1912. The anthracite mines gave employment to 175,745 men and the bituminous mines to 172,196 men. Bituminous workers mined an average for the year of 1,069 tons each and anthracite miners 522 tons.

It is pretty generally conceded by those interested in the production of anthracite that the limit of annual production has about been reached and that yearly output will remain fairly constant until the period of decline begins.

Increasing Use of Coke.

Anthracite as a manufacturing fuel has been eliminated, and increasing use of coke and gas for domestic purposes in the territory supplied by anthracite coal is approximately keeping step with the increase in population.

Anthracite mining began between 1790 and 1800, when a small quantity was produced for local consumption. To the close of 1913 production of anthracite had amounted to 2,184,559,000 long tons, or 2,446,306,010 short tons.

The first records of the production of bituminous coal in Pennsylvania cover the year 1849, when 464,825 short tons was mined. The output of bituminous coal from 1849 to the close of 1913 has amounted to 2,731,945,959 short tons, from which it appears that the total production of bituminous coal in Pennsylvania now exceeds that of anthracite by over 200,000,000 tons.

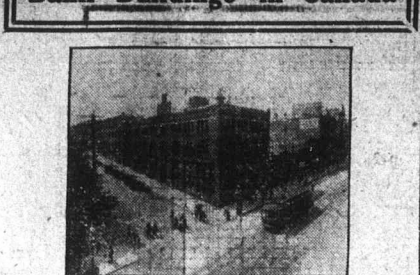
GOLD FOR CANADA.

New York, July 30.—There has been withdrawn \$250,000 gold coin from sub-treasury for shipment to Chicago, July 30.—Local money market tends distinctly firmer and some banks are disposed to consider no loans below 5% except for regular customers, who still get 5 per cent., which continues minimum rate for first transactions.

DEARER MONEY IN CHICAGO.

Chicago, July 30.—Local money market tends distinctly firmer and some banks are disposed to consider no loans below 5% except for regular customers, who still get 5 per cent., which continues minimum rate for first transactions.

Bank Buildings in Canada



Branch of the Bank of Hamilton in Vancouver, B.C.

INDIA'S TAKINGS OF GOLD HAVE BEEN MUCH REDUCED

Net Import of Gold Into That Country in June Was Approximately \$214,000—London Retained Net Total Slightly Less Than That of Last Year.

New York, July 30.—India's takings of gold have recently been in smaller proportion than at any time within the past 18 months. From the arrivals at London at £1,000,000 from South Africa during the week ending June 25, the Indian reservation was only £100,000, or 10 per cent. That was the smallest proportion in a long period and compared with a 40 per cent. reservation about the middle of April. The smallest weekly reserve in months was that of £78,000 for the week ending June 4, or 14 per cent. of the receipts at London. Within the past two weeks India took £200,000 for a weekly reserve showing a tendency to recover from the low totals of June and early July. The net import of gold into India for June was approximately £514,000. In the week ending with July 9, India took £112,000 out of arrivals of gold bars of £850,000. The rivalry for gold during the past six weeks having somewhat subsided. The metal turns more easily to India account.

Returns of imports and exports of gold in the London market during the first six months of the year show net imports of £6,569,270. Below are the comparisons for the first half year of 1912, 1913 and 1914:

	Imports.	Exports.	Net imports.
1912	£2,241,810,548	£19,533,236	£2,222,277,312
1913	25,476,141	18,841,946	6,634,195
1914	28,934,112	22,364,842	6,569,270

London appears to have retained a net total slightly less than that of the first half of 1913. On the whole this is satisfactory considering the heavy exports of £22,364,842, the heaviest in that movement for three years. The net imports for the first four months as pointed out by Samuel Montagu & Co., left a small margin of £2,841,664, so that the past two months of the half year contributed 57 per cent. of the total net imports.

RATE ON GOLD UNCHANGED.

New York, July 30.—Insurance rates on gold shipments remained unchanged this morning at \$5,000 per \$100,000 to which level they were raised on Wednesday, from \$1,250. This rate will be maintained unless further engagements of gold make it necessary to put the rate still higher. The highest rates in general cargoes that have ever existed have been put in force.

NOTES ON PUBLIC UTILITIES

The Southwestern Utilities Corporation has called for tenders of its five-year 6 per cent. notes at not exceeding 101 and interest, sufficient to exhaust \$500,000 deposited with Bankers Trust Co., trustee. Proposal for sale of the notes must be submitted to the trustee by noon of August 6 and notes purchased are to be delivered on or before August 10, when interest on the notes purchased will cease.

In order to avoid a long investigation of its rates and business as a result of complaints against the rate for electricity, the Municipal Gas Co. of Albany has agreed to make substantial reductions in electric schedules. The new rates, which will be effective August 1, are lower all the way through than the reduction recently proposed by Nicholas F. Brady. The minimum charge is reduced from \$12 to \$9 per annum.

Samuel Insull, of Chicago, says: "The average pay of our men, I think, in the Commonwealth Edison Co. is somewhere between \$69 and \$70 per month. We have about 4,800 employees. Of that number 3,175 employees are eligible to subscribe to a fund that eventually would make them stockholders of the company. Of that 3,175, 1,583 are in process of becoming part proprietors of the corporation they are working for."

For the six months ended June 30 last the Leclade Gas Light Company earned at the annual rate of a little over 7 1/2 per cent. on its \$10,709,000 outstanding common stock, as compared with about 8 1/2 per cent. in the corresponding period of the previous year. Gross business of the company showed improvement over last year, but higher expenses, depreciation and interest outlays resulted in a net loss of almost \$40,000 for the half-year.

The committees representing the holders of certificates of deposit for the 6 per cent. five-year collateral gold notes of the Kansas City Railway & Light Company, due September 1, 1912, gives notice that holders will be entitled either to receive new securities or cash pursuant to a sale or plan of reorganization of the company, or to the return of the deposited notes, for a further period of one year from August 15, 1914, and that such further period of one year has been fixed as the period within which such depositors will be entitled to participate as outlined above.

