

XXIX. No. 70  
IN THE  
OF SPORT  
GAME AGAIN

WEATHER:  
FAIR

# The Journal of Commerce

THE BUSINESS  
MAN'S DAILY

Vol. XXIX. No. 71

MONTREAL, WEDNESDAY, JULY 29, 1914.

TWO CENTS

**We Own and Offer**  
**Town of St. Lambert**  
 5 1-2% Debentures Due 1954  
 PRICE TO YIELD 5 3-8%  
**N. B. STARK & Co.**  
 TORONTO MONTREAL NEW YORK  
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**THE MOLSONS BANK**  
 Incorporated 1855  
 Capital Paid Up \$4,000,000  
 Reserve Fund \$4,800,000  
 Head Office—MONTREAL  
 88 Branches in Canada  
 Agents in all Parts of the World.  
 Savings Department at all Branches.  
 LETTERS OF CREDIT ISSUED  
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 DRAFTS AND MONEY ORDERS ISSUED  
 A General Banking Business Transacted

**FOR THE INVESTOR  
OF SMALL SUMS**  
**City of Hull**  
 5% Debentures  
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 To Yield 5.20%  
**STANDARD SECURITIES LIMITED**  
 115 GILG BUILDING MONTREAL  
 CANADIAN BANK OF COMMERCE BLDG. QUEBEC  
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**MONTREAL EXCHANGE  
TEMPORARILY CLOSED**  
 At the Moment Not Much Chance  
That a Session Will be  
Held Tomorrow  
**TENSE INTEREST MANIFESTED**  
 Bankers Are Co-operating With the Brokerage Fraternity so as to Avoid the Needless Slaughtering of Canadian Securities at This Critical Time.

While there was no business transacted on the Montreal Stock Exchange to-day there was an atmosphere of tense interest evident in all the brokerage offices over the successive European developments.

Particular attention was devoted to the periodical bulletin service issued to all the leading brokers and financial institutions by The Journal of Commerce, and these, as they came to hand, were eagerly scanned for any new information on the outlook.

Shortly after ten o'clock a meeting of the governing committee of the Stock Exchange was held, at which the tentative arrangement reached yesterday afternoon, under which the Exchange was to remain closed for the morning, was extended so as to embrace the entire day.

As most of the principal markets of the world were closed to-day, including all of the European Bourses, this action of the governing committee met with very general commendation.

**Safeguarding the Public.**  
 In this way any attempt to needlessly sacrifice Canadian securities—as would eventually have been the case had the market remained open yesterday afternoon—will be permanently frustrated and the public will be afforded an opportunity to gain a clearer perspective on a situation which, at the moment, cannot be said to be any too encouraging.

Some idea of the demoralization that would have occurred in Montreal had the market remained open yesterday afternoon may be had from the experience gleaned by the Toronto Stock Exchange in the fourteen minutes that that body was in session. When word was received that the Montreal Exchange was closed the president of the Toronto Exchange, Mr. E. B. Freeland, called a hurried consultation and the board was immediately suspended.

**Scene of Wild Disorder.**  
 But during the fourteen minutes mentioned a scene of disorder was witnessed that has never, perhaps, been witnessed on a Canadian Stock Exchange. Brokers ran about in a circle and it was possible at the same instant to buy Brazilian at 55, at 54 and at 53, and over two thousand shares changed hands within a few minutes.

Those who have the interest of the Montreal Stock Exchange at heart are not anxious that any such scenes should be precipitated here and so it is likely that the local body will be adjourned from day to day until the foreign situation is very much clearer.

**Course Not at All Certain.**  
 Mr. Hartland B. MacDougall, the chairman, when seen this afternoon, said that the committee had not determined just how long the Exchange would remain closed. At such a time, with the situation changing so rapidly, it was impossible to say what action would be taken. The committee might be called together at any moment to adopt another course, but for the time being at least the Exchange would remain closed.

**Banks Commend Action.**  
 The banks, with practical unanimity, are behind the brokerage fraternity in the action that has been taken, and the latter have received the assurance of the former that everything possible will be done to (Continued on Page 5.)

## SLIGHT RIFT IN WAR CLOUD OVER EUROPE

Suggestion in Berlin That Austria Might Yet be Persuaded to Stay Her Hand

### WATCH RUSSIAN CAPITAL

Believed That on the Attitude of Russia Will Depend the Localization of Trouble or the Submerging of Whole of Europe.

