

e Has Not Strengthened Peace Outlook

ND THE REVOLVER g Link in Evidence s. Carman Said to Hav und Strike in Russia orse.

feeling with regard to the Buck Palace Conference does no become any more sanguine a

The same any more sanguine a asses. Times says it is true that the timists at Westminister receive timists at Westminister receive the encouragement from the ve some knowledge of the gen end of the negotiations. Morning Post makes the state as the fact is accepted by me sartles that the conference, and down.

down, ler Asquith's acceptance o sponsibility for the King to the conference, couple ad acted throughout in ful with the strictest constitutions nts, igave a direct and ark lietus to the attacks made by rial organs upon the Sovereign

Mgoma Central Terminals and Iheiders' committee are report aving arrived at a compromise a loss arising from the Cana concy failure. At the time, o concy failure. At the time re, the Agency had not paid to if the last instalment due Algom irchased from the purchased from the Algon & and the latter compan e did not deliver all the bond sow been decided by the Algo-lary and the bondholders that ll bear between them the loss , the amount involved being 100,000.

t Attorney Smith has et Attorney Smith has succeed btaining evidence that a ro it 38 calibre was seen in th Dr. Carman ...prior to...th Of Mrs. Lulu Bailey, on Jun strengthening one of the most it features lacking in th of circumstantial evidence of Bropeparing to present a in September on the indig argsing manslaughter in the reser. The authorities decideg. Bailey was killed by a bulle Hore, though the search for, i that size, and supposed to that size, and supposed to that size, and supposed to of that size sful, out of the

we William J. Burns said that Gution/was now prepared to he most important missing ie case.

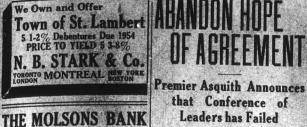
reported in. Vera Grasses, Remoon that a very critical had developed in Mexico (fiy r said that for five successive ing had been going on in the add occurred at the military Allowed by 'depredations he ad occurred at the military filowed, by depredations, by ded convicts... The Zupatista said to be maranding in the "There are only about 2,00 d 4,000 volunteers protecting "Foreigners are reported to treating for defence, or leay expital... The danger is re-more acute than at any tim at three years, even exceed which existed during the z-uprisme.

z uprising eet car service in St. Peters

suspended yesterday owing ployes of the Central Stree Company joining in the gen Sompany joining in the contrast or called by the working gainst the drastic action rities at Baku and towns against strike in many trades have vement and it was ess that the conduction of the second term of the conduction of the second second second second second second term of the term of the second s ing that nearly 200,000 m own their tools. Armed to urred in the stre

the wounding of many police and strikers tside the capital, a passen-on the Coast Line to Fin-held up by strikers, the di-s. forced to quit the locome-r threat of being shot, and agers all driven out of the estrikers engaged in the e strikers engaged to cut down the telegraph raise obstructions

strikes are reported fr



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GERMANY WILL TAKE NO

The

Vol. XXIX. No. 67

WEATHER : FINE AND WARM

Orders Flashed to Belfast to Mobilize Troops and Prepare for the Worst Carson With the King. Agents in All Parts of the World. Savinge Department at all Bu

(Special to Journal of Commerce.) LETTERS OF CREDIT TRAVELLERS' CHEQUES DRAFTS AND MONEY ORDERS London, July 24 .- All hope that the ickingham Palace conference would be productive of an amicable agreement on the Home Rule question were dissipated to-day, when Premier Asquith announced at the conclusion of the conference that political leaders STEPS TO PREVENT WAR who participated in the four confer-ences had been unable to agree on area to be excluded from operation of ls Displeased Escause Austria Sent Ultimatum to Servia Without First Consulting the Em-peror William. Home Rule Bill. Following the break ing up of the conference it was reported an order for mobilization

Ulster volunteers were flashed to Ire-User volunteers were hashed to ire-land. The Premier told the House that ev-ery possible effort had been made dur-ing the cxiferences to work up a basis for the scttlement of the area to be ex-cluded from the jurisdiction of the Dublin rarliament. Those efforts were fruitless. Sir Edward Carson, the Uls-ter ender had insisted from the begin-uong on a "clean cut" on Unster, that is the exclusion of all the counties in-cluding those which had Catholic ma jorities. On the other hand John Kedmord and John Dillon, represen-tatives of the Nationalists, demand that the Catholic county of Tyrone should not be included in the excepted area. The case of Fermanngh, an-other Catholic county, was advanced later, and despite every possible effort neither side would grant concessions. No hope of further peace negotiation Berlin, July 24.—Germany will take no steps to prevent war betwen Aus-tria and Servia. Announcement to this effect was made to-day in a note led by the Foreign Office. The German Government is dis-ased because Austria sent an ulpleased because Austria sent an ul-timatum to Servia without first con-sulting the Emperor William. The note follows: "Austria having drafted a rote to Servia, without con-sulting Germany, this government will do everything possible to localize the strife should war follow, but will not interfere until some other nation in-tervenes, and then it will only folibil its duties to its citizens and as implied by its treatles."

No hope of further peace negotiation vas neld out by the Premier. The gal-eries of the house were filled wher he Premier arcse to make his state-nent, every member was in his seat.

A SHORT CONFERENCE.

London, July 24.--To-day's confer-nce lasted only slightly more than an our, and it was regarded as signifi cant that Sir Edward Carson and Ca ain Craig, representing the Ulster Un onists, stayed at Buckingham Palace ionists, stayed at Buckingham Palace. the access of the 2 pforence, for another half hom. Speaker Lowther, who pre-sides over the sessions, also remained and it is the general belief that the trio conferred with King Genge. While nothing definite has been learned as to the outcome of the con-ference, Belfast, according to Jespatch-es, is preparing for action, and follow-ing the formal announcement of ful-uue, a general mobilization of the UI-ster volunteers was ordered.

volunteers was ordered

'The Daily Telegraph printed a Dub-lin despatch stating that infantry were being sent to Ulster, and that the troops were being mobilized in expec-tation of trouble.



Word Sent to Halifax and Fredericton to Have Regulars Ready For Ser-vice on Short Notice.

(Special Correspondence.) St. John, N.B., July 24.-No street cars are in operation in St. John this morning as a result of last night's riot and destruction of the St. John Rall-way Company's property. Men were put at work, however, removing from the tracks at the foot of King street, a car which was wrecked and overturn-ed by the madened erowd in sympathy with the striking street railway men. The 62nd Fusilers and 3rd Regiment Canadian Artillery have been mobilized



S. J. MOORE, President, Metropolitan Bank.

BANK AMALGAMATION **COMES AS SURPRISE**

D. E. THOMSON, K.C. Vice-President Metropolitan Bank.

The Journal of Commerce

MONTREAL, FRIDAY, JULY 24, 1914.

SERVIA MUST

is Given by Tomorrow

A EUROPEAN WAR

row unless by 6 p.m. Servia guarante

Vienna, July 24.

tion in support of Servia.

NEWSPAPERS APPROVE

was critical

They

admitted

Ferdinand.

ssive.

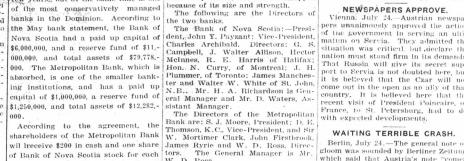
Bank of Nova Scotia by Absorbing Metropolitan Now Takes Fourth Position in

Total Assets

DETAILS OF AGREEMENT

hareholders of Metropolitan Will Receive \$1,000,000 in Cash and 5,000 Shares of Bank of Nova Scotia Stock-Change Will Mean Much More Business For Larger Bank, Especially In Province of Ontario.

Nova Scotia and the Metropolitan Bank came somewhat as a surprise to busi-ness men throughout the country. Some time ago there were "Street" rumors that such an amalgamation was pending, but the negotiations were carried on so quietly that the rumor was discredited. The Bank of Nova Scotia, which takes over the Metropolitan Bank, has nade rapid strides during the parat few years, but at the same time is one of the most conservatively managed of the most conservatively managed of the most conservatively managed





THE BUSINESS

MAN'S DAILY ***************



The amalgamation of the Bank of Brunswick in 1912, and now the Metfova Scotia and the Metropolitan Bank ropolitan. The Bank of Nova Scotia was incor

will receive \$200 in cash and one share of Bank of Nova Scotia stock for each two shares held. The market value of Bank of Nova Scotia stock is in the neighborhood of \$264, while the last transaction in Metropolitan stock re-corded on the Toronto Exchange, was \$205. Shareholders of Metropolitan stock will receive \$1,000,000 in cash and stock. As a result of the union of the two banks, the Bank of Nova Scotia stock.



WAITING TERRIBLE CRASH Warring TERRIBLE CRASH. Berlin, July 24. — The general note of gloom was sounded by Berliner Zeitung which said that Austria's note "comes as a startling glarting lighting flash through the breathless fearful could resting over Europe, with hearts stand-ings still, the terrible crash which will shake the world is being awaited." Well Known Member of Directorate Succeeds Late Sir William Whyte-G. V. Hastings on Board. (Special Correspondence. Winnipeg, July 24. A. M. Nanton

ingh, the wily Hindu leader, new one on the immigration last evening. He sent ong letter to SuperintenJent leid, declaring that he would eid, declaring that he would 5 o'clock this morning if things were not done for dit is kicking about the gruh of dollars' worth of provi-been put aboard to-day, but leader wants more. Super-Reid refused to grant the re-te Hindu leader.

l session of the confer I session of the conference merican Peace Centerary at Mackinac Island, Mich, ha brief recital by the fold harmonious as music, but discondant, to the dominant a conference, which was the absence of instruction in absence of instruction in the greatest enthusias test took it with a smile, are was no applause. tes took it while a subject to was taken subject to excelutive committee, w i to call a meeting of t Niagara Falls in Sept ober.

TORS ARE ELECTED. **CORS ARE ELECTED.** 14, July 23.— The following have been elected direc-various federal reserve beet, Wardrop, Pittsburg, class A, group 1. Thos A. exington, Ky. district 4, oup 1, and P. H. Saunders, is, district 6, class B, group

to The Journal of Com AN IAN'S THE STREET OF

Canadian Artillers and 3rd Regiment and at present the commanders and the Mayor and common council are in pri-vate conference at the City Hall over the situation. Word has been despatched to Hallfax and Fredericton to have the regulars in both places held in readiness for ser-vice at short motice. Minister of Labor has been re-ed to come to St. John immediately in order

HON. N. CURRY,

Director, Bank of Nova Scotia.

(Special Correspondence.)

NO STREET CARS RUN

ted to come to St. John immediate-order that he may try to bring the and the management to an agree-Trouble Last Night.

Transmission of the state of

These and Mayor Frink appeared and the disturb-shorted Mayor Frink appeared and the second s

with the relation of the fail or too the second sec

(Special to Journal of Commerce.)

Vienna, July 24.--Heavy loss of life and destruction of property in Switz-erland, Eastern France and Northern

CLAFLIN CREDITORS MEET.
 (Exclusive Leased Wire to The Journal of Commerce.
 New York, July 24.-H. B. Claffin creditors began their meeting at Park Avenue Hotel this morning. A sum-mary of preliminary report of receivers as presented at, the meeting showad total liabilities exclusive of notes un-discounted and of capital stock of \$44.-\$42,253, and total assets exclusive of notes undiscounted of \$82,876,8354, mak-ing an excess of assets over liabilities of \$8,034,100.

"AMERICA" IMPROVING.

PAGE TWO

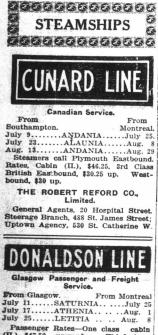


Duplicate of Caravel in which Columbus the Courageous Genoese Adventurer Discovered America, on Way to Panama

Berthed at a Montreal wharf to-day | sailed across the Atlantic from Spain is the caravel "Santa Maria"-famous as being the flagship of Christopher Columbus in the adventure which discovered America. Of course it is not the original craft in which Columbus voyaged forth, but it is an exact replica of the little "windjammer" which help-ed to locate the new world to the west-

ward. The present "Santa Maria" was con

structed in 1892 at the arsenal of Caracca by Spanish workmen from the original plans of Columbus' famous ship. Under the superintendance of Senor Leopold Wilke, every detail was ship. Senor Leopoid wink, every detain was reconstructed from every known source of information, and the little craft was presented by the Spanish Government to the United States for the Chicago World's Fair of 1893. The replica was



Passenger Rates—One class cabin (II.) \$47.50 upwards. Third-class, east and westbound, \$31.25,

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Rochester, Toronto Service Daily, Week days, 1.00 p.m. Victoria Sundays, 1.30 p.m.

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Far-famed Saguenay,

Par-tamed Saguenay, Express service from Mont-real, SS. "Saguenay." Tuesday and Friday, 7.15 p.m. 4Through without change to Lower St. Lawrence Resorts. Steamers from Quebec to Saguenay leave 8:00 a.m. daily. Toronte and Hamilton Toronto and Hamilton.