In their fortnightly review William P. Bonbright & Co. say: "Investors generally are beginning to realize the advantages of public utility securities as to safety of principal and interest return. We venture to say, however, that comparatively few, even among those who specialize in them, are familiar with the physical features of a hydro-electric plant. It is to supply this information that we have prepared for this issue a diagrammatic sketch of a hydro-electric development, with an index designating the various parts."

GREAT POTTERY OUTPUT

Industry in the United States in 1913 Was in Remarkably Prosperous Condition.

Washington, July 30.—Figures just made public by the United States Geological Survey show that the pottery industry was in a prosperous condition in 1913. All during the spring and summer and well into the fall of last year business was generally reported as unusually good, and the result of the industry.

The value of the pottery products of the United States in 1913, according to Jefferson Middleton, of the Geological Survey, was \$37,992,375, the largest yet reported, exceeding that of 1912 by \$1,488,211. In 1913, as in 1912, only one variety decreased in value—stoneware, which declined \$236,211.

The value of white ware, including china, but excluding sanitary ware and porcelain electrical supplies, was \$17,490,871 in 1913, compared with \$17,006,736 in 1912, an increase of \$484,135. If the value of sanitary ware of \$484,135. If the value of sanitary ware and porcelain electrical supplies is added the total for 1913 is \$31,448,450.

China-ware showed an increase in value of \$246,759. This product has increased in value almost steadily since 1902, the year in 1913, the highest recorded, being nearly twice as great as it was eleven years ago. Red earthenware showed an increase of \$42,259 over 1912, while white ware and sanitary ware \$312,583.

Ohio is the leading pottery-producing State in the Union, reporting for 1913 values valued at \$16,519,889, or more than 43 per cent. of the total, an increase of \$1,011,154.

The pottery imported into the United States in 1913 was valued at \$10,177,451, and this, added to the domestic production, made a total of \$41,625,901. After deducting exports, domestic \$59,163 and foreign \$34,876, the net apparent consumption was valued at \$47,525,847, of which the domestic production was nearly 80 per cent.

JUNE NET EARNINGS NOT YET AVAILABLE

Great Northern's Gross Decreased \$737,399, Making Loss for 12 Months \$3,375,625

EARNED 11 P.C. ON \$210,000,000

One Tonnage, a Most Profitable Part of the Road's Traffic, Has Probably the Past Spring Been Considerably Under Last Year's Total.

New York, July 30.—In the year ended June 30 Great Northern earned an estimated balance of about \$6 per cent. upon its \$231,000,000 stock outstanding, compared with 11.7 per cent. on \$210,000,000 stock for the year previous. This year surplus for dividends may be estimated at \$20,000,000 against \$24,568,314 last year. The decrease in percentage earnings on the stock appears greater because of larger amount of stock outstanding this year.

Net earnings for June are not yet available, but gross revenues decreased \$737,399, making the loss for the 12 months \$3,375,625. For the estimate it was assumed that expenses and taxes in June were about on last year's level. Other income for the year and charges are placed at about 1913's figures. No bonds were sold during the year, and there is no known reason for any decided change in other income.

Short Estimated Comparison.

A short estimated comparison of Great Northern's showing for the fiscal year, compared with 1913, might be made as follows:

	1914.	1913.	Inc. Dec.
Gross rev.	\$75,358,055	\$78,733,680	\$3,375,625
Net of tax.	23,948,734	26,628,142	4,679,408
Sur for divs.	20,000,000	24,568,314	4,568,314

By next November, Great Northern will have approximately \$250,000,000 stock out, and at 7 per cent. the annual dividend charge will be \$17,500,000.

Though the first half of the fiscal year it looked as if Great Northern might better gross revenues of the year before, but the turn at mid-year quickly dissipated that possibility. At the end of January, gross revenues were \$49,000 ahead of the year before; but in the last five months a loss of \$3,805,000 in revenues was met. James I. Hill, when asked as to the cause of the decline in business, contented himself with the remark that the tonnage simply wasn't in the country.

Under Last Year's Total.

It is altogether likely that Great Northern's one tonnage this spring has been considerably under last year's total. This is a profitable part of the system's traffic, and comprises over 40 per cent. of total freight carried. In the Northwest, shipments of construction materials and general merchandise have been somewhat lighter than usual. In May the decrease in gross earnings was over \$1,000,000, freight revenue alone declining \$991,000. Operating expenses were reduced \$143,000, largely by smaller transportation costs.

Great Northern made no drastic cuts in expenses when smaller revenues began to be reported, and throughout the year maintained a normal expenditure for upkeep. At the end of 11 months' total maintenance outlay was \$728,000 higher than last year, while transportation costs were \$121,000 lower. The total increase in expenses over last year was \$850,000. There were evidences of some slight curtailment in the second half of the year, for operating expenses at the end of the first six months were \$1,500,000 higher than the previous year. Lighter business, of course, admitted of some reductions in expenses.

R. M. BAUER CABLE.

New York, July 30.—R. M. Bauer has received the following cable from London:

"The army and navy and some of the territorialists of England are mobilizing. Political news looks worse than ever. Prices are nominal. Trading is at complete standstill."

POSTPONED SETTLEMENT DAY.

New York, July 30.—According to official announcement, settlement day in Paris for three per cent. Rentes and newly issued 3 1/2 per cent. redeemable bonds, has been postponed from July 31 to August 31. It is expected that postponement will be extended to other securities.

TARIFF BLAMED FOR REPUBLIC IRON LOSS

Net Earnings for Six Months Fell Short of Dividend Requirements by Some \$256,224

DEMAND WAS RESTRICTED

Return to Normal Earnings May be Seen on Account of the Low Tariff—Directors See Hope for Improvement of Business in Future.

New York, July 30.—The report of the Republic Iron and Steel Company for the six months ended June 30, 1914, issued to stockholders yesterday, emphasizes in a large way, according to the directors, the general bad effect on business resulting from tariff reductions and trade-hesitation incident to the enactment of new laws and the discussion of radical legislation.