(Special to Journal of Commerce.)  
 London, July 29.—Hope that a great European war would be obviated, sprung to-day from a suggestion made in Berlin diplomatic circles to the effect that Austria might be prepared to consider proposals by England, France, Italy and Germany to formulate plans for the punishment of Serbia in a manner that would satisfy the demands of Austria's prestige. Other developments of the day were of a less encouraging character, and the general situation remained critical.

The eyes of the world were turned on St. Petersburg to-day in the belief that the attitude to be assumed by Russia would either precipitate a great war or open the way for an understanding among the powers that would permit of an early termination of the Austro-Serbian war. Whatever preparations Russia is making in order to take a part in the struggle between Austria and Serbia are being quietly carried out.

**GERMANY'S THREAT.**  
 Berlin, July 29.—Following its "hands off" warning given to Russia on Tuesday, the German Government to-day presented, through its Ambassador at St. Petersburg, a diplomatic notice that was in effect an ultimatum. This notified Russia that if she should only partly mobilize, the entire German army would be put on a war basis. It is understood here that this second warning was Emperor William's final word to curb the war spirit that is sweeping over Russia.

Germany believes that this notice will have the desired effect. It may be several days, however, before assurances are given to the German Ambassador at St. Petersburg that Russia will observe neutrality in conflict between Serbia and Austria.

**EMPEROR SECURES PLEDGE.**  
 Berlin, July 29.—Many are inclined to believe that Kaiser Wilhelm ordered the Austria-Hungarian Government to slow up in its plans pending the outcome of the negotiations with Russia. It is thought Emperor Wilhelm was instrumental in securing the pledge to Russia that Austria will not attempt any territorial seizure in Serbia.

It is stated the Kaiser and the Czar have been in constant communication to-day.

**GERMAN TROOPS MOVE.**  
 Berlin, July 29.—Press despatches say that a large movement of German troops in the direction of the Russian frontier has been ordered. The troops completely equipped for field service had moved at once. The newspapers, however, were not permitted to print the news.

**ENGLAND WORRIED.**  
 London, July 29.—Premier Asquith admitted in the House of Commons that "the European situation is one of most extreme gravity." He stated that the British government was not relaxing its efforts to localize Austro-Serbian conflict.

Following the Premier's statement the Chancellor of the Exchequer announced that the Governors of the Bank of England considered it unnecessary at present to call a meeting of bankers regarding the financial situation.

**FRENCH CONCENTRATE ALONG FRONTIER.**  
 London, July 29.—A despatch from Luxembourg, Germany, says that reports received there indicate that heavy detachments of French soldiers are being concentrated along the frontier.

**PARTIAL MOBILIZATION.**  
 London, July 29.—A Reuter despatch says: "It is understood that a partial mobilization of Russian troops in southwest Russia was ordered yesterday, but nevertheless it is consistently hoped that European powers will succeed in arranging an understanding between Russia and Austria-Hungary."

**FRENCH HOLD CONFERENCE.**  
 Paris, July 29.—A great explosion of patriotism marked the return of President Poincaré to Paris. He was cheered by thousands of men and women along the streets through which he went from the station to the Elysee Palace. Premier Viviani left the President at the station and went direct to his office where there soon gathered the Ministers of War and Marine and general officers of the army. The people of Paris are mad for war with Germany.

**COUNCIL ADVISE CZAR TO PREPARE.**  
 St. Petersburg, July 29.—Russian officials believe that their country will be at war within a short time. Prince Trubetzkoi, chief of near eastern division of the Foreign Office, said to-day: "The situation has reached the most intricate point." It is known that all members of the Crown Council have advised the Czar to prepare for war.

**AUSTRIA EXPECT ATTACK FROM NORTH.**  
 Rome, July 29.—Official despatches received by the Government from Vienna state Austria-Hungary has concentrated more than 300,000 men on Serbian border. Remainder of her vast army will be kept on northeastern frontier to prevent an attack by Russian or Roumanian troops. Forces confronting Serbia have been divided into three armies.

**BELGIAN ARMY MOBILIZE.**  
 Brussels, July 29.—Three classes of the Belgian military were ordered to mobilize to-day.

## WAR SITUATION IN BRIEF.

- Berlin Report Says that Austria Might Even Now Let Other Nations Pass Sentence on Serbia.
- Russia Notifies Germany that the moment Austrian Army crosses the Serbian Frontier the whole Russian Army will be mobilized on war footing.
- The British fleet sailed from Portsmouth early this morning under sealed orders.
- Several great power magazines in Russian Poland, including that at Warsaw, have been blown up—Official statement blames lightning.
- Belgrade cleared of all troops but small garrison, but immense munition factory is running at forced speed.
- Austrian Reserves throughout the world received orders to report to their Consuls—Canada included in orders.