Steamers leave 7.00 p.m. Tues., Fri. and Sat. Low rates, including meals and Gaspe, P.E.I., and Pictou, N.S.

continues a steady demand for grain carriers from Montreal, and the Gult, and a few inquiries for boats for Bal-timore loading, the requirements be-ing mostly for Angust and September delivery. There is a limited inquiry for tonnage in a few other of the trans-Atlantic trades, but orders of all other kinds are exceedingly scarce. Rates are firmly sustained in all trades tor both prompt and forward deliveries and the offerings of tonnage are lim-ited. adied across the Atlantic from Spain d by Captain D. V. Concas and a Spanish to Crew in 1893, and the course taken was exactly the same as that pursued by Columbus on his memorable voyage. The time occupied by Captain Concas in navigating the "Santa Maria" to San Salvador was thirty-six days, and the maximum speed attained was about 6½ knots, and the modern crew were tather glad the voyage was ended as of the vessel pitched and rolled horribly. The ship was afterwards sailed up the Suday on the was and towed via the Hudson and St. Lawrence canals to Q Chicago, where she was an object of great interest at the exhibition. The "Santa Maria" was the largest of Columbus' three yeasels—the others ited. Grain-British steamer Marchiones: of Bute, 30,000 quarters, from Balti-more to Flume or Trieste, 3s 3d, option Sulina, 3s 4d, September British British steamer Thessaly. 20,000 quarters from Montreal to Sharpness,

s 6d, August. British steamer Roselands, 30,600 narters, from Montreal to the Med-

quarters, from Montreal to the Med-iterranean, basis 3s 3d, one port, Aug. British steamer Brantford, 30,000 uarters, same, September. British steamer Langholm, 30,000 quarters, from the Gulf to the Medit-rranean, basis 3s 3d, September. British steamer Bardsey, 24,000 quarters, same, 3s 6d, September-Oc-ober. ober

ober. Dutch steamer **Zevenberg**en, 20,000 uarters, from the Gulf to Nantes, 3s %d, September-October. Miscellaneous-British steamer Nor-

an Monarch, 3,184 tons from West oast, South America, to the United states, with nitrate, 19s 3d, with op-

tions, September-October. British steamer, Cape Breton, 2,501 tons, trans-Atlantic trade, one round trip on time charter; p.t., deliveries United Kingdom or Continent via Can-ida promute

ENGINES FOR SALE Inited States Government Has \$3,-

Like most vessels of her time she is rovided with an extensive forecastle which overhangs the stem nearly 12 ered. She has also an enormous struc-ure aft consisting of half and quarter becks above the main deck. The out-ide of the hull is strengthened with ertical and longitudinal timber beams. The rigging consists of three masts ind a bowsprit. The fore and main masts are square-rigged with a single foresail and a main and topsail. The nizzen mast is fitted with a lateen all while upon the bowsprit, instead of the modern jibs, is fitted a square sprit sail. The standing rigging and shrouds are of manilla and hemp rope set up with lanyards and dead-eyes. The steering gear consists of the dimple tiller fitted to the rudder head and located on the main-deck under the poop. The helmsman received his orders from the watch officers above. 000,000 Worth of Old Locomo-tives Used at Panama. New York, July 24.- James G. raig, who has been travelling engin-er for the Panama Canal and the Govorders from the watch officers above. The enclosed position of the steering gear and the helmsman was a protec-tion against the fire of an enemy-merchant ships in Columbus' day being litted like war vessels to contend against pirates and privateers. This is the "Santa Maria's" second visit to Montreal-she having passed tirrough here while on her way to Chi-ciago in 1893. At the present time, the caravel is en route to the Panama Ex-position at San Francisco and will be towed down the Lake Champlain and Iludson Canals to New York, thence down the coast and through the Pan-ama Canal and to her destination. rnment owned Fanama Railroad for en years sailed yesterday for Colon y the United Fruit steam ship Zacapa, by the United Fruit steamship Zacapa, wondering what the railroad was go-ing to do with \$2,000,000 worth of old locomotives after the opening of the Canal. He said that doubtless some of them might be used on the Govern-inent controlled railroad in Alaska, but most of them would be elephants on the Government's hands. Mr. Craig said the most interesting relic of the building of the conal was the farm for unskilled workmen, called

alic of the building of the canal w he farm for unskilled workmen, call silver labor" in contradistinction gold" or skilled labor, at the Isthm

STEERAGE RATES

P. R. Steamship Line and Allan Line Join With Other European Companies in Reduction.

There are now 100 men on this tropical farm who earn their own living, and can feed as high as the most luxurious diners in Manhattan. Nearly all the farmers were crippled. Some had lost an arm and some a leg, and others were incapacitated for hard work. The farm grows bananas, oranges, cocoanuts and other tropical products, and has a lot of cows, chickens, ducks and pigs. It is run under the direction of Lieut.-Col. Charles F. Mason, who succeeded Gen. Gorgas as head of the Heaith Department of the Canal zone. New York, July 25.—Steerage emi-rant rates on the North Atlantic lines ave been revised, effective this week Succeeded Gen. Gorgas as head of the fiealth Department of the Canal zone. Mr. Craig said the farmers would make a life job of it under the care of Uncle Sam. is follows: American lines, outward rate, for castbound third class and steerage passengers is reduced from \$22 to \$20. The Red Star (Antwerp) and North German Lloyd and the two Canadian lines, Canadian Pacific Raflway Steam-ship line and Allan Line, all followed suit.

LINER IN TROUBLE. (Special to Journal of Commerce.)

(special to sournal of Commerce.) Liverpool, July 24.—Harrison liner Comedian bound here from Montevideo has met with an accident off the Irish soast. On receipt of S. O. S. calls, several tugs were dispatched to her ssistance from here. Hamburg American Line has made to change, but Holland America linc, has advanced rate from \$22 to \$24. North German Lloyd has advanced ts prepaid rate for westbound third lass and steerage, both for its ex-press steamers to New York and its vegular boats from Europe from \$34 to 35.50, this latter rate annlying equal-

CANADA STEAMSHIP LINES, regular hoats from Europe from \$34 to \$35.50, this latter rate applying equal-ly to New York, Boston, Philadelphia Ealtimore, New Orleans and Galves-Location of steamers at 6.30 p.m.

uly 23, 1914. m. Hamburg American's prepaid rate i Bremen Company's rate. lso advanced

DECLINE IN U. S. SHIPBUILDING.

July 23, 1914. Freight Steamers. Canadian,—Due Port Arthur. Acadian.—St. Lawrence River, east-bound for Montreal. Hamiltonian—Up Port Colborne, at 10.15 a.m., to-day, for Buffalo. Calgarian—Arrived Port Colborne, 11.45 a.m. Fordoman—Hamilton, loading. D. A. Gorgon—St. Lawrence River. eastbound for Montreal. Gleneilah—Down, Soo, 6 p.m., 27nd. Undee—Arrived Port Colborne 3 p.m., to-day. Strathcona—Arrived Cleveland at 5 a.m., to-day.

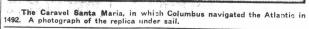
LIMITED.

Agenoria and Stati

VESSELS IN PORT.

THE CHARTER MARKET LATEST NEWS OF THE SHIPPING WORLD ********************** (Exclusive Leased Wire to Journal of Commerce.) New York, July 24.— An active busi-ness was done in steamer chartering for grain cargoes, but in all other trades chartering was light. There continues a steady demand for grain

THE JOURNAL OF COMMERCE, FRIDAY, JULY 24, 1914



SIGNAL SERVICE BULLETIN.

000000000000000000

runs in the Atlantic and Danube trades. The details of this deal were given in the Daily Post of March 19 last. The Furness Line has figured FRIDAY, JULY 24, 1914. (Issued by Authority of the Department of Marine and Fisherles.) Rivere du Loup.—Clear, strong S.W. Father Point, 157—Out, 10.25 a.m., Little Metis, 176—In, 10 a.m., a steam iarge. Matane, 200—In, 9.20 a.m., Keynor, 5.50 a.m., a 2 masted steamer. Martin River, 260—In, 9 a.m., For-ncbo. Cape Magdalen, 294—In, 10.40 a.m., Fame Point, 325—In, 10.15 a.m., Hans it, Out, 10.30 a.m., Barque Bleinheim, it, Out, 10.30 a.m., Barque Bleinheim, Rivrere du Loup.-Clear, strong S.W. Father Point, 157-Out, 10.25 a.m., Almanac. Almanac. Sun rises, 4.34 a.m. Sun sets, 7.36 p.m. Full Moon, July 9. Last Quarter, July 15. New Moon, July 22: First Quarter, July 29. TIDE TABLE. Quebec. Scotian. Out, 11 a.m., Virginian. Fame Point, 325—In, 10.15 a.m., Hans Out, 10.30 a.m., Barque Blenheim. High water, 6.44 a.m., 7.11 p.m. Rise, 16.4 feet a.m., 14.9 feet pounds, two million pounds p.m. Highest tide for the month on July 26. Rise 17.2 feet. a.m., Waccamaw pounds, two minion pounds by one pound shares, and the balance ten pound five per cent. preference shares. The following gives the profits of the Cape Rosier, 349— Clear, strong orth. Out, 9.30 a.m., Gaspesien. 10.30 .m., Hudson Bay Lighter No. 1. P. Maquereau, 400— Clear, strong ortheast 0000000000000000 ompany for the past five years, show ng the amounts placed to depreciation and reserves and the dividends paid:-P. Des Monts-Clear, strong west. Esquimault Point-Out and Weather Forecast. Lower Lakes and Georgian Bay -Ioderate winds; fine and warm. a.m. Ottawa Valley and Upper St. Lawaronic. Flat Point, 575—Cloudy, north. In. 1913-14 Flat Point, 375-Cloudy, north. An. a.m., Waoana. 3.30 a.m., Kamear-ska. 4.30 a.m., Sandfjord. 6 a.m., Fronprins Olav and Fimreite. Out. nce-Fair and a little Lower St. Lawrence and Gulf-Modate winds; fair and moderately arm. Maritime—Light to moderate winds, 1910-11 6 a.m., Stigstad Cape Race, 826-Cut, 10.30 a.m., Tu Marine-Light to moderate winds, ostly fair and moderately warm, 'ith a few local showers. Superior-Light to moderate winds; ne and warm. Manitoba and Saskatchewan-Most-t fair and warm, with a few local understorms. UNITED RAILROADS sian. Point Amour, 673—Heavy rain. rong northeast. Belle Isle, 734—Foggy, east. resident Lillienthal Anxious to Listen Quebec to Montreal. to Any Settlement of the Trou bles of the Company. Longue Pointe, 5-Clear, calm. In, 25 a.m., Lowmoor. 11.40 a.m., Mas-Alberta—Mostly fair and warm with few local showers or thunderstorms. New York, July 24 .- At the annual neeting of the United Railroads of san Francisco the directors were re-lected and subsequently the officersr 'ere re-elected. Vercheres, 19-Clear, west. In, 10.55 PORT OF MONTREAL. m., Stanh Sorel, 39-Cloudy, southwest In Arrivals. Sorel, 39-Cloud, southwest In 0.10 a.m., Sin-Mac and tow. Arrived n, 10.10 a.m., Virginia and tow. Out (¹⁾ a.m., steam yacht Hiawatha. Three Rivers, 71-Cloudy, southwest, 'n, 9.50 a.m., Renvoyle. 10.25 a.m., Lowmoor, Bagnoli, via Gibraltar ght. To load grain. Arrived 10 President Lillienthal denied he had sald that if the California Railroad Commission refused to approve his plan for taking care of the Calhoun note he would resign. This plan was formal proposition to stockholders of California Railway and Power Com-pany, the holding company for United Railroads, to sell to that company the aote for \$1,095,000 of Patrick Calhoun, former president of United Railroads, tiven to settle his Solano Irrigated Parms' deal, for \$7,506,000 par value ommon stock of United Railroads wined by California Railway and Power. President Lillienthal denied he had .m. July 24th. Somersby, light. To load grain. Ar-ved 5 a.m. July 24th. T. R. Mc-9.50 a.m., Renvoyle. 10.25 a.m am yacht Carolina. 10.30 a.m., Sta . 9.25 a.m., Agenoria. 'arthy, Agent. Stanhope, Norfolk, Va. To load grain. Arrived 1 p.m. July 24th. Batiscan. 88-Cloudy, southwest. St Jean, 94-Cloudy, southwest. Grondines, 98-Smoky, north. Portneuf, 108-Smoky, west. St. Nicholas, 127-Cloudy, west. Coastwise Arrivals. Batiscan, coal, from Sydney, N.S. Arrived 6 a.m. Dominion Coal Co. Departures. Portneuf, 108—Smoky, north. St. Nicholas, 127—Cloudy, west. J. Nicholas, 127—Cloudy, west. Out. L.40 a.m., Kaduna. Bridge, 133—Clear, west. Quebec, 139—Clear, west. Quebec, 139—Clear, west. Arrived own, 9.10 a.m., Contreal. Left, out. 9.15 a.m., Cairndon, 9.50 a.m., Mur-by Fay. Arosa, bulk cargo of grain for Medi erranean port. Sailed 4 a.m. July 5th. Knight of the Garter, for Australian A migne of the Garter, for Australian ind New Zealand ports, general cargo, Sailed 4.30 a.m. July 24th. New Zea-and Shipping Co., Agents, Duart, bulk cargo of grain for Avon-nouth. Sailed 4 a.m. July 24th. Cairndon, Calais, general cargo, Sail-d July 23rd. Robert Reford Co., tyents. ly Bay. West of Montreal. West of montreau Lachine, 8-Clear, west. Eastward, 0 a.m., Cotenu, Muskoka, and Mont-val. 10.05 a.m., S. N. Parent. 11.15 i.m., Sanota Mario. Agents Due in Port To-night.

VESSELS BOUND FOR MONTREAL S.S. Sailed. ressington Court, Marseilles...June 14 'ressington Court, Marseilles...June 14 (veynor, LondonderryJune 16 Stanley Sabine, TexasJuly 1 Jonwoor, GibraltarJuly 3 'ontwen Venice.....July 3



**************** BRAS D'OR FOLDER.

Railway publications rank high in publicity literature, and the Cana-lian Government Railway's Cape Breton folder will take a foremost Breton folder will take a foremost place in the 1914 productions: Bras d'Or, or "Arm of Gold," sug-rested a design for the cover, and one which the combined skill of artist, en-yraver and printer have successfully carried out in the reproduction by the uadricolor process of a beautiful sun-tet scene of the Bras d'Or Lakes, near Baddeck.

3addeck. Last year a landscape artist pre-pared for the Rallway a realistic to-porraphical map of this beautiful ection of Noya Scotia, embellished with typical insets of sea bathlag, rout, tune and sword fishing, and miniature views of Mulgrace, Sydney und Baddeck. This painting has been prominently displayed in Toronto, Montreal, Ottawa, Sydney and at the resent time is on exhibition in an mportant thoroughfare. In Booten J. E. Furness, of the Furness-Withy uontreal, Ottawa, Sydney and at he resent time is on exhibition in an mportant thoroughfare in Boston. Wherever shown it has created a vonderful interest, resulting in nu-nerous enquiries and actual ticket ales to this glorious summer coun-ry. **FURNESS WITHY PROFITS**

TO REPRESENT U. S. A. IN PRINCE RUPERT.

While Results of Past Year Not Up To Record, Season a Successful One.

> The Grand Trank Pacific Railway uuthorities in Montreal have received udvice that the United States Govern-ment, in recognition of the growing mportance of Prince Rupert, has ap-ointed an American Consular agent here. This is an unusual distinction or a young city. Seven years ago the lirst white man set foot on thes pot where Prince Rupert, with its 6,000 in-hebitants now stunds. Mr. Jorgen C. Christiansen has been chosen for this new post. The Grand Trunk Pacific Railway ew post.

Although the results are not quite up to the high water mark of the pre-vious year, the Furness-Withy Com-pany has had another very successful year. We give below a comparison of profits, etc., with those of the four pre-ceding periods. Profits are down by about one hundred and thirty thous-and pounds, and there is no allocation to reserve this time, but three hundred and fifty thousand pounds is again al-lowed for depreciation, and the divi-dend is easily maintained on the 16 per cent. basis. The directors confirm the report that they have acquired an the report that they have acquired an interest in the Johnston Line, the well C. P. R. CHICAGO SERVICE. known Liverpool company whose flee The fast trains leaving at 8.45 a.m. nd 10.00 p.m., and which reach Chi-ago at 7.45 a.m. and 9.65 p.m., have

cago at 7.35 a.m. and 9.65 p.m., have been a convenience to the travelling public and the patronags which they have received shows that the services ure appreciated. The superior equipment of the C.P.R. 's on all trains, and as the rail route of the Michigan Central is used from Windsor to Chicago the traveller is as-sured of all the comforts that travel-ting afford. ing afford.

