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er Co.

ENINGS IN

SPORT WORLD

vals Took Both Ends

a Double Header

eague Loaders Recover from England beat France in Cup Preliminaries Saturday.

From Bisons TS BACK AGAIN

ROYAL BRANCH, unt Royal Ave. E. St. Louis 9090.

MUNICIPAL AND SCHOOL DEBENTURES

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LETTERS OF CREDIT
TRAVELLERS' CHEQUES
DEAFTS AND MONEY ORDERS

| ISSUED

The Dominion Savings and Investment Society DOMINION SAVINGS BUILDING LONDON, CANADA

T.H. PURDOM, K.C. NATHANIEL MILLS,



LT.COL. J. G. ROSS. Lt.-Col. Ross commands the Cana-dian Bisley team which meets the crack shots of the Empire, probably the be-markemen that have yet attended the meeting.

SIBERIA TO

Will Compete With Canada For British Market in Dairy Produce

PRICE OF MARGERINE

idice Against Margarine Rapidly Overcome but for Butter is Still

(W. E. Dowding, Special Correspondent).

Dondent).

London, July 2.—Canada is not for the moment to keenly interested as smerly in the British butter market, it has time may come when, that interest will be revived. For, although, he British people are consuming vasting increasing quantities of margarine, there is always a good market here for butter.

slump of the Giants was hief Meyers, who during thic safely 12 times in its average is now 313 e begun in October of between New York and ance of 2,500 miles at a

SELF CONTROL SHOWN

ack of Restraint Seems to Have Ber all on the Part of the Leaders-Rank and File Quiet.

(Special to Journal of Com (Special to Journal of Commerce.)

Belfast, Ireland, July 14.—Special
police who came here and to other
communities to preserve order during
the celebration of the anniversary of
the Battle of the Boyne were sent home
to-day. In spite of the tension which
threatened an outbreak of histilities
between Ulster Unionists and Irish
Natonalists there was no disorder yesterday.

among the members of the Commons in the fobbles and on the Terrace last night.

Among many amendments proposed yesterday was one by Lord Weardale, Liberal peer and Home Ruler who believes that civil war can only be lieves that civil war can only be lieves that civil war can only be he exclusion of the province of Ulster for a time from the Home Rule scheme. The object of his proposal was to enable a polito be taken of the whole of Ulster, on the demand of one-tenth of the election in any four Ulster counties, on the question of the temporary exclusion of the province. He saw no possibility of a compromise except by giving local option to the whole of the Ulster electors. He was willing to consider whether the majority should not be two-thirds, believing as he did that in a short time a large proportion of the empele of Ulster would be converted to home rule.

Lord Crewe found it impossible to give what he termed "formal" support to the amendment. Lord Lansdowne described it as in some respects an improvement on the Government's original proposal, but remarked that it was rather a strong order to ask the House at that stage to undo an amendment which was carried the other day by a majority of 99. Without further discussion the amendment was negatived without a division.

Lord MacDonnell's motion that the constituencies of the Irish House of Commons be capable of re-arrangement by order in council, in such a manner that each, with the exception of the University of Dublin, return in three members, was adopted. Lord MacDonnell's motion that the constituencies of the Irish House of Commons be capable of re-arrangement by order in council, in such a manner that each, with the exception of the University of Dublin, return in three members, was adopted. Lord MacDonnell's motion that the constituencies of the Irish House of Commons be capable of re-arrangement by order in council, in such a manner that each, with the exception of the University of Dublin, return in three members, was adopted. Lord MacDonnell's motion t

FAST FREIGHT SERVICE.
The Hamburg-American line is to start its New Orleans-Caribbean fast freight service.

We Own and Offer Town of St. Lambert 51.2% Debentures, Due 1954 PRICE TO YIELD 5 3-8% ARE WITHDRAWN ON CONSERVATIVE BASIS

Force Sent to Belfast Yes- Mr. H. E. Rawlings Remarks Great Difference Multi-Millionaire Merchant Paid Up Capital His Former Visit

FRAILTY OF HUMAN NATURE

Managing Director of Guarantee Company of North America, Says Westerners Beginning to Appreciate Necessity of Bonding Employes to Protect Clients and Themselves Against Possible Loss From Defalcations.

to-day. In spite of the tension which to the there we an outbreak of histilities between Ulster Unionists and Irish Nationalists there was no disorder yesterday.

Showing Restraint.

One feature of the situation seems to the the while Sir Edward Carson and the other leaders are using unrestrained language, both Ulsterment of the situation seems that the more defiant the Ulster leaders' speeches become the more pronounced becomes the feeling among the members of Parliament on both sides that a satisfactory compromise will eventually be reached.

Session to Closs Soon.

London, July 14.—Premier Asquith announced in the House of Commons yesterday that the present session of Parliament would come to an end about the close of August and that the next session will be begun in early winter, which is thought to mean December. Before the present session ends the Government will introduce its proposals for the reform of the House of Lords. Under this arrangement Home Rule and Welsh dis-establishment will ultimately pass into law by the end of August. Rumors of the early dissolution of Parliament continue to float around, but there is nothing to substantiate them.

Third Reading To-day.

The report stage of the amending Home Rule bill has been concluded and the Lords will to-day consider its third reading. An optimistic feeling prevailed in Parliamentary circles last night as a result of the latest discussions in the Upper House regarding the prospects of a settlement acceptable to all parties concerned. This inherent feeling was one by Lord Weardsde, Liberal peer and Home Ruler who be

Mr. H. E. Rawlings, Vice-President and Managing Director of the Guarantee Company of North America, has Just returned from a business trip to the West, and had some interesting comments to make on conditions in the prairie provinces when seen by a representative of The Journal of Commerce to-day.

General Business Outlook.

Twas very busy with looking after the affairs of my own company," said Mr. Rawlings, "and hence did not have the opportunity to study general conditions as much as I would have wished." I found Winnipeg very conservative a very estimable gentieman, bonded by our company, has made defalcations to the extent of thousands of dollars. He was a deacon in the church, had two boys in the choir, and was a prominent member of one of the most exclusive



MR. H.E. FAWLINGS, Vice-President and Managing Director of the Guarantee Company of North America, who has just returned from

BE RATIFIED TONIGHT

Arrival of Solicitor-General and Min-ister of Finance in Ottawa Gives Strength To Belief In Im-mediate Settlement of Affair.

CO-WORKERS SAYS LIPTON

and Sportsman has Decided Rest Opinion on Labour

PAY HELPERS WELL

Does Not Favor Profit Sharing Scheme, but Insists that Men Should Have Adequate Return for Labor.

Sir Thomas Lipton, Bart., K.C.V.O., who is coming to America next month to make another attempt to carry off the America's Cup for a British boat, has most emphatic ideas based on his own experience and success on the relations between masters and men.
"The day is coming," he said, "when

odern labor will refuse to work under the title of masters and hands. He says that he has found the only solution of the labor difficulty is to make the employees feel that they and

when at all possible, a chief onghit to expect. That keeps them out of debt, in Sir Thomas' opinion.

It is said that Lipton has become a multi-millionaire chief of men at all possible, a chief ought to expect. That keeps them out of debt, in Sir Thomas' opinion.

It is said that Lipton has become a multi-millionaire chiefly by his knowledge of men and his power and success in dealing with them. He says that, when at all possible, a chief ought to personally engage all his staff, for he has 25 per cent. more chance of successfully conducting his business if he personally know his hands. Sir Thomas is emphatic that a man who is disliked by the chief should neither be engaged nor kept. engage only the type of man you like to work with, otherwise you will be like an engineer trying to use an unfamiliar machine and able to get nothing out of it, is one of this sayings. Nothing counts more than personality in a modern business, is Lipton's belief; he goes further and says it is a grave mistake to put an unpopular man in control, or a man who has not the power of getting on with other men. It does not pay. He believes the best system is to promote the istaff and never bring an executive head from outside except when absolutely in a control called the lieving-in system. believing that it is

where we stand the norm of the form of the Guaranty Europany of North West.

"A process of general liquidation is shown the rewill be considerably less land become the composition of the West, and the composition of the form of the Guaranty Europany of North West.

"A process of general liquidation is shown the rewill be considerably less land of the West, and there will be considerably less land of the West, and the will be considerably less land of the West, and the will be considerably less land of the West, and there will be considerably less land to the will be considerably less land to the west and the same the form of the West, and there will be considerably less land to the west and the west will be considerably less land to the west and there will be considerably less land to the west and there will be considerably less land to the west and there will be considerably less land to the west and there will be considerably less land to the west will be considerably less land to the west and there will be considerably less land to the west will be considerably less land to the west will be realized that, in the absolute necessity of business consumed the provinces need rain the part of the west will be realized that, in the absolute necessity of business consumed the provinces are well as to their employes who are also the provinces of hopping for the best, for so because the provinces of hopping for the best, for so by the crop this year. So much has been said, however, by other and more it will be realized that, in the same than the same than the provinces of the west was said the west was altered that id no not need to the grain trade that id no not need to the grain trade that id no not need to the grain trade that id no not need to the grain trade that id no not need to the grain trade that id no not need to the grain trade that id no not need to the grain trade that id no not need to the grain trade that id no not need to the grain trade that id no not need to the grain trade that id no not need to th

TWO CENTS The Canadian Bank of Commerce

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SKIRMISH OUTSIDE

(Special to Journal of Commerce.) (Special to Journal of Commerce.)
Chilhuahua, July 14.— Skirmishing between the advance guard of the Constitutionalist army and the Federal outposts at San Luis Potosi is already in progress, according to information received here to-day. A general assault on that stronghold will not take place, however, until General Gonzales arrives from Saltille, and takes personal command.

word was received from cummanajara -day that General - Alavaro Obregon II start the main body of his Consti-donalist army toward Mexico City in

WATCH FOR DAWN

dvance Guard of Constitutionalists and Federal Forces Engaged—Immediate Intentions of Huerta are Causing Apprehension.

Trade Reports Show That Improvement In Conditions Has Aiready Been Made—Steel and Raifroad Business Beginning to Loosen Up.

Boston, July 14.— The country has been patiently awaiting the dawn of a new and better cra in business, and is now beginning to believe that it is at hand. Trade reports in certain important lines bespeak actual improvement—small, it is true, but none the less bona fide. The great steel industry for example, seems to have definitely turned the corner. New orders received in June by the biggest factor in the industry were the largest of any month this year, and coupled with this expansion in volume is a slight stiffening of prices. The railrouds, which up to recent weeks would not even nibble at the bait of low prices, are placing at beautiful orders, and all its proposed in the substantial orders, and all its price where the control of the stantial orders, and all its price where the control of the prices.

washington, DC. July 11.—Although controlligations, our productive enterpose our obligations, our productive enterpose our of the professe of the window of the second half warry which will as the many at the events are moving rapidly in Mexico outlook is for an interpose outlook in the second half warry which will are ween as a substantial reason and white the workers. He sent the days when the distribution of the mandation is a proposed to the wind of the interpose of all the second half warry which will are ween as a substantial revision of the first is the second half warry which will are accust depression of the first is the second half warry which will all the second half warry which will are accust distribution of the mandation is a proposed to the wind of the instruction is a proposed to the wind of the instruction is a proposed to the wind of the instruction is a proposed to the wind of the instruction is an interpose of the instruction of the instruction of the instruction is a proposed to the wind of the instruction of the instruction is a proposed to the wind of the instruction of the i which is britted power and the production of the control of the co

ub golfers defeated Whit-epresentatives in friendly inks of both clubs Satur-

has again been chosen to nternational sailing cance st Ralph Britton of the Cance Club, on Granves Friday and Saturday.

Davis Cup team detest-Saturday in the first two s in the second round of ry trials. slump of the Giants was hief Meyers, whe Burns

Waccama.
Vercheres, 18 Clear, west.
Sorel, 39 Clear, calm.

St. Jean, 94—Clear, west. Grondines, 98—Clear west.

Grondines, 98—C'ear, west. Left up. 1'30 a.m. Virginia and tow. Portneuf, 108—Light smoke, southest. In 11.05 a.m. Batiscan, 11.30 a.m.

nic.
Cornwall, 62 Clear, calm. East.

yesterday 8.30 p.m. Glide and barge, 19.30 p.m. Mary P. Hall and barge, 19.30 p.m. Mary P. Hall and barge. Galops Canal, 99—Clear, calm. Eastward 2.45 a.m. Fred Mercure, 4.20 a.m. Masaba, 7.30 a.m. A. D. McTier. P. Colborne, 321—Cloudy, southeast. Eastward 3.50 a.m. Calgarian, 4.10 a.m. A. E. Ames, 7.50 a.m. Dalton, 8.00 a.m. McKinstry. Yesterday 7.40 a.m. Volumer 1.00 p.m. Volumer 1.00

McKinstry. Yesterday 7.40 a.m. Yoin-etta, 3.40 a.m. Marshall, 1.00 p.m. Rose-dale, 10.00 a.m. Dundee, 400 p.m. Steel-ton, 9.00 p.m. Donnacona, 5.15 p.m. Ribert Rhodes, 5.30 p.m. Wallace, 6.00 p.m. Neyada, 7.00 p.m. Simla.

There is a strong demand for full cargo steamers for transatlantic business of various kinds, with grain as the principal carge. Shippers' requirements are both for prompt and forward loading, and, as tonnage offers freely, rates are sustained upon a fairly steady hasis in all trades. In other than transatlantic trades, including West India, South America and long-voyage business, there is but little inquiry for tonnage for either prompt or forward delivery. A moderate business was reported in chartering, including several boats for grain and two for cotton cargoes. No sail vessel fixtures

Charters. Grain—British-steamer Tabasco, 18,-000 quarters, from Montreal to Rotter-dam, 2s 4½d, July 25; foreign steamer 25,000 quarters from the Gulf to Naples, 3s 6d September 15; foreign steamer _____, 25,000 quarters, from steamer. , 25,000 quarters, from the Gulf to Bordeaux, 3s 9d, October; British steamer Heiredale, 25,000 quar-ters, from the Gulf to the Mediter-raneau, 3s 4½d, August; British steam-er English Monarch, 3,207 tons, from San Lorenzo to New York, 10s 3d,

San Lorenzo

Coal—Norwegian steamer Vitalia, 723

Coal—Norwegian steamer Vitalia, 723

tons, from Philadelphia to Bermuda, \$1.70, prompt.

Miscellaneous — Norwegian steamer
Lena, 978 tons, hence to Havre and
Dunkirk with general cargo, p. t.,
prompt; Swedish steamer New Sweden, 3,335 tons, from Savannah to the
United Kingdom or Continent with
cotton, etc., 32s, with Baltic options,
August; British steamer Glenfinlas,
2,915 tons, from the Gulf to Antwerp
with cotton, etc., 32s 6d, August; British steamer Muirfield, 1,957 tons, from
the Dersian Gulf to Camden, N. J., with

Dersian Gulf to Camden, N. J., with

Negotiations between Canada and

Negotiations between Canada and licorice root, at or about 25s, prompt;
British steamer Glenaen, 2,055 tons, from Huelva to north of Hatteras with tore, 8s 9d, July; British steamer Bedeburn, 2,117 tons, same to Philadelphia:

Glasgow Passenger and Freight

Passenger Rates—One class cabin (II.) \$47.50 upwards. Third-class. 50 upwards. westbound, \$31.25.

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Rates, Cabin (II.), \$46,25, 3rd Class
British Eastbound, \$30,25 up. Westbound, \$30 up.

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3 SAILINGS WEEKLY VIA ST. LAWRENCE
TO LIVERPOOL
Calgarian July 16 Aug. 13
Tunisian July 21 Aug. 18
Montreal Gorsican July 25 Aug. 27
Montreal Grampium Aug. 1 Aug. 29
Wicterian Aug. 4 Sept. 1
From TO HAVRE 4 LONDON: Prom TO LIVERPOOL
Quebec ... Calgarian July 16 Aug. 13
Montreal ... Core and July 21 Aug. 18
Quebec ... Alsatian July 30 Aug. 27
Montreal ... Core and July 21 Aug. 18
Quebec ... Alsatian July 30 Aug. 27
Montreal ... Victorian Aug. 4 Sept. 1

Prom TO HAVRE & LONDON.
Montreal ... Sqotian ... July 20 Sept. 18
Montreal ... Sqotian ... July 20 Sept. 18
Montreal ... Sqotian ... July 20 Sept. 18
Montreal ... Sqotian ... Aug. 18
Montreal ... Sqotian ... Aug. 20
Mont

Glacier Makes Harbour for Canada Then Takes it Away Again

BACK ONCE MORE

Another Movement Has Given Canada an Opening on Pacific Through the Alaska Panhandle—But Will it Stay?

Ottawa, July 14.—Canada once more Ottawa, July 14.—Canada once more has a hathor opening on the Pacific Ocean through the Alaska Panhandle. Three years ago it was discovered that by the movement of a giant glacler, a harbor, had been opened through that part of United States territory, thus affording the northern part of British Columbia access to the sear A year ago, the press to the sea. A year ago, the reached Ottawa that the glacier

from Huelva to north of Hatteras with ore, 89 9d, July; British steamer Bedeburn, 2,117 tons, same to Philadelphia; British steamer Katherine, 1,891 tons, same to Boston.

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STEAMSHIPS

STEAMS

DSON LINE

Passenger and Freight
Services

OW. From Montreal
CASSANDRA. July 18
SATURNIA. July 25
ATHENIA. Aug. 1

CASSINDRA. Aug. 1

CASSINDRA. Aug. 1

CASSANDRA. Live Services or the cooring of the c arn 102 abriquet. But the constraint of the same also disseminated by Prof. Brown was also distributed by Prof. Brown was also disseminated by Prof. Brown was also disse

ndinavian, from Montreal and ec, for Glasgow, passed Cape Ray, July 3th.

p.m., July 3rd.