## OFFICIAL SAYS CANADIAN BUSINESS IS LITTLE HURT BY THE WAR

Official in Federal Department of Finance Says This Country Will Not Have to Borrow Any More Just Now.

(Special Correspondence.)

Ottawa, July 29.—Interviewed this morning in regard to the effect of the war on Canadian finances, a high official of the Department of Finance said to a Journal of Commerce correspondent:

"So far as Canada is concerned, the only way she can be affected financially by a big European war, would be in her borrowings abroad. The money market, in the event of a big struggle of any duration, could hardly be touched by borrowers. So far as the Dominion is concerned, everything is on a solid basis, and it may be a long time before we will again have to face the money lenders. Corporations and private enterprises would undoubtedly find the going hard, although matters do not look so serious when it is remembered that Canadians have done the heaviest part of their borrowings for the year already. The blow of war cannot fall with crushing force upon an economic situation such as ours.

Moreover, it must be remembered that much of the world's decline in business and values in recent years was, instinctively or otherwise, by way of making ready for such an emergency as confronts Europe to-day. To some degree at least the cost of a big conflict has already been borne in the years when money was being forced out of the channels of peaceful activity to augment European central reserves that would be required to stand the strain of war.

Inherently stronger and sounder from an economic point of view than those of other countries, business interests in this country will withstand the effects of war just as they withstood the recent worldwide depression better than business in most other countries in the world."

## NATIONS' AIR FORCES

According to Authorities in Case of European War Aeroplanes Would Play Effective Part.

London, July 29.—Flying machines will be given their first real test as instruments of war if a general conflict is precipitated in Europe by the present breach between Austria and Serbia. British experts to-day predicted that the part of aerial corps would play in the fighting would be of greatest importance, and the relative aviation strength, from a military viewpoint, of the different nations apt to be drawn into the threatened war has become a topic of lively discussion.

France is known to have a large fleet of airships, manned by skilled aviators with military training, ready to go into action at a moment's notice. The army and navy together have about 750 machines. Germany has an aerial corps operating over five hundred aeroplanes and dirigibles. The Russian army has about 380 airships at its command. Austria has only about 150 flying machines of various types. Italy has at least 200 well equipped airships, many of the aviators in the Italian army have the benefit of training received in the war between that country and Turkey.

The British army, in the event of war, it is said would have less fighting strength in the air than any of the leading European nations, as it has only 130 airships equipped and ready for service at the present time.

Major-General MacDonald, Quartermaster-General, will leave on Saturday for a tour of inspection through the West to the Pacific Coast.

**WOMEN LISTING.**  
 Selim, Hungary, July 29.—Serbian and Montenegrin women are enlisting in large numbers to fight Austria, according to reports received here. The female recruits have been detailed to construct earthworks at strategic points.

**FINAL CONFERENCE ON RATE DECISION.**  
 Washington, July 29.—What is believed to be the final conference of Inter-State Commerce Commissioners on the eastern rate advance case begun yesterday, was continued to-day. The consideration and the compilation of the answers of the railroads to the 78 questions propounded by Louis D. Brandeis regarding their physical and financial condition is understood to be the occasion of the delay.

**EMPEROR FRANCIS JOSEPH'S STATEMENT.**  
 Vienna, July 29.—Emperor Francis Joseph issued a manifesto to the people in which he assumed full responsibility in the war with Serbia.

## LAND 4,000 RIFLES FOR NATIONALISTS

Arms Smuggled Ashore at Newcastle While Gun Boats Were Flashing Searchlights

### TRUCE FOR HOME RULE

English Press Urges Temporary Cessation of Argument While Conditions in Europe are in Such a Restless Condition—Work Out Problem Together.

(Special to The Journal of Commerce.)

Dublin, July 29.—Four thousand rifles consigned to the Irish Nationalists volunteers were landed last night at New Castle on the coast of County Wick. The weapons were conveyed to Dublin by gun-runners who evaded the police and the coast guards. There were two gunboats flashing their lights about the harbor at the time the cargo of arms was landed. Another batch of 1,000 rifles was landed near Killead also in Wicklow. The coroner's inquest on the victims of Sunday's fighting in Dublin between the King's Own Scottish Borderers and the crowd has been adjourned until to-morrow upon the request of the lawyers representing the soldiers.