"To what extent," says the report, "the management of the company was able to adjust operating costs to suit conditions of restricted demand and extreme competition imposed by tariff reductions and other influences, without reducing labor rates, it may be stated that the principal products manufactured by the company were reduced in cost during the past six months as compared with the cost of the preceding six months period, by approximately 8 per cent., the selling prices of the principal products were reduced approximately 20 per cent., the contraction in volume of business, measured by the company's capacity, about 33 per cent., and the shrinkage in unfilled orders of finished and semi-finished products, as compared with June 30, 1913, over 50 per cent."

Net Earnings Declined.

"The net earnings of the company for the six months period ended June 30, 1914, under the conditions stated, necessarily declined, being \$1,321,831. After all provisional charges and deductions the net balance applicable to dividends was \$618,775. This amount fell short of dividend requirements by \$256,224, which amount was appropriated from previously accumulated profits and applied to dividend account, leaving a net balance to surplus as of June 30, 1914, of \$6,258,553, and a balance to new working assets of the company of \$10,491,968."

The company's surplus account showing is equal to 2.47 per cent. earned on \$25,000,000 preferred stock for the six months, or at a yearly rate of 4.94 per cent. The net profits were \$1,033,664, which compares with \$2,412,894 for the first six months of 1913.

Unfilled orders on hand compare with June 30, 1913, and December 31, 1913, as follows:

Finished and semi-finished products, June 30, 1914, 314,985 tons; December 31, 1913, 420,959 tons; June 30, 1913, 594,228 tons. Pig iron, June 30, 1914, 86,992 tons; December 31, 1913, 49,296 tons; June 30, 1913, 59,906 tons.

Hope of Improvement.

In regard to the outlook for an increased volume of business the directors say:

"A return to normal earnings may be slow on account of the low tariff, as values of steel products should, in the future, move more in sympathy with the world's supply and demand, rather than as heretofore with domestic market influences.

"There are, however, at this time some indications of improvement in the world's markets, so that there is a prospect of improvement in values."

DETROIT UNITED BONDS

Are Well Secured, and No Reason Appears to Exist for Selling Them at Present Prices.

Some one has written to the Wall Street Journal as follows: "I own some Detroit United Railroad 4 1/2 per cent. bonds. What would be done with them if the city took the property? Would they be paid off, or allowed to run? Do you advise selling or holding them? What has been the experience of security holders in such cases in acquisition by a municipality?"

And here is the answer given: There are approximately \$20,000,000 Detroit United Railroad 4 1/2 per cent. bonds, which may be considered as standing against the city lines of the company, and these would be the bonds which would be affected by the taking over of the city lines by the municipality. The remainder of these bonds, approximately \$5,000,000, may be considered as being issued against the lines outside the city which would not be included in any purchase. However, as the bonds are all on one mortgage, it is probable that it would be necessary to call in all of them, were it decided to say them off in case the city lines were acquired by the municipality.

Of the \$25,000,000 4 1/2 per cent. bonds, \$16,120,000 have been issued, and are in the hands of the public, and \$8,880,000 are reserved to refund underlying issues, the mortgage being now closed. The 4 1/2 per cent. bonds are due Jan. 1, 1922, and are callable at 102 and interest. It might be that in case the city acquired the street railway lines in Detroit, the company would prefer to wait until maturity to pay the bonds, rather than to call them at such a high premium. This would be a matter for the company to determine.

The bonds are well secured, and we see no reason for selling them at present prices. So far as experience as security holders in the case of the acquisition of a street railway by a municipality is concerned, there has been no such experience, as no municipality in this country has taken over such lines, except in San Francisco, where a small line was acquired. The method of acquisition and the payment of obligations against the company taken over are matters which must be worked out without precedents for guidance, so far as American municipalities are concerned.

A LIVERPOOL RUMOR.

New York, July 30.—A Broomhall Liverpool cable says that English reavers have been called out, and the steamship Aquitania ordered to Portsmouth. Cunard officials here discredit the report.

HUERTA TO SAIL FOR SPAIN.

Kingsford, Jamaica, July 30.—General Huerta, ex-provisional President of Mexico, chartered the United Fruit Company's steamship Patia, to take himself and the party to Santander, Spain. The Patia will sail next Sunday morning.

NEW DEPRESSION ALL ENGLISH WOOL

Some Mills are Moderately Depressed—Generally Speaking, Trade Depressed—Few Buyers

HOSIERY MILLS ACT

Canadian Requests for Their Worst Business With Canada is Dull—Two Far Below Average—American Maning.

(Special London Correspondence.) London, July 29.—It is many years since such inactivity in the textile industries as the heavy woolen district. Night work has been reduced considerably, and for day work there is little overtime in any part of the district. Hundreds of operatives are unable to find work. Cloth manufacturers are employing little more than the normal amount of men. There is still a fair amount of work, but the exports of heavy woollens of up to the States are increasing to an unprecedented extent as business is, it is much worse. Valley, where the amount of unemployment is serious. In normal periods the manufacturers are heavy buyers, not only of raw materials, but of shoddy, and there is a great falling off in their purchases of raw materials. Carpet makers and carpet weavers are only doing a small amount of work. The manufacturers are lessening the production of machinery for fewer hours per week. Canada trade shows very little improvement. Anything worth talking about is done in Halifax. Naturally the dyeing trade in the woolen district is feeling the depression help is being reduced all round.

All Branches are Quiet.

Quintessence also prevails in practically all of the textile industries of the Huddersfield. The worsted makers are suffering most from the present conditions. There is also a decrease in tweeds, and the reduced output is accompanied by firm rates, which is especially as at the same time competitive orders has become keener. Opinion is that the probable duration of the depression is not in, but it is agreed that prospects, as immediate future are not at all good. Forecasting a decline in values before a revival in trade can set in. The United States only booming market. Canadian business, particularly in tweeds, which has not yet seen an average of past years. The Canada for thin worsteds is also very small, and may be said in regard to other woollens of the field district.