Grampiah, from Montreal and Quebec, for Glasgow via Plymouth, srety-d Plymouth, 4 p.m., July 11th, and locked Glasgow 3 a.m. July 13th, Mongollan, from

docked Glasgow 3 a.m. July 13th.

Mongolian, from Philadelphia, for Glasgow via St. John's, Nfld., arrived St. John's, Nfld., arm. July 12th.
Ionian, from Montreal and Quebec, for Hayre and London, sailed hence. 4 a.m. July 12th. and passed Father Point, 3.25 a.m. July 13th. ocorsican, from Glasgow, for Quebec Montreal, sailed from Greenock, 4 p.m. July 13th.

Tunisian, from Liverpool, for One Control of the Control of the

July 13th.

Tunisian, from Liverpool, for Que
bec and Montreal, was reported 20
miles E. Cape Bace, 4 p.m. July 13th.

CANADA STEAMSHIP LINES Thousand Islands, Roches ter, Toronto, Niagara

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Service Daily. Week days, 1.00
P.M. from Victoria Pier, Sundays, 1.30 P.M. Grand Trunk
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Squara,

General Freight Office: Main

TUESDAY, JULY 14, 1914.

Almanac.
Sun rises, 4.24 a.m.
Sun sets, 7.46 p.m.
Full Moon, July 9.
Last Quarter, July 15.
New Moon, July 22.
First Quarter, July 29. TIDE TABLE.

Guebec.

High water 11 a.m., 11.16 p.
Rise 14.2 feet a.m., 14 ft. p.
Highest tide for the month
July 26. Rise 17.2 feet.

00000000000000

Weather Forecast.

Valley and Upper St. Law-theast winds, mostly fair

pand St. 7 bergs.
St. John, N.B.—In 8.30 a.m. 15 miles south of Partridge Island: Caraquet.

Quebec ta Montreal.
Longue Point, 5—Clear, calm. In and 10.45 a.m. Hochelaga, Out 11.26 a.m. ne and warm.

Manitoba—Fine and very warm.

Saskatchewar—Very warm and
ostly fair, with local thunderstorms,
Alberta—Moderately warm and
ostly fair with scattered showers.

PORT OF MONTREAL.

Agents.

Augusta, 7.40 a.m. Atonica, Yorkton, Yesterday 4.40 p.m. Westermorth, James Thom, agent.

Knight of the Garter, Australian ports, to sail July 20th, New Zealand Shipping Co., agents.

Laurentic, White Star-Domitton, Liverpool. To sail July 18th, Jas. Thom, agent.

Dottardam, pic.

Augusta, 7.40 a.m. Atonica, Yorkton, Cascades, 21—Clear, east. Eastward 5.51 a.m. Vorkton, C. Lainding, 33—Clear, calm. Eastward 4.00 a.m. Mamie, 4,00 a.m. Britannic.

ngeht.

Hännover, Canada Line, Rotterdam,
ro sail July, 17th. James Thom, agent.
Panama Transport. To load grain.
Robt, Reford Co., agents.
Apollo, To load grain. Robt. Reford

Co., agents.

Woodfield. To load grain, Furness. Withy Co., agents.

Kaduna, South African ports. To all July 20th, Elder, Dempster Co.,

SIGNAL SERVICE BULLETIN.

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

Montreal, July 14, 1914.
Is, of Orleans, 14—In, 19.45 a.m. Wacosta.

Riv. du Loup, 92—Crear, light south wist.

Little Metis, 176—Dut 9.20 a.m. Chiller Range.

Cape Magdalen, 294—In 8.40 a.m. Hurona.

Fame Point, \$25—In 8.90 a.m. 50 miles south east Mount Temple.

Cape Despair, \$77—Clear, light west.

miles south east Mount Temple.
Cape Despair, 377—Clear, light west.
P. Escuminac, Hg2—Clear, light south west. In 8,00 a.m. a schooner.
Berstimis—Clear, strong west.
Clark City—Clear, caim.
Seven Islands—Saronic, in sight.
Point des Monts—Clear, strong west.
Money Point, 537—Clear, light north west.
Grindstone Is.—Clear, light, north west.
Point Tupper— Clear, light, north west.
East Scatarl,— Ciear, light north west.
Cabe Ray, 553—Out 8,20 a.m. lonia. Cape Ray, 553—Out 8.20 a.m. Ionia Point Amour, 673—Clear, calm, 6

The Daily Citizen, the Labor paper, ergs. Belle Isle, 734- Cloudy, light north. emarks: "The commission have ac-orded the St. Lawrence a certificate on good character, making it plain that in similar circumstances the same sort of tragedy could be enacted on the Thames, the Clyde or the Mersey. The report concludes with a number of recommendations such as are invariably called for when a great calamity is fresh in the public mind and which unfortunitely are apt to be forgotten as the memory of the calamity fades as the memory of the calamity fades.
The report bears the stamp of fairness, sincerity and impartiality. It, is the work of a mind which was only concerned to arrive at the truth." Sorel, 39—Clear, calm.
Three Rivers, 71—Clear, south west.
In \$15 a.m. Chevington, 10.35 a.m.
Queen Wilhelmina.
Batiscan, 88—Clear, west. In 11.15
a.m. Cassandra. Out.11.05 a.m. Wa-

PUT ON NEW SHIP Regina to be Name of One Class White Star Liner on St. Lawrence Route.

Prosper II.
St. Nicholas 127—Clear, south west
Bridge, 33—Clear, south west.
Quebec, 139—Clear, nouth west. In
10.40 a.m. Maskinonge. Out 0.25 a.m.

St. Nicholas. 127—Clear, south west.

Due in Port To-night.
Chevington, Queen Wilhelmina, Cassandra.

VESSELS IN PORT.
Cornishman, Dominion Line, Avon-Hesperian, Allan, Glassow. To sail July 18th. H. & A. Allan, Agents.
Manchester Importer, Manchester. To sail July 18th. Furness, Withy Co., Agents.
mouth, James Thom, agent.
Knight of the Garter, Australian of the Garter, Australian birping Co., agents.
Laurentic, White Star-Dominion, Laurentic, With Co., Averaged.
Laurentic, White Star-Dominion, Long, Agents.
Mouth, James Thom, agent.
Laurentic, White Star-Dominion, Long, Agents.
Laurentic, White Star-Dominion, Laurentic, White Star-Dominion, Long, Agents.
Laurentic, White Star-Dominion, Out of Montreal, South west.

Quebec, 133—Clear, south west.
Diage and Machinange, Out 10:25 am.
Bidekheath.
West of Montreal.
West of Montreal offices of the White Star Line gestery that the company would place a new boat on the St. Laurence-Laurentic is now being built at the campany bearing the content of the Hards ward of the Hards ward of the Hards wards of the Montreal offices of the White Star Line gestery that the company would be an who at the company would be a new years of the Hards wards of the Hards wards of the Montreal offices of the White Star Laurence Laurentic the company would be a new years of the Hards wards of the Hards wards of the Montreal offices of the White Star Laurence Laurentic place a new boat on the St. Laurence Laurentic in

the White Star is operating this yearin its Montreal weekly service, two
carry first-class passengers while the
Canada and the Teutonic are on the
one-cablir principle.
It is understood that the vessel is to
be named the Regina.

USE NEW DRY DOCK

Canadian Liner Alaunia of Cunard Company Firast to Make Use of New Graving Dock. By the admission on the 22nd June of the Cunard Liner Alaunia of 13,405

ACTION IN COUNTY TO A COUNTY T

Damages Against Owners Of Storstad

INDIVIDUAL ACTIONS

Counsel for Storstad Owners Says Decision of Commission has no Bearing on Action that May be Taken by Passengers.

Following Lord Mersey's ruling, the claim entered by the Canadian Pacific Railway against the Storstad owners will be pushed ahead as quickly as possible and will most likely be brought to provide the process of the heavy wheat crop. REDEEM LAND.

Gangs of engineers, 17 in all, have begun the survey of unsurveyed railties their vessel, allowed it to be put up for sale. The proceeds of the sale up for sale. The proceeds of the heavy wheat crop.

REDEEM LAND.

Gangs of engineers, 17 in all, have begun the survey of unsurveyed rail to the sale up for sale. The proceeds of the heavy wheat crop.

REDEEM LAND.

Gangs of engineers, 17 in all, have begun the survey of unsurveyed rail to the sale up for sale. The proceeds of the heavy wheat crop.

REDEEM LAND.

Gangs of engineers, 17 in all, have begun the survey of unsurveyed rail to the sale up for sale. The proceeds of the heavy wheat crop.

court, to remain there way or the is finally dealt with one way or the other.

This amount is but us a drop in the bucket as compared with the C. P. R. claim, and it is announced that the railway's counsel now have under study a means to seek more adequate recourse against those whom they hold responsible for the disaster. This would take the form of a personal action against, those who owned the stories of the form of a personal action against, those who owned the stories of the form of a personal action against, those who owned the stories of the form of a personal action against, those who owned the stories of the form of a personal action against, those who owned the stories of the form of a personal action against, those who owned the stories of the form of a personal action against, those who owned the stories of the form of a personal action against, those who owned the stories of the form of a personal action against, those who owned the stories of the form of the for

cute such a judgment.

In the hearing before the Admiralty Ourt much of the evidence taken be-fore Lord Mersey and his colleagues will be made use of, but either of the parties will have the right to summon additional witnesses. As to the claims of relatives of vic-tims who perished on the Empress, or

LAKE TRAFFIC IN JUNE SMALLER Another heavy decrease in Great Lakes traffic is shown by the statis-tical report of commerce through the American and Canadian canals for the month of June.

The total freight movement of 8,588,-

The total freight movement of \$588.— 681 tons is 3,525,532 tons below the total for June, 1913. In practically every article of freight, except flour, eastbound, and hard coal, westbound, shipments fall short of the totals for June of last year. Vessel passages for the month were 2 805 with a registered net tonage of

*********** A LARGE PLANT.

A LARGE PLANT.

When the additions and alterations to its huge grain, elevator at Kansas City now under way are completed, the Missouri Pacific-from Mountain Railroad will have one of the largest plants of its kind in the world. As originally constructed, the elevator consisted of ten concrete circular storage tanks, with a canactry of 26,000 hushels acan, or 369,090 bushels in all and the elevator building proper, with a capacity of 260,000 bushels, a total plant capacity of 260,000 bushels, a total plant capacity of 2,00,000 bushels, The reconstructor elevator will have 2,133,000 bushels. Two fundred men have been kept at work on the plant, night and day, for the past two months. It is expected that the improvements will be completed and the elevator in operation by August 1st in time to hand.

While Astoria seeks only to be on a parity with Puget Sound in the matter of rates, the lawyers managed to get Portland into the situation, complicating matters to such an extent that the problem is not easy.

HAWAIIAN PINEAPPLE DAY. "Hawaiian Pineapple Day" is to be celebrated on August 15th, and the Honolulu Committee in charge hones covery home, in every railway dining car, in the principal hotels on the American Continent, as well as on all steamers; plying on the Atlantic and Pacific oceans. On the Grand Trunk Railway System the dining cars will carry special menus featuring the pine-

Parlor-Library-Buffet car is attached to 8:00 a. m. train daily except Sun-day, via Grand Trunk Reliment lay, via Grand Trunk Railway for Al-gonquin Park and Depot Harbor, ar-riving at the Park at 5.28 p. m., and Depot Harbor (Parry Sound) 9.30 p. m.

60666666666 RAILWAYS 969666666666 CANADIAN PACIFIC

VOL XXIX No. 5

George Russell, 271 Pine avenue, war manted a permit for the erection of wo houses on Mountclair avenu fotre Dame de Grace ward, to con

Charles Gillard, 369 Melrose avenue sek eut a permit for the erection o house of two floors on Melrose ave us, Notre Dame de Grace, costin J. Collette, 380 Chambord street, is to erect on Gilford street, St. Denis ward, a building of three floors, cost-

J. G. N. Róbillard, 1150 St. Andre street, was granted a permit for the crection of three houses on DeGaspe street, St. Denis ward, costing \$4,000.

J. Riourd, 3167 Hotel de Ville, is to
put up another building of five floors,
costing \$4,000, on the same street.

J. Gauthier, 1811 Cadieux street, is put up a building of five tenements oput up a building of five tenements n isabea ustreet, Laurier ward, cost-n isabeau street, Laurier ward, cost-g \$3,000, and P. Bertheaume, 1954 Delorimier avenue, a building of three floors on Garnier street, Delorimier ward, at a cost of \$3,000.

REAL ESTATE TRANSFERS Yesterday was a comparatively quiet

deals, those recorded numbering only wenty-nine and the largest being one for only \$23,000. This was the pur-chase by Joseph L'Heureux of Honor-ins Corbell of lots 229-221 to 229 Cote R. Louis, containing together. those recorded numbering only St. Louis, containing together 18,000 square feet, the same having frontage to Dufferin street. The price

Camille Lanthier and others sold t Hiram Moses Levinoff, lot 398 St. Jean Baptiste, containing 3,111 square feet, with the buildings thereon in St. Law-rence Boulevard, for \$25,000. A. F. Barlow sold to the Hon. P. G.

Martineau, the north-west portion of 219-56 and the south-east part of 219-57, parish of Montreal, with undings on Roslyn avenue, West mount, for \$18,000. D. Cheving sold to Miss Cyrille T Lamontagne, lot 1281-5 and the south Montagne, for 1282-5, parish of Mont-real, with Nes. 173 to 183 Agnes street

Mrs. Eugene P. Paul sold to F. Funk. dar the south-east part of lot 11-372 Cote fig. St. Louis, measuring 25 feet by 84 bel feet, with Nos. 2255 to 2261 Clarke street, for \$12,000, and the north-west half of by 11-372 Cote St. Louis, with Mil Nos. 2253 to 2269 Clarke street, for \$1 to 500.

Real Estate and T

Quotations for to-day on the Mont- Mon real Real Estate Exchange, Inc., were al Real Estate Exchange, Inc., were

Aberdeen Estates 120
Beaudin, Ltd. 200
Bellevue Land Co. 89
Beary Inv. Co. 97
Caledonia Realty, com. 20
Can. Cons. Lands, Lt.1. 3
Cartier Realty 80
Central Park, Lachine 100
Charing Uross Industrial
Com. 8 pc. 1
Corporation Estates 74%
Cony Cap. 100
Cap. St. Luc R. & Cottrell Ltd., 7 p.c.

110

Inproved Realties, Ltd.

Inproved Realties, Ltd.

Ph.

Ed. (1986)

Ba. Common 15

E. & R. Realty Co. 153

K. & R. Realty Co. 153

K. & R. Realty Co. 153

Kemnor Realty Co. 153

Kemnor Realty Co. 121

In Secretary Co. 121

In Compagnie Nationale 6

In Compagnie Montreal 251

In Compagnie Montreal 251

In Compagnie Industries 40

In Compagnie Montreal 251

In Compagni

95 Winds
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70 Crown
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100 Pruden
100 Pruden
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MALL TO

LARGE PLANT. i Pacific-Iron Mountain
Lance one of the larges;
kind in the world. As
postructed, the elevator
ten concrete circular
s, with a capacity of 86,000
or 800,000 bushels in all,
ator building proper, with
f 200,000 bushels, a lotal
y of 1,000,000 bushels. The
elevator will have 2,132.
Two hundred men have
work on the plant if the Two hundred men have work on the plant, night the past two months. It hat the improvements will and the elevator in operates 1st in time to handle of the heavy wheat crop.

DEEM LAND. mgineers, 17 in all, have rvey of unsurveyed rail-rement lands in the Cas-ins, work that will take ad cost \$250,000, and put lls of Washington 215,000 orthern Pacific granted would otherwise escape

D LUCK STORY. ings that an examiner of Commerce Commission

ings that an examiner of Commerce Commission ing regarding the demand e, for terminal rates, the new introduced evidence olow, that the business of ashington at the present oroduce enough money to demand the commerce of th

N PINEAPPLE DAY.
Pineapple Day" is to be
August 15th, and the
August 15th, and the
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dian pineapple eaten in
n every railway dining
incipal hotels on the
tinent, as well as on all
goon the Atlantic and
on the Grand Trunk
the dining cars will
the dining cars will
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the dining cars will

NQUIN PARK. y-Buffet car is attached rain daily except Sun-Trunk Railway for Al-and Depot Harbor, ar-Park at 5.28 p. m., and Parry Sound) 9.30 p. m.

LWAYS 36666668 AN PACIFIC KENNEBUNK, OLD

30000000

†9.00 a.m., *9.05 p.m. †7.55 p.m. *6.30 a.m. EXPRESS SERVICE. ETROIT—CHICAGO

The Canadian No. 21 45 a.m. 10.00 p.m. ET. 7.45 a.m. 9.05 p.m. " HORE ROUTE TO RONTO. enton, Brighton, Col-pe, Newcastle, Bow-a, Whitby. Leave a.m. in Effect.

IP SPECIAL. r St. 8.30 p.m., ay, July 15. SENGER SPECIAL. or St. 10 a.m. ay, July 16. R.M.S. Calgarian.

ROUTE TO THE EST. e Port McNicoll
ciday and Sunday
onnect
0 p.m., 10.50 p.m.

Previous.

-43 St. James Street
Phone Main 8121

Minder Hegel, Place Viger

Winder Street Statem

JNK RAILWAY

SYSTEM ALL THE WAY ONTO CHICAGO ONAL LIMITED." Superior Services m., arrives Toronto 9.55 p.m., Chicago

HT SERVICE

INE COAST — ANDS. —Through service RAIL ROUTE

a.m., Mondays, ordays, via Grand thern Navigation and Grand Trunk estern Canada. St. cor. St. Francois —Phone Main (1968 " Uptown 1197 the Main See

Hiram Moses Levinoff, lot 398 St. Jean Baptiste, containing 3,111 square feet, with the buildings thereon in St. Law-rence Boulevard, for \$25,000.