Absolute silence marked the funeral procession of the persons killed in the riot as the bodies were being moved from the morgue to the Marlborough Street Cathedral. Thousands lined the streets and a great crowd followed the hearse. Not a policeman nor a soldier was seen, as all had been ordered to remain away from the funeral ceremonies in order not to excite the populace.

### SEEK A TRUCE.

London, July 29.—The critical European situation has inspired the press here to move for a truce on the Home Rule question until the situation clears up. The possibility of a general European war makes an election practically impossible, and it is preferred that Sir Edward Grey remain at the head of the Foreign Office because of his intimate knowledge of European politics.

The Times suggests that a temporary arrangement be made, leaving Ulster out of the Home Rule Bill. The article says, in part: "The Unionists and Liberals alike should frankly pledge themselves to do their best hereafter to devise a better system of government for an undivided Ireland. No one really wants to see Ireland doomed to permanent division, but the Unionists might expect the exclusion of six Ulster counties on an understanding that at some convenient season all parties should get together and work out some more practical scheme for the restoration of the unity of Ireland, which is the true ideal of every Irish patriot."

### FIRST OFFICIAL BULLETIN.

Vienna, July 29.—The first official war bulletin was issued to-day by the Austro-Hungarian War Office. It contains confirmation of the reports that the Serbians had blown up the railroad bridge over the Sava between Semlin and Belgrade.

**GERMANY WAITING ON RUSSIA.**  
 Berlin, July 29.—It is stated orders for mobilizing of the German army were signed and will be put into effect as soon as official notification has been received that Russia has taken action in support of Serbia against Austria-Hungary.

### A SUGGESTION FOR SETTLEMENT.

Berlin, July 29.—A suggestion for settling Austro-Serbian dispute that would eliminate possibility of a struggle between those nations and thus avert all danger of a general European war was made in diplomatic quarters to-day. It was to the effect that Austria might be prepared to consider proposals by England, France and Italy and Germany to formulate plans for the punishment of Serbia in a manner that would satisfy the demands of Austria's prestige.

**RUMOR RUSSIA WILL MOBILIZE.**  
 London, July 29.—An unconfirmed despatch, received from St. Petersburg says that the German Ambassador there was notified by Foreign Minister Sazonoff that Russia would mobilize her army immediately upon receipt of news that Austria had invaded Serbia. The despatches said this information had been secured "from the highest sources."

**AUSTRIA STATEMENT.**  
 St. Petersburg, July 29.—Russian Government was officially informed that Austria-Hungary would respect Serbian territorial integrity and was even de-

## The Canadian Bank of Commerce

Head Office—TORONTO  
Paid Up Capital - - - \$15,000,000  
Rest - - - - - 13,500,000

**Board of Directors**  
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WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

## ONLY A SHORT TIME LEFT

In Which to Secure Your Winter Supply of

## GAS COKE

at the Summer Storage rate which is a SAVING OF 50c A TON

Let Us Fill Your Bin with Our Specially Prepared

## DOMESTIC SIZE COKE

MONTREAL LIGHT, HEAT & POWER COKE DEPARTMENT PHONE MAIN 4040

### BANK RATE WILL PROBABLY ADVANCE.

London, July 29.—Money loaned at 2½ to 3% per cent. on call. Bills sold at 4½ to 5 per cent. It is expected that the bank will advance its rate of discount Thursday. Owing to difficulty of securing drafts on foreign banks, sovereigns are being withdrawn from the bank. Insurance rates against war risks are quoted at 15 per cent. by Lloyd's.

Stock market was steadier on well-founded rumors that Germany and Russia were negotiating with a view to localizing war. Market was lower all around and prices were nominal though above the day's lowest. American shares were better on the curb.

New York, July 29.—Private advices to international bankers intimate that Bank of England discount rate will be increased to-morrow from 3 to 4 per cent. or even 5 per cent.

Gilmour's famous 22nd regiment band of New York will play at the picnic of the Montreal Tramways Employees at Dominion Park, commencing next Monday, August 3rd, and continuing until Sunday, August 9th.

## THE JOURNAL OF COMMERCE New News Service

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

This is recognised as the best Financial, Commercial News Service in America, and will furnish the JOURNAL OF COMMERCE readers with up-to-the-minute information of general news interest, in addition to exclusive financial and commercial happenings



REAL ESTATE

There were forty-four transfers of real estate yesterday, of which the largest was for \$49,852.56. This was the sale of seventy-three vacant lots