ALLAN LINE STEAMERS.

Grampian, from Glasgow, for Que-bec and Montreal, was reported 320 miles N.E. Cape Race, 2 a.m., July 23rd. Sicilian, from London and Harve, for Quebec and Montreal, via Queensterm

by or

Div.

p.c. 10

71/2

Profits. Pounds. / 634,467 764,745 685,708 343,620 451,935

· ·· ··

Quebec and Montreal, via Queenstown was reported 360 miles N.E. Cape Race at 11 p.m., July 22nd. Scotian, from London, and Harve. for Quebec and Montreal, via Queens-town, was reported 70 miles S.E. Cape itay 11 a.m., July 23rd. Ionian, from Montreal and Quebec, for Havre and London, arrived at Lon-don 1 p.m., July 23rd.

Alter and London, arrived at London i p.m., July 23rd. Tunisian, from Montreal and Quebec, for Liverpool, passed Cape Ray, 10.10 a.m., July 23rd. Alsatian, from Liverpool, for Quebec, was reported 188 miles F. Cape Race, 3 p.m., July 23rd. Delayed 50 hours by fog.

THOMPSON LINE.

Devona left Newcastle for Montreal at 5 p.m. yesterday. Cairndon, left Montreal for Calais, 3.30 p.m. yesterday.

Real Estate and RAILWAYS



NEW FAST

Parms' deal, for \$7,950,000 par value owned by California Railway and Power.
It is the intention of President Lil-ienthal in case the deal is made to isk the railroad commission to ap-rove the sale and cancel the stock, hus reducing the common stock of finited Railroads by that amount.
The proposition will be formally pre-iented to the commission for approval n case it is accepted by stockholders of California Railway and Power.
New Lake Shore Route To TORONTO.
New Lake Shore Route To TORONTO.
New Lake Shore Route To TORONTO.
New Lake Shore Route Windsor St. 8.45 a.m.
Now in Effect.

selme Letang, the southwest portion of lot 198-4, the southwest of 198-3, the of 198-2 and the northwest of 198-1. Cote St. Louis, containing 6, are feet, for the sum of \$24,-BUILDING PERMITS

One of the largest building permits of the Eargest-building permits tyesterday was that to Hercules sea of 3864 Alice Street. 'Mr. sea is about to convert the pre-No. 133 Berri Street, into a g of four apartments, at a cost ago.

VOL XXIX. Nc. 67

Real Estate

William A. Catton of Transportatio

William A. Catton of Transportation Building to the Eastbourne Lands, Ltd represented by Thibaudeau Rinfree

erficial area of 102 arpents, perches, and brought the sum of \$186,

The Eastbourne Lands, Ltd., ais purchased lot 436, parish of Longu-opine, situated in Cote St. Leonard parish of Leonard de Port Maurice and containing 56 arpents, 9 perches of the sum of \$103,000. The vendou in this instance was Paul Alfred Du-

The City of Montreal sold to Desir, Bertrand, lots 615-18a, 19a, 20a, 21a and 32a St. Marie ward. The superfl-ed area of the land in question is 38, 58 feet, and the purchase price, \$54, 56, or at the rate of \$1.26 per square

J. Albert Savignac sold to Jean Bap-tiste Dupre lots 1199-6 and 7 and a por-tion of lot 1199-5 St. James Ward, with the residence known as No. 322 Sher-broke street cast. The, whole pro-perty has a superficial area of about 7500 feet and was sold for the sum of ces 710.

The City of Montreal sold to An-

ident, of lot No. 437, parish o

Pointe. The property has

mong seventy-six registrations re corded yesterday, vacant land playe

of \$19,000. S. Ogilvie, 139 Park Avenue, was granted a permit for the erection of two buildings on Gray avenue, Notre Dame de Grace. Each wil lbe of two floors and cost together, \$10,000.

A three-floored building is to be put p by A. Cordeau, of 409 Gilford St., n Suzanne street, Laurier Ward, and me on Alma street, the total cost be-

B. Desphates, 2073 Christopher Cotoak out a permit to erect two on Christopher Colombus, St. Denis ward, costing \$6,000.

Edgar Cote, 2701 Notre Dame street, west, was granted a permit for a building of four tenements on DeVilliers street, Emard ward, cost \$4,000.

Other permits included ome to H. Dufreshe, 1407 St. Denis street, for two houses on Berri street, \$3,800; R. C. Brathwite, 211 Park avenue, a three floored building on Ste. Adele, street, \$3,000; and Thomas Lalonde, 46 Jacques Hertel street, \$2,280.

The rest interesting the state of the state of the

Bid. Asked

10 20 74% 75

120

80 100

15% 20 110 58¾

90 50,

125

201

841/4 105 201/2 53/4 100 108

Fire starting in the Brosius drygoods store at Brazil, Ind., destroyed severa buildings at a loss of \$100,000.

Quotations for to-day on the Mont-

al Real Estate Exchan

Aberdeen Estates

Bellevue Land Co... ..

Belevue Land Co... Bleury Inv. Co. Caledonia Realty: com. Can. Cons. Lands, Ltd.,

Com... City Estates Cote St. Luc R. & Im. Co. C. C. Cottrell Ltd., 7 p.c. Pfd

Credit National

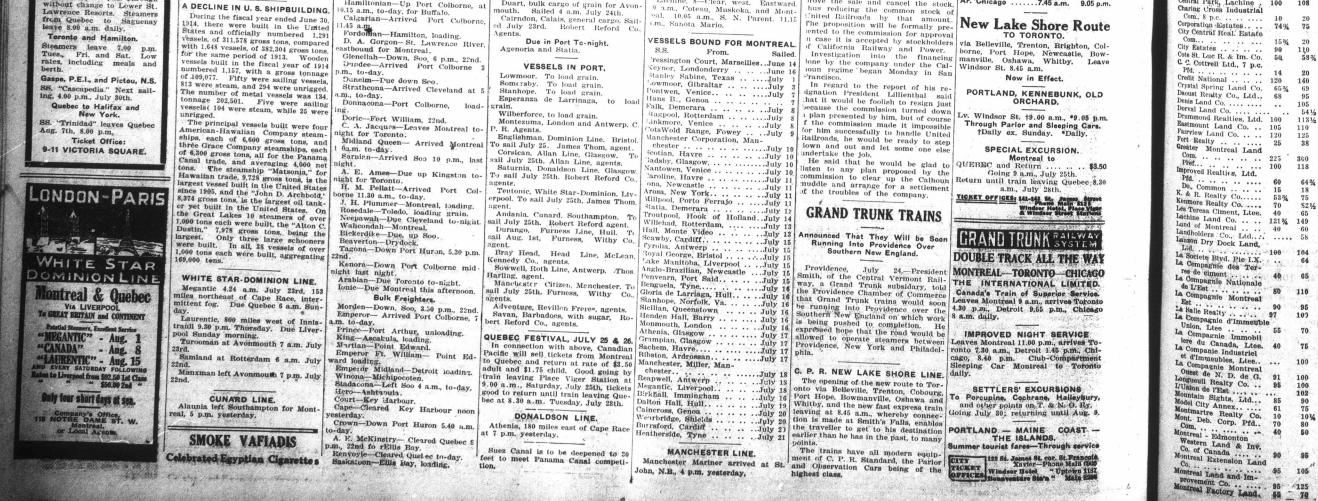
Beaudin, Ltd. 200

s follows:---

Cartier Realty Central Park, Lachine . Charing Cross Industrial

Com., 8 p.c. . Corporation Estates.... City Central Real. Estate

Pfd.



XIX. No. 67 ********** RAILROADS -----

VOL XXIX. Nc. 67

FOLDER. ons rank high in i and i the Cana-Railway's Cape take a foremost oductions. rm of Gold," sug-rm of Gold," sug-the cover, and one skill of artist, en-skill of artist, en-eproduction by the oproduction by the of a beautiful sun-of a beautiful sun-

s d'or Lakes, near lscape artist pre-vay a realistic to-of this beautiful cotta, embellistied of sea bathing, and Mulgrace; Sydney painting has been yed in Toronto, sydney and at the exhibition in an fare in Boston. The content of the resulting in nunus created a resulting in nu-und actual ticket us summer coun-

J. S. A. RINCE RUPERT.

Pacific Railway Pacific Railway eal have received ed States Govern-i of the growing by Rupert, has ap-a Consular agent musual distinction ven years ago the foot on thes pot with its 6,000 inc. s. Mr. Jorgen C. n chosen for this

O SERVICE which reach Chi-d 9.05 p.m., have to the travelling mage which they that the services

nent of the C.P.R. as the rail route tral is used from he traveller is as-forts that travel-

TEAMERS. asgow, for Que-as reported 320 ce, 2 a.m., July

n and Harve, for

via Queenstown N.E. Cape Race

on and Harve, eal, via Queens-infles S.E. Cape d. eal and Quebec, arrived at Lon-

ssed Cape Ray,

rpool, for Que-miles E. Cape rd. Delayed 50

LINE. tle for Montreal

real for Calais,

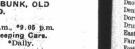


PACIFIC AST

CRVICE ian No. 21 a.m. 10.00 p.m. a.m. 9.05 p.m.

re Route

Brighton, Col-wcastle, Bow-hitby. Leave ct.





superficial area of 102 argents, 3 safem disaster and the nature of the perches, and brought the sum of \$186,~ fire hazard has effected two overhead conflagration chereitan perches, and brought the sum of \$186. The Eastbourne Lands, Lid., also prediased lot 436, parish of Longue Pointe, stuated in Cote St. Leonard, parish of Leonard de Port Maurice, and containing 56 arpents, 9 perches, for the sum of \$103,000. The vendor in this instance was Paul Alfred Du-berd.

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Sun Life Assurance Company Agents Prepare for Convention on Aug-ust Twenty-Fourth.

J. Albert Savignac sold to Jean Bay-tiste Dupre lots 1199-6 and 7 and a por-tion of lot 1199-5 St. James Ward, with the residence known as No. 322 Sher-broke street cast. The, whole pro-perty has a superficial area of about 7.500 feet and was sold for the sum of \$24th.

The City of Montreal sold to An-eme Letang, the southwest portion of but 198-3, the southwest of 198-3, the outhwest of 198-2 and the northwest vention this year will be held in On-of 198-1. Cote St. Louis, containing 6. 453 square feet, for the sum of \$24,-186-60.

Multiple of 198-2 and the northwest of 188-1. Cote St. Louis, containing 6, 43 square feet, for the sum of \$24, 78.69.
 BUILDING PERMITS
 One of the fargest-building permits issued yesterday whas that to Hercules Bourassa is about to convert the premises of 3864 Alice Street, Mr. Bourassa is about to convert the premises of 180-0.
 S. Ogilvie, 139 Berri Street, into abuilding of four apartments, at a cost of \$19,000.
 S. Ogilvie, 139 Park Avenue, was granted a permit for the erection of two buildings on Gray avenue, Notre Dame de Grace. Each will be of two flors and cost together, \$10,000.
 A three-floored building is to be nut

BIG SALE IN ROSEMOUNT.

Big SALE IN ROSEMOUNT.
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Edgar Cote, 2701 Notre Dame street, street, Erand ward cost \$4,000.
Other permits included ome to 41.
Dufresne, 1407 St. Denis street, for two houses on Berri street, \$3,800; R. Baret, Erand ward, cost \$4,000.
Other permits included ome to 41.
B. Berlithwaite, 211 Park avenue, three floored building on Ste. Adele ind guindon this morning that the sale ind quinch this morning that the sale ind quinch this morning that the sale ind quinch and it is not expected that it will be very long before most of the vasant land will be bought up for acant land will be bought up for two louses on Street, \$2,280.

Montreal South Land Co. 40

Montreal Welland Land

60 20 85

10

Real Estate and Trust Companies

Quotations for to-day on the Mont-real Real Estate Exchange, Inc., were as follows:

125

84 ¼ 105 20 ½ 5 ¾

108 100

20 75

20 110 5834

Bid. Asked.

10 74%

15%

90 50,

Aberdeen Estates 120

Cartier Realty Central Park, Lachine Charing Cross Industrial

Com., 8 p.c. Corporation Estates... City Central Real. Estate

Com... City Estates Cote St. Luc R. & Im. Co. C. C. Cottrell Ltd., 7 p.c. Pfd.

MR. GEORGE ANDREW MORROW. Mr. Morrow has been elected Presi-dent of The Imperial Life Assurance Company, to succeed to the position made vacant by Mr. H. C. Cox, who is now President of the Canada Life. Mr. Morrow is a director of the Centra

Canada Loan & Savings Co., The Imperial Guarantee & Accident Co., The Western Assurance Co., and several other large companies. He is an enthusiastic golfer. MARINE UNDERWRITERS

WANT HIGHER PREMIUMS Losses for First Six Months of this

h 250

Year Not So Heavy as First Six Months of Last eYar.

(Exclusive Leased Wire to Journal of Commerce.) London, July 24.—Losses suffered by Marine Underwriters during June manufed to 221 aou - there is a stream amounted to £351,000 estimate referring only to vessels of 500 tons gr

ring only to vessels of 500 tons gross and upwards. The total for the has six months is calculated at C2,733,500 which compares with C3,610,000 in sorresponding period of, last year Phere wave,2290 accidents of all kinds of which 1,926 were collisions, 755 were dramdings, and 575 consisted of weath-r dramage. No less than 132 ships to alling 25,049 now meas used total alling 259,692 tools gross were tota ost. Underwriters are again agitau or higher premiums particularly for iners which lately nave seemed par-icularly liable to accidents.

COLLECTIONS SLOW

Brokers Are Not Remitting Premiu Fromptly in Payment of Gompen-sation Insurance New York, July 24. - Casualty ins arding the matter of collections fre rokers for workmen's compensati

remiums A number have asked bro-ters to remit before the end of the nonth, although the law has been in affect only since July 1. The commision on this business is 10 per cent. Attention is called to the fact tha lew York under the workmen's com

New York under the workmen's com-oensation law premiums are payable to the State Insurance Fund on or before luly 1. The management of the fund must allowed 10 days grace for the set-lement of these premiums Employers who insure in the State Fund hereafter must pay their premiums on or before he day when the insurance goes into ffect and thereafter premiums are to e sont semi-annually within 10 days ofter the fund has mailed to the em-doyer a statement showing the amount he

The companies have also called at

6. A. MORROW ELECTED How to Find Real Salesmen---PRES. IMPERIAL LIFE

Former Vice-President Succeeds to Position Made Vacant by Mr. H. C. Cox, of Canada Life.

and Savings Company. He is al-director of the Imperial Guarantee

of an detector to emperatulation to the analysis of the second se

Fire Chief Recovers



Deputy Chief Arthur Mann, who has completely recovered from injuries re-ceived in recent motor accident.