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D. Chevier sold to Mis Cyrille T. Lamontagne, lot 1281-5 and the south-Amontagne, 101 1281-5 and the south-west part of lot 1282-5, parish of Mont-eal, with Nos. 173 to 183 Agnes street,

Mrs. Eugene P. Paul sold to F. Funk the south-east part of lot 11-372 Cote damage was done late last night by a fire which gutted a lumber store house free, with Nos. 2255 to 2261 Clarke street, for \$12,000, and the north-west last of lot 11-372 Cote 8t. Louis with Nos. 2258 to 2269 Clarke street, for \$11,500.

DISREGARD RULES

DISREGARD RULES

No. Signal Given by Driver When CorChief's Auts.

Turned in French of Fire
Other's Auts.

A new building permit was taren
of yeterotay, that for the new attroed yeterotay, that for the new attromany, corner of Dorchester street and
plane when the Deput Chief Mann, who was refining with
a set of 45 feet, will, for the present
is of 45 feet, will, for the pr

to rect on Gillford street, St. Denis ward a building of three floors, costing \$3.000.

I. G. N. Robillard, 1150 St. Andre street, was granted a permit for the efficient of three houses on Declaspe street, St. Denis ward, costing \$4,000.

J. Riourd, 3167 Hotel de Ville, is to put up another building of five floors, costing \$4,000, on the same street.

J. Gauthier, 1811 Cadieux street, being and publishing of five tensible of the same street and going in a westerly directed as possible street, and going in a westerly directed and going in a westerly direct

RECENT FIRES.

Fredericton, N.B., July 13. — Fireproke out here this evening in a buildng in the rear of the Gleaner office,
und before it was extinguished damage
to the extent of \$15,000 was done. A
number of buildings were allame beore the fire brigade arrived. Considtrable damage was done to the Gleaner
job room, but the main part of the
Gleaner building, including the typesetting machines, and the newspaper
press, escaped, and the paper will be
rinted as usual to-morrow.

Montreal, July 12.—Instructor Dog-ian, with a contingent of the eastern division of the fire brigade, had a stubborn blaze to handle this morning in the basement of the building at the corner of St. Andre and St. Catherine streets, occupied by the Fashion Craft Company. Considerable damage was done by smoke and water.

Real Estate and

eal Real Estate Exchange, s follows:—	Inc., wer	Montreal South Land Co	95 120		left will		o Contrary	ر ها
	d. Asked	Mont. Westering Land	. 10 20	The German Consul t	ned			2 - 23
ellevue Land Co	0 201	Co., Ltd. Pfd	75 05	ter. N.B.	COMPENSATION RULES	AROUND THE CITY HA	LL HIGH PRESSURE SYSTEM	
ledonia Realty	7 100	Montreal Western Lan	. 10 25	Col. F. S. Meighen to what		THE CITY HA	" HIGH PHESSURE SYSTEM	ADOPT SAFETY RULES
tier Realty	3 53/4	Corp. of Cop	5	bec for a few days, a guest at the Ch teau Frontenac.	ARE NOW DRAWN	Property to be Bought by City	NEEDED IN MONTREA	Recommendations Furnished by Com
ring Cross Indine . 10	0 108	Co., Ltd. Prof	v.	Hon. L. O. David, City Clerk of Mon		questioned Proprietors.		
Doration Fact 10	0 25 4% 75	Nesbit Heights	. 10 121	real, is spending a few days at Murra	WHISTERES LIKELY to	property for midt-	of Mr. J. Gardner Thompson, Presiden	ottawa, July 14.—The recommenda
m Real. Estate	±74 75	North Montreal Land L.			Occur.	Blumenthal testerday, Acting Ma	Or Association, Makes Valuable	tion of the Board of Inquiry into the
St. I.u. D 90	224	Realty Co.	109 195	Windsor.	he important miles at the	to of complaints about the c	red .	barkation and the debarkation of pilots
		Ottawa South Property	. 150 156	Mr. G. M. Todd of I and I are	insurance Law, has bee nadont	od the transportion rt	THE PROPERTY OF THE PROPERTY OF THE	Control of the contro
d 14 lit National 126 tal Spring Land Co. 65	140 34 69	Orchard Land Co	170 1841	is leaving at the end of this week for a vacation trip to England and the	or Compensation Commission. The rul	es part of the proprietors and of	in system for the business section of the city, is the recommendation made be of Mr. J. Gardner Thompson, presidener of the Canadian Fire Underwriters. Association when asked where the control of the Canadian Fire Underwriters and Association when asked where the control of the Canadian Fire Underwriters and Canadian Fire Underwriters and Canadian Fire Underwriters and Canadian	recommendations will also be considered in turn, and much good is ex-
ist Realty Co., Ltd. 70	72%	Queber Land Co	150 160	Continent.	all others who may be parties to file	nd a personal visit to the site he a	p- Association, when asked what he	pected to be derived from the sugges-
at Land Co. Ltd. 70 at Land Co	1131/2	Rivermere Land Co	100 120	Mr. Leonard Howevet	of accident or death claims for injur-	ad Council making the	and the state of t	1 - 37 CC T AND MERION NO. 1 - 1
Realty Land Co 120	110	Rivera Estates Co Rockfield Land Co		lended vacation				
M. Torner Period				Senator Corby to 1	to enmloyers when deserved and	Ald Plumonth and veto the repor	. What was needed in Montreal, Mr.	who died in Falkstone England on
Word Danies 100	118	Security Land Co., reg Summit Realties Co.	75 80 60 65	morning. The Senator will beauty		though high was not to the price	e, pressure system, and extra strong	yesterday and was attended by leading
Pro	64%	St. Catherine Rd. Co	7½ 10	week for Europe.	disco.	recommendation of the Popul	n, pipes to stand great pressure. This system, in case of fire, would supply a pressure at the hydrants of 300	men of aimost every wask of life who
OFO Doctor - Da		St. Paul Land Co.	491/4 50	Mr. Walter Wilson, manager of the Canadian Agency, returned on the Cal-		With the approach of the	pounds, and would practically do away	In the death of Mr. Cox the Canada
Litee. 40		the St Lawrence Blad	75 981/2	garian after spending a few weeks in Scotland.	Workmen Entitled to Compensation i	there will be nothing certain	pump water. The present pressure is	qualifications and one who know had
olders Co Tie 40	65	St Laurence		H. D. Kingstone and H. G. Boyle	Bitten by Frost While at	the settlement of the Tramways ques	Montreal is practically the only	ness from both the agency and execu-
Dock Land.	58	St. Regis Park	85 90	ation to start a band burities Corpor-	· 1.12	when Controller Cote	separate high pressure system for the	・ 1 年 1 年 1 年 1 日本 1 日本 1 日本 1 日本 1 日本 1
impagnie des Tor-	104 64	Union Land Co	65 70	own under the name of H. D. King- stone & Co.	receiving femal bits autil	replied: "You car	outo and Winnineg are far shead in	ADVERTISING F
pmpagnie des Ter- de ciment 40	65	Wentworth Realty Co	145 150	Mr. J. L. Archambault, K.C., has re-	under the workmen's compensation ac	mever my intention to rush the re-	The state of the s	LIFE INSURANCE
de ciment	110	West End Land Co	75 78%	ing to-day for a vacation at Museu-	Board reported to the Superior Court	on his report	HI MARKARI C PORVATU DE	**********
le Reaity 97 le Reaity 97 le Reaity 97 mpagnia d'Immeuble 55 mpagnie immobil du Canada, Ltee, 40 mpanie Industrial		D.c. Pfd. with 100 p.c.		Bay and other points in the Lower St. Lawrence.		The meeting of the City Council on Wednesday will be the last for a	OGRADIANVO BUDINCOS	Plans have been made for an elab- orate campaign of advertising for life insurance, practically covering North
on, Litee	100	Trust Companies:	80 84%	Dr. George E. Armetron	name for the state of the contract cont	of Control are scraping everything	CUMITANT D DUDINEDD	America.
du Canada I too		Eastern	110 11214	Medical Association Convertism	were so badly biten by frost one day	adoption. There can, of course be	New Building to be Esset to 15	And after a careful study of the situation 75 per cent. of the appro-
		Marcil Trust Co	136 137%	turning home by motor and is expected to arrive in the city to-day.	bufate the middle firmer of am-	ways matter as actual negotiations	Reflects Dusaums	priation is to be spent ing the daily newspapers.
t de N. D. de C	1	National	181 200	Ritz-Carlton:	The hoard awarded him half his water	usually the council		THE HADEBWARE
de l'Est	100	Prudential 7 n.c. ned	490 505	Messrs. Eugene L. Standler, New York; Frank H. Ellis, Philadelphia;	March 10.	reports for public. The last	the Liverpool and London and Globe	REACHED THE CONCLUSION— AND WISELY—THAT BY USING THE NEWSPAPERS THEY CAN
	90.	Bonds:	95 116½ 80 97½	W. C. Franz, Sault Ste. Marie; C. F. Thurston Miller, Philadelphia; A. B.	ECHO OF FIRE. An echo of the confingration which	from now on the men prepared and	able progress the company has made	GET THE EYE OF MORE PEOPLE
Deb. Corn Too. 10		Arena Gardens Poronte	or -	Legton I Wode St. J. Panzer, London;	destroyed the premises of Frothing-	proceed with the execution of	Eleven years ago the company em-	This advertising will not exploit the merits of any company or individual.
	80 50	6 p.c	85 92	Windows	January last cropped up in the local	private Transport	Mentreal office, which is the head of- fice for the Dominion. At present they	It will hammer home the advantages
Edmonton Land & Inv. Canada	1	aledonian Basti	75 80	Mesers ES W McCreed, Gt T.	Tyled on behalf of the priests of St.	ator Oliver of Pennsylvania, declares	insurance business without the fire	should protect their feeson people
Land and V. 95	c	ity Central Real Fatat	75 84 70 74%	N.B.; J. H. Hollingsworth, New York;	alleging that the fire was caused by	ing activity has occurred by	of the accident business, has increas-	campaign will bring a mide that such a
	- A 10 10 10 10 10 10 10 10 10 10 10 10 10	Hy H. & Inv Co hond-	80% 8214	Macklin Winnings Horace Con K-	ants. The priests of the Seminary	trict aggregates \$1,000,000 a day.	The name to the	the agents to get business
al Factory Land. 55	125 N	dontreal Deb. Corp 6 L.c.	95 101 44 50	Clark, Toronto; C. B. Taylor, Philadel-	amount fro mthe lawrence	When answering advertisements		STRATION OF CO-OPERATION, AS
		Forward Blag, pld.	69 1/2 _ 70 1/2	phia,	partially covering their loss.	please mention The Journal of Com- merce.	Subscribe for The Journal of Com-	BUSINESS BUILDING OUT THE
					A Company		1	OF THE NEWSPAPERS.

"Leaving out of consideration the area unibers of those who have been irectly benefited by these activities, think that the examplew hich the letropolitan has set to other grent usiness organizations by its early regardition of the new responsibilities (taching to all business senterprises which have attained a certain size, is no of the most beneficial of recent organizations in the field of American asiness."

Personals

Mr. George Harrower, Vancouver, is siting in this city.

Mr. Gordon Elliott has returned from

Mr. Walter Barry is at present making a short visit to Paris. Mr. Arnold Wainright is expected ome from Europe to-day.

Hon, C, J. Dohorty, Minister of sustice, arrived at the Windsor yes orday.

ATTENDED TO THE PUBLIC:

THE THE SMITH S

THE State of New York, through its Department of Insurance, has completed the examination of the Metropolitan Life Insurance Company, which it is required by law to make every three years. The Chief Examiner, in concluding the report, said:

"The treatment by this Company of its policy-holders in the prompt payment of their claims, in the voluntary payment of millions of dollars in bonuses, and in its social welfare work—are features of the Company's business which deserve commendation."

The Superintendent of Insurance, the Hon. William Temple Emmet, in approving the report, wrote an extended review from which we make extracts:

THE COMPANY'S GROWTH AND MANAGEMENT.

"The administrative officers of the Company * * have so increased the assets of the Company as to make these equal the resources of many states and even nations. They have at the same time steadily cheapened the cost of insurance to policy-holders, both by direct means and by the distribution of bomuses."

The report shows that the Company has given back \$35,367,293 in bonuses

to be industrial policy-holders in nineteen years.]

"They have extended the Company's business to such an extent as to bring it into contact now with approximately one-eighth of the population of the United States."

[The number of policies outstanding December 31, 1913, was 13,957,748.]

"That this notable growth has involved no sacrifice of efficiency in the handling of administrative details, but, on the contrary, has been the direct result of constantly increasing efficiency, is shown by the comparatively small losses sustained by the Company in proportion to the large investments made."

ITS POLICY-HOLDERS SATISFIED.

"The fact that the percentage of lopses due to the abandonment of their insurance bypolicy-holders is constantly decreasing, speaks eloquently to the same effect." [The lapse ratio of Industrial policies has decreased 31.7 per cent. in eight years.]

"This last mentioned development is perhaps the most convincing evidence which could be offered that the Company's policy-holders are, broadly speaking, very well satisfied indeed with what they get in return for the premiums they pay. A very remarkable showing altogether."

ITS SOCIAL SERVICE.

"This Company waited for no changes in existing law before striking out as a pioneer among insurance companies along the pathway of social service on a huge scale.

"For years it has maintained for its policy-holders a nursing service upon a great scale; this has latterly become a veritable marvel of efficiency and practical helpfulness."

[Metropolitan surses made 1,127,022 visits to sick policy-holders in 1913,

for which the Company paid the bills.]

"Leaving out of consideration the mere numbers of those who have been directly benefited by those activities, I think that the example which the Metropolitan has set to other great business organizations by its early recognition of the new responsibilities attaching to all business enterprises which have attained a certain size, is one of the most beneficial of recent occurrences in the field of American business. For years it has through of recent occurrences in the field of American business. For years it has through its publications upon the question of health conservation been serving multitudes of people as a sort of University of beneficial instruction upon this most important subject."

ABREAST OF MODERN THOUGHT.

"This great institution, having so very recently been under our critical scrutiny and presenting so many admirable illustrations of what an efficient and enlightened modern business organization on a large scale can do in the way of keeping abreast of modern thought, seems to be in a position where I may properly use it as an illustration * * * that private initiative and enterprise are at their best still capable of doing the finest possible work in fields from which, latterly, all the talk has been that these agencies should be compelled to retire."

Assets, \$447,829,229.00 Liabilities, \$414,244,327.51 Largest amount of insurance in force of any company in the world \$2,816,504,462,00

Metropolitan Life Insurance Company

(Incorporated by the State of New York, Stock Company)
JOHN R. HEGEMAN, PRESIDENT 1 MADISON AVENUE, NEW YORK

COMPENSATION RULES

AROUND THE CITY HALL HIGH PRESSURE SYSTEM

ADOPT SAFETY RULES

ournal of Commerce

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Toronto O. A. Harper, 44-46 Lombar Street. Telephone Main 7099 New York-L C. Randolph, 206 Broad-London, Eng.-W. E. Dowding, 25 Vic

Subscription Price \$5.00 per annum.

MONTREAL, JULY 14, 1914.

Articles on Business Economics

Commencing with to-day's there will appear a series of short art- the world. It is, after all, in this icles on "Business Economics" by Pro- field that Brazil at the present tim fessor W. W. Swanson. These will can hope to look for permanent suc cover a wide range of subjects and cess. There are few, if any, countri intended for the younger business men on the globe as well situated as Brazi and others interested in the funda- for supplying other nations with food mental principles of modern business. and material for manufacturing pur The articles will be written in simple, poses. But the exportation of coffee lirect language so as to appeal to the and rubber has hitherto monopolized man on the street. Among some of attention. The southern states can the many subjects to be covered are produce cattle, wheat and other pro The Main Factors in the Production of Wealth," and such practical ecotation, the Labor Question, as well as articles on Money and Banking, Corporation Finance and other present day problems. north. Minerals abound, and have countless varieties of timber are to be

In Canada, we pay far too little attention to economic questions. As a this potential wealth seems to have people, we are more influenced by been lost sight of in the mania to bee eloquence of the demagogue than we are by the sound reasoning and the facts of the economist. Slovenliness in thinking is just as objectionand indirectly for the trade of the able as slovenliness in dress or in world, that the Government has be anguage. Canadians have many problems confronting them, such as those relating to transportation, banking, in-surfance and kindred questions which require clear thinking and a thorough ng of the underlying prin- tures in the security market during ciples. Nothing is to be gained by an in the value of Brazilians. What that head in the sand and refusing to face the problems of the day. We often is a plentiful supply of capital and boast that we are practical peo- labor. The latter she cannot attract ble and that theories have no place in in sufficient amount if the cost of livition or make-up. Despite ing continues to soar as it has done boast, it is most essential that we in the past few years. And unless the should know what is going on behind people are economically "prosperous nes and be able to give reasons they cannot meet the interest prompteconomic and social changes for the economic and us. It is true in already been invested in vast sums this, as in all other things, that knowlin light, heat, power and transporta-tion enterprises. If Brazilians are wise articles by such a wellknown authority as Professor Swan-

The Crisis in Brazil

Brazil's finances are in a bad way The Bubonic Plague European backers, the Roths From time to time, the world i n. It was only with difficulty, startled by the outbreak of diseas and at the last moment, that the counand plagues which we are accustomed try was able to meet the interest on to think of as belonging to the middle that part of its national debt held by ages. As an example, the Bubonic banking firm, it seems strange Plague has just broken out in New that a country of such magnificent Orleans, but vigorous measures are rces should be so deep in finanbeing taken to cope with the danger. ion, even although that de This plague and others, which former pression is almost world-wide. In part ly used to carry off large numbers the difficulty is be found in the depeople, does not cause the terror as cline in the demand for Para rubber, formerly. In the olden days, this was which has now to meet very strong known as the Black Death and, not tition from the plantation arti-only did it periodically sweep over In a word, the rubber business Asia and Africa, but on a number of erdone as a result of the sensa occasions practically depopulated Eu ilosal boom in rubber shares in Lon- rope. Even within the last few years ds of acres, especially in Ceylon and mous loss of life, one hundred thous the Cast, were planted out to rubber, and lives in Hong Kong and Canton and the supply is beginning to outrun dle years of the seventeenth century the Black Death, or Great Plague caused a loss of seventy thousand ought about the inevitable results of raste and demoralization of the of the remaining half million populaindustry. But there are even more tion to flee in terror.