At Leeds trade is sluggish. With a few of mills making lower class goods, all work is slow. The Canadian demand is in the bulk, but there is a better tone, amongst the Leeds manufacturers that they will give them better prospects than in the next couple of months. The States are slow. At Leeds trade is sluggish. With a few of mills making lower class goods, all work is slow. The Canadian demand is in the bulk, but there is a better tone, amongst the Leeds manufacturers that they will give them better prospects than in the next couple of months. The States are slow.

Flannels Dull—Some Mills Act.

At Rochdale there is a lull in the flannel trade of course this is to be expected, as the weather is between the seasons. There has been quiet since Whitecliffe, but usual at this time of the year. Prices of flannels, of which I wrote about a year ago, are no doubt also causing the factory to delay their orders. Owing to the fact that not so many orders being received, merchants are delaying their deliveries from the manufacturers. There are now not many manufacturers in Rochdale and now production of flannels is taking place. As factories have a large supply of merchandise there is every prospect of no undue accumulation of stock. The demand from Canadian merchants is slow, and very little flannel orders are on hand at present.

AMERICAN SUGAR VALUES ADVANCE

(Exclusive Leased Wire to The Journal of Commerce.) New York, July 30.—The Federal Sugar Company advanced its quotation on refined sugar to 4.40 cents which places all refined sugar in the market at 4.39 cents. Sales of sugar shipments were made at 4.39 cents. Europe has entered the market with beet sugar and it has become necessary for American producers to go above this level to obtain supplies. There is watching the situation abroad closely as the state that they are playing this market as a whole. Great Britain will be the largest buyer in case war becomes general.

EXCITEMENT IN LIVERPOOL.

DEPRESSION IN ENGLISH WOOLLEN MILLS

Six Months Fell Requirements
HOSIERY MILLS ACTIVE
 Canadian Requests for Their Worsteds Small—Business With Canada is Dull—Tweed Sales Are Far Below Average—American Markets Booming.

(Special London Correspondence.)
 London, July 29.—It is many years since there was such inactivity in the textile industries of Dewsbury and the heavy woolen district. Night work has been reduced considerably, and for day workers there is a little overtime in any part of the district, while many hundreds of operatives are unable to earn a full week's wages. Cloth manufacturers appear to be a little better employed than rug or blanket makers, for there is still a fair amount of home trade, and the exports of heavy woollens of superior grades to the States are increasing to an appreciable extent. As business is, it is much worse in the Colne Valley, where the amount of unemployment is becoming serious. In normal periods the Colne Valley manufacturers are heavy buyers, not only of unspun rags, but of shoddy, and there has been a steady falling off in their purchases of all classes of raw materials. Carpet makers and carpet-yarn spinners are only doing a small amount of trade. Most of the manufacturers are lessening the production by running machinery for fewer hours per day. With Canada trade showing very little improvement, and anything worth talking about is done in winter months. Naturally the dyeing trade in the heavy woolen district is feeling the depression keenly, and help is being reduced all round.

All Branches are Quiet.
 Quietness also prevails in practically every branch of the textile industries of the Huddersfield district. The worsted makers are suffering most from the depressed conditions. There is also a decreased demand for tweeds, and the reduced output decided upon is accompanied by firm rates, which is most unusual, especially as at the same time competition to obtain orders has become keener. Opinion is divided as to the probable duration of the depression which has set in, but it is agreed that prospects, as regards the immediate future are not at all good. Reports are forecasting a decline in values before a marked revival in trade can set in. The United States is the only booming market. Canadian business is dull, particularly in tweeds, which has not yet even grown to an average of past years. The Canadian request for thin worsteds is also very small, and the same may be said in regard to other woollens in the Huddersfield district.

At Leeds trade is sluggish. With a few exceptions of mills making lower class goods, all could do with more work. The Canadian demand is not improving in bulk, but there is a better tone, and a feeling amongst the Leeds manufacturers that the Dominion will give them better prospects in the course of the next couple of months. The States demand is slow.

Flannels Dull—Some Mills Active.
 At Rochdale there is a lull in the flannel trade, but of course this is to be expected, as the manufacturers are between the seasons. Trade, however, has been quiet since Whitsuntide, and quieter than usual at this time of the year. The advanced prices of flannel, of which I wrote about some time ago, are no doubt also causing the general public to delay their orders. Owing to the fact that there are not so many orders being received, many of the merchants are delaying their deliveries of flannel from the manufacturers. There are now fewer flannel manufacturers in Rochdale and district than there were a few years ago, and consequently a small production of flannel is taking place. As the manufacturers have a large supply of merchants orders, there is every prospect of no undue accumulation of stock. The demand from Canadian merchants is slow, and very little flannel orders are on the books at present.

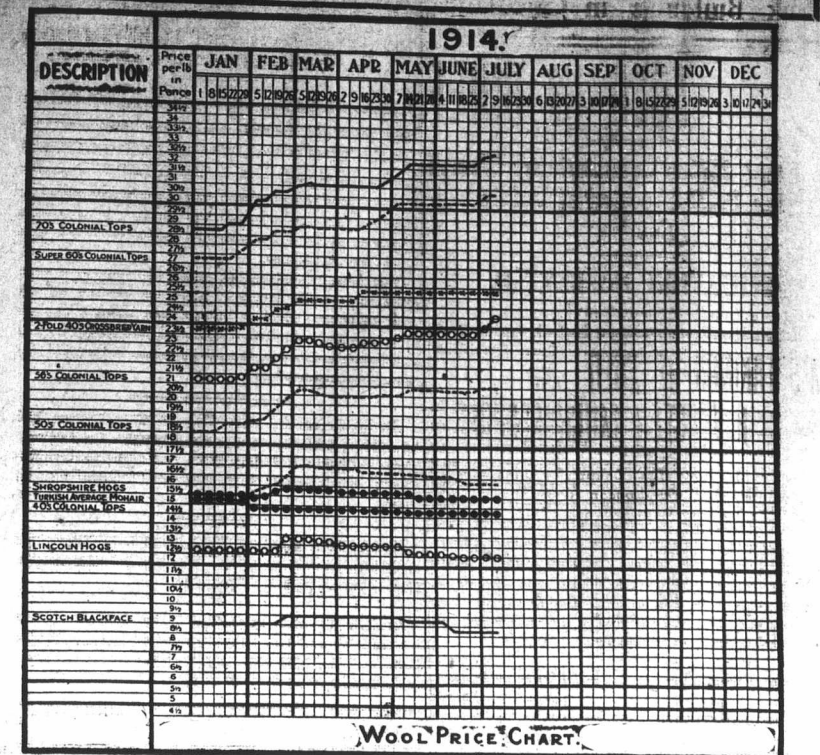
At Hawick some of the mills are doing better than others, and there are a good many looms standing idle throughout the district. This is likely to continue until next season is entered upon, as orders for winter goods are now pretty well exhausted. Confirmations of spring orders are now coming in, but these will not be put into the looms for a few weeks. Spinners and dyers are moderately employed. The hosiery branch of the trade is in a healthy state. Hosiery manufacturers in Leicester and Nottingham are also well employed, but the Canadian demand for hosiery at all the centres is reported to be on a very small scale just at present.