DEPUTY CHIEF MANN COMPLETELY RECOVERED

opular Fire Chief Was Welcomed by Many Friends on Appearance at Central Station Again.

Looking a little thin and pale, bu willy none the works for his serious creident, Deputy Chief Arthur Mann pent the morning at Fire Department readquarters, and, received the con-ratulations of his many friends at his mode requery

oeedy recovery. The Chief had several ribs broker a motor car collision at the corner St. Catherine and Mansfield street short time ago, when a large touring

r collided with his car, and one as killed, and the Chief has as kined, and the Chief has since even in a very scribus condition. When alcel by a representative of the Jour-al of Commerce this morning, how he has feeling, he remarked, "I am feeling ust as fit as even," and the firm grup f his hand bore out the truth of his taigment.

If his hand but the tailor of his hand but tailement. Aithough it is hardly likely that Chief Mann will attend any fires for some ittle time, yet, the very fact that he is the to get around again, is welcomed by his fellow free fighters; as they feel entirely lost without his gental pres-ence about headquarters.



Premiums Received in 1913 Exceed Those of the Previous Year by Large Sum.

Paris, July 21. A cording to statis-ics bublished in UATSUS, the pre-ultums received in 203 by the priori-ad French marine insurance comput-les exceeded those of 1912 by 679,817 frs. The claims an outled to 71,05 per rest. of the presentation and compared cent, of the premiums as corepared with $72.04~{\rm per}$ cent, in 1912 .

or Positions as Such

C. Cos, of Canada Life. Toronto, July 24.-G. A. Morrow succeeds Herbert C. Cox as president of the Imperial Life Assurance Com-pany. He steps up from the position of vice-president aid J. F. Wes-teleted vice-president aid J. F. Wes-teleted vice-president of the board of the meeting of the board the result of the meeting of the board the steps up from the position The new president was born Octo-ber 28, 1877, at Milibrook, Ontario. He is vice-president of the Common Assistant mana-ter and director of the Common Assistant mana-ter and Savings Company. He is al-

a better place than you now have, you will find our little Want Ads splendid position finders- Scores of employers and hundreds of employees read and use our Want Ads daily-and profit greatly by the (Suggestions for You to Adopt)

habit. Write your Want Ad like those below. Make it definite and to the point. Then send it to us promptly. You will be pleased with the results.

Learn to



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

LOTS FOR SALE

offers his services as secretary-trea-surer or comptroller to soundly es-

tablished concern. Highest referen-ces. Box 2111 Journal of Commerce.

hand soap and liquid soap in Can-

ada; also other specialties, excellent

FOR SALE

KINDLING WOOD FOR THE MIL-lion. Kindling, \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.09 per load. "Molascuit" for horses. J. C. Me-Diarmid, 402 William Street. Tel. Main 452. LOTS FOR SALE AT POINT CLAIRE TWO MANUFACTURING FLATS, Promage 120 fact by 115 feet deep. The chance of a lifetime, going at $7b_2$ cequs per foot. Cash required 325,00; balance easy instalments spread over four years. High location, near both stations and Lake St. bouis. Apply P. O. Box 2014, City.

TUCKWELL BROS., 720 DORCHES-ter West, Open evenings (Sundays excepted), Have special inducements to oer in a limited number of Lee Puncture-proof, also tires for Ford cars.

NEW BRUNSWICK - WELL LOCAT-ed in prosperous district, 200 acre-dairy farm, 100 acres cultivated, cuts 70 tons hay, large 2-storey house, 9 rooms; barns, 30x46 and 42x60; wat-er land on cement floor; 3-4 miles from town and railway station; pos-session at once: unice \$4000 in cash WANTED, Any honest person with a WAN FDT. - Any honest person who a liftle cash can learn of a simple in-vestment near Montreal that will mean weath in a very short time. Only people in carnest need write. C. D. C. Journal of Commerce, Read Buffding, Montreal. and \$3,800 mortgage at 6 per ceil. Write S L. T. Harrison, Moneton, N.B., Canada. QUALIFIED ACCOUNTANT (C. A .),

LEADER OUTFIT, 20 ft. fitted with 3 EADER OUTFIT, 20 ft, fitted with 3 h.p. motor, new and ready for the wafer. Specially fitted for customers who cannot use it this season; bis orders are to sacrifice for \$150; also the following bargains: 6 volt 60 amp, storage battery; 15 volt apple dynama: doubte automatic SUBSTANTIAL corporation wants to amp. storage battery, is yout app dynamo; electric automatic cut-ou one deck control polished bra scearch light, the lot \$50; or will se separately; also one magneto, \$10; ; in perfect order. Bargains, M. O'Hara, 1200 beMontigny street cas WANTED \$2,000 canital manufacture

MISCELLANEOUS.

WANTED TO BORROW.

\$50,000 WANTED.

EXCAVATIONS OF DRAINS, CEL-tars and concrete work. All work guaranteed to be satisfactory. Dome-nik Vocisano, 359 Centre St., Vic-toria 334. Address C. V., General = Delivery, Hartford, Conn., U.S.A. SUMMER RESORTS.

DIGBY-NOVA SCOTIA LOUR LODGE AND COTTAGES. -

Write Aubrey Brown, for illustrated Louis 2797. perty. Address: P. O. Box 2204, Montreal. booklet.

AUTOMOBILE OWNERS' EX-change, 231 Berri Et. - Autos to rent by day or hour, for all occasions, drives, weddings, etc. Seven passen-gers. Carefui chauffeurs. East 4196. AUTOMOBILES FOR SALE.

gain. 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 \$t.

FOREIGN.

P. O. Box 2014, City, SIX HOUSE LOTS, centrally located, in Southampton, Long Island, \$609 or will exchange for "piano," 2234 Waverley street. Will divide to waverley street. Long Source Control of the Source Control of SITUATIONS WANTED. TED.—Any honest person with a le cash can bears of a simple in-timent near Montreal that will u wealth in a very short time y people in earnest need write. D. C. Journal of Commerce, Real

(Suggestions for fouries Adopt) SALESMEN WANTED — Competent retail clothing salesmen. We want experienced men of good appearance who knows talking points of men's clothing and who can present our merchandlise attractively and con-vincingly to customers. Will pay good salary to capable men. Write siving full details of experience, etc., or call. Address:

POSITION WANTED By experienced

retail shoe salesman. Thoroughly walerstands selling points of shoes; knows leathers; competent to fit shoes correctly. Will handle your customers with tact and produce sales. Will learn your stock very quickly. Sclary reasonable. Address:

BUSINESS PREMISES TO LET.

2,000 feet each. Two manufacturing flats, 1,100 feet each. Best lighted flats an eity. Corner of Little Craig and St. James St. Apply Mitchell Realty, Limited, S2 Bank of Ottawa Building. Phone Main 6689, 222 St. James St., City.

PAGE THREE

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Build-ing, corner of Peel and St. Catherine streets, and Southam building, 128 Bleury street. For further particu-lars and buoklet, apply The Crown Trust Company, 145 St. James street, Main 7990.

 SUESTAINTIAL corporation wants to liable party to establish office and manage's stlesmen. Should pay 33. out to \$15,000 annually, \$300 to \$1,500 will finance flismess, you handle own money. References exchanged, Sales Manager, 406 Fisher Building, Chi-cago, fit.
 STORES TO RENT at 276 and 278 Bieury street. Apply F. A. Scroggie, St. Catherine and Bleury.

 Manager, 406 Fisher Building, Chi-cago, fit.
 AUTOMOBILES TO RENT.

AUTOMOBILE FOR SALE-A BAR-



The companies have also called at-tention to the provision of a ruling of the commission to the effect that should an employer fail to secure the sayment of compensation to his em-aloges as required by section 50 of the let, a penalty is imposed upon him. The penalty, however, will not be re-nitted until he has paid into the In-nurance Fund the value of the com-sensation claims arising during the ime he remained uninsured, or shall satisfactorily prove to the commission that he has secured the payment of such claims. It is pointed out that it will be a serious matter for employers to allow their insurance to lapse through de-ay in the payment of premiums. 85 135 156

wcastle, Bow-	Cote St. Luc R. & Im. Co. 50, 58	Recarly Co. I. I. III III	125	satisfactorily prove to the commission	ics sublished in L'Argus, the pre-	Realty Co., 1911 St. Lawrence Boule- vard. Tel. St. Louis 8930.	Mrs. M. McClay, Bondville, P. Que.	pay 850 to \$350 an acre; fine climate;
itby. Leave	G S Cottrell Ltd 7 n.c	Ottawa South Property	150	that he has secured the payment of	miums received in 1913 by the princi-	- varo. 1ci. St. Louis 8559.	TOTAL AND AND AND TOTAL TOTA	good water, ample rainfall; splendid
	PId 14 90		1841/4	such claims	al French marine insurance compun-		LAURENTIAN MOUNTAINS Tor- quay House, Good board, boating,	cash markets and best of railroad
t.	Greuit National 190 170		125	It is pointed out that it will be a	ies exceeded those of 1912 by 679,815			facilities, Write for free maps and
	Crystal Spring Land Co 653/ 60	Mehard Band Co 100	160	serious matters for employers to allow	frs. The chains amounted to 71.95 per			literature, South Texas Farm Land
BUNK, OLD	Daoust Reply Co Itd co or		1781/2	their insurance to lapse through de-	rept. of the premiums as compared	1 \$5,500. Will pay 6½ per cent. in-	An 1 An	Company, 529 First National Bank
	Denis Land Co		120	'ay in the payment of premiums	vith 72.04 per cent. in 1912.	terest. Homes Limited, 357 St. Cath-	S. H. Sobey, Arundel, Que.	Blag., Houston, Texas.
s de la contra de la		1/2 Rivermere Land Co 65	70		The premiums received and the		S. H. Bobey, Arona a star	
m., *9.05 p.m.		- Intere Dante Commence of	100	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		8		· · · · · · · · · · · · · · · · · · ·
eping Gars.	Bastmount Land Co 105 110				individualy were as follows:		RECENT FIRES.	INDODTANT OUESTIONS
*Daily.	Fairview Land Co 190 105	Reschill Park Realties.	01 /4	Domoonolo	France	· · · · · · · · · · · · · · · · · · ·	Montreal, July 24. Several thousand	IMPORTANT QUESTIONS
	Polt Realty of od	Ltd 15	23	Personals	Company— Premiums, Claims		a particular and done by fire last	
SION.	areater Montreal Land	Security Land Co., reg., 75	80	96 · · · · · · · · · · · · · · · · · · ·	Assur. Generales 4,023.875 3,016,899		donars damage was done by hit and	If Everyone Knew the Answers Many
	Com 225 360	Summit Realties Co 60	65	59 来就能服服服服服服服服服服服服服服服服服服服服服服服	Securite 564 319 460.813		ler, 436 Rachel street, and one fireman	Lives Would Be Saved.
\$3.50	1191		10		Ocean 668,580 536,748	S 195	fer, 435 facher strett, and the door.	Lives Would Be Saved.
25th.		St. Catherine Rd. Co	50	Mr. Russell Cowans will leave short-	Melusine 571,352 383,293	化 法法法 医医医尿道 法法 医比比 医闭头 医尿管 医化工 法通知法 法	was injured as ne broke in the	
Quebec 8.30	Ptd	34 South Shore Realty Co. 4914	50	y for the West.	Comptoir	A decision recently handed down in	SPRINKLER WINS.	The Churchman propounds a few
h. 1947 - A. arth			700		Maritime 2,003,696 1,636,427	A decision recently manada de halde	Safety of life and property in New	questions, which we all might think
Jages, Street	K. & R. Realty Co 53% 75	St. Denis Realty Co 75	95312	Mr. E. B. Greenshields is motoring in the White Mountains.	Sphere 1,446,913 1,104,501	the Minnesota Supreme Court holds	Vork City will be increased as a re-	over One of them is:
Angene Arrest Malin Bill F Ri Finge Martin Rever Stations		1/2 St. Lawrence Heights	55	in the white mountains.	Mer	that an owner of an apartment house	sult of the decision of the New York	If a lire should break out in your
Street Stations	Les Teresa Ciment, Ltee. 40 65	The St. Lawrence Blvd.		Sir Edmund Osler is expected back	Prevoyance	which is not properly equipped with	Court of Anneals confirming the con-	
	Lachine Land Co 121% 149	Land of Canada 100	135	from England in August.		fire escapes can be held liable for any	viction of Charles Kave, who refused to	house, what would you do?
105104002 (3.32.1				from England in August.	Centrale 1,002,869 805.122 Triton 106,123 72.573	injury or loss of life resulting thereby.	obey the order of the Fire Commis-	We vary some of the other questions
TAILWAY	Landholders Co., Ltd 58 Lauzon Dry Dock Land,	Trust Co 85	90	Mr. R. Y. Eaton, of the T. Eaton	Avenir		sioner of New York to install automatic	advanced, thus:
SYSTEM	Ltd Dock Land,	St. Regis Park 95	103	Co., Ltd., of Toronto, is motoring from			sprinklers in his plant.	Could you get out of your house in
THE WAY	Lid. La Societe Blvd. Pie I.X 64	Transportation, Tru 00	70	hat city to Montreal.	Melusine (re-in-		This will mean that hundreds of	
THEWAY	La Compagnie des Ter-		95	nat enty to montreal.	surance) 181,088 112,369	order advancing fire insurance rates 15	other cases which have been awaiting	
-CHICAGO			150	Hon, Arthur Meighen, Solicitor-Gen-	Parisienne 628,315 498,375	her cent The agents point to the fact	the outcome of the proceedings against	Do you know where the nearest fire
			154	aral, is leaving shortly for a visit to	Equinoxe		Kaye will be disposed of shortly. It	alarm box is?
LIMITED.		Westborne Realty Co 75	7834	England.	Union Marianie 948.262 666.158		is a victory for the Fire Commissioner's	Do you know how to turn in an
ior Service.	La Compagnie Montreal		94		Pilote II 97,499 68,353		office and indirectly for the fire in- surance companies, which have long	alarm?
ives Toronto		Windsor Arcade Ltd., 7	14 C	The City Engineer of Ottawa, Archi-	Vigie Maritime., 249.823 180.562		realized the necessity for a general	Have you any idea how to prevent
m., Chicago	La Salle Realty	biei a real miter 100 piei		bald Curric, incapacitated for some	Minerve 2,070,349 1.515,422	The Vulcan Insurance Company of	realized the necessity for a general	yourself from being choked or smother-
(1)11-11-11-11-11-11-11-11-11-11-11-11-11	La Compagnie d'Immeuble		84 3/4	time through ill-health, has resigned.		The Vulcan Insurance Company of	While many manufacturers and other	ed by smoke for a time at least? Could you go from your own yard to
and the second second		Trust Companies:-			Total 27 459,270 19,508,012	New York announces in another col-	employers of labor have seen at once	the neighbor's yard, if you had to on
ERVICE			1121/4	Paul E. Lamarche, M.P., for Nico-	The management and agency expen-	umn that it is making big reductions	the advantage of protecting their	short notice?
arrives To-			161%	let, will resign now that he has been	ses of the companies collectively	a new rate sheet and makes liberal	plants, there are others who are un-	Can you get from the roof of your
5 p.m., Chi-			137%	appointed a city attorney for Mont-	amounted to 6.547,530 frs.	a new rate sheet and makes more adustments and prompt settlements.	willing to pay the initial extra cost of	house to the roof of the next one?
impartment			2991/2 200	real.			the installation in spite of the fact that.	If we took up other cases of emer-
to Toronto		National 221	200		According to the daily press a seri-	and the tablet there are more than	in the long run a considerable saving	gency and asked: What would you do?
			505	Mr. H. B. Cassels will have charge of the office which Messrs. McDougall	ous Mansion House fire, involving a			could you give very satisfactory an-
	Longueuil Realty Co 95 100			and Cowans are opening in Victoria,	loss of £50 000 broke out on Saturday	tan Life Insurance Co. who have been	possible.	swers? Thus:
BIONS	L'Union de l'Est Mountain Sights 144		971/2	and Cowans are opening in victoria,	at Greenfield Allos. To those imme.	in possession of contracts for 25 years	and the second	What would you do if thrown sud-
Haileybury,	Mountain Sights, Ltd 85 90 Model City Append		01 72	B.C.		and over. These are the members of	voyage, when a life-belt race was held.	denly into deep water?
N. O. Ry.	Model City Annex 61 75 Montmartre Backs 61 75			Thomas Turnbull, for the last four	occupants of the house were two mout	the Veteran Policyholders League or-	voyage, when a me belt face and	What would you do if your horse
ntil Aug. 9.	Montmartre Realty Co. 10 10		92	years with the Canadian Pacific Rail-	ance officials conducting a property	ganized in honor of the 70th birthday	This innovation in the sports was	started to run away?
and stars	Mont. Deb. Corp. Pfd., 70 80 Com.			way and the Hudson Bay Railroad, has		of President John R. Hegeman, who this	intended partly to make the passen-	Do you know how to put on a life
COAST -	Montreal	Mort. bonds with 50 p.c.					gers familiar with their life-belts and	
	Com. 40 50 Montreal - Edmonton 40 50	bonus, com. stocks 75	80	of the Canadian Northern system, with			the mode of adjusting them without in	Do you know how to increase the
ugh service	Co. of Const & Inv.	Caledonian Realties Ltd.		headquarters in Winnipeg.	been caused by a bird's nest under the eaves becoming ignited by the heat of		anyway causing alarm, and it succeed-	steadiness of a boat in rough water?
St.Francole	Montreal East	6 p.c. debs 75	84				ed admirably.	If you needed a quick emetic and had
St.Francole, ne Main (2005	Co Co	A City R. & Inv. Co. Bonds 80%	821/2			successme of sports one of the forms		no medicine in the house, what would
Uptown 1187. Main 8386	Co		74%	SMOKE VAFIADIS	much tor some of our readers we reat.	of the celebration of Dominion Day,	According to the fire marshal of	you take?
Main 8200	Provement of and Im-		101	DIMUNE VALIADIS	Does not some of a uping's poems	which took place on the White Star	Texas, there have been 40,000 fires in the State since December 10, 1910.	How would you stop your nose from
1	Montreal Factory Land. 55 7125		50	and the I French of Character	close with the words, That is what the	liner Teutonic, on her last eastbound	the State since December 10, 1910,	bleeding? Etc.
an a Charlen -	Tand. 55 70	R. Transportation Bldg., 6974	20%	Celebrated Egyptian Cigarettes	sirl sale to the soldier:			
And Article	- A					and the second		