potent causes of Brazil's present laAltogether, it is esti neurable economic position, and chief twenty-five million people were wiped among these is the high protective out by the Black Death in Europe while the number of lives sacrificed Altogether, it is estimated that over

The tariff question in Brazil is yearin Asia and Africa greatly exceeded ly becoming more acute. The commer-cial erisis through which the country bered that the common rat is the passing has made the people real-as never before, the burden imize, as never before, the burden imposed upon them by the enormous duties levied on practically every article of daily necessity. The tariff is imstant out this and kindred plagues osed mainly for the benefit of a few but much remains to be done in rid manufacturers, and is crushing ding the world of the great carriers of disease, among which we number the ordinary house fly, the mosquite ide in Brazil that, in a few years, and the rat. made in Brazil that, in a few years, the country can become absolutely independent of the rast of the world in the matter of manufactures. Under the influence of this idea the production of raw material for foreign consumption and elaboration has been to a great extent neglected. Yet the country is emineutly adapted for just such a past of coachile sollvity, Hides the experiments have been successful.

and skins are produced in great abundance, but the "infant-industry" boot factories have to use imported leather, another irrigation scheme on hand as none is manufactured locally. which will mean the addition of a mil-Neither hops nor barley are cultivated, lion acres to Egypt's present cotton

deprive the State of any customs rev

creased the cost of living, and so has militated against that country in com

peting with other nations in furnish

ducts of a temperate zone on a large

scale, while corn, rice, cotton, sugar

tropical and sub-tropical states of the

fallacies of other and older nations

standing in the money market of the

world. One of the spectacular fea

economic methods and principles, and

place their country where it should belong-among the most vigorous, en-

terprising and prosperous countries i

cocoa, tobacco, etc., flourish in

producing nation.

yet there are several flourishing brew- growing area. eries using imported material. Wool-len mills and jute factories are like-Egypt under the British regime are wise in existence, though they are well known. In addition to giving merely struggling along, no with stand-ing tariff assistance. Neither wool Great Britain has constructed great nor jute is grown in Brazil. A tariff dams and reservoirs and used the for revenue is doubtless necessary to stored waters to irrigate vast areas provide the Government with funds, as of desert land. To-day Egypt is enirect taxation in a new and sparsely joying a period of prosperity never settled country is difficult of opera- realized since the days of the ancient tion. But the duties levied at present Pharaohs. One of the chief results of are not designed for the construction his irrigation scheme was the bringof great national works, but are justiling under cultivation of large areas uitable for cotton growing. fied by the need of keeping a few straggling industries operating. Some

According to the present plans of ord Kitchener, a huge barrage will of these could not exist for a month without such help. The fiscal reve constructed some thirty-seven miles nues suffer, because any increase in above Khartum. It is expected that he work will take at least three years the duty on an article has the immediand cost an immense sum of money, ate effect of restricting its importaout Lord Kitchener and the engineers ion, and prohibitive duties naturally ssociated with him in the project be eve that the money will be well spent enue whatsoever. The protective sysare making active preparations tem in Brazil has also greatly in or the work. Egyptian cotton is the t cotton grown in the world and will mean much to Egypt and to reat Britain if another million acres an be irrigated in such a way as to row high grade Egyptian cotton.

Two Great Canals

The deepening and widening of th z ('anal is being energetically pros cuted. By January 1, 1914, vessels rawing over 29 feet of water were tble to pass through. When the work completed the canal will be about feet deep and 361 feet wide, as empared with a minimum depth of feet and a width of 300 to 1,000 eet at Panama.

The average duration of the passage rough the Suez Canal, which wa educed by 35 minutes in 1913, is now ours and 19 minutes. The average ime through the Panama Canal is estimated at 91/2 to 11 hours. The ength of the Panama and Suez canal respectively, 50 and 90 miles and cost of construction \$375,000.000 and \$100,000,000. The Panama costs ever, include the \$50,000,000 paid o the French Canal Company and the Republic of Panama for property and ranchises and about \$20,000,000 pended in the sanitation of the Cana.

The results of the election in Mani ba are still in doubt. The easiest solution of the difficulty would be to have another "round" and make one party or other take the "count."

ion investigating the New Haven Railorad, speaks of the "reckless and rofligate operations which characerize its management." Charles S. Mellen and the late J. Pierpont Morgan found that no corporation was as

ng undone in regard to further improving the St. Lawrence route. Al hough exonerated of all blame in the Empress-Storstad disaster, it is im erative that the route be made as afe as engineering skill and the generous expenditure of money can make

Active constructive work is taking clace on the new Welland Canal When this work is completed, it will when this work is completed, it will be interesting to see the effect on the mount of grain shipped via Montreal critics of an enlarged Welland Canal tate that this improvement will tend of deviate more grain via Boston and New York. It remains to be seen how it will work out in practice.

Sammine carefully the nature of economic goods, or wealth.

It is perfectly clear that goods that wast in superfluity, that are free, do come within the scope of our inquiry. Such goods as air, sunlight, water, and so forth, are generally free, and hence have no market value, they do not fall within the scope of economic investigation. It is not that the economist minimizes their importance. be interesting to see the effect on the Critics of an enlarged Welland Cana state that this improvement will tend New York. It remains to be seen how

******* E "A LITTLE NONSENSE E NOW AND THEN"

How strange that no vercome by the heat at a ball game

Doubtless at Sandwich the disap-pointed golfers will like to remember he case of Mr. Justice Lawrence, and he boy witness. The judge asked him f he was acquainted with the nature of an oath. "Of course I am," re-plied the boy; "ain't I your caddie?" —London Chronicle.

Secretary of State Bryan believes I man and his wife should divide their oys. "For then," says he, "they muliply." In this connection he relates the following anecdote: "One night a man went home from function on the control of the

"One night a man went home from a function quite late. When he reached the front door his wife upbraided him severely.

"Well, you see, my dear," he replied, "as I didn't have you with me I enjoyed myself only half as much; and therefore I had to stay twice as long.—Washington Star.

A London litterateur has a little son who sucks his thumb. The litterateur said to him one day:
"Now you must stop sucking your thumb. If you don't you'll swell up lite a balloon and burst. Mind what I say!"

itudies wealth because of its bearing ipon the prosperity of the individual in articular, and of mankind in general. But wealth is also the subject-mater of other fields of human investigation—of law, of ethics, of politics. It is, therefore, from a particular point of view that the economist approaches his work. His view is that of market value. Any thing, fact or condition, value. Any thing, fact or condi-that affects value in the market cothat affects value in the market comes within the scope of economic investination. We may then define economics, in the light of what has been aid, as that science which deals with the problems of market value. That is to say, the economist desires to learn why a commodity has value in the first place, and secondly, why its value is as great as it is. A study of the first problem involves the question of recombination. us into the field of distribution, of wealth, and explains why labor receives its particular reward, why interest on capital rises and falls, and why rents fluctuate under varying conditions. A knowledge of the principles involved in each case is of the greatest value to the business man producing goods under conditions that are constantly changing, and permits him to adjust his output to meet the particular demands of the market.

Classification of Wealth

Classification of Wealth.
Since our science deals with
n their value aspect, it is necess
examine carefully the nature of

vestigation. It is not that the economist minimizes their importance; he recognizes that they are just as essential—perhaps more so—for thappiness, no-th and greaterity of the pecple as are economic goods.

who weighs 300 pounds, and started. He turned pale. Then he sidled up to the mountainous writer and said in compassionate and yet reproachful

voice:
"You suck your thumb, don't you?
—London Opinion.

increases fares, it discommodes the nublic. When it seeks to extend its noldings and its influences, it bambozies the public. When it does nothing at all, depreciation eats up the profits. A good railroad and a good ndian have something in common.—

Brockton Times.

PRE-EXISTENCE. By William Wordsworth
Our birth is but a sleep and a forgetting;
The soul that rises with us, our life's
Star,

Star,
Hath had elsewhere its setting,
And cometh from afar;
Not in entire forseffulness,
And not in utter nakedness.
But trailing clouds of glory, do

come From God, who is our home; From God, who is our home; Heaven lies about us in our infancy Shades of the prison house begin

close
Upon the growing boy;
But he beholds the light, and whence

But ne benoids the light, and whence it flows,

He sees it in his joy;

The youth, who daily farther from the

east
Must travel, still is nature's priest.
And by the vision splendid
Is on his way attended;
At dength the man perceives it die into the light of comm

as they are free to all, they do no present any problems of direct districts present any problems of a recent to him—that is, problems that from a study of market condition market values.

market values.

The goods which form the subjectmater of his investigation, are those that are not free, and that satisfy a human want. Both these conditions must be present before market value can arise.

(By Professor W W SWANSON)

ECONOMICS.)

(By Professor W. W. SWANSON.)

A knowledge of the principles of economics is essential to every man who is engaged, directly or indirectly, in the affairs of the business world. Most men, unfortunately, are inclined to conluct their affairs by rule-of-thumb; nut in the keen competition met with in the field of modern business, it is seconing, more and more necessary or the business man to have a working knowledge of the economic princiles involved. These principles are is operative in business as matural aws in the physical world. A finowedge of the laws of nature is essential or carrying on great business, enterprises, transportation for example; though they may not realize it, tre generally the most opinionated heorists. They work upon the basis of theory, and apply principles to their winds and the first category are placed all goods that are material, imited in amount, and that satisfy a human need. Examples of such more such as a feet of wild ducks winging heir rapid way seathward in the early tutumn, deduced the fact that wintry would set in early, and hald his plans accordingly. He rushed in supplies were dayed the proceedings. Supplies were supplied work when the iron hand of winter way and the proceedings. Supplies were tayed the proceedings. Supplies were tayed the proceedings.

aword, intangible goods, that may be bought and sold.

National and International Wealth. In a sense, we may include in the sum total of a nation's wealth more than can be counted in from the common than the proceedings. Supplies were ow, but prices were high; and he caped the benefit. A simple illustration, to be sure, but it hammers home he point. It pays to understand the aws of nature, and business laws. Such knowledge compels success.

Aside from the old fraunting, specuative curiosity which is laborn in many which has made itself felt from time memorial in Greek and Barbarian and and free, the modern man feels nore than ever the absolute necessity of grasping knowledge for its own ake. Knowledge is power—a dynanic, irresistible force that makes for success in business as well as in every other sphere of human activity."

What is the Science of Economics? Economics is that science which leals with the production, distribution ind consumption of wealth. But it must be understood that the social point of few is always uppermost in the mind of the economist. That is to say, he itudies wealth because of its bearing ipon the prosperity of the individual in articular, and of mankind in general.

Six new milk stations in congested New York districts have been established as a result of the advertising campaign conducted by Mayor Mitchel's special committee on "baby" (But, insurance-wise, the higher days of the riced, and chel's special committee on "baby" (But, insurance-wise, the higher days of the riced, and where a man neither buys lite in the U

The Government maintains agricul-

ery kind was initially a mutual sys-em whereby a number of individuals em whereby a number of individuals greed to reimburse each individual in the event of less. Insurance to-day is systematized trusteeship. The ame underlying principles constitute insurance as they did 1,200 years a.go. "The evolution of insurance, has een different in various' countries of he world. In one place we find that is the belief of people that in the vent of the death of a provider of a second or second

ampaign conducted by Mayor Mitshel's special committee on "baby
week."

Frederick J. Gantlett, vice-president
f the Newport News Shipbuilding Co.
vil receive \$300,000 for his services in
romoting the sale of the two battleinsurance, fire insurance or accident
insurance at the end of a stick, but
is the newport News Shipbuilding Co.
vil receive \$300,000 for his services in
the commonth of the work of the sale of the two battleinsurance are man neither buys intended in the United Mine Workers
insurance at the end of a stick, but
is the result of his own regard for
his dependents, his financial standing
ing compensation to injured
ing compensation to injured Frederick J. Gantlett, vice-president of the Newport News Shipbuilding Co., wil receive \$300,000 for his services in promoting the sale of the two battleships to Greece.

Insurance at the end of a stick, but existence in the fight it has existence in the fight in the community, and his continued in the community, and his continued by the relatives in case of Guelph Evening Mercury.)

SLAVES IN NORTH AFRICA. TECHNICAL EDUCATION FOR FISHERMEN.

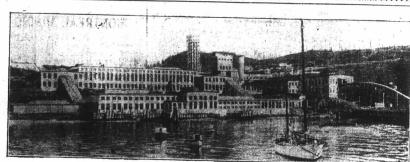
The Canadian Fisherman is a strenuous advocate of a system of education for fishermen and we are always ready to publish suggrestions along that line. In conjunction with our policy has been to do all we can to picture information of value to fishermen. But we esunot do it alone, are standard and to develop them, we need a well planned system of fisher ies education among our fishermen conducted by men who know what they are talking about.

Mr. Colin McKay, a frequent contributor to this magazine, and an ability of the Atlantic fisheries, has written with a first hand knowledge of the Atlantic fisheries, has written with a first hand knowledge of the Atlantic fisheries, has written fisheries, has written fisheries, the succession of the contributor to this magazine, and an ability of the succession of the contributor of this magazine, and an ability of the contributor of this magazine, and an ability of the contributor of this magazine, and an ability of the contributor of this magazine, and an ability of the contributor of this magazine, and an ability of the contributor of this magazine, and an ability of the contributor of this magazine, and an ability of the contributor of this magazine, and an ability of the contributor of this magazine, and an ability of the contributor of the first magazine, and an ability of the contributor of this magazine, and an ability of the contributor of this magazine, and an ability of the contributor of this magazine, and an ability of the contributor of the contributor of this magazine, and an ability of the contributor of the contributor of this magazine, and an ability of the contributor of the contribut civilization or our modern of ity more powerfully manifes than in the destruction of slavery, and the guarantee lectual, political, moral and liberty.—Christian Herald.

A real newspaper is very nore than a publication, say

(Toronto Weekly

sage by wireless, and never bed by suffragettes.



PULP & PAPER Magazine of Canada

The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPAND-ING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PRO-CESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD

The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills

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General List Followed th Trend of International

VOL. XXIX. No. 58

C.P.R. WAS LOWER

Securities

el Did Not Take Much Stoc in Various Bear Rumors Tha

one has to go back a matter of four ars—or, to be more precise, to June 10—to run across a lower level fo

184%.
Very little of the stock is coming est at the existing level, but this is due as much to the fact that the issue has been very thoroughly liquidated in recent months as to any indisposition in the part of holders to unload. No Failure Apparent. The bears followed up their sugges-ton of yesterday that crops in Western Canada were being ruined by drought

with the assertion that a failure in Montreal was likely to follow the slump here assumed a much more aspect than has been wit-

Selling From Abroad. unt held some years ago. he necessity for selling C. P. R. or part of holders abroad has its ori-

n most likely in the Brazilian situa-m. It is felt on the Street here that. . Pearson and his associates are seting with considerable difficulties view of the disturbed situation in e Republic of Brazil

the C. P. R. contemplates

ury), authority would haved from Ottawa.
from that view of the cas

e on every hand, it will be quit ime before added funds will be

Some Small Distrust.

advance of 3 points over the last night's close.

Delay Not Popular. ay Power, in the unlisted de-was down over three points

that the matter of adjusting see from the matter of adjusting see frames may be left over unual ter the holidays.

Mayor Martin returned to the city body, however, and northing detinite will be known until after he has expected the contracted delay in reaching a final decision will not be popular and existence of the contracted delay in reaching a final decision will not be popular and decision will not be popular to the stock to-day. 1-16, 2 Canad Textii Tucke Dom. 25 at 21 Ottaw 25 at 1. Canad 29½. Brazilii 1 71¼.

DULUTH-SUPERIOR

special statement of the Duluth special Traction Company shows the samings for the first week in July to see the same week last year. Earn-sang for the year to date are \$656,025, may be seen to date are \$656,025, 00 UTSIDE

OUTSIDE DEMAND FOR GOLD AT LONDON.

m, July 14.—Except for the mount for India there was no demand for the £730,000 South sold and the balance went to k of England at minimum mint £735, 3d.

LOAN ONLY \$40,000,000. adon, July 14.—According to a a dispatch China has informed the power group of bankers that the med loan will be \$40,000,000 instead seem postponed.

71 ½, 50
Shawir
Lauren
25 at 17:
25 at 18:
25 at 18:
25 at 18:
30, 25 at
230, 25 at
230, 25 at
250, 25 at
250,

NEWSPAPER A SOUL? ewspaper is very much a publication, says Henry in the Louisville Cour-It is a vital entity. It It is a vital entity. It eathers and has its being, of the year it enters the eying a message to those and trust it. Its soul is stedness, a worful day for this councess ever becomes as corpolities. That can only in the billions lorying up that the billions lorying up that the billions are able to buy uppers as well.

DERN NEWNESS. onto Weekly Sun.)

s only twenty-three years

so nly twenty-three years

so nly twenty-three years

and yet Sir John never

automobile, never heard

of a motor bike, never

g in a trolley car, never

a motion picture, never

ter regularly for less than

never listened to the

ce of a phonograph, never

ator capein garound in

nere with a heavier than

nere with a heavier than

never despatched a mes
eless, and never was mob
ragettes. onto Weekly Sun.