AMERICAN SUGAR VALUES ADVANCE.
 (Exclusive Leased Wire to The Journal of Commerce.)
 New York, July 30.—The Federal Sugar Refining Company advanced its quotation on refined sugar today to 4.40 cents which places all refiners on this basis. Raw sugar was advanced six points to 3.32 cents with sales of 20,000 bags. Sales of sugars for August shipments were made at 3.39 cents.

Excitement in Liverpool.
 Liverpool, July 30.—Wheat was advanced sharply to-day with shorts covering wildly on war news. Great excitement was caused on the Exchange by the report that the Reseryats had been ordered out and that the steamship Aquitania had been sent to Portsmouth to join the Naval Reserve. Germany bought twelve full cargoes over night and all cargoes offered were snapped up at greatly advanced prices. The market in the early afternoon was 4½ to 4½ pence higher. Corn was strong in sympathy with wheat and prices in the early afternoon were 1½ to 1½ pence higher.

Wheat closed excited 5½ points up, October 7s 11d. Corn closed strong 3¼ to 4 points up. Sept. 6s 1d.
 New York, July 30.—Havre Coffee Exchange has closed.

Trend of Wool Prices During Year in Coleman Street



PRODUCE MARKET STILL STEADY GREAT EXCITEMENT IN GRAIN

Little Business Was Passing—Ocean Freighters are Unobtainable Now—No Demand Over Cable—Prices Continue Unchanged.
 All Markets Greatly Excited Over Situation, Which is Growing Worse—Opening Was Six Cents Higher—Gains General.

(Special Staff Correspondence.)
 Winnipeg, July 30.—The wheat market was again excited over the war news, and prices for all months in sympathy with Liverpool, opened six cents higher. This advance made July wheat 81, October, 98c, and December 97c. Despite the wild and excited conditions the volume of trading is very light, one prominent member said that brokers were not encouraging new business to-day, and a rumour was around that Chicago might close until matters were more settled. The range of prices up to noon were 1¼c, to 1½c, and at date they were fairly steady at 1¼c to 1½c over the opening. Weather and crop conditions were simply neglected, the news from the other side of the Atlantic being eagerly watched for. At straight 12 o'clock, October wheat was sold for \$1, also, but eased off ¼c, since. All cash offerings of wheat are bought up rapidly, and there is quite a cash trade. No oats or flax to any extent are on the cash market.

The weather over the three provinces has been warm and light rain has occurred at 5 points, mostly in Manitoba. Inspections totalled 76 cars, as against 190 last year, and in slight this morning were 170. Forecast—Fine and warm to-day and Friday.
 Winnipeg Grain range follows:
 Wheat: ... Open. High. Low. Close.
 July..... 100 100½ 99½ 100
 Oct..... 98 100 97½ 98½
 Dec..... 97 97½ 96½ 97½
 Oats:
 July..... 30½ 40½
 Oct..... 40½ 49½

WILD SCENES IN CHICAGO GRAIN PIT.
 (Exclusive Leased Wire to The Journal of Commerce.)
 Chicago, July 30.—Wheat shot through in sensational fashion to new high levels from the opening of the market. The December delivery touching \$1 and both this and the September option were from 8½ to 9 cents above yesterday's closing. The wild state of the Liverpool market and war news in general were responsible for the "circus." Changes of 1 cent were shown on single transactions. Traders discussed wheat as a contraband of war and remarked the inability of sellers here to obtain enough ships to forward wheat abroad. A prominent underwriter who insures large gold exports said that insurance rates on wheat for export were ½ to 1½ per cent, higher than he had ever seen them. He stated that wheat was a conditional contraband, that it could be seized if destined to combatants but not otherwise.

Prices gained from 1½ to 1¾ cents in sympathy with wheat's sky-rocket performances and on the general absence of rains in the belt. Prices were highest in the early afternoon. Shorts were large buyers. Scattered showers fell in Nebraska and in Iowa but precipitation was not general. Oats advanced from 1½ to 2½ cents.
 Chicago range of prices follows:—
 Yester-
 Open. High. Low. Close. day.
 Wheat:
 July..... 92 97 92 94 88
 Sept..... 91 97 91 94½ 88
 Dec..... 94 100 94 97½ 91
 Corn:
 July..... 74½ 75½ 74½ 75 74
 Sept..... 72½ 74 72½ 72½ 71
 Dec..... 68 65½ 62½ 64 61
 Oats:
 July..... 36½ 37½ 36½ 36½ 35½
 Sept..... 37 38½ 36½ 37½ 36½
 Dec..... 39 40½ 38½ 39½ 37½

SPECIAL NUMBER WILL BE FEATURE

Will Deal in Interesting Manner With Canada's Trade With Orient and Foreign Countries — Prefaced by Sir George Foster.

The Department of Trade and Commerce has issued a special number of the Weekly Report upon the probable future of Canadian trade in the Orient. The Honourable Sir George Foster has provided an introduction expressed in his usual trenchant fashion, and pointing out that the subject is one which should interest every Canadian.