PAGE FOUR

THE JOURNAL OF COMMERCE FRIDAY, JULY 24, 1914

Journal of Commerce Published Daily by

The Journal of Commerce Publishi Company, Limited, 45 47 St. Alexander St., Montreal. Telephone Main 2662.

HON. W. S. FIELDING, President an Editor-in-Chief. J. C. ROSS, M.A., Managing Editor. J. J. HARPELL, B.A., Secretary

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New York-L C. Randolph, 206 Broad-London, Eng.-W. E. Dowding, 25 Vic-toria St., Westminster, S.W.

Subscription Price \$5.00 per annum Single Copies, 2 cents.

Advertising rates on application. MONTREAL, JULY 24, 1914.

The Canadian Office in vately owned lines: London

London A London telegram reports that the question of new offices for the High are told that the choice is between Africa Westminster, (the present location), Australasia .. 2,708 18,970 21,678 Aldwych, (the site for Lord Grey's pro-

... 10,656

15,835

posed Dominions House) and the West End. "On the whole," we are told, "the district (Westminster) seems to "the district (Westminster) seems to be regarded as eminently suitable, but not the present building." The ques-tion of better accommodation in Lon-don has in one form or another been engaging attention for some years. 214 518 miles or 32 per cent in the engaging attention for some years, Lord Strathcona was in some respects an old fashioned man, with a fondness for his established quarters and a dis-like for change. Out of respect for him suggestions which were occasion-ally mide during the latter part of the Laurier Government's reign were laid side for consideration at a future came under government control. Thus aside for consideration at a future time. Soon after the present Government came in 1910 over 70½ per cent. of the world's railroads were privately owned. Two years later this percentage was revived. It is understood that negotiations were opened, through an cut by 2½ per cent. Whether governments are able to operate roads as agent who did not disclose the name cheaply and efficiently as private corof his client. for the purchase of a property in Westminster, a short dis- porations may well be doubted, but tance from the present office. It was a case in which privacy was necessary until the completion of the deal. Someuntil the completion or the deal. Some tions into that of governments. Oreat body at Ottawa, who had not yet Britain, the United States and Canada Britain, the United States and Canada remain the last great strong holds of gave out the information to the Canadian press. It was then cabled to London. The price of the property, it is understood, was thereupon increas. is understood, was thereupon increas-

ed and the transaction came to naught. Now that the question is again up for A New Danger consideration probably Ottawa will be more careful and not announce nego-

tiations until the business is closed. The present office at Westminster is near the Parliament Houses and Imperial Government offices, and there-fore convenient enough for the transaction of any business that may arise panic by the German war scare, but between the Imperial and Canadian these sink into insignificance when contrasted with the new danger con-Governments. But the volume of that kind of business is not large enough fronting his people. The new inva to become a controlling factor in the sion which threatens to wipe out old choice of location. Victoria street is, traditions and customs is none other must be admitted, an important than the introduction of ice cream soda thoroughfare, but it would hardly be called central. The Aldwych site, pro-idly as to displace the hold which af called central. The Aldwych site, proposed by Lord Grey, is better in that ernoon tea drinking has on the Eng The ideal location, perhaps, lish people

would be on or in immediate connec Heretofore the English have bee tion with Trafalgar Square, where both able to resist American and other for the Canadian Pacific and Grand Trunk eign invasions and clung tenaciously Railways have built handsome offices. to the habits and customs of their fore The location of the Canadian Emigrafathers. However, a thrifty Yanke ion office nearby is admirable. Sev. succeeded in introducing ice crean eral years ago, when the property of which that office forms a part, was coming into the market, a survey of it was held to even the function of the second the secon was held to see if it would be suf- age and tea drinking as a national oc ficient for general Canadian offices, but the area and conditions of the pression upon the roperty were found to be unsuit We hope the Government will not hastily decide to build in Westminster. The Aldwych site has much to be said in favor of it. But if it is not deemed suitable, or if the Government do not other concoctions are meeting with desire Canada to enter into the suggested combination with the other Dominions, it would be wise to hold on to the present offices, which we are told have lately been improved, until a satisfactory central location for the proposed new structure can be found the satisfactory central location for the proposed new structure can be

with its 23,400 miles of road is now contronted for the first time with the question of state ownership. Out of a total railway mileage in Europe of 212,651 miles, state railways constitute 113,699 miles as against 98,-constitute 113,699 miles as against 98,-baying the same judge deal with in-Constitute 113,699 miles as against 98, possesses 250,000 miles of road, all of solvency cases. Many lawyers think solvency cases. Many lawyers think the solvency cases the solvency cases control is

24,330 miles are owned by stock companies, leaving considerable less than
2,000 miles of government owned
accessary in a Practice Court at least
roads. In Mexico, 7,990 miles are
one other judge should give all his
time to the contested cases. Many
members of the Bar think three judges
has 7,400 miles of privately owned. Brazil
ment. Argentina with 20,660 miles of
road has but 2,490 state owned. Asia
to the city we hope the Bar Council
a find the city we hope the Bar Council
which over one-half is in India. The
Asiatic miles as government
or or 38,840 state owned and 22.der which business contror may
wested in different authority is not so important as
the organization, which owners deter-
mine to adopt in their particular in-
dustry. Ownership may be tested in
an individual, a partnership or a car-
form in assumes, it is the organization and by-laws are adopted.
constitutes the head of all business or the
which over one-half is in India. The
Asiatic mileage is divided into the pro-
portion of 83,840 state owned and 22.
G94 privately owned. Of India's mile
are 29,500 is owned by the governmentimage againstion of stockholders. China'sder which business contror may
wested in different authority largely to the president, who
ho and of directors are also elected, and
the time to state owned and 22.
The directors are also elected, and
the sometical fact in ownership is the tart
constitutes the head of all business or the proper of the correalization
are dout in the inservent of the correalization is characteria.
Such an organization is characteria.der which business contror may
wested in different authority largely to the president, who
constitutes the head of all business or
portion of s3,840 state owned and 22.
The directors may commence busines
the director howevet, or any outside
the further details of o

The following table dealing with the world's railway mileage in 1912, shows the relation between state and pri-

If Premier Asquith can bring order out of the Home Rule chaos he will go down to history as one of the greatest statesmen of all time. The latest issue of the Alberta Ga. companies, If this thing keeps up the Province will be forced to change its partment when he writes a urice area department full au partes them for his shelves. He pre-lares the functions of the sales de-chosen the partment when he writes a urice area of the see inc. Such an organization is characteris-may Such an organization is characteris-tic of every business, whatever the fig-individ the corner grocer may perform all the pares them for his shelves. He pre-la such author is of the great department full au board pares them for his shelves de-torms the functions of the sales de-torms the functions of 26,491

Total miles 546,416 214,581 670,997

The trial of Mme. Caillaux promises become as famous as the Dreyfus ase of a few years ago. The draatic court room scenes, the impasioned appeals and the noise and conusion seem foreign to our ideas, of ourt proceedings. Such a trial gives he emotional French an opportunity give full vent to their feelings.

********************** **H** "A LITTLE NONSENSE **NOW AND THEN''**

despite this it is an undeniable fact that more and more railroads are pass-

How a Partnership is Formed. In a partnership two or more indiv-scientist says Eve didn't realize that sbe lacked clothing. Well, neither do the women of to-day.—Fremont Tri-bune. Student A—How can I keep my toes Student B—Don't let them turn im. -Purple Cow. The professor who declares that taudy of algebra causes girls to lose her souls will not alarm them, so ong as they have their figures intact. How a Partnership is Formed. In a partnership two or more'indiv-detailed and binding. character. Only so can misunderstandings and difficul-tivolves. In reality, the control of ownership in itself, as the members of where souls will not alarm them, so ong as they have their figures intact. Hows a Partnership is Formed. In a partnership two or more'indiv-detailed and binding. character. Only so can misunderstandings and difficul-tivolves. In reality, the control of the firm are bound to carry out its provisions. The agreement defines the student key have their figures intact. Houston Post. Houston Post.

Threatens John Bull A new danger threatens John Bull. For some time he has been harassed by the suffragettes, worried over the Home Rule question and thrown into

"Have you an opening here for me,

Dealer. That country doctor's wife who rig

in in the

audience turned on the y of rage and chased him half Plain Dealer.

the net. The question of business control is

possesses 250,000 miles of road, all of solvency cases. Many lawyers think this privately owned. Of the 26, there is plenty of work for one judge of the most important features of the most important features of the most important features of the solution list, to which these who will devote all his time to exparte and insolvency cases and it seems quite clear that to give the despatch give the despatch lies of government owned necessary in a Practice Court at leas: 24,930 miles of road operated in Canada, and insolvency cases and it seems panies, leaving considerable less than 2,000 miles of government owned construction on other judge should give all his construction of the part of

Individual

Selling.

III.

Partnership.

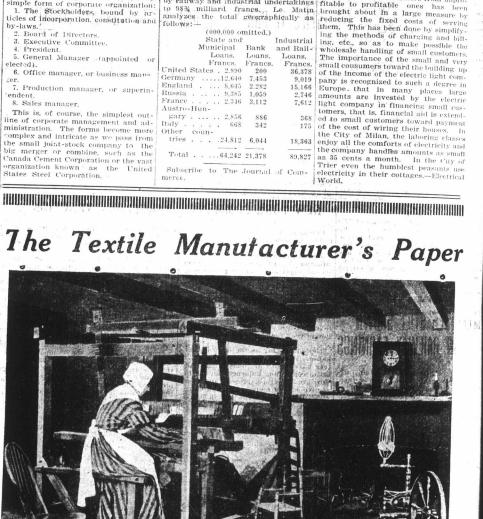
Corporation. Production by Original production. Manufacturing.

may become the general Any director, however, or any

Individual may be appointed by the or rectors as general manager, and give full authority, subject to the board. The board may elect an executive commi-tee to which its authority is delegated in some cases another committee if chosen in an advisory capacity, a

I. Control through ownership by the lected). 6. Office manager, or business mane er. 7. Production manager, or superinident. 1. Sales manager. Manufacturing. Purchase from other producers. Accounting Division. . This is, of course, the simplest out-line of corporate management and ad-ministration. The forms become more complex and intricate as we pass from Accounting Division. Includes all records and systems r conducting the business

he small joint-stock company to the ig merger or combine, such as the anada Cement Corporation or the vast Direct and indirect methods o bringing product to public notice and placing it in the bands of the organization known as the United States Steel Corporation. consumer. How a Partnership is Formed.