THY SHORT LIVED.



l Trade peaking orld

DLY EXPAND-ESENT TIME. NEW PRO-NTIONS ARE MMARIES OF IELDS FROM FROM THE THE WORLD

ms Desiring Mills

S, LIMITED L, CANADA

VOL. XXIX. No. 58

General List Followed the Trend of International Securities

C.P.R. WAS LOWER

One has to go back a matter of four orun across a lower level for in the local market than was hed to-day at 185½. In the weakness of special features has an unsettling influence. to run across a lower level for

No Failure Apparent.

New Capital Issue.

ne suggestion made in some quar-that the C. P. R. contemplates a e issue of new stock is entirely ted by those close to the manage-t.

The impression on the Street to-day as that the liquidation in C. P. R. spite the evident improvement in sposition owing to the better crop ports from the West, was not yet ver.

over.

London and Berlin selling is still in progress, and this has created no small distrust in reports circulated as to the improved conditions in Germany and Austria.

Alocal broker, commenting with re-ard to the market, said that he be-leved that the local situation was uite sound

was the sound.

London," he remarked, "has been lefting Canadian stocks in unprecented unprecented unput they have been lefting Canadian stocks in unprecented quantities and they have been at least they have been lefting to the lefting they have been lefting th revenues of the company are ining every day, while the expenses lecreasing in a satisfactory ratio

Laurentide Irregular. urity characterized the course

In the afternoon, however, it strengthed up materially, and closed at an advance of 3 points over the sed of last nitroits close.

Delay Not Popular.

Tamway Power, in the unlisted destraint, was down over three points

44.

Chongo at 147.72.

Mines:

Crown Reserve—100 at 1.19, 300 at 1.21, 1.000 at 1.21, 1.000 at 1.22, 25 at 1.20.

AFTERNOON BOARD.

Common Stocks:

Quebec—25 at 11, 10 at 11, 20 at 19%

C. P. R.—3 ct 187, 100 at 187, 50 at

greappears to be an idea in civic a that the matter of adjusting the the matter of adjusting the the holidays.

The transport of the transport of the civic in the holidays.

The transport of the civic in the civic

NEW DIRECTOR FOR

Special to Journal of Commerce. Hamilton, Ont., July 14.—It was announced here this morning that the vacancy on the Steel Co. of Canada directorate, created by the death of the late Senajor William Gibson, will be filled by the appointment of Ross H. McMaster, of Montreal. The appointment has already been made.

NEW YORK COMMENT

Commercial: That the selling co

NIPISSING MINE

velopment Now in Progress Has Been Attended by Satisfactory Re-sults.

suits.

Sults.

Nipissing Mining Co.'s net production in the month of June was \$183,558, as compared with \$211,256 in May.

During the month of June was \$183,558, as compared with \$211,256 in May.

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During the month of June the compared with \$211,256 in May.

During the month of June was \$183,558, as compared with \$211,256 in May.

During the month of June the compared with the selling of Cl.*R. at the more than has been witnessed for many months.

Selling From Abroad.

There is little doubt that most of the selling of Cl.*R. at the moment emanates from London and continental holders. The amount of this security now in the hands of Montrealers now is small indeed when compared with the smount held some years ago.

The necessity for selling C. P. R. on the part of holders abroad has its origin most likely in the Brazilian situation. It is felt on the Street here that D. Pearson and his associates are meeting with considerable difficulties in view of the disturbed situation in the Republic of Brazil.

MONTREAL SAIFS

MONTREAL SALES

MORNING BOARD.

Common Stocks: Common Stocks:

Brazilian—25 at 72½, 25 at 71¾, 10; at 71½, 557 at 71½, 25 at 71½, 1 at 71½, 190 at 71½, 2 at 71½, 1 at 71½, 190 at 71½, 2 at 71¾, 10 at 71; 25 at 71½, 50 at 12½, 50 at 12½, 50 at 228½, 15 at 228½, 50 at 23½, 50 at 2

Laurentide 25 at 177 1/2, 25 at 177 1/4 Canadian Pacific -25 at 186%, 25 a

Canadian Pacific—25 at 186 %, 25 185 %.

Canada Steamship Lines—1 at 10, at 10 %, 1 at 10.

Detroit—5 at 67.

Ottawa L. H. & P.—75 at 140.

Toronto Railway—13 at 145. Toronto Railway—13 at 140.

23 %, 115 at 123,
23 %, 115 at 123,
24 %, 115 at 123,
25 %, 115 at 121,
25 %, 115 at 121,
26 %, 12

Scotia—10 at 49.
Smart Woods—46 at at 20.
Spanis River—85 at 9½.
Steel Co. of Canada—10 at 13.
Steel Corporation—70 at 21½, 35 at

Preferred:
Canada Cement—30 at 91%, 27 at
11%, 15 at 91.
Canada Steamship Lines—100 at
68%, 100 at 67%, 106 at 67%, 50 at
7%, 25 at 67%, 50 at 67%.
Dominion Coal—5 at 97%.
Dom. Iron—5 at 76.
Illinois—5 at 94%.
Nat. Breweries—10 at 95.
Penmanis—4 at 81.

Penman's—4 at 81.

Preferred Stocks:
Montreal Tramways—\$100 at 80%.

Bonds: Dominion Iron—\$2000 at 85, \$3000 at 85, \$200 oat 85, \$1000 at 85. Dominion Textile—\$1000 at 100B.

Keewatin Mill—\$1000 at 100.

Banks:

Hochelage

Hochelaga—3 at 150.

Merchants—6 at 182½½½, 9 at 183.

Montreal—4 at 284.5 at 224.

Royal—6 at 221, 2 at 221.

Union—3 at 140½.

Common Stocks: Quebec—25 at 11, 10 at 11, 20 at 19%, C. P. R.—3 ct 187, 100 at 187, 50 at

EW DIRECTOR FOR STEEL CO. OF CANADA COLLAPSE OF

BARCELONA LOWER

ressure on Market Much Heavier Than at Any Time Since the De-cline Began.

Toronto, Ont., July 14.—The ease with which the hear crowd in London is able to clip two points a day from Toronto's favorite speculative stocks has brought dismay to the bullish element in the market.

It is apparent that the controlling interests in Brazilian are not offering, any support to their stocks and the raiders have been allowed their own way.

way.

The weakness is undoubtedly based

The weakness is undoubtedly based primarily on the postponement of the Brazilian loan. It is thought that the Brazilian loan. It is thought that the financing of the country will not be arranged now until the new President assumes office, in which case the country is bound to suffer from the guitaliment of industrial activities.

Argument of Bears.
The principal argument of the London bears apparently is that the interset of Brazilian national securities will be imperilled, and in such an event the credit of every Brazilian enterprise would be affected.

The London selling of the stock was supplemented by the collapse of a few small speculative accounts here.

Some of the margined holdings that came out showed a loss of twenty points.

The low level of Brazilian was 70%.

Barcelona was carried down.

Although Twin City was off at 102 and Toronto Railway touched 123 imainder of the list was relative

firm.

Bids on C. P. R. did not get belo Canadian General Electric held

Mackay was off to 79 and Iron com Mackay was off to 79 and Iron comnon eased off to 21½.

It was noticeable, however, that the
the liquidation of stocks was conductd in a very orderly manner and that
while at times, some selling was inistent, there was no sign of trouble
to the result of the inevitable demand
or increased margins.

The general experience of broker
was until to-day that the calling of
oans had not been pronounced as
aight have been expected but the calls
ccame more numerous following to-

ecame more numerous following lay's early breaks.

	MONTREAL	MINI	VG
.	0.1.1.	Bid.	Asked
1	Cobalt Stocks:		
- 1	Bailey		1
- 1	Deaver	43.63	24
. 1	Bullalo "	9.5	1.15
1	Chambers	. 161/2	17 16
- 1	City Cobalt		45
. 1	Cobalt Lake	. 35	45
	Coniagas	7.00	7.50
1	Crown Reserve		1.20
1	reat Northern	1/2	
1	largrave	6 1/2	
1	largrave		2 1/2
1	err Lake	57.00	8.00
1	arose	90	5.25
1	Ick. Darragh	F ()	95
1	ipissing 'eterson Lake light of Way Rochester	E E E	55
1	'eterson Lake	99	34
li	light of Way	91/	4
			2
18	silver Leaf	1	2
1 1	emiskaming	13	15
1	retheway	13 14	18
l V	vettlaufer	5.17	7
	ochrane	15	35
	Porcupine stocks:		00
.1	pex	1	21/2
)	eme Lake	40	41 1
	ome Mines	00 0	.50 1
1. (ney O'Brien	20	25 .
r.	ollinger18	.50 19	.00 I
111	piter	5	6
11.	cintyre	25	26 V
De	otherlode	10	15 V
De	arl Lake rc. Crown	3 .	
Dr	eston		95
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Гел	a Mines		25 M
Y'e	st Dome	6	12 M
	MODALIAIO TO	5	8 No
	MORNING BOAR	D.	Qu
.22	rown Reserve-200 at 1	.23, 500	at Re
L	a Rose-100 at 94.		101

AFTERNOON BOARD.

La Rose-100 at 94.

Common Stocks:

Quebec—25 at 11, 10 at 11, 20 at 10 %

Six that the pan idea in civic

six that the will be an idea in civic

six that the six that

TRUST DEED FOR

One Reason for Extreme
Weakness of Brazilian
at Moment

BARCFLONA LOWER

Wash A Control of the main points of the deed and the members of the government have agreed as to the trust company to be employed.



J. N. GREENSHIELDS, K.C. President of Wayagamack Pulp and aper Company, which is reported to lave completed a successful year, and hree Rivers on Thursday.

MONTREAL STOCKS

Ames Holden	vas		011	J C 11	v
Canada Cement					
Canada Cement	ice	Ames Holden		111/2	
Canada Cement	- 1	Do. Pfd	[8 %	٠.
Canada Cement		Bell Telephone	19	18	14
Canada Cement	21/4	B. C. Packers		123	11
Agranger 56		Diazinan I. L. & F.		1 34	7
Canada Car	ole	Calgary Power		Fi	
Do. fd.		Canada Car		.9	4
Do. fd.		Canada Cement		0.17	2
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Do. Pfd. 74		'an Cottone			
Can. Pacific	He	Do Pfd			2
Can. Pacific		Do. Pid.	7:	4	7
Can. Pacific	Ti	an. Converters,	3	5 1/2	3
Can. Pacific	. 1	an, Con. Rubber	9	7	9
Do. Pfd. 68 170 120	11	Do. Pra	orie es		97
Do. Pfd. 68 170 120	t -	Can. Pacific	187	1/4 1	86
Don. Bridge 109 109 109 100 10	11 1	an. Steamship Lines	11	1/4	10
Don. Bridge 109 109 109 100 10	1-	Do. Pfd	68	17	67
Don. Bridge 109 109 109 100 10	le ('rown Reserve	1:20	1.	18
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Mont. Trainways Deb. 81 National Breweries 51 Do. Pfd. 98½ 1 N. S. Steel & Coal. 51 1 1 1 1 1 1 1 1	Me	exican L. & P.		AC	
Mont. Trainways Deb. 81 National Breweries 51 Do. Pfd. 98½ 1 N. S. Steel & Coal. 51 1 1 1 1 1 1 1 1	Mi	nn. & St. Paul	125	191	
Mont. Trainways Deb. 81 National Breweries 51 Do. Pfd. 98½ 1 N. S. Steel & Coal. 51 1 1 1 1 1 1 1 1	Mo	ont. L. H. & P	991	230	9
Mont. Trainways Deb. 81 National Breweries 51 Do. Pfd. 98½ 1 N. S. Steel & Coal. 51 1 1 1 1 1 1 1 1	Mo	ont. Cottons T.td	501,	-00	74
Mont. Trainways Deb. 81 National Breweries 51 Do. Pfd. 98½ 1 N. S. Steel & Coal. 51 1 1 1 1 1 1 1 1	I	Do Pfd	9.0	50	
National Breweries 51 100 100 101 10	3.5	- A FM		98	
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Rich. & Ont. Nav. 89 8 8 8 8 8 8 8 8	I	o Pfd .	91	49	
Rich. & Ont. Nav. 89 8 8 8 8 8 8 8 8	V	S Steel v C1	98 1/2	9.5	
Rich. & Ont. Nav. 89 8 8 8 8 8 8 8 8	hori	lvie Million	51	493	4
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Rich. & Ont. Nav. 89 8 8 8 8 8 8 8 8	Pon	awa L. H. & P	141	139	
Rich. & Ont. Nav. 89 8 8 8 8 8 8 8 8	ren	n. Water & Power	76	7.3	
Smart Woods Ltd. 25 Shawinigan 132 13 Sher Williams 57 51 55 50 Pfd. 10 50 Pfd. 39 50 50 50 50 50 50 50 5	Rue	Dec Ry. L. H. & P.	101/2	10	
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Spanish River 10 Do. Pfd. 39 Steel Co. of Canada 12½ 11 Coronto Railway 126 12	sher	r. Williams	57	51	1
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'uekotta m. i.	oro	nto Railway	126	194	1
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 lucketts
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 City
 X R

 V.
 Kootenay
 F. & L.
 95

 Vimipeg
 Railway
 191

 Windsor
 Hotel
 105
 Banks:

les Holden Can. Cemen

HAVEN BOSTON FEATURE. Boston, July 14.—Weakness in New Haven was a feature of the market. Boston and Maine was also under pressure. The stock list generally was

STEEL CO. OF CANADA. Steel Company of Canada Mas de-clared the regular dividend of 1% per cent., payable August 1st to sharehold-ers of record July 18th.

NEW C.N.R. LOAN UALITURN

Reports in New York are That New Gusher Has Been Located

MORE BEAR ATTACKS Shorts Betrayed No Nervousness and Appeared Determined to Stand on Their Commitments.

New York, July 14.—A renewed bear ettack at opening of the market gave the list a depressed appearance, which

than twenty-four hours it has been the than twenty-four hours it has been the subject of more discussion and comment than any important announcement that has been made in some years. Perhaps no recent decision of the Supreme Court. Has been so much talked about or will be so much talked about or will have such a far-reaching effect as this document.

in the leasing railway and banking circles the suggestion has already been made that the idea as expressed by the Commission regarding the former management of the New Haven Railway would have carried much more weight if they had come through the medium of language more becoming the dignity of the body that is soon to chave practically complete control over the railways of the United States.

NO EVIDENCE OF

Chicago, July 14,-A Washington ecial to the Tribune says that the in-

U.S. FOREIGN TRADE COUNCILS PROGRAMME

rell, president of the United States Steel Corporation, announced, yesterttack at opening of the market gave the list a depressed appearance, which was accentuated by continued acute weakness of New Haven and a few other railroad issues.

Lowest prices, however, were recorded in the initial transactions and in subsequent dealings standard stocks showed a tendency to recover under buying of an accumulative character. The shorts betrayed no nervousness and appeared determined to stand on their commitments.

New Haven deelined more than a points to 54½ in the first hour, setting a new low record.

Representing Short Sales.

Transactions in this issue in the first forty--five minutes amounted to tenthousand one hundred shares, a large part representing short sales.

In addition there was a considerable imount of long selling in varying imounts, indicating that many investors have become alarmed over the scorching report of the Interstate Commerce Commission.

At the low level fair buying of this stock developed and part of the early oss was recovered.

American Telephone and Telegraph was firm in face of an earnings statement of the Bell system showing a next of the council Mr. Farrell said: "The next great erail the economic development of the United States will be the connected that for any trade of the united States will be the connected the base of the Council in our business life. "By gathering active and representative business men into such a body and cosperating with all elements in our over-sea commerce it is hoped to enough to stand on the result of the early of the early on the first since of the first since of the Eurited States is now valued at four and a half billion dollars represent exports. The foreign trade of the worlds markets.

Developed Without Aid.

The foreign trade of the Cuited States is now valued at four and a half billion do day the organization and purposes of

RUN IS FOUND

special to the Tribune says that the interstate Commerce Commission will rule for no general horizontal rate raise, but that there is need of adjustments among certain schedules. No evidence of ruin among railroads is found.

But Does not Seem to

New York, June 14.-James A. Far-

The weak member of the Gould froup to-day was Western Maryland shich declined two points to a new baser of the Gould froup to-day was Western Maryland shich declined two points to a new gusher. Amout thirty personal shores of stock were sold on this side and given an appearance of foreign origin for effect.

NEW HAVEN DECISION IS MUCH DISCUSSED

NEW HAVEN DECISION IS MUCH DISCUSSED

New York, July 14.—Although the ceptor of the Interplate Commission on, the New Haven Rail-way has been before the public least way has been before the public least ment than any important announcement than a first point of the substitute of the matrix of th

Tempt Trading Public at London

CONSOLS WERE STEADY

London, July 14.—The city reported nactivity in all departments of the se-

inactivity in all departments of the se-curity market.

There were some selling orders from New York but the market was not broad enough to absorb any consider-able quantity of stock.

American stocks were irregular-within narrow range and rather in-clined to sell off.

Consols were steady and copper-stocks were heavy.

Money was easy and is working still.

Money was easy and is working still assier but does not seem to tempit triding public.

Foreign houses sold a little stock on salance.

Canadian Stocks Flat.

Canadian Stocks Flat.

The stock market closed dull.
Canadian securities were flat on
Berlin selling.
Consols closed better on rumors offen
consols closed better on rumors interesting
ton. Political relations between
Servia and Austria. however, still
cause uneasiness, this being reflected
by weakness on the Viennabourse. **
American stocks showed improvement on the curb.

American stocks showed improvement on the curb.
Underwriters of Winnipeg Water
loan were landed with ninety-seven
per cent.
Money was easier at 1% per cent. on per cent, on the control of \$2,000,000
treasury bills previously provided for Bills sold at 2% per cent.

NEW YORK STOCKS

Montreal Tramways was ex-dividend at 2½ per cent. Books close, 1048 2001

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

PRINTING DEPARTMENT-

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THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED "YE QUALITY" PRINTERS

35-45 ST. ALEXANDER ST. ... MONTREAL

0000000000000000

Over 60 Per Cent of Holders are Resident in Massachusetts and Over Half of Share Capital is Owned in That State---Surprisingly Large Number of Women Stockholders.