Sir George says, in part:—
 "Upwards of 500,000,000 people inhabit China and Japan in a vast stretch of island and continent facing our Western front door. Between lies a facile ocean now beginning to quicken beneath the swift keels of rapidly increasing mercantile fleets. On all grounds of enlightened business policy Canada and Canadians cannot afford to neglect the great promising field which lies so advantageously opposite our Western gateways and which the Panama Canal has brought so much nearer our Eastern ports."

The report is written by Mr. R. Grigg, Commissioner of Commerce, and fully justifies the commendation afforded by the introduction by Sir George Foster. A successful attempt has been made to avoid the wearisome character of the ordinary Blue Book and the points dealt with include both much that is new and much that is true, comprising references to the northward movement of Pacific coast export, the condition of competing countries, the astonishing results by intensive farming of a primitive character, and the work being done by the Consuls of all nations, with a reference to Chinese students and the native press.

The report upon Japan is entirely different, although equally interesting. Canadians are reminded that great problems likely to profoundly affect them are in course of solution outside the borders of Canada. Copies of the report can be obtained from the Department of Trade and Commerce without charge, and the valuable Weekly Report of that Department deserves the attention of every Canadian. It is circulated without charge and the experience of the United States and Germany illustrate the enormous value of the work being done for Canadian export.

TORONTO GRAINS ADVANCE ACTIVELY.

(Special Staff Correspondence.)
 Toronto, July 30.—The floor of the Board of Trade this morning presented an animated scene. All news from the front being eagerly watched for. Winnipeg July wheat advanced 6 cents over night to \$1 and local quotations on Manitoba wheat speedily jumped to \$1.05 for No. 1 northern and \$1.02 for No. 2. Liverpool cables came higher but were unworkable at the morning's advance. Domestic trade was brisk. Oats also being in good demand at steady prices, viz:—44c for 2 C. W's and 42½c for 3's. Ontario wheat shared in the general strength, old crop being offered at 98 and new at 88 to 90 cents. Demand was not over good, however. A few odd sales of soft wheat flour were made for foreign account. Prices were still unchanged: winter 90 cent. patents \$3.60 to \$3.65; Manitoba first patents \$5.90; bran 22½; shorts 25½; American corn 79½ cents.

AMERICAN WOOLEN VALUES HAD STEADINESS DURING THE WEEK

Market Showed Broadening Tone and Trade Was in Good Volume—Many Purchases Have Been in Large Volume—Foreign Woools Neglected.

(Exclusive Leased Wire to The Journal of Commerce.)
 New York, July 30.—The wool market during last week was firm with a broadened inquiry and a satisfactory volume of business. Sales for the period amounted to 5,000,000 pounds. Purchases during the week in many instances have been in large quantities, some dealers having sold over 1,000,000 pounds each during the last five days. Foreign woools and fleeces are somewhat neglected, a greater interest being manifested in the new territories. The woools most in demand are half-bloods, and it is anticipated that higher prices will rule on this grade a little later in the season. A shortage of fine woools both in domestic and foreign now confronts the manufacturer and those who have delayed their purchases may find it difficult to secure just the woools they need. The war news has had no appreciable effect on prices, and the majority of dealers state that the effect will be negligible in this market.

The woollen and worsted yarn markets showed some improvement, due to the opening of the light-weight fabrics. Prices on worsted yarns are very firm, and it is practically impossible to secure any quantity at recessions from the quoted prices: 2-40's half-blood can still be purchased from a few spinners at 97½ cents, although the majority of the better manufacturers hold their yarns firmly at \$1 a pound.

NAVAL STORES MARKET NOMINAL.

(Exclusive Leased Wire to The Journal of Commerce.)
 New York, July 30.—Market for naval stores continued dull and nominal, the trade being unsettled by the lack of sales at Savannah, where foreign demand has been checked owing to the war risk and the strength of exchange. Tar was dull and nominal at \$6 to \$6.75 for kiln burned and \$6.50 for retort. Rosins were easier in tone except for the pale grades reflecting the situation in Savannah where prices are being reduced on accumulation of stock. Common to good strained is held at \$3.95.

Savannah, July 30.—Turpentine nominal, 4½ cents. Sales none; receipts 906; shipments 3,401; stocks 27,292.
 London, July 30.—Turpentine spirits 33s 6d; Rosin American strained, 9s 3d.

WOOLEN AND WORSTED TRADE

Fall and Winter Goods Bringing Forward a Small Sorting Business—Little Improvement Shown in Trade for Week—Interest Lacking.

The week has reflected little improvement in the condition of the woollen and worsted trades, business in practically all lines being very slack. Little interest has yet been shown in men's wear, sampler and dress goods for spring, and as importers have not yet opened their lines, it is a little early to make any comment on that business. Recent reports from the English markets state that Canadian buyers are operating very carefully. Orders are smaller than usual, and returns of shipments of woollen and worsted materials in Canada have shown a considerable falling off during the past few months, as compared with the same periods in former years.

There is a small sortin business being done in fall and winter lines. Knit goods continue quiet. Jobs have been taken up most of their early specification orders, which had been placed cautiously, but there is not the repeat business passing that agents has anticipated earlier in the season. Clothiers continue quiet, so that business in that quarter is very dull. There has been a fair repeat business, most of the larger merchants, so that most of the woven goods mills are in fair shape considering that this is the between season slack period.

SERIOUS DECLINE IN COTTON

Most Violent Decline Recorded in Many Years—Foreign News Was the Weakening Factor—Many Bull Accounts Swept Out.

(Exclusive Leased Wire to The Journal of Commerce.)
 New York, July 30.—The cotton market was nervous in the early trading, displaying extreme weakness in the European situation and depressing Liverpool cables. Weather developments and crop advices generally favored the bulls but this news for the present is entirely disregarded. Foreign selling was again heavy.

Cotton experienced the most violent decline to-day in years. All contracts were offered in enormous volume by foreign holders as well as local interests. Many bull accounts were swept away through the uncovering to stop loss orders. The foreign news was the only factor that exacted any influence.