Also Trade News Summaries and Comment on all Factors

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VOL. XXIX. No 67

BANK OF MONTREAL Established 1817 INCORPORATED BY ACT OF PARLIAMENT CAPITAL Paid up REST UNDIVIDED PROFITS \$16,000,000.00 \$16,000,000.00 \$1,098,968.40 HEAD OFFICE-MONTREAL BOARD OF DIRECTORS H. V. Meredith, Esq., President E. B. Greenshields, Esq. Sir Thois, Shanghnessy, K.C.V.O. A. Baumgarten, Esq. D. Forbes Angus, Esq. Wm. McMaster, Esq. R. B. Angus, Esq. Hon. Robert Mackay. C. R. Hosmer, Esq. H. R. Drummond, Esq. Sir FREDERICK' WILLIAMS-TAYLOR, General Manager

A. D. BRAITHWAITE, Assistant General Manager. Bankers in Canada and London, England, for Dominion Government. BRANCHES at all important Cities and Towns in every Province in the Dominion of Canuda.

Dominion of Canada. IN NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS IN GREAT BRITAINS. LONDON, 47 Threadneedle St., E. C., Sub-Agency Waterloo Place, Pall Mail, S W. -Agency, Waterloo Piace, Pail Mail, S. W. IN THE UNITED STATES: NEW YORK, R. Y. HEBDEN, W. A. Bog, and J. MOLINEUX, Agents, 64 Wall Street, CHIC/CO, ILL, SPOKANE, WASH, IN MEXICO: MEXICO, D. F.

The stock of the Canadian Pac Bailway Company was the prince sufferer from the war clouds will are now lowering in Ulster and in Near Fast. Opening at 183 as opposed to closing sale yesterday at 184½, the was a decline to 180½, a loss of the state. To find a lower figure than this CAPITAL ISSUES MAKE HUGE SMALL LIGHT BILLS IN EUROPE. Total capital issues at the leading nonetary centres of the world for the en-year period between 1903 and 1912. their customers at a loss. This is due

To find a lower figure than this recent years reference must be had 1910, when, in July of that year ale was recorded at 173½. From that time onward for a p iod of two years, the progress consistently upward, culminating 25% in August. About that ti there commenced the agitation reduced freight rates in the West, a since then the course has once m been downward. heen downward International Stocks Suffer.

International Stocks Suffer. All the foreign markets were pressed to-day Investors abroad manifestly selling rather than to any chances on an outbreak of host ties either in Ireland or in Servia. N the effort in fremational stocks he been the first to suffer and Brazili keeping pace with C. P. R., broke 70_{2} , a further decline of a point. T latter is a new low level for the sto its experience.

VOL. XXIX. No. 67

C.P.R.SUFFERS

DRASTICSLUN

Drops to 181 1-2 the Low

Point Shown in the Pas

WEAKNESS PREVALEN

I of the More Active Issues S Off, Some of them Indicating M Decided Declines in Keeping W Other Markets.

Four Years

In its experience. Brazilian cearnings for the we ending July 18th amounted to \$47 312 as compared with \$462,912 for corresponding period of 1913. The carmings are slightly below the of the previous week, but with 't exception are higher than for a week in the year.

Chief Power Development. All the leading local stocks show

Toronto Railway, now largely

the hands of investors, lost over peint at 122¼. Some holders are from satisfied with the progress events in the Queen City so far as

much the concerned of the matrix matrix matrix matrix to concerned. Laurentide was off 2½ points at 1 r. C. B. Gordon, of this city, we spust returned from a visit to 1 ant at Grand Mere, expresses hit as a ready impressed by the 1 st at which power is to be developed in the company's new electric.

Shawinigan dropped a point at 1 as also did Nova Scotia Steel at 50



All three of the great Canadian rat way systems showed decreases in the earnings for the third week in July. The C. P. R.'s gross aggregated \$2 The C. P. R.'s gross aggregation 232,009, a decrease of \$376,000 compared ed with a decrease of \$319,000 the pr

The Grand Trunk Rallway System traffic carnings from July 15th to 21s 1914, were as follows: \$1.010,895; 1a year, \$1.164,836; decrease, \$153,941.

The C. N. R. carnings for the we ending July 21 were \$378.900, iagain \$47,500 for the corresponding we last year, a decrease of \$65,900. Ear ings for the year to date were \$1,115 90, agains \$1,355,000 last year, a d crease of \$219,100.

COPPER METAL WEAK

eston, July 24.—Trading on the k Exchange to-day was more ac-but at the expense of prices du he prospective European yar. feakness in copper metal caused : a to decline in Amal. Copper to ex-lividend, a new low record for year.

-Houston Post. The Greeks have re-christened the daho the Lemnos. It is necessary to be "o."-Minneapolis Journal. "Eefore we were married you used withe me three times a day." "Did I, really." Yes, you did; and now you get in-ity just because I ask you to write me little bit of a check."-Boston Tran-time and the set of the set "Did I, really." "Yes, you did; and now you get an-y just because I ask you to write me little bit of a check."—Boston Tranhip are as follows: Method I Firm of Smith, Jones and Brown, A. Smith, manager of product

A woman's crowning glory-some ody's hair.-New York Life.

 A. Smith, manager
 Ilvision,
 B. Jones, manager office division,
 C. Brown, manager selling division,
 Method II.:
 In this partnership agreement, two
 In this partnership agreement, two
 members of the firm are not actively
 members, By general "Yes," answered the manager. "It's palae behind you."— Cleveland Plain a dictograph in his office, e started life as a postmistr mesburgh Eluminator.

A singer was doing his professional est before a large audience in Well-ngton. Australia, when a section of the plastering fell with a startling rash

asn. After the dust had fairly settled

in the audience rose and said le sure did bring down the house." Whereupon, the choking and cough-s audience turned on the wretch with

agreement, the third member is place in entire charge, with a thority to ap-point assistants at the head of the three branches of the work. A. Brown, general manager. B. Production manager. C. Office midnäger, for the the Method III.: In this partnership scheme, one of more silent partners are represented by the word "Company." The mem-bers of the firm exercise general ap-pointing power and oversight, while dimensional schemes and schemes and

pointing power and oversight, relegating everyday control to A. Smith, Jones and Company by

 Sompanies. If this thing keeps up the pares them for his shelves. He performs the functions of the sales deforms the functions of the sales def ten-year period between 1903 and 1912, inclusive, reached the enormous total of 175 milliard frances, according to fig-ures published in a recent issue of Le Matin. Of that total, Government, ed to 21 1-3 milliard frances, and those by milway and industrial undertakings by milways the total geographically as follows:-axecutive Committee.
 President.
 General Manager (appointed or

found. The structure can be be the section of the s most urgent things at the present time of financial stress. More Judges Needed

State Versus Private of actions commenced in the Courts

Ownership of Railroads here and the general impression seems to be that the time has come for the The restrictions which are being appointment of more judges to do the The restrictions which are being laced upon American railroads to ther with the Government aid fur-lished to a certain number of Canad-in railroads during the past few sonths have called fresh attention on his continent to the question of gov-rament ownership of railways. In Aurope state owned railroads consti-the the major portion of the mileage,

major portion of the mileage, ing less than one-half of the rivitely owned. As a matter Europe, Great Britain is the The amount paid each three months by that has not experiment by the people of this district would The amount paid each three months thy that has not experiment-reater or less extent with gov-ownership. That country by salary of an additional judge. Something beautiful is vanishe Something beautiful is vanishe And we sigh for it in vain We behold it everywhere. On the earth, and in the air, But it never comes again.

lishman, but finally one venturesome The teather in an East Side scho Max reproaching Tommy, who has ficked? Heine in satisfaction for fictwance. Tommy's penitence was to low ebb, and teachers' golden-ru soul tried a chocolate sundae and suc cumbed to its many charms. Now sundaes, David Harums and sundry rievance. Tommy's penitence was al a low ebb, and teachers' golden-rule admonishing fell on unreceptive ears But at last she struck a responsive lote. popular favor while tea drinking is showing a corresponding decrease. As "The right way to treat your en

Every month sees a greater number

nies, Tommy," she said, "is to heap toals of fire on his head." "Yes, ma'am, that's jes what I done," said Tommy, brightening, "I give him ell."--New York Evening Post.

Claude had disobeyed his parents, and his mother knew it, says Lippin-cott's. "I am afraid," she said, "that when I tell your father what you have been doing this atternoon he will pun-ish you severely." "Have you got to tell 'him, mother?" asked the boy. "Yes," was the reply: "I shall tell him immediately after dinner." "Well, mother," said the boy, "give him a real good dinner, wont' you? You might do as much as that for me."

IT NEVER COMES AGAIN.

(By Richard Henry Stoddard.) There are gains for all our losses, There are balms for all our pain; But when youth, the dream, depa t takes something from our beart takes something from our hearts, And it never comes again.

We are stronger and are better, Under manhood's sterner reign; Still we feel that something sweet Pollowed youth, with flying feet, and will never come again. And will never come again.

artnership agreement co. B. Executive committee

nembers of the firm are not ngaged in the business. By greement, the third member i

C. Production, office, and sales had

agers. Owing to the very great advantage of the corporate form of enterprise, however, such a form of ownership is best adapted to meet modern business conditions. Among the many advan-tages of the corporate form of enter-prise are the following: 1. Limited liability 2. Large-scale production facilitated 3. New investments promoted. 4. Stock system divides risks of own-riship and risks from investment of a form.

Each Issue Contains

Many Valuable Technical

5. Those untitted to control their and Practical Articles on the sorporate system in the hands of men Manufacture of Textile Fabrics wn capital 6. The corporation can sue, and b

ned, in its own name. 7. The life of a corporation does not epend upon the life of the individual to owns an interest in it. corporate organization.

ship is invested in stockholders of n cord. The stockholders are bound meet the conditions scription list, the articles of incorpora-tion, and the constitution tion, and the constitution and by-laws. These documents provide for the elec-tion of a board of directors, an execu-tive committee and various officials to whom the administration of business is delegated by vote of the stockhold-ers. A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN

Formation of an Incorporated Stock

Formation of an Incorporated Stock Company. The formation of an incorporated stock company is somewhat complex, and the practice varies with the differ-inf provinces. In some cases the Do-minion parliament alone has the right to grant a charter, notably in the case if banks, Trust companies, "pailway omganics, and instrance corporations is no echartered by "parliament alone, whether application is made for pro-Edited by E. S. BATES.



. The Only Canadian Publication Devoted Exclusively to the Textile Interests of the Textile Industry

Journal

35-45 St. Alexander Street, Montreal, Canada.

were neglected FORBIDDEN FRUIT

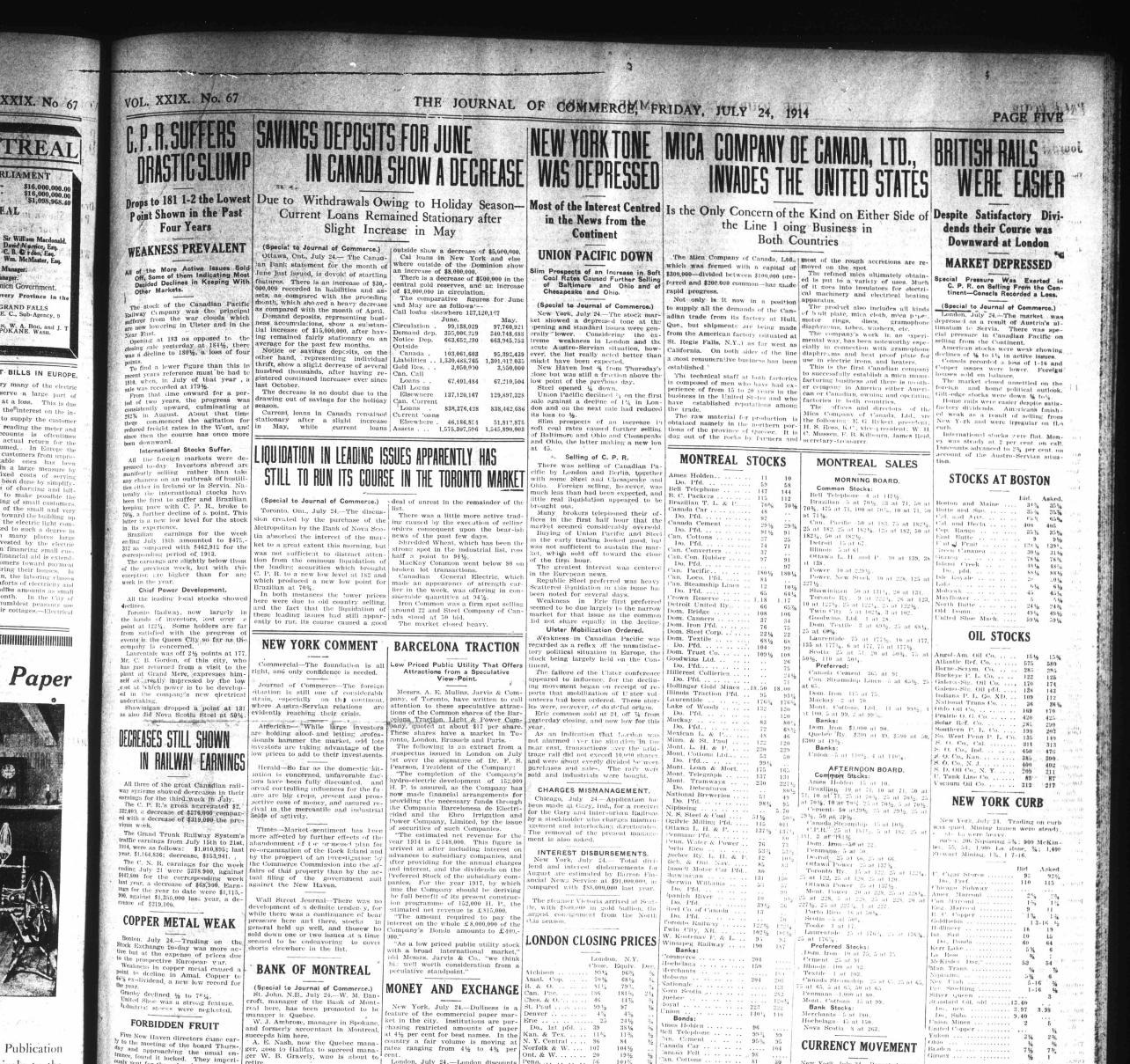
Five New Haven directors came can the meeting of the board Thurs-and approaching the usual en-ve, found it locked. They imperi-v sent for the colored attendant to the doar ously open the d

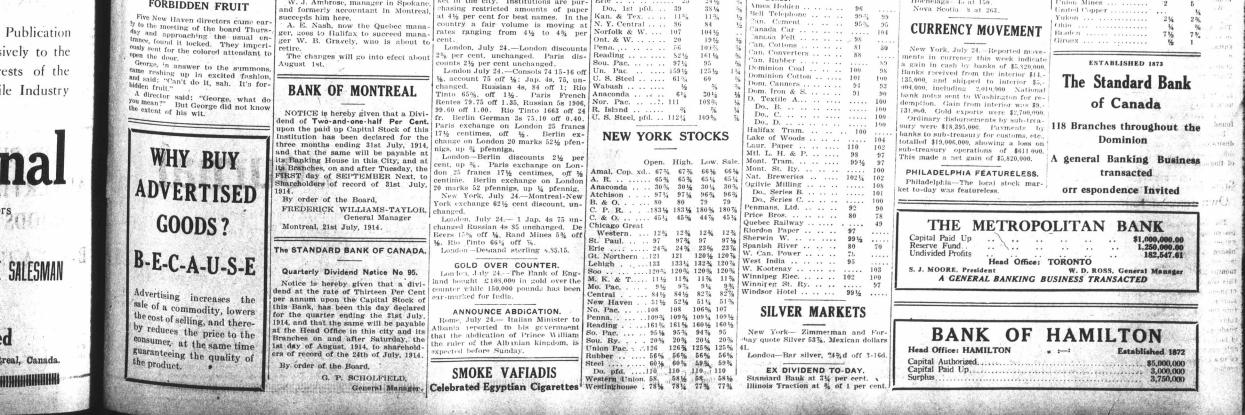
George, in answer to the summons said: "Can't do it, sah. It's for-

bidden fruit." A director snid: "George, what do you mean?" But George did not know the extent of his wit.