Largest Boston Taxpaver.

Over 1,200 Shares. Over 1,200 Shares.

A list of the largest stockholders hose credited with 1,200 shares each r over, on April 1 last shows:

April 1. April 1 April 1 1914. 1913.

 Atlantic & Pacific Tel.
 4 Tel. Co.
 128,279
 137,517

 Jankers' Trust Co.
 128,279
 137,517

 Jankers' Trust Co.
 55,948
 56,898

 Oseph J. Slocum, N.Y.
 20,400
 20,400

 Lenas Crane, Dalton
 18,333
 16,441

 Leorge F. Baker, N.Y.
 16,760
 16,844

 rederic Ayer, Lowell
 16,414
 14,43,451

 C. Welch, et al., tr.
 13,363 mb
 13,382

 Laranty Trust Co.
 12,363 mb
 13,482

BERG CO. CREDITORS

Toronto, July 14.— A meeting of the reditors of the Berg Machinery Man-facturing Co., Ltd., was held at the flice of Mr. James P. Langley, which as attended by a large number of reditors.

The statement presented by the as-

SILVER TO THE ORIENT

exports for Year to July 2. from London, £3,939,000, All Except £40,-000 Going to India.

went to China.

Some improvement in supply in that international market has been noted of late, and stocks in London were probably about £700,000 at the beginning of the current month. The imports from New York for the week ending with July 2 were £175,000; and exports to Egypt, India and the Straits were only £19,000.

tits creditors of \$214,294.18.

\tlantic & Pacific Tel.

Boston, July 13.—Probably no large present market value of rising \$5, corporation in the United States occopies such an unique position as regards the distribution of its shares as does American Telephone & Telegraph Co. On June 30 last, it had 53. 737 shareholders, being exceeded only by Inited States Steel and Pennsylvania Railroad as to number of shareholders with 124,094 and 84,244 stockholders respectivly.

Neither the Pennsylvania Railroad mor United States Steel, however, can or United States Steel, however, can be considered by the control of the cupies such an unique position as re-

Neither the Pennsylvania banks of the fact that 60 p.c. of their shares; U. N. Bethel, a director

shareholders are residents of a single State or that 53 p.c. of their total outstanding share capital is owned in a single State. Such is the case with American Telephone Co.

On April 1 last, American Telephone mid 223 stockholders owning 1,200 shares and horton F. Plant 1,440 shares and A. N. Milliken of Cohasset, 1,200 shares and A. N. Milliken of Cohasset, 1,200 shares. Among the prominent Shareholders.

Among the prominent Shareholders.

Among the prominent Shareholders.

Among the prominent Shareholders redited with from 1,000 to 1,200 shares and for trustee holdings in Boston and vicinity.

Morgan, trustee, 1,136: Museum of the Action of April 1 last, might be mentioned to the support of the state of trustee holdings in Boston and vicinity.

Was Largest Stockholders.

The Atlantic & Pacific Telephone & Telegraph & was the largest stockholder of the American Telephone Co. 5th April 1, 1914, with 128 279 shares. The Bankers' Trust Co. of New Yofk, as trustee, with 5,348 shares is second. This trusteeship is under an agreement dated July 30, 1912, for 2,006 shares, and trustee for 53,943 shares under a certain stock trust agreement between the trust company and the Telephone Co. dated March 23, 1911.

Zoseph J. Slocum of New York, is shird on the list, and is the largest individual stockholder in the company, with 20,400 shares. Zenas Crane of Talton, is fourth with 18,223 shares and George F. Baker, of New York, 19th, with 16,760 shares.

The stockholders list on April 1 Taiton, is rous...
and George F. Baker, of New seed George F. Baker, of New 1975, with 16,769 shares.
The stockholders' list on April 1 1913, credited Harvard College with 2, 696 shares. On April 1, 1914, it was dredited with but 321 shares.
Gredited with but 321 shares.

Ny, trus. 55,948 56,898 oseph J. Slocum, N.Y. 20,400 20,401 20,40 Boston 13,363 mb 14,382 duaranty Trust Co. 1,200 (25,6400 duagene Higgins, N.Y. 10,869 g. 19,800 duas. W. Harkness, 1,200 mb 1,000 kms. W. Harkness, 1,200 mb 1,000 kms. W. Harkness, 1,200 mb 1,000 kms. M.Y. 9,475 me 83 mb 1,000 kms. M.Y. 1,000 kms. M.Y.

General Business Poor When

It Does Not Make 10 p.c.

Increase in Gross

COMPANY ENLARGED

la Barning Large Margin Above 6

Boston, July 14.—General busines conditions in this country, have to h listinctly sub-normal when Nationa arbon Co. fails to show a 10 per cen

n in gross sales in any one year.

first half of this year it is und

the first half of this year it is under-stood that the company's gross has ex-perienced a comparative decline from last year's figures,—the decrease be-ling about 5 per-cent.—The very nature of the company's business gives it great stability. Its products largely find their way into use among public service companies, whose necessities suffer little diminu-tion areas in dult time. This makes

tion even in dull times. This makes the half year's slight decrease all the

BELL SERVICE BROADENS OUT

Last Year in States There Were Added 676,000 Stations

GROWTH OF SYSTEM

Makes Much Better Relative Show ing Than Many of Larger Indus-trial Undertakings.

Boston, Mass., July 14.—The growth a Bell Telephone stations during the ast six months has bowed in some neasure to prevailing business condiis, but materially less that pected, unless one bears in the telephone is more than

3.000 stutions, or 12 per cent.

Added to Service.

The detailed figures for the six nonths as distributed between owned and Bell connected stations are clearly shown in the following.

Jan. 1, 1914, July 1, 1914. Incowned 5,415,000 5,640,000 225,000

iell conceted 2,718,000 2,800,000 225,000
Total . 8,133,000 8,440,000 307,000
During 1913 there were adedd to the lell service a total of 676,000 station. If this year reaches the 600,000 mark it all be making a favorable comparison ith last and a much beiter relative howing than many of the larger insustrial undertakings.

Check Their Growth.

Prominent Shareholders.

Among the prominent shareholders reddied with from 1,000 to 1,200 share sach on April 1 last, might be mentioned E. S. Draper estate with 1,000; Cywus H. McCormick, Chicago, 1,001; J. P. Morgan, trustee, 1,136; Museum of Fine Arts, Boston, 1,05; Augustus Hemenway Boston, 1,100; Nelson W. Aldrich, Providence, 1,000; Vincent Asor, 1,000; Old Colony Insurance Co. of Boston, 1,050; Bowdoin College, 1,036; B. & R. Knight, Providence, 1,000; Thomas L. Livermore, Boston, 1,000, Kidder, Peabody & Co. is the largest grokerage house holder with 19,381 shares, followed by White, Weld & Co. with 15,657 shares. Total shareholder redided to bankers and brokerage houses on April 1 last, was 188,970 shares. It is interesting to know that owing down in station growth of to sinteresting to know that the lowing down in station growth of the lost two years has been largely in the lass of Bell connected stations. There are probably two reasons for dis. One is the fact that the American Telephone system is approaching to saturation point of independent impanies with which it can connect, nother reason is that business denoted the procession naturally checks the very station of the property of the I smaller independent properties, shich find it difficult to finance themelves in times like the present.

During 1912 the Bell system added 44,000 connected stations. Last year to total declined to 215,000, and this ear is at the rate of but 160,000.

Its Expansive Growth.

The Bell wires now connect with 8,-40,000 stations, and by Dec. 31 next his total will probably be 8,750,000. his means that very close to 35,000;-09 of the population of this zemutiy re directly served by the American elephone Co., its subsidiaries and onnecting companies. The expan-

PERE MARQUETTE

lay Operating Deficit \$2,747,682, Comred With \$208,533. Surplus in pared With \$208,533 1913, Same Month. Washington, July 14. — Pere Mar-uete reports to the Interstate Com-nerce Commission for May and eleven

N.Y., et al, tr 7,098 7,160	nonths compared as follows:
	1914. Decrease.
RG CO. CREDITORS ARE FULLY SECURED	reight revenue \$ 854,671 \$ 155,019 assenger rev 267,586 15,924 Total oper, revs. 1,241,350 174,461 Maint. of way 457,275 x148,757
- ,	Maint. of equip't. 2,681,904 x2.441.141
pronto, July 14.— A meeting of the iters of the Berg Machinery Manturing Co., Ltd., was held at the	fransp. exp. 602,481 x 50,897 Total oper. exp. 3,829,635 x2,661,206 Eleven months: exp. 55,577 x 34,866
e of Mr. James P. Langley, which attended by a large number of itors.	Operating def 2,747,682 x2,956,215 reight revenue .\$10,250,967 \$ \$229,292
ne statement presented by the as- ee showed the naminal assets of	Assenger rev 3,594,415 91.107 Total oper revs. 15,189,071 901,514 Haint. of way 2,586,384 -x 38,350
company after the payment in full s creditors of \$214,294.18.	Haint. of way . 2,586,384 x 38,350 Haint. of equip't .z6,070,362 x3,357,004 Cranep. expenses 6,723,493 x 101,436
essrs. Melville Bertram, J. Hardy,	Total oper. exp. 16,228,839 x3,595,560

Messrs. Melville Bertram, J. Hardy, W. G. More, W. A. Hare and Fred Milles were appointed inspectors to co-operate with the assignee in winding up the estate. x Increase, z Depreciation for back

the half year's slight decrease all the more significant.

Outlook Not Promising.

The prospects are that the second half year will not do quite so well as the first half. It is not unlikely that bisiness for the full year may make a decrease of \$500,000 to \$600,000, with a curresponding shrinkage in net.

These comparisons are of course made on the basis of the old National Carbon the basis of the full year man make a decrease of \$500,000 to \$600,000, with a curresponding shrinkage in net.

These comparisons are of course made on the basis of the old National Carbon from the state loard of tax or the state board o

Packard Motor Car Co. sales of crucks to users in June totalled \$825,-194, or \$256,994 ahead of June, 1913. April and May business was 60 per Pixley & Abell, bullion brokers, of London, for the calendar year to July 2, report exports of silver from that market to India and China as amounting to £3,930,000, of which all but £40,000 went to India. A year ago to the corresponding date, £4,420,000 were exported, of which £417,000 went to China. trucks.

Opportunity to fix the heat and light ompanies of Indianapolis is to be giv-

NOTES ON PUBLIC UTILITIES

BANK BUILDINGS IN CANADA



Tretheway is Keeping Up Shipment of Two Cars A Month

JUNE SHIPMENTS Several New Names on Monthly Ship

ping List Accompanied by Old Companies Revived.

June shipments: from the Cobalt amp reached a total of 2,000 tons which was in comparison with 1,738 ons in May, and 1,607 tons in April.

The McKinley-Darragh is still the leaviest shipper of ore on tons, although it is probable that the Conagas with a smaller tomage shipped is much silver.

agas with a smaller tonnage shipped is much sliver.

The Cobalt Townsite is also a neavy consigner. The list is also commarkable for the number of new or of old names that have not appeared for some time. There were altogether twenty mines represented on the list which is above the average.

The following are the or shipments for the month of June in promisers.

	for the month of June in pour	nds.
ı	Flown Reserve	40
	Penn-Canadian	41.5
•	Lity of Cobalt	OF 6
,	Laght of Way	011
	nambers Ferland	62 5
	Jouant Lake	951 6
	ludson Bay	150 6
	La Rose	100 0
	Dominion Red. Co.	323,5
1	Alpissing Min. Co.	V759 0
ı	Contagas	210 0
ı	Tretnewey	100 0
ł	Maddin Cobalt Co.	107 0
١	McKilley Dar.	558,5
ı	Copait Townsite	376,0
ł	reterson Lake, (Seneca-Sup	
į	Ore)	121.3
ĺ	reterson Lake (Gould Shin-	
ł	ment)	40.0
ļ	Timiskaming	75.8

Beaver Consolidated 67,390 Casey Cobalt 122,680 reach a total of 9,893.07 tons.

The ore shipments for the Were:
High. Low. Tot. Lbs.
58,740 64,850 123,600
..... 86,330 86,330
49,920 49,920
61,330 61,330 High.
Trethewey 58,740
Dom. Red. ...
Penn.-Can. 49,920
Cobalt Lake 61,390
O'Brien 63,540
Hudson Bay 86,070
Fimiskaming

54,220 319,660 205,410 625,070

Total oper, exp. 16,228,839 x3,595,560 customs ore 134 158,083.74 \$89,817.31 axes 580,266 x \$\frac{1}{2}7,779 \\ \text{Derating def.} \] 1,745,713 x4,736,464 O'Brien . 17 16,760.00 9,325.00 ore. 134 158,083.74 \$89,317.31

Profits of Anheuser-Busch Brewin 56 per cent. of total stock

Utilities Commission to issue an order

"investigation and ascertain

LACKAWANNA STEEL CO. DODGE BROS. TO

Deficit for Quarter Was \$338,473 \$1,012,675.

The report of the Lakawama Steel Co. and subsidiary companies for the quarter ended June 30, 1914, shows a deficit of \$338,4473, against a surplus in the corresponding period a year ago of \$1,012,675. For the first six months of the current year there was a deficit of \$783,680, against a surplus in 1912 of \$2,022,385. Following is the companative income account for the quarter and six months ended June 30, 1914:

1914. 1913.

*Income. \$200,283 \$1,739,924 treads of \$1,000 conditions of \$1

00, 1014.		
	1914.	1913.
*Income	\$300,283	\$1,739,92
†Propor. of earn	79,852	170,00
Total income	380,135	1,909,92
Interest	437,425	437,433
Sinking fund and ex	ζ.	
min	45,327	124,037
Deprec. and ren	235,856	335,779
T'l deductions	718,608	897,249
Deficit	338,473	x1,012,615
Unfilled orders (gr.	0.3636	100 5 200
tons)	128,880	436,675
Jan. 1 to June 30:		
*Income	\$455,279	\$3,125,952
Prop. of earn	160,903	387,517
TI income	616,182	3,513,469
Interest	874,850	874,911
Sinking fund and	-	
ex. min	82,188	231,705
Dep. and rev	442,825	651,657
T'l deductions	1,399,863	1,758,273
Special profits on		-,,
sales accounts of		
subsid. co'ys		267,201
Deficit	700 000	0.000

MAKE CHEAP AUTO

Detroit, Mich., July 14.- Dodge Br

HOPEFUL FEELING

Common and Country of the Country of Cou A Buyer for What You Want to Sell

Increase Your Output With Small Investment

Your "good will" is what yields you the greatest returns. Why pay first cost prices for tools and machinery when used equipment will do as well? Keep your investment down and your returns will be higher. The Want Ad Way will put you in touch with men who must sell what you want to buy-or who will buy what you have to sell. It is a short-cut to the very deal you want to make. The merchant advertises to sell goods-and he succeeds. So can you-but all you require is the expenditure of a few pennies-and a plainly worded ad. If you don't know how best to write it, let us help you and save words for you. But get busy on it NOW! Don't wait until the thing you

want is gone. You will find a Little Want ad in this paper one of the best investments you ever made. To be prosperous—

USE

(Suggestions for You to Adopt)

WANTED TO BUY—A used gasoline engine—about 80 h.p. Cylinder must be in first-class condition—all brasses in place, and engine subjected to test. If the price is right address at once.

TO SELL-A standard gasoline gine; generates 32 h.p. In excellent shape. Must sell because we are in-stalling steam plant. Can supply shaft-ing and belting; 2 bbls, gasoline go

"The Want Ad Way" 2c Per Word

rence Blvd.

JINDLING WOOD FOR THE MILlion. Kindling, \$2.25; Cut Hardwood,
\$3.25; Mill Blocks, \$2.00 per load.

"Molascuit" for horses. J. C. McDlarmid, 402 William Street. Tel.
Main 452.

also small acreages in Brampton, H. W. Dawson, Brampton, and 90 Col-borne St.. Toronto.

borne St. Toronto.

BOOK BARGAINS of cloth-bound second-hand books on all subjects, history, fiction, sermons, poetry, etc.; \$1 and \$2 books for 10c. Country customers can have assorted lots that originally cost \$15 or more for \$1, sent by express. (No cash no reply.) Norman Murray, 233 St. James St., (2 stairs up.) Montreal.

WANTED TO BORROW. \$50,000 WANTED.
d, well built and occupied proAddress:

P. O. Bex 2204, Montreal AUTOMOBILES TO RENT.

AUTOMOBILE OWNERS EX-change, 231 Berri St.—Autos to rent by day or hour, for all occasions, drives, weddings, etc. Seven passen-gers. Careful chauffeurs. East 4196. MONTREAL AUTO LIVERY, 184 Berri St., East 4363. Eight firstclass autos at rent at any time; reasonable charges. Give us a trial. A. Goudron, proprietor. TO LET

PART of fine office, with unequalled attendance; services of French and English stenographer; separate elec-tric light; separate desk telephone. Main 592. \$15 per month. \$1 C.P.R. Telegraph Building. SUMMER RESORTS.

ment of the value of the property of public utilities and interpurban railroads in the state of Ohio." is questioned by the committee named by the Central Electric Railway Association to formulate such schedules and rules for carrying out the order, as concerns the association's Ohio properties valued at many millions. The committee, composed of George Whysall, of Marion, Robert Riefenberick and T. P. Kilfoyle, of Cleveland, recommends conferring with the Commission with regard to the order's legality, and virtually refuses to appraise the property in compilance with instructions. The committee maintains that public utilities, and particularly interurban railroads in Ohio, are furnishing service under specific term grants made with municipalities, townships, and counties, are and are not subject to dictation from the Utilities Commission Milappraising acts, the LOUR LODGE AND COTTAGES. —
Wilte Aubrey Brown, for illustrated booklet. LOTS FOR SALE.