LIVERPOOL COTTON BARELY STEADY.

(Special Cable to The Journal of Commerce.)
 Liverpool, July 30.—Futures barely steady net 2 to 5 points lower, July-Aug. 69; Oct.-Nov. 64½; Jan.-Feb., 62½; Mar.-April, 64½. Sales spot 7,900 bales including 6,400 American.
 Cotton range:—
 Open. High. Low. Close.
 July-Aug. 6.72 6.73 6.64 6.64
 Aug.-Sept. 6.57 6.57 6.50½ 6.50½
 Oct.-Nov. 6.44 6.46 6.40 6.40½
 Jan.-Feb. 6.41 6.42 6.35 6.36

TEXTILE MARKETS DEMORALIZED.

(Exclusive Leased Wire to The Journal of Commerce.)
 New York, July 30.—The Textile Manufacturers Journal has received the following cable from Bradford, England, regarding the influence of the European crisis on the wool market:
 "Sydney cables state that a number of continental buyers have received instructions to stop buying operations. Large withdrawals at yesterday's sale. Prices generally easier. Serious drop yesterday and today at Antwerp and Roubaix in futures. Markets reported demoralized and closed at noon. Bradford generally steady and firm. Continental business all stopped. Bradford thinks wisest to look on and await developments."

Gas having been found in Russell Co., Ont., a company is being formed to further developments.

PESSIMISTIC OUTLOOK NOT WITHOUT GROUNDS

Grain Men State Situation Looks Extremely Black and They Can Only Hope for the Best
NO CHARTERS OBTAINABLE

"We Have the Situation—We Must Face It—Should Not Fool Ourselves With Thought Things Might be Worse"—This is General View.

Sentiment in local grain and commercial circles is none too cheerful now that the reports coming in from Europe are extremely black regarding the war situation. Charters are hard to procure for the shipping of grain at the advanced prices. The grain exchanges were in tumult throughout the day and values both at Winnipeg and Chicago soared. The markets opened with a general advance of about six points for all rains and these gains were gradually widened as the excitement grew more intense on the bulletins indicating the mobilization of the Russian army and the fall of Belgrade. The Board of Trade was the seat of much discussion but there was very little trading accomplished on the floor. Members dealing in grain are in a quandary. They argue that there is little use of loading up with the grain and not being able to get it off their hands. Few of the traders would discuss the situation openly most of them preferring the silent corners of the room.

When approached for an opinion, Mr. Joseph Quintal, of Quintal and Lynch, was reticent in expressing an opinion. He stated that when he was in Europe, sentiment there was extremely pessimistic. He did not see anything in the immediate future. When asked if he thought the war would mean much to Canada, he preferred not to answer.

Mr. James Carruthers, of James Carruthers & Co., did not think comment upon the outlook was necessary. He said: "What can a person think—what can a person say? No! There is only one solution to the problem now confronting us and that is to await developments. We can do nothing. Here we have markets soaring and we cannot and dare not touch them, as ocean freights are practically unobtainable, and we cannot load ourselves up with it for the 'in of the thing.'"

Mr. R. C. Stevens, manager of Shearson, Hammett & Co.'s Montreal office, said: "The grain markets are a very good indication of the situation. They have opened at an advance of six cent points over the closing figures last night, and there is no telling just how much higher they will go. In my opinion, the present view of the situation that is being taken is none too pessimistic. The conditions are there—we must face them. It would not be the proper thing for us to fool ourselves with the thought that things might be worse. We have the situation—we must face it."

These opinions seem to be very general throughout the Street and unless there is an improvement to the news coming in, little can be done or said. One dealer described the European outlook as an unknown quantity.

TORONTO LIVE STOCK FIRM.

(Special Staff Correspondence.)
 Toronto, July 30.—Cattle receipts were light, 47 cars of stock, 295 cattle, 76 calves, 529 hogs and 619 sheep and lambs. For all good butcher stock prices were 10 to 15 cents higher than last week. Choice hogs were \$8.25 to \$8.50, medium from \$7.50 to \$8, and common from \$7.25 to \$7.50, with some inferior hogs at \$7.50 to \$7.75, butcher cows and bulls were steady, choice cow beef worth \$7 to \$7.50, medium to good \$6 to \$7, and inferior from \$5.50 to \$6. Choice bulls brought \$7 to \$7.50, medium to good \$6 to \$7 and common \$5 to \$6. The stocker trade was fair, \$5.10 to \$7 was paid for good with inferior \$3.25 to \$6.50. Milk cows held at between \$5 and \$90 each, calves were about steady, good veals going between \$9 and \$10.25, and inferior from \$5 to \$9. Sheep were held strong, being wanted, swine held steady at \$9.50 off cars and \$9.10 to \$9.25 fed and watered.

LOCAL VALUES UNAFFECTED BY BREAK.

The break in the coffee market in New York will have no effect on the local market according to a prominent dealer this morning. "The flurry is purely of a speculative character and will not move the commodity in this market," he said. "I do not suppose that local values would be affected greatly in the event of the worst happening in Europe, except that the market would reflect the general business depression."

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THE JUNE BANK STATEMENT

The June Bank Statement which appears in full below contains a number of changes as contrasted with the May statement and also some striking changes as contrasted with the statement of June, 1913.

On the side of Assets, there is a slight contraction in the Note Circulation but a gain in the amount of Specie. The amount due from Foreign Banks shows an increase of \$10,000,000, while the Call Loans outside Canada show a gain of \$8,500,000 over the figures for May and a gain of \$8,000,000 over the returns for June, 1913.

Loans to Municipalities increased by nearly \$4,000,000, indicating that the Banks are more disposed to listen to the claims of towns and cities for extensions and improvements.

The following table shows the chief items of the past month, of the previous month, of a year ago, and of ten years ago:

Table with columns for June 1914, May 1914, June 1913, and June 1904. Rows include Capital Authorized, Capital Subscribed, Capital Paid-up, Reserve Fund, LIABILITIES, and ASSETS.

Summary table for Loans to Directors and their Firms, Average Specie for Month, Average Dominion Notes, and Greatest Circulation during Month.