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

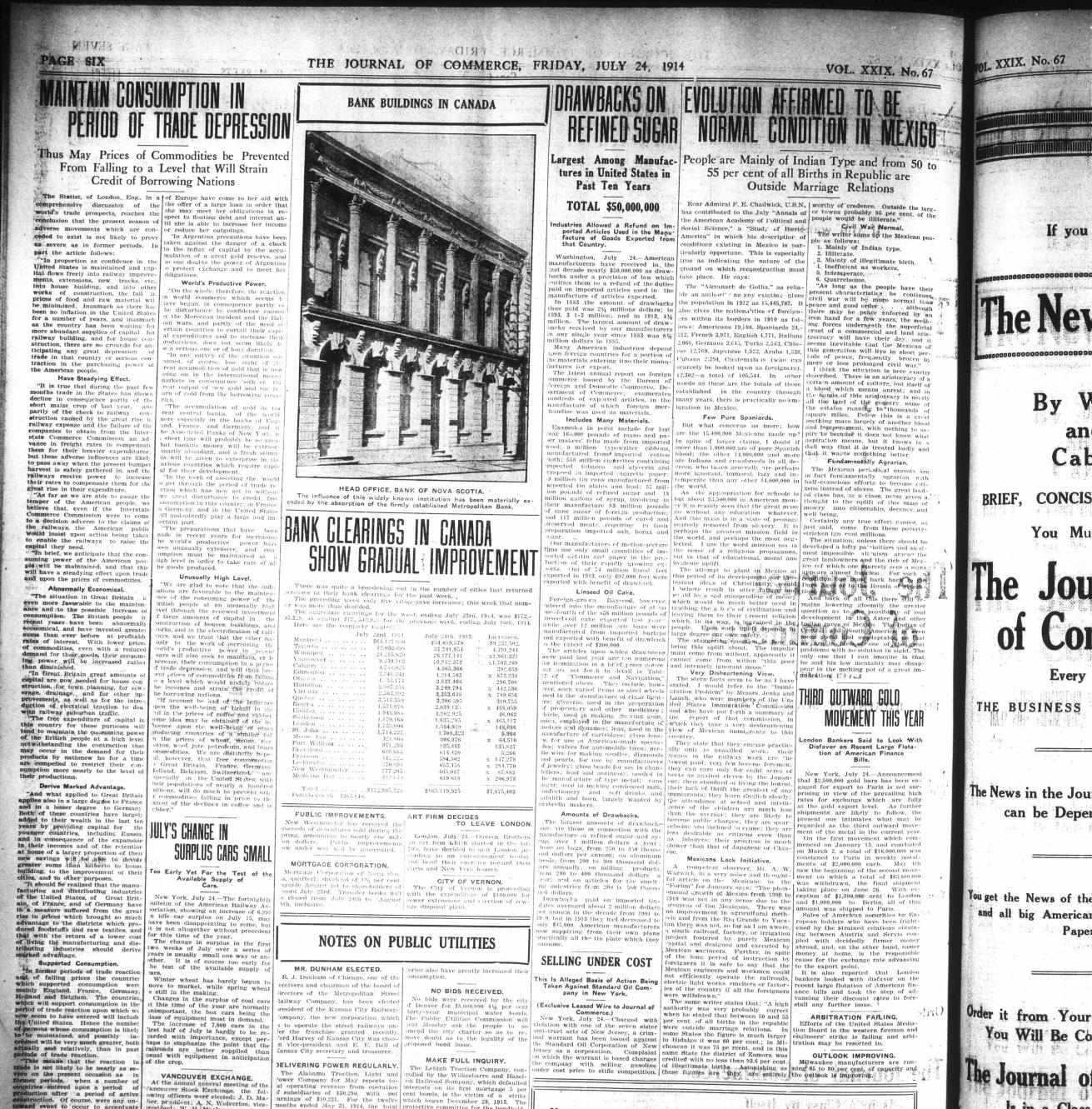
Advertising increases the sale of a commodity, lowers the cost of selling, and thereby reduces the price to the consumer, at the same time guaranteeing the quality of the product. .





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ain, of France, and of Germany have in a measure suffered from the great rise in prices which brought so much advantage to the districts which pro-duced foodstuffs and raw textiles, and that with the polymer of a lower card

New York, July 24.—The fortnightly pulletin of the American Railway As-sociation, showing an increase of 6,999 in idle car surplus on July 15, may have been disappointing to some, but it is not altogether without precedent for this fime of the year. -----

that with the return of a lower cost of living the manufacturing and dis-tributing industries should derive marked advantage.

Supported Consumption.

In former periods of trade reaction and of falling prices the countries hich supported consumption were bainly England, France, Germany tokand and Belgium. The countries and which which will support consumption in the period of trade reaction upon which we now seem to have entered will include the United States. Hence the number of persons before the number

the United States. Hence the number of persons whose consumption is likely to be maintained, and possibly in-created will be very much greater, both actually and relatively, than in past periods of trade reaction. "This means that the reaction in trade is not likely to be nearly as se-vere on the present occasion as in former periods, when a number of countries entered upon a period of production after a period of active construction. Of course, were any un-Of course, were any un to occur to accentuat ire or the necessity of the worl come more economical, the work that if a certain number of coun-merely curtailed their capital ex-itures for a period.

With Great Discretion.

With Great Discretion. "But we are hopeful that no unto-rid event will decur, in every coun-with the exception of the United des, where the Internatate Commerce minission has so far failed to grant application of the railway com-net for increased rates, the situa-n has been, and is being handled the great discretion. In Causais, the Government has

for this time of the year. The change in surplus, in the first two weeks of July over a series of years is usually small one way or an-other. It is of course too early for he test of the available supply of ars.

winter wheat has barely begun to R. J. Dunham of Chic Winter wheat has barely begun to nove to market, while spring wheat s still in the making. Changes in the surplus of coal cars it this time of the year are normally mimportant, the box cars being the class of equipment most in demand. The increase of 7,000 cars in the irst half of July is hardly to be re-garded with importance, except per-haps to emphasize the point that the railroads are better supplied than usual with equipment in anticipation of the crop. eccivers and chairman of the board of firectors of the Metropolitan Street ailway Company, has been elected

resident of the Kansas City Railways ompany, the new corporation which s to operate the street railways un-er the franchise granted recently. Ford Harvey of Kansas City was chos-n vice-president and E. E. Ball of Cansas City secretary and tre





MR. DUNHAM ELECTED. ories also have greatly increased the of th

NO BIDS RECEIVED.

No bills were received by the city of Denver for \$8,000,000 4½ per cent hirty-year municipal water bonds. The Public Utilities Commission will ext Monday ask the people to so umend the city charter so as to re-move doubt as to the legality of the proposed bond issue.

 Delivering of substitution of substitutis substitutis substitution of substitution of substitut

South Vancouver sold to an English as so far failed to grant discretion.
 Consider the thirth failed to grant discretion.
 Catanda, the bankers
 SMOKE VAFIADIS
 Chebrated Egyptian Cigarettes

South Vancouver sold to an English of the curve sold to an English on the smaller op-tating subsidiaries.
NO DECISION REACHED.
Advices from Buffalo state that no decision was reached at the bearing subsidiaries.
NO DECISION REACHED.
Advices from Buffalo state that no decision was reached at the bearing subsidiaries.
No decision was reached at the bearing the permanent re-trained the company is putting in new fight company is putting in the smaller op-tating subsidiaries.
No DECISION REACHED.
Advices from Buffalo state that no decision was reached at the bearing company.
Advices from Buffalo state that no decision was reached at the bearing company.
South Vancouver sold to an English of the curve the state of the curve sold to an English of the site state the series of the Toledo Railways of the Company is putting in new fight of the company is putting in new fight company is a receiver by didge Hazel at the sum english of the curve appointed, still holds his of a twenty-four hour load, and other face.

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THE JOURNAL OF COMMERCE, FRIDAY, JULY 24, 1914

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1912

Canadian Wholesale Prices

1913

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89 88 87

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PAGE SEVEN



GRAIN MARKETS

At noon prices were: Wheat, July 01%; Oct., 85%; Dec., 84½; onts, July

1914. 1913. ... 142 59

137

opstanital Increase in Demand for Drygoods Expected Within Next Two or Three Months.

Exclusive Leased Wire to Journal of Commerce.)

(Exclusive Lessed Wire to Journal of Commerce.) New York, July 24.Consideration of the Claffir. Company's difficulties, which are reported to be more serious than at first believed, has absorbed the greatest attention in trade this week. The general market has been usited and although octon is note than which are of the general market has been usite and although octon is note than which are of the general market has been usite and although octon is note than which are of the general market has been usite and although octon is note than each of the general market has been usite and although octon is note than decided to go into next apring with prices practically unchanged. This is a reflection of general busi-ness conditions and mills have named low prices for the purpose of selling heir goods. Some quarters report a vetter demand for domestic dress goods for quick delivery. Substantial Demand Expected.

Substantial Demand Expected.

Substantial Demand Expected. It is generally agreed that the de-nond for dress goods during the next wo or three months will be substan-ial. Joohers are confining their buy-as to immediate needs and will con-ime to follow this policy until after the crops have been moved. Cotton goods markets are soft and miet and many sales are put through it price reductions, in order to dus-ose of goods. Duck markets are flat und brown domestics are slow. Retail-no for s are cleaning up in preparation for

and brown domestics are slow. Retail-rs are cleaning up in preparation for dosing their books for the half year. Bleached domestics are more quiet han for some time. Staple prints are eing taken in small lois when bought it all. It is feit that there will be some improvement in buying by the irst of text week. The cloth market has been very quiet and cotton yarn lealers state that the rueiness being lone in Lis market is inskinfleint. teaters state that the cusiness being lone in U.I.s market is insignificant, "otton goods manufacturers are in some instances shutting down looms When contracts run out in preference o accepting new business at low or loss

Growing Trade Indicated.

TORONTO GRAIN TRADE. (Special Staff Correspondence.) Toronto, July 24. Business to-day it the Board of Trade was almost at a tandstill, the few transactions taking dace being of a small lot nature. Mani-oba grains were the most active fea-ure, oats being in demand for feel. Intario wheat was dull, millers not be-m able to huy to any actent or the Growing Trace Indicated. Imports of cotton goods for May how large increase over last veer and ndicate steadily developing import rade. Total shipments from Frahee his year were more than one hundrid housand yards less than last year, but rade with Great Britain is slowly proadening. May shipments from Un-ted Kinacom amounted to 2,068,273 ted Kingdom amounted to 3,068,273 ards compared with 1,558,970 yards a varue compared with 1,555,90 yards A Year ago. Demand for mens wear is very slack at present and collections tre slow. Wash goods are being bought heavily and a good movement of white goods is reported. Carpets and rugs are moving well.

NEW YORK COFFEE. (Exclusive Leased Wiré to The Journal of Commerce.) New York, July 24—Coffée market opened quiet 2 to 5 points lower on disappointing European buying and lack of local buying. Bid prices on call were: Bett. 8.45, off 5; Oct.8.55, off ½; Dec. 8.76, off 3; March 8.92, off 2; May 8.98, off 2.

LONDON METAL CLOSED. (Special Cable to The Journal of Com-merce.) London, July 24.—Copper market steady, spot £59 15s., unchanged; Tu-tures £60 5s., 'unchanged; sales, spot 200 tons; futures 1,000. Tin weak, spot £140 15s., off £1 2s 6d; futures £142 5s, off £1. Best selected copper £142 5s, off £1. Best selected copper £14 15s., off £s; sjeleter £21 12s 6d, unchanged.

ANOTHER DRY GOODS FAILURE. (Exclusive Leased Wire to Journal of Commerce.) New York, July 24.– Boessneek Broesel el & Company, commission merchants and importers of drygoods at 440 'ourth Avenue, have failed for \$1,220,-00. They assigned for benefit of ere-litors, largely foreign bankers. Coun-el for the firm declared assets would exceed liabilities.

GASOLINE STEADY. Boston, July 24. Gasoline here re-mains at 14 cents, with no indication of a reduction despite of Standard, Oil Company cut off to 13 cents in New York and 11 cents in Philadelphia.

PRODUCE MARKET

Light Week's Cheese Shipments are Forecasted, with Heavy Stocks on Hand — Markets Steady.

Liverpool, July 24. - Wheat opened a slight decline but rallied on firme merican cables and dearer Manitol No price changes were recorded in the produce market to-day, although the cheese market was inclined to be heavy on the more favorable weather in the country. Weekly exports are forecasted as light with heavy stocks thereight cance and ocare Annual for the first set of the advance but this was followed by hort covering on expectations of ighter world's shipments for week utside North America. In the after-

and allowed





NEW SPRING SAMPLES

In Other Years Business Would be Well Under Way at this Date. — Few Travellers on Road.

Cotton goods merchants in this mar

Cotton goods merchants in this mar-ket report a rather quiet trade for the week. A fair amount of sorting orders for fall and winter cancellations as compared with, previous years, due to the fact that placing orders were made cautiously. Agents expect that there will be a good sorting season because in fine and specialty goods for which in fine and specialty goods for which there has been a rather poor demand so far.

INDUCE FEW ORDERS



14; Oct. 35%; Dec. 84%; otts, July, 19%; Oct. 36%; Dec. 84%; otts, July, 19%; Oct. 36%; Dec. 160. The rash demand was quiet for all grains-xcept No. 2 Northern wheat, for which there was a good inquiry. De-iveries through the clearing house to-lay were: Wheat, 138,500 bushels; nats, 40,009; flav, 59,000, and barley, 1,000. Inspections on Thursday num-bied 197 cars, as against 137 last rear, and in sight to-day were 120. Forecast.—Fine and very warm to-handerstorms. Cars inspected on Thursday, July 33, follow: -Trade Continues Moderate—Iron Trade Slack—Collections Slow and Failures Above Average. Crop News Good.