FOUNDATION STONE FOR SALE—
Apply to P. G. Demetre, S.W., cor.
Mount Royal Avenue and St. Lawrence Blvd.
INDLING WOOD FOR THE MILlion, Kindling, \$2.25; Cut Hardwood,
\$3,25; Mill Blocks, \$2.00 per load.
"Molascuit" for horses. J. C. McDiarmid, 402 William Street. Tel.

LOTS FOR SALE.

Schaply 15 feet deep.
The chance of a lifetime, going at 7½
cents per foot. Cash required \$335.00; balance easy instalments spread over
four years. High location, near both
stations and Lake St. Louis. Apply
Dominion Trust Company, Quebec
Bank Building.

To LET—JACOE'S BUILDING, 282
Centerine Street West, large,

SITUATIONS WANTED.

DOTTON MILL SUPERINTENDENT wants position. Good manager. Excellent experience. Al references.

"Supt.," Box 315, Providence, R.I.

GENTLEMAN, SPEAKING AND writing fluently French, Italian and German, thoroughly experienced in every kind of commercial or technical office work, seeks position. Salary no object. Box 2109 Journal of Commerce.

MANUFACTURING FLATS, warehouses and garages, all heated, to let in several locations. Will divide to suit tenant. Very advantageous Apply 269 St. Denis. E. 891.

TWO MANUFACTURING FLATS, TWO MANUFACTURING FLATS, warehouses and garages, all heated, to let in several locations. Will divide to suit tenant. Very advantageous Apply 269 St. Denis. E. 891.

TWO MANUFACTURING FLATS, TWO MANUFACTURING FLATS, each Best lighted for the control of the control of

AUTOMOBILES FOR SALE.

AUTOMOBILE FOR SALE—A BARgain. E. M. F. 30 h.p. runabout, new thres, cost \$1,250. for \$650. Money accepted only. Apply L. P. Prairie, 340 Christophe Columbus, or St. Louis 2797.

Louis 2797.
AUTO BARGAIN—5 PASSENGER, 4
cylinder, 25 h.p., touring car; first
class running order. Owner anxious
to realize. L. DeJean, 492 Lagauchetiere West. Main 7385.

lars and booklet, apply 1ne
Trust Company, 145 St. James street,
Main 7390.
STORES TO RENT at 276 and 278
Eleury street. Apply F. A. Scroggie,
St. Catherine and Bleury.

BUSINESS PREMISES TO LET.

offers his services as secretary-treasurer or comptroller to soundly established concern. Highest references, Box 2111 Journal of Commerce.

MIRROR FRAMING.

MIRRORS AND FRAMES, OLD MIRrors and picture frames repaired like new a specialty. Picture framing to order. Manufacture of mirrors and moudings, wholessle and retail. The Wisentainer Co., 58 St. Lawrence Blvd.

BELTING.

BELTING.

BELTING FOR SALE—WE HAVE largest stock in city; all sizes in hair, cotton, rubber and leather, 25 to 50 per cent. cheeper than others, Special bargains in slightly used stock. Call or 'phone Main 4959 or 6587, Imperial Waste & Metal Co., 7 Queen St.

AUTOMOBILES FOR SALE—A BAR—A LE.

AUTOMOBILE FOR SALE—A BAR—SALE—A BAR—RING MIRROR FRAMING.

Suit tenant. Very advantageous. Apply 269 St. Denis. E. \$91.

TWO MANUFACTURING FLATS, 2,000 feet each. Two Manufactures flats in city. Corner of Little Craig and St. James St. Apply Mitchell Realty, Limited, 82 Bank of Ottaws Building, Phone Main 6889, 222 St. James St. City.

WAREHOUSE TO RENT—TWO flats, 4,000 feet each. Excellent light, best wholesale business district on St. Paul Street. Will rent very reasonable, separately or together, to reliable parties. 'Phone Main 1789 for appointment.

III METCALFE ST., JUST ABOVE St. Catherine St., W., large house, suit tenant: good lease: reasonable uit tenant: good lease: seasonable uit tenant: good lease: good lease: good leas

St. Catherine W. Up 1620 and 2000.
WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam building, 128 Bleury street. For further particulars and booklet, apply The Crown, Trust Company, 145 St. James street, Main 7990.

oum has Advanced-Citr kid is Stronger-No Im-

VOL. XXIX. No. 58

provement in Trade neucs are steady

is drung the past while, seems notice in drugs; opium has been an active fewer in the primary markets an pies have advanced considerably or moris of the poor crop coming in fron Trisia points. In New York, during its past week, prices have advanced 25 cents for the gum and 30 cents for the gum and allowed the sum and the gum and the compart of the sum and the crop the sum and the su

and may also advance," methol is re-peried to be o nthe upward move onto more; olive oil is firmly held; and maric acid continues in its unchanged

CHEMICALS AND DYESTUEFS. 0.02% 0.02%

or granulated 0.03 0.032

Maniphide 1.26 1.09 0.30 Purcipum percente 1.25 1.10 Purcipum percente 1.25 1.10 Purcipum percente 1.80 2.00 than adds or soda crys 2.00 than a diske of soda crys 2.00 trade is trade is

| Section | Sect

Shun peroxide Shur sticks, or roll,

phide of soda crys-

nemes are STEADY

.. XXIX. No. 58 UL FEELING EXISTS IN PARIS Conditions at Present Time.

thy 14.—An interesting pressed at present times in finses at a present times in finles is what will become of
ums specially mobilized by
tors, capitalists, banks, etc.
country for the government
eturned to their holders for
ployment. The question is
ease funds which have been
unproductively for so long
aer once after from circulaie will seek a more profitinvestment and money mar-

nt outlook both in commer-dustrial fields is anything , and it is an open question ual quotations of our lead-and bonds in this depart-ent sufficiently adjusted to outlitons prevailing now.

36 per cent. rentes are beon Coulisse and Parquet on Coulisse and Parquet of about one point. In sirge market for this new free market for this new Coulisse firms have been deal in them until the end result that over 110 Council of 72 official brokers are ling and selling the new fory. Yield is attractive, 12.35 per cent. on boat 3.72 per se kept alive until final 939. earty and thankful for hips which he counts of a among his possessions aker celebrated his 76th tly at the home of his in Atlantic City.

perion. In the heavier chemicals, dealers re-per that trade is extremely dult, and there have been no changes in prices to make the last week's positions. Mills and other chemical-buying industries or slow and inconsequence there is

CHEMICALS AND DYESTUEFS.

crystals .. 0.70 ordic
Picire
Sulphuric 66 deg. drums
tela, bleae
tela, bleae
tela, bleae
tela, blear
telae

0.80

0.05

carbonate . 2.60 caustic, 74 p.c. caustic, 80-85 p.c. chlorate crystals 9.00

for You to Adopt) BUY—A used gasoline 80 h.p. Cylinder must condition—all brasses tine subjected to test. ght address at once. s 32 h.p. In excellent ell because we are in-ant. Can supply shaft-2 bbls. gasoline go up price. Address, im-

ice;

ent

to Sell

Why pay first ill do as well?

The Want Ad

want to buy_or; very deal you succeeds. So

and a plainly p you and save the thing you

REMISES TO LET. C. — Adjoining Stock rst floor, bright, front ,, partitioned. Splen-d snap at \$50.00 per all particulars apply t Company, Queboc

TS BUILDING, 282 Street West, large, entral location, rent om 1, or M. Roman, street. 'Phone Main

JILDING—Offices to l lighted fireproof ntals. Apply on pre-ctoria and St. Cath-G FLATS, ware-es, all heated, to let, ons. Will divide to y advantageous. Ap-

E. 891.
TURING FLATS,
Two Manufacturing
each. Best lighted
rner of Little Crais
St. Apply Mitchell
82 Bank of Ottaws
Main 6689, 222 St.

O RENT— TWO
tch. Excellent light,
usiness district on
Wil rent very ready or together, to
'Phone Main 1789 T., JUST ABOVE

T., JUST ABOVE,
W., large house,
business; size of
st floor 28 x 105,
ides. Will alter to
lease; reasonable
baum, Limited, 392
up 7620 and 2036,
y fine offices, show y fine offices, shew isor Arcade Build-and St. Catherine nam building, 128 r further particu-apply The Crown 5 St. James street

oly F. A. Scroggie, Bleury.

PRODUCE MARKET

English Suyer, semany Firm it Demande-Market Here is Easieg
Slightly.

The local produce market was slow, and there are practically no English cables now coming forward. Holders, however, remain firm in their demands. Some commisints are coming forward of damase to the country by dry weather and drought, although local authorities do not think that any serious results will follow, as the great und should be in good condition with its amount of maisture that has fallen so far this season. There have been no changes in cheese quotations, and the market is inclined to ensier levels. Opium has Advanced-Citric Acid is Stronger-No Im-provement in Trade

and the market is inclined to engier levels.

In butter, there is the usual July and August ichars, setting in, and Jealers do not look for a great deal of trade ontil the fall. The tone of the market var slightly "easier to "lay" at face of the market var slightly "easier to "lay" at face, there were no changes in "not fations to note.

The tone of the market for notatees continues to rule very firm, and a fairly good trade is passing for the new corp Cumdinys, which are now defining at \$2 to \$2.55 pet bas. The tone of the market for the American "prittes remains steady, ing "they are selling at \$5 for No. 1s, and \$4 for No. 2s, Old potators are few, and little demand is occasionated for them. There are no changes in quotations for the latter.

The market for hears continue.

Laborated Laborated Access	s
Eggs per do	2
Channe 2273-28	h
I Kinest was and	
	4.
4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8
Dinest comments per III	1.44
	W
	- 1
Old crops	1 3
New crops, American (bbl) dies	all
(Dag)	่งน
	b' Link
Crop, hand micked a or o	1.18
1 00 1 0F	
- indiga Letodifeter	101
White clover comb	10.

Canadians (bag)

2.60-235
Beshisper bushe;
Bishisper bushe;
BishisBis

COLONIAL WOOL SALES.

(Special Cable to the Jaurnal of Commerce.)

London, July 14. Demand continues good, and estatlogues are readily absorbed. Good selections are bringing as much as 10 per cent. over last series, but offerings generally are poorer. Merinos rute generally from one to two cents dearer than at last series. Fine crossbreds show similar results. In yesterday's sales the continent was a keen bidder for scoured Merinos and United States buyers occasionally paid 10 per cent. advance for fine steasy crossbreds. The United States is not buying as freeely as at last series, except where suitable parcels are put up.

Furchases to date consist mostly mostly as the series of the continuent of the contin

which are about 5 per cent deprer than are last series. Wasty corns are about unchanged from last series are the low end. The home trade is buying, but very carefully.

Self per ton 65.00 75.00 trade is buying, but very carefully.

Self per ton 65.00 0.25 treats 0.30 0.55 Red Ory Lead;

metic 75.00	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	And the second
	Resin bble lots 5.00	
EXTRACTO 0.30 0.35		8.50
		to grade
extract		Record #1.5855 Duties
totic solid 0.12 0.15	Genuine per cwt 6.15	6.20
		6.00
	White Lead ground in Oil:	0.00
sine extract 0.05 0.02		
ALEACHING DO 05 0.07	lots per cwt 8.10	2-22
WITHING POWDER		8.75
Brillish Los 22 1 CO		0.70
Stract 0.08 0.02 10.09 10.16 10.09 10.16 10.09 10.16 10.09 10.16 10.09 10.16 10.00 1.75 10.00 1.75	Bulke	
OH 8 1.60 1.75	Bladdoba 3.30	2.40
OND ACCESSORIES	Bladders, in bbls. 2.80	2.90
OLS AND ACCESSORIES.	Carried Troprick:	3 1000
the break 50 ft. 100 ft 1.95 3.65 1.05 2.05 3.65	Canadian Portland in	7. 4
1.95 3.65		1.70
Popul break 2.05 3.65	Fire bricks per 1,000 : 17.00	
arth break 4:00 4-30	Fire clay, net ten , 5.00	31.00
		10.00
Paleolaum: 4.25 4.66	Black Japan, per gal. 1.12% Carriage No. 1. per gal. 0.95	
Prime White, per	Carriage No. 1, per gal	1.00
fal White non	Para Tirl. 1, per gal	1.50
sal white, per	Purple Shellac	108 1240
Water White 0.15	Furniture, per gal 1.20 Varnishear	1.85
Be no horse per		C 4040000000000000000000000000000000000
Tall's Astral, Der 0.17 0.151/2	Olum	25ch
Dear Der		per lb.
single bbls 0.2414 0.1714		0.15
	gross	9.60
an sangle bbls per 0.2416 0.1716 bas sasoune single 0.2416 0.2716		
bis per single 0.241/2 0.271/2	ish nor but varn-	11.00
Det Sal	Floor was a 1.75	1.85
Supertine and Olies	ish, per bbl 1.75 Floor varnish 1.75 Stovepipe varnish 1.75	2.00
and Oile.	Stovepipe varnish, 1/2 pts.	District Co.
Deed Der La	German prima 0.17	0 20
Taw DDI. 0.64 DE	Brantford medal 0.17 White provided 0.10	0.20
bolled 0.59 0.50	White pigsfoot 0.10	0.12
Date dechine ou 0.61	Pine Tari 0.21	0.22
De Cit in hou	Half Pint Tinn per 14	1
Der 0.25-1	dozen	7
minutes and OHA: In Trapelline per bbl. 0.64 0.45 And OH boiled 0.59 0.60 All Machine OH 0.61 0.62 Machine OH 0.61 0.82 Machine OH 0.681 0.884	dozen Haif Pine Tine per 14	0.60
0.08%	Gorge Line Der 16	
THE RESERVE OF THE PARTY OF THE	dosen	1.10 p
		State

RESTRICTED TRADE

itum Was Feature of New York Market, Showing Further Advices on On Turkish Advices on Crops.

ture of note shown by the drug mar-ket in the past week was a further

Business Restricted.

Business as a whole was of restricted preportions, although early in the week some fair buying was reported. This was due to an accumulation of purchasing orders held up by the Independence Day holday, but it affected only the leading commodities. Price districts have been slight, and mainly un upward direction. There has been a further cut in quotation for salicylic acts and soda salicylic, as well as in some of the botanical drugs.

Up to the close of the week neither morphine nor codeine manufacturers

morphine nor eddene manufacturers had altered their previous asking prices notwithstanding the sharp upward movement in optum. The former was held on a bulk basis of \$6.40 per nunce in fifty-ounce lots, in one delivery, or in equal monthly shipments within sixty days. Codeine manufacturers for this product maintained on bulk basis of \$5.75 per ounce for the likabid and nitrate forms, in tenuace lots, in one delivery. A moderite demand was reported.

THE HEMP MARKET. THE HEMP MARKET.

New York, July 14.—The hemp market continues dull and quotably unchanged. Fair current Manila 1½ cents. Sisal, 5½. Jule quiet, with trade showing inclination to hold off. August payment 6.16 cents, September, 5.86.

The Austrian Government voted \$44.000 to cover the cost of Vienna's participation in the Panama Exposition at San Francisco.

LESS AMERICAN OIL

Smaller Receipts in China Caused by Overstocking of American Oils During 1912.

During 1912.

A drop of more than half in the volume of American oils received in the three principal ports of China, namely, Chinkiang, Nanking and Wuhu, is said to have been caused by the overstooking of American oils in these markets during 1912. The 1913 importations amounted to a little more than 5,000,000 gallons as against more than 17,000,000 gallons as previous year. These imports include both timed and bulk varieties of oil. If connection with this report on oil conditions in China, the statement is the made that "the two oil companies that have installations at Chinkiang maintain branches at Wuhu for the storting and distribution of oil. During the year the American company constructed a tank of 1,780,000 gallons, and the other company two tanks, with a sensetive of 200,000 gallons each. The

capacity of 200,000 gallons each. The American company operates six tank funks of 3,000 to 5,000 gallons capacity. The bulk oil under the new arrange-ment can be stored at 20 stations, where small tanks are kept for the pur-

An Oll Outlook



DR. MILTON L. HERSEY

DR.HERSEY THINKS THE ALBERTA FIELDS 6000

farns Investors, However, Net Place Money in all New Compan-ies Now Being Floated in the West.

the metal.

TO ADOPT PROPOSAL.

Special Cable to Journal of Commerce London, July 14.—The "Manchester Guardian" reports five housand looms idle in Preston and seven thousand in Blackburn district. It is believed that the proposal for organized short time among the spinners of American cotton will be adopted. The cotton mill situation remains discouraging. Cotton yarns are inactive and weak with pressure to sell at lower prices. Tops have stiffened under the influence of higher wool but the demand is unimproved. America is buying worsted yarns sparingly. Serges and fine worsted fancies are the chief support of the market for cloths.

NAVAL STORE MARKETS.

New York, July 14.—Business in naval stores was quiet. Spot spirits 49 to 49½ cents, with trade in simal lots. Rosins easier, but dull. Common to good strained \$4\$ to \$4.10. Tar prices unchanged.

Savannah-Turpentine firm. Sales, 36.

London—Turpentine spirits 34s. 3d.
American strained rosin, 9s. 3d. Fine, 14s. 6d.

THE COTTON MAPKET

THE COTTON MARKET

(Special to Journal of Commerce.)

(Special to Journal of Commerce.)

New York, July 14.—Côtôm market was reactionary but declines were not large owing to good local support. Liverpool was a fivery seller here just before that market closed. Government weekly weather report was favorable as expected with regard to the castern beit but said Mississippi and most of western beit is badly in need of rain.

Predictions of cloudy weather in West Texas and Oklahoma prempted ilquidation of small long accounts, but local prophets said the weather map gave no encouragement of rain.

New York cotton range follows:

Open. High Low Last July 1244 1244 1236 1238
Oct. 1233 1237 1225 1231
Jan. 1245 1247 1232 1239

New York Authorities by Many Diaford to the inglest indeers and substitutes the foremost primary marks methods of solling and buying the substitutes the foremost primary is methods of solling and buying the for these pine produces, changes its methods of solling and buying the for these pine produces, changes its methods of solling and buying the forest for these pine produces, changes its methods of solling and buying the forest produces, changes its methods of solling and buying the forest produces, changes its methods of solling and buying the forest produces, changes its methods of solling and buying the forest produces, changes its methods of solling and buying the forest produces and substitutes the forest produces of the bighest biddees, and substitutes the forest produces of the bighest biddees, and substitutes the forest produces of the bighest biddees, and substitutes the forest produces of the bighest biddees, and substitutes the forest produces of the bighest biddees, and substitutes the forest produces of the bighest biddees, and substitutes the forest produces of the bighest biddees, and substitutes the forest produces in the west produces and substitutes the forest produces of the bighest biddees, and substitutes to be produced to the bighest biddees, and substitutes the forest produces and

Committee to Confer.

At this meeting resolutions were adopted for the selection of a commutate of five, representing all the turpentine dealers of the Gulf Coast and Western territury, to be sent to Savannah with instructions to confer with representatives of the Savannah Banard of Trade and others interested in the naval stores industry in that center, with a view to abolishing the existing method of selling rosin in lines or round-lots, instead of by grades and to establish "active and open competition." This committee was authorized to employ legal assistance if necessary, and, in the event that it finds it impossible to bring about the desired changes in marketing naval stores in Savannah, it is empowered to take steps toward organising "an open market for these products in New Orleans, to be operated independently of the Savannah market, and to take such other action as may be necessary to producers." place Money in all New Gompanics of New Seing Floated in the New Seing Floated in the New Seing Floated in the New York of Seing Floated in the Seing Floated Floated

Prophesy Difficulties.

leans Board of Trade.

Prophesy Difficulties.

New York naval stores operators are generally of the opinion that New Orseans and other Western operators will encounter great obstacles in operators will encounter great obstacles in yellow the primary centre for naval stores at any description in that city, ne. Savannah and long been the recognized primary market for naval stores, and all previous attempts to wrest its prestige from it have failed. Jacksonville I. Flat, among other Spathern centres, has made such an effort unsuccessfully of recent years, and, although New Orleans has far better shipping facilities than Jacksonville, it is not heligwed that the Louisiana city will ever be made a primary market in the sense I that Savannah is, principally, because of the fact that most of the capital invested in the industry is now in Savannah, and is not likely to be removed to any often place. Another, objection on making New Orleans a primary market for naval stores is found by the notal trade in the fact that the soods shipped from that centre vary widely in quality and cannot be depended upon to the same extent as those sent out from Savannah.

FOREIGN GRAIN MARKETS. (SSpecial Cable to the Journal of Commerce.) Isverpool, July 14 - Wheat was low

liverpool, July 14.—Wheat was low-to-day, of freer offers, despite un-favorable Russian advices and sess atisfactory European crop conditions. Prices softened on good reports from American northwest. Corp was lower on better Argentine weather. Berlin—Wheat closed easy 5 to % lower. Budapest—Wheat closed 1½ higher.

JUTE AND CLOTH MARKETS.

GRAIN MARKETS

in all grains, and no inquiry for ex-port.
Inspections an Monday numbered 336 cars' as against all, corresponding date last year. In sight on Tuesday were 185 for inspection. Deliveries through the clearing house '0-day were wheat, 497,000 bushels, oats, 68,500, flax, 27,000 barley, 2,000.
The weather forecast is fine and very warm and thunderstorms in Manitoba and Saskatchewan, cool and showery in Alberta.

CHICAGO GRAIN MARKET

CHICAGO GRAIN MARKET.

(Basciaf to Journal of Commerce.)
Chicago, July 14.—Wheat was slightiy lower in the early treating to day
in response to easier cables which retjected freer offers, although European
stop news: was-less favorable. Northwestern receipts were smaller and
weather conditions there were satisfactory, but the market steadled on
fails support.
Receipts here were heavy, but it is
believed that most of the new wheat
will be shipped out as fast as it arrives. Good rains are reported in
Canada.

Chicago	grain Open	range fo	llows:	-
Wheat:	-	High.	Low.	Close
July	77	7736	7674	77%
Sept	763%	77 1/4	7676	7736
July	69 %	69%	68 %	69.14
Sept Qats:	67%	67 %	66 1/2	671/6
July		37%	37	3716
Sept	35 %	351/4	34 7/4	35 1/6

TORONTO GRAIN MARKET.

(Special to Journal of Commerce.) Capecial to Journal of Commerce. The delity rate of the Board of Trade-to-day continued lacking its animating, very, little movement lows, in forms of the impression wheat sade datas was not sufficient to arouse any interest. The feeling of the market was bearish, reports of rain in the Canadian west more than ballancing the rismors of black rust from the States. Ontario wheat was quiet and flour trade dull. Quotations:—Manitoba wheat, No. one Northern. Manitoba wheat, No. one Northern. Justice wheat 32 to 95. Ontario cats, No. 2 C. W.S. 43% No. 3. C. W.S. 424. Ontario wheat, 32 to 95. Ontario cats, No. 40 to 41 outside. Manitoba first patents, flour, \$5,50 in jute. Ontario. 50 per cent pateins, \$2,36 to \$27. roled oats, \$2,37 ig June. 1913. shorts, \$25, feed flour, \$30 to \$3.25; mid-dings, \$26 to \$27. roled oats, \$2.37 ig June. 1913. September, 1913. February, 1913. February, 1913. LAKE GRAIN STOCKS.

The following is a table of grain September, 1912.

Stocks at Fort William for the week ending July 11th, together with comparative figures for last week, and the parative figures for last year.

The following Th

		period last ye	
This week			0.000 400
Last week .		• • • • • • • • • • • • • • • • • • • •	3,599,772
Decrease			779 970
Last year .			5,464,949
Shipments Oats:			2,219,911
This week			3.009 290
Last week			3,712,315
Decrease			703,024
ast year			4,368,277
Shipments .			834:429
	G	RAIN SHIPME	11

The following is a list of grain ship-ments for the week ended Saturday: Imports to U. K.:

on passage to Continent.

Wheat

Hussian shipments:
Wheat

Southern Furnaces Will Benefit by Reduction of Freight Rates

YEARLY PRODUCTION Old Freight Rates Made it Impossible for Southern Producers to Com-

Special to Journal of Commerce.)

(Special to Journal of Commerce.)

(Special to Journal of Commerce.)

New York, July 14. — Pig iron production in June continued the downward movement which started in March. The production last month was 1,917,783 tons, a falling off of about 175,000 tons from the May production according to the Iron Age. January and Pebruary Both showed lower ton-nages produced than June. As the June rate the annual production of Pigron in this country, not including the Age of the

t June, 1914 44,321

May, 1914 47,432

April, 1914 54,508

March, 1914 64,7479

January, 1914 47,479

January, 1914 41,879

November, 1913 52,434

October, 1913 59,941

August, 1913 69,941

August, 1913 69,941

August, 1913 69,941 61,448 64,005 63,921

tons:
Year Tons, Year
1914. *23,329,340 1908.
1918. 30,966,301 1907.
1912. 29,726,937 1906.
1910. 27,303,507 1904.
1910. 25,796,471 1968.
*Katè of yearly production not including charcoal from.

ANNOUNCE SPRING PRICES.

834.429

SHIPMENTS.
st of grain shipnded Saturday:

Bushals
4.001,000
4.001,000
2.674,000
75,000

SANNOUNCE SPRING PRICES.

New York, July 14.— Prices for itslife apring season were announced
yesterday by the American Woodles.
They were advanced 2½ to 10 cents a
vard, compared with opening prices
of 1914. A few reductions were mades.

2.674,000
pared with a year ago.

CRUDE RUBBER MARKET
(Special Cable to the Journal of Commerce.)

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153,000 CRUDE RUBEER MARKET.

GLEANED FROM MANY SOURCES

Hon. Robert Rogers may stay in the

There will be no all night cafes in The corner stone of the new \$150,000 Masonic Temple was laid at Newburg, N. Y.

aving department of Crompton Crompton, R. I., has gone on a fay-a-week schedule, 600 opera-ieing affected. Lack of orders is a for partial shutdown.

Liabilities of Wolf Wertheim De-tinent Stores of Berlin, which fail-fecently, total \$9,750,000. There are 00 creditors and not sufficient as-15 to declare any dividend.

Ex-Mayor J. Edward Barry of Camidge will be manager of uptown ordige will be manager of uptown orbitch of Fidelity Trust Co., which will open Aug. 1, at corner of Wash-ngton and Essex streets, Boston.

Winjam Waldorf Astor and his son are now at variance over a family quarrel caused by a remark made by Mrs. Astor. Jr., concerning her father-Richard Croker, the old-time leader

any Hall, will return to Nev eek to oust Charles F. Mur-the leadership of Tammany

The members of the Toronto Glee Club of Victoria University were en-tertained at the Mansion House by the Lord Mayor of London. The club has given several very successful per-formances in London.

Joe Martin's decision to come to Canada permanently and still retain his seat of East St. Pancras, carrying with it an indemnity of \$2,000 a year, is to be made the subject of an inter-polation in the Imperial House. Joe Martin's decision to

Efforts of New York bankers to save se of Sackett & Wilhelms Co. have ed. Its affairs, while involved en found to be sound and W. L

'Good Old Eries'' First Gamble Brought to London Largest Gains Are Shown by the United States, From Wall Street About a Half a Century Ago

The state of the control of the cont

Some of the banks to be conservative with their assets have already marked their Clafflin paper down to 50 cents on the dollar. It is not generally expected that Clafflin will pay in full, but some proposals have been made at the concern can be set going with the creditors graining extensions for a part of their notes and taking stock for the other part.

There are about 5 millions of this paper in New England, a little over york, of which 5 millions of this paper in New England, a little over york, of which 5 millions of it in New York, of which 5 millions is held by the state bank and trust companies. Nearly half of the total is in the South and as far West as San Francisco.

Neither to the stockholders, nor to the buyers of Clafflin paper, would John Clafflin ever make report of the mount of the company's contingent inbillities—its endorsed bills receivable.

Some of the Clafflin stores are in splendid shape and will be able to take are of themselves locally. This is said to be true of Pittsburgh and Mineapolis.

But it will take some time to unargle the relations between the New York house and many of the subordinite stores Most if not all of the 27 stores had their treasurer in the office with Clafflin in New York and prace.

For 30 years it has been boasted that taking his great name and permitting the employees to subscribe to the capital and attempt to carry on the busiless. The world gave its and attempt to carry on the busiless. The world palue with the declarm. The world gave its are acclaim. The world gave its and attempt to carry on the busiless. The world palue with the declarm. The world gave its are acclaim. The world gave its and attempt to carry on the busiless. The promotion was halled with great acclaim. The world gave its and attempt to carry on the busiless. The subscribe to the capital and attempt to carry on the busiless. The world little employees its absorbe to the promotion was halled with great acclaim. The world gave its and attempt to carry on the busiless. The world arter the empl

ONLY SEVEN "AMERICANS" WORLD HAS GROWN RICHER ON LIST FIFTY YEARS AGO DURING THE LAST CENTURY

United Kingdom, France and Germany

HAPPENINGS IN

Englishmen in Doubles in Davis Prelims.

CUBS COME BACK

think, the in the said to be property

French Tennis Pair Defeat

for nine safeties.

"We will play the world's series in Chicago next fall," said Jim Callahan of the White Sox, yesterday afternoon. "Nobody can stop us now that Walsh is right. Believe me, Ed. Is as good to-day as he ever was in his life. And I am not going to work him to death. I do not have to. I have a wonderful litching staff without him. With him I have the greatest pitchers that ever worked for one manager.

"I think by giving him plenty of time between games that Walsh will win pretty nearly every start from now until the end of the season. My club has been called a weak hitting aggregation. In part this allegation is true. But go look up the dope and see where we stand with the rest of the field."

The French Chamber of Deputies yesterday passed the Budget with sight modifications and returned it to

special shape and will be able to take are of themselves locally. This is all to be true of Pittsburgh and Mingren and thirdly the fortune of John and the progression organized affect he same manner, and thirdly the fortune of John and the Pittsburgh and Mingren and thirdly the fortune of John and the Pittsburgh and Mingren and thirdly the fortune of John and the Pittsburgh and Mingren and thirdly the fortune of John and the Pittsburgh and Mingren and thirdly the fortune of John and the Pittsburgh and Mingren and thirdly the fortune of John and many of the authority of the John and the Pittsburgh and Mingren and Marvagoodate that the work in the Pittsburgh and Mingren and Marvagoodate that the work in the Pittsburgh and Mingren and Marvagoodate that the work in the Pittsburgh and Mingren and Marvagoodate that the work in the Pittsburgh and Mingren and Marvagoodate that the work in the Pittsburgh and Mingren and Marvagoodate that the work in the Pittsburgh and Mingren and Marvagoodate that I can be a seen that John and the Pittsburgh and Marvagoodate that I can be a seen that John and the Pittsburgh and Mingren and Marvagoodate that I can be a seen that John and the Pittsburgh and Mingren and Marvagoodate that I can be a seen that John and the Pittsburgh and the Pittsburgh and Marvagoodate that I can be a seen that John and the Pittsburgh and Marvagoodate that I can be a seen that I was not a seen that the work on the pittsburgh and t

NEWS OF WORLD TOLD IN BRIEF

Peasant Woman Stabs Monk Who is Favorite of Czar

A Vancouver despatch says: The immigration authorities here are now working on various papers to be served in connection with the formal deportation of the passengers of the Komagata Maru, and it is expected that the Japanese boat will leave the tharbor within the next three or four days, certainly before the end of the week unless something unforeseen crops au. A telegram from the Hindus is being sent to-day to the Governor-Gensent control of the cont from the box but Hughes held the Toronto batsmen helpless.

The Greys took another from the sliding Orioles. It was a pitchers' battle in which Schultz beat Danforth and shut out Baltimore 3 to 0. Each allowed flye hits.

Walter Johnson shut out the Tigers 3 to 0 yesterday. The big fellow allowed but three hits and struck outen men. The Senators touched Main for nine safeties.

Richard Croker, the old-time leader of Tammany Hall, will return to New York fror related next September, and seek to cust Charles F. Murphy from the leadership of Tammany Hall, according to Harry W. Walker, confidant of Croker, who reached. New

Quebec.
Dated at the office of the Secretary of
State of Canada, this 10th day of July,
1914. THOMAS MULVEY, Under-Secretary of State. Condense Con

PER CAPITA WEALTH OF CHIEF

Office.

Boston, \$2,159,82; New York, \$1,844,95; Pittsburg, \$1,292,02; Baltimore, \$1,116,97; Philadelphia, \$844,81; St. Louis, \$822,20; Chicago, \$381,20 - Christian Science Monitor of Boston.

Vincent Astor has ben made man of a committee appointed b National Civic Federation in the

"questionaire" has been ser food, drug and dairy com State health officials and health officials.

Awnings

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Agents in All Parts of the World.
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FOR THE INVESTO OF SMALL SUM City of Hu

> 5% Debentures \$300 Denomination To Yield 5.20%

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WEATHER:

WARMER

Vol. XXIX. N

We Own and Offer

THE MOLSONS BA

Town of St. Lam

5 1-2% Debentures, Due PRICE TO YIELD 5 3-8 I. B. STARK & TORONTO MONTREAL NE

STRIKE HAD Westinghouse Electric Off

cials Regard Trouble in a Favorable Light

CAPACITY 85 PER CEN

By Drawing Down Unfilled Orders Plant Was Kept Fairly Busy Cessation of Five Weeks Built up

(Special to the Journal of Commerce.) (Special to the Journal of Commerce, Boston, July 15.—It is an open secret that the New York officials of West-Inghouse Electric have not from the first regarded the strike, which has now been settled as an unmixed disaster. The company, from a business standpoint, was probably better able to stand a strike than at any previous time in its history. New business since Mar. 31 has been 25 to 30 per cent. below hast year's average, and it has been only by drawning down unfilled orders that plants have been operated at about 85 per cent. of capacity. New business did not ston coming.

85 per cent. of capacity.

business did not stop coming
ing the strike period, with the
that the cessation of the five
labor difficulty has built up
d orders to a considerable de-A Pittsburgh authority on the West-

Inghouse situation says: "It seems ex-traordinary that a few hundred scat-ter-brained agitators were able to sway 12,000 people, but they succeeded. Their Ageogopoule, but they succeeded. Their success was so overwhelming that they settailly got scared themselves when they came to view the enormity of their achievement. As a result of the calling off of the strike the employes are now trively to get their jobs back. Obviously the companies will only take those whom they want. The agitators will be out of work and will have to find a pastures new. This ends a five weeks' strike. The men go back on the same conditions as before. They salied nothing, but they lost five weeks wages."

weeks wages."
Settlement of the Electric Co. strike has of course, adjusted labor troubles at the Machine Co. The Union Switch and Signal Co., at Swissvale is understood to be operating again at capacity with a full complement of workers. Its strike was broken two weeks ago.

HAS AUTHORIZED BONDS. nas AUTHORIZED BONDS.
Columbus, Obio, July 15.—The State
public utilities commission has authorized the Pittsburgh, Cincinnati, Chicaco and St. Louis Raliroad to issue
33,490,000 4½ per cent. consolidated
mortage bonds, the proceeds to be
used in the company's programme of
improvements and additions in 1914.

STANDARD OIL CO. San Francisco, July 15.—Stockhold-san Francisco, July 15.—Stockhold-fornia, held a succial meeting at Rich-mond, and authorized a capital stock increase from \$50,000,000 to \$100,000,-000.



, and all River ALL LINES Write or call for Book!

9 ST. LAWRENCE BOULE

HONE & F Phones, Main 4097-26 (One block east of Bank of Mor

Subacribe for The Journal of Com-ber Bush Gaspe, Baie des C Island, Cape Br