NEWS OF WORLD TOLD IN BRIEF

Assistant Police Commissioner Blamed for Fatal Shooting at Dublin Sunday

SITUATION NO BETTER

Yesterday's Developments Make Outlook Darker Than Ever in Europe—Enthusiasm Over President Poincaré's Return.

An amazing admission was made by Mr. Birrell in the Commons yesterday when he informed Mr. Bonar Law that Sir James Dugherly, Under Secretary for Ireland, wrote a minute to Assistant Commissioner of Police Harrel of Dublin, advising him not to attempt the forcible disarmament of the Nationalist Volunteers in the Sunday's gun-running exploit.

Yesterday's events brought no relief to the suspense nor any diplomatic achievement to restrict the Austro-Serbian war to those two nations.

In the division of general surgery, Dr. Armstrong, of Montreal, Canadian delegate to the Clinical Congress, now being held in London, read a paper on "Typhoid Perforation." Quoting from recent figures embracing some nine thousand cases, Dr. Armstrong showed that one-third of the deaths were due to perforation, which was commoner in men than in women.

Municipalities by effective legislation for securing provision for pure water and efficient drainage could do a great service in arresting the disease, he said. This enormous waste of young lives at the most susceptible period, being from 15 to 25 years of age, was a bad reflection upon the humanitarianism and business acumen of the laity. The medical profession were not responsible.

AROUND THE CITY HALL

Mayor Would Have an Official to Hire and Discharge City Employees—Sawyer Plans Still Missing.

Mayor Martin proposes to appoint an official "hire" and "fire" for the city. His Worship is of the opinion that much of the city's time and money is wasted by lazy and dishonest employees, and that it would be desirable to have some one in authority who might make it his business to stop all this by summarily discharging incompetents and hiring efficient workmen in their places.

The sewer construction plans which form a necessary link in the chain of testimony in the trial are still missing. Mayor Martin has handed the case over to the detective office and has hope that the thief will be discovered and the plans returned by the time they are needed.

St. Louis special says Granite City Rolling Mills re-opened a month earlier than usual. On August 3, Corn Products Refining plant and additional departments of National Enameling & Smelting Co. will open.

Birmingham plant of U. S. Cast Iron Pipe Co. is operating at full capacity. Work is being rushed on 5,000 tons of pipe for Panama.

London dispatch says that Herr Ballin's visit to England is believed to be connected with affairs of British Union Oil Co. Hamburg-American Line is seeking source of fuel oil supply.

Contrary to statements which fixed October 27th as the date of the arrival at Quebec of Prince and Princess Alexander of Teck, the new Governor-General will sail on October 16th by the Empress of Britain, passing his predecessor on the ocean, according to custom.

President Poincaré returned to Paris yesterday afternoon from Russia, accompanied by Premier Viviani.

The President's home-coming was made the occasion of a great patriotic demonstration. Hundreds of thousands of Parisians lined the streets from the Gare du Nord to the Elysee, and shouted "Vive la France!" "Vive l'Armée!" "Vive la France!" and "Vive l'Armée!" The demonstration was the more significant on account of its spontaneity, for it was not known until late this morning at what hour the President would arrive.

HAPPENINGS IN THE WORLD OF SPORT

Royals Made a Clean Sweep of Series With Battered Orioles by Winning Yesterday

CUBS LOSE GROUND

Giants Creep Away From Chicago—Geo. S. Lyon Eliminated in Second Round of Western Championship.

Thirteen free passes and nine hits gave the Royals the final game of the series with the Orioles yesterday. Davidson was on the slab for the visitors during the first three sessions, and Russell, who succeeded him, was just as wild.

Dowd pitched a good game after a bad start. The Orioles left for Rochester, having lost every game of the series here. The Hustlers will probably trim them just as badly. In fact, with the team Dunn has now, it is a miracle that he wins any games at all.

The Cubs have lost their stride and unless they take a brace the Giants will be so far in front that there will be no overtaking them. Yesterday Boston trimmed the Chicago nine by 8 to 3, while the Giants were winning from the Pirates in the ninth inning of a pitcher's battle in which Treseau had the edge on McQuillan. Treseau allowed but two hits and smared whitewash all over the Pirates.

There were twelve innings of spectacular ball when St. Louis beat the Phillies yesterday. After coming from behind twice St. Louis came back in the 12th with a batting rally and scored four runs, giving them the game 8 to 5.

Washington used five pitchers to beat the Tigers yesterday. Walter Johnson was in the box at the finish. Geo. S. Lyon was defeated in the second round of the western golf championship meeting by Albert Seckel by 4 and 3.

Canadian Bank Statement

Return of the Chartered Banks of the Dominion of Canada June 31st, 1914

Table showing Total Assets of Banks, including Current Coin in Canada, Current Coin elsewhere, Dominion Notes in Canada, and various other assets.

LIABILITIES OF INDIVIDUAL BANKS

Table showing liabilities of individual banks across various provinces including Montreal, Bank of Commerce, Royal Bank, etc.

ASSETS OF INDIVIDUAL BANKS

Table showing assets of individual banks across various provinces including Montreal, Bank of Commerce, Royal Bank, etc.

T. G. BOVILLE Deputy Minister of Finance

WEATHER: FAIR

Vol. XXIX, No. 72. We Own and Offer Town of St. 5 1-2% Debenture PRICE TO YIELD N. B. STAR TORONTO LONDON MONTR

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COME TO AGREEMENT OVER HOME Second Reading of Amending Bill May Be Dropped Altogether, S Despatch. (Special to The Journal of Commerce) London, July 31.—That an agreement reached in the Home Rule situation the Ulster Unionists was reported to patch from Belfast.

Owing to the serious nature of the pean war the second reading of the Home Rule measure has been the situation clear, but it is probably dropped altogether and that the Home go on the statute book when Parliament meets on August 15. Bonar Law, leader of the Opposition, the Ulster leader, held a meeting with Premier Asquith yesterday to postpone the amending Home that the Unionists might consent that