Wheat.... Dats Barley lax .. Totals C. P. R., 97 cars; C. N. R., 68 cars; 'algary, 34. Total, 197.

still out of the huy importations of British iron ar-small. Best Scotch brands are quote at about \$21.00, and No. 3 English at \$17.75. Domestic brands are quote on spot at \$18.35 to \$197. made to meet

ceries there is little new ex have just been re eived to the effect that the pack o

hipments by regular liners some 5 ramp steamships have already take ut full grain cargoes, while an equ mber are under charter and will be

Oats

FOREIGN GRAIN MARKETS.

Intario wheat was dull, millers not be-ng able to buy to any extent on the resent basis. The outlook in Contario s for a splendid erop of barley and sts with wheat only average. Prices were generally steady with t tendency to firmness. Quotations.-No. 1 north wheat 96%; No. 2 \$5c; No. 2 C.W. onts 42%; No. 3 C.W. onts 1%; Ontario wheat, old \$3 to 96; new \$0 to \$3; American corn, Colling-wood 76%; Manitoba first patents \$5.50; winter 50 per cent, patents \$3.60 "o \$3.65; bran \$23; shorts \$25.

THE COTTON MARKET

these revived nopes that drought would be broken over week end, especially is official forecasts ha dindicated boudy weather in nearly all sections if western belt to-day and to-morrow betails of Texas, Oklahoma and Ar-aneas weather were slightly more faansas weather were slightly more f

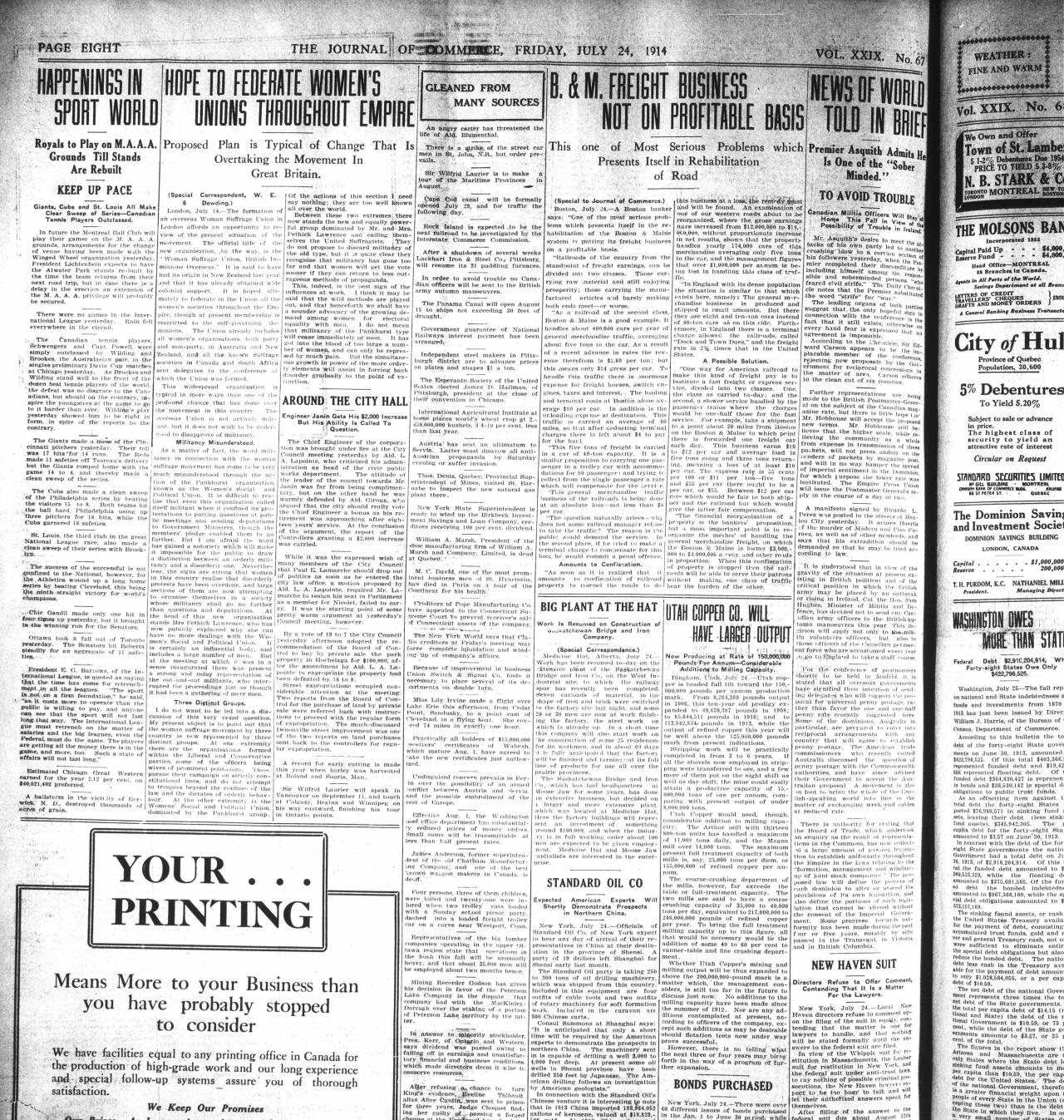
(Exclusive Leased wire to Journal of Commerce.) Chicago, July 24.— Wheat was strong und active to-day reflecting bullish foreign news, including the threaten-ng Austrian situation. Exporters who were reported to have taken nearly 2.-00,000 bushels late yesterday, were ugain in the market. First reports of blight and rugt damage in American ind Canadian northwest were also fac-iors in advance although northwestern "eccipts were larger and weather in pring when belt was cooler. Lighter world's shipments for week outside North America were indicated, which ielped to harden values. Corn weak-ened under profit-taking, and in the arily afternoon was % to % lower on "eports of scattered rains in south-vest, induced. profit-taking after yes-erday's sharp advance. Oats was ower in sympathy with corn. Chicago range of prices follow:—

Chicago range of prices follow Open. High. Low. Close, day

CHICAGO GRAIN MARKETS. Exclusive Leased Wire to Journal of Commerce.) Crop reports from the far west are n some degree conflicting, but the gen-ral average up to date is good. The tetive export movement in grain from his port is unabated. In addition to

Exclusive Leased Wire to Journal of

stend to most important otton range:	pened one-quarter to one-half pence	any export lemand to speak of. The tone of the market was generally golet and featurcless. Butter suffered no further price
1245 1249 1241 1247 1233 1224 1227 1235	he afternoon the market was 11/4 to	no outstanding features to the trade
1240 1229 1231 1240	'1/2 pence higher. Broomhall estimates world's wheat shipments for week as	which continued dull with the draggy
1257 1246 1250 1251 1251 1239 1241 1251	5,600,000 bushels, as against 5,080,000	market. Dealer: reported an unchanged but
1251 1233 1241 13511252 1243 1245 1250	ast week. Europe will take about 4,-	firm market for potatoes and new crop
1274 1265 1267 1276	Berlin-Wheat closed strong, 1%	Canadians were in good demand, at yesterday's lower prices. Little busi-
	points up.	ness is passing in the American pro-
HEAD AND CO	Liverpool—Wheat closed firm, un- hanged to ¼ up; October 6s. 11½d.	duct and the old stock is quoted at
	Paris-Wheat closed firm, 1/2 to 1	purely nominal prices. Beans con- tinued unchanged at recent price levels.
y 24.—Messrs. Charles	point up; SeptOct. 139% cents.	Eggs- per dos.
nnounce that upon the the present partnership	Buda Pesth—Wheat closed strong, 1% point up; Oct. 153% cents.	Fresh laid 221/2-23
e business of the firm		Cheese per 1b. Finest Western colored 1234-1276
cted by the Boston of-	CHICAGO LIVE STOCK.	Finest Western white 125-124
en over by James Sul-	Chicago, July 24.—Live hogs opened five to ten cents lower to-day. Re-	Eastern cheese 121/2-12%
A. Parker and Daniel ave formed a new part-	rive to ten cents lower to-day. Re-	Butter per 1b.
he old name of Charles	points 22,000, left over at yard 7,237.	Finest creamery
ne ola matio er com		Potatoes 90 lb bags
will continue to occupy	PARIS IS PANICKY	Old crops 1.50-1.75
ces at 74 State street.	I MILLO ID I MILLONK	New crops, American (bl) 5.06-
ICO RAILWAY	'n Some Quarters Fears Are Enter- tained of Trouble During Com- ing Settlement.	Canadians (egg) 1.77-2.00 Beans- per bushel New crop, hand picked. 2.05-2.10
		Three pound pickers 1.90-1.95
nings of the Porto Rice ny for June were \$61,-	Paris, July 24The Bourse was weak and panicky to-day on account of	Honey Products- White clover comb 0.14 -0.14%
of \$10,541, or 14.71 per	Germany's Austrian ultimatum and in	Darker grades 0.124-0.13
nings were \$25,197, a	wmpathy with other European mar-	White extracted 0.10 -0.11
16, or 25.70 per cent.	kets.	Buckwheat 0.06 -0.08
nonths ended June 30	Such shares as banks, Russian in-	Maple Products-
were \$495,225, a de- 51, or 6.79 per cent.;	lustrials and Rentes slumped heavily.	Pure syrup (11 lb, tins) 0.85 -0.871/ Pure syrup (81/2 lb, tins) 0.67 -0.65
6. a decrease of \$12	The technical position of the market here is weak owing to the enormous	Pure syrup (10 lb. tins) 0.75 -0.80
cent.	speculative losses since the beginning	Maple sugar (1 lb. blocks) 0.9%-0.10%
ket offers resistance to	of the month. In some quarters fear is entertained of trouble during the coming settles	When answering advertisements, please mention The Journal of Com-





573,157,169

debt of the forty-eight State gove ments on June 30, 1913, amounted 422,796,525. Of this total \$403,366. represented funded debt and \$19,43. \$66 represented funding debt. Of funded debt \$364,836,427 is represen in bonds and \$35,530,142 is special do obligations to public trust funds. As an offsetting item against i total debt the forty-eight States ported \$76,980,571 in sinking fund sets, leaving their debt (less sink fund assets), \$345,942,305. The capita debt for the forty-eight Sta amounted to \$3.57 on June 30, 1913. In contrast with the debt of the for eight State governments the natio Government had a total debt on J 94,953,329, while the floating d amounted to \$3.57,581,585. Of the fu wed debt the bonded indebtedn amounted to \$367,661,60, while the s amounted to \$967,366,160, while the s cial debt obligations amounted to \$ 573 157 160



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A Company

In answer to minority stockholder, Pres. Kerr, of Ontario and Western Pres. Kerr, of Ontario and Western says dividend was passed owing to falling off in earnings and unsatisfac-tory financial and husiness conditions, which made directors deem it wise to conserve resources. After refusing a chance to turn Kings evidence, Eveline Thibauti alias Alice Cantin, was sent to prison of three years, Judge Choquet find-ing her guilty of passing a forged cheque at the Vandreuil branch of the payment of British North America. George Gould says: "Outlook for the payment of Western Pacific interest, Sept. 7, is somewhat brighter, but the matter will not be decided until it has been carefully discussed by the Denver and Rio Grande directors next month-This is taken to indicate that receiver-ship for Western Pacific may be avoid ed.

Washington, July 24.—At the re-quest of Thos. D. Jones, President Wil-son has withdrawn from the files of the Senate Mr. Jones' nomination as the Senate Mr. Jones' nomination as member of the Federal Reserve Board.

The French-Canadians are urging r their claim to another Senatorship from Ontaria, and the sames of Dr. J. L. Chabel. of Ottar, and Hon. Dr. Reaume of Windsor, are being prom-1r inensity mentioned for the position.

· millien.

New York, July 24.—There were over 40 different issues of bonds purchased in the Jan. 1 to June 30 pcriod, while the bonds and notes disposed of were confined to but 11 issues, which in-cluded the following: Amount: Bonds sold. 360,000 Sout, Pac, conv. 49 250,000 Un, Pac, conv. 49 106,000 Lake Shore 4½ p.c. notes 100,000 Mich. Cen. 4½ p.c. notes cluded the following: Amount: Bonde sold. \$450,000 U.S. Pan. Canal 3s 250,000 Fout. Pac. conv. 4s 250,000 Un. Pac. conv. 4n 100,000 Luke Shore 4½ p.c. notes 100,000 Mich. Cen. 4½ p.c. notes 75,900 Pac. L. & P. 6 p.c. notes The above \$275,000 notes were for one year, maturing in 1914 and appar-ently have matured. tory of each one. The German Government has prepar-

ed a measure for a cigarette mol aimed at the so-called trust.

member of the Federal Reserve Board. AVERAGE PRICES. New York, July 24.—Average 20 raircads July 23, 97.55, off .54; twelve industrials 90.52, off .31. Great excitement was caused at Lake Ronkonkoma, L.I., by the escape of two alligators who plunged into the lake. Bathers now go five miles to Great South Bay for a swim. SMOKE VAFIADIS Celebrated Egyptian Cigarettes

573,157,169. The sinking found assets, or cash the United Statés Treasury availa for the payment of debt, consisting accumulated trust funds, gold and iver and general Treasury cash, not o were sufficient to eliminate entit the special debt obligations but also reduce the bonded debt. The natio debt less cash in the Treasury av-able for the payment of debt amoun to only \$1,028,664,055, or a per can-debt of \$10.59. The net debt of the national Gove

lo only \$1.028,564,055, or a per car debt of \$10.59. The net debt of the national Gove ment represents three times the to the total per capita debt of \$14.15 (to the total of the State governments. the total per capita debt of \$14.15 (to tional and State) the debt of the 1 domal Government is \$10.59, or 75 cent., while the debt of the State g eraments amounts to \$3.57, or 25 cent. of the total. The figures in the report show t Arizona and Massachusetts are only States where the State debt 1 sinking fund assets amounts to m per capita than \$10.59, the per can debt for the United States. The d of the national Government, therefi is a greater financial weight upon people of every State in the Union (cepting these two) than is the debt the State in which they live. In o a very small number of States d the per capita State debt amount one-hile per capita debt of the tional Government. New York, for example, has a

one-half the per capita debt of the r tional Government. New York, for example, has a p capita State debt of \$9.05, due larg to the cost of the Erie Canal, wh other States show a very low per cap debt, for Oregon it being only \$0.04, Kansas \$0.14, for Iowa, \$0.16, for N Jersey \$0.24, while for Pennsylva it is nothing, since in that State sinking fund assets exceed the to debt.

Highest price in 30 years for pri dry-fed steers was reached at Jern City, Monday, when \$10.65 a 100 pour was bid for a bunch of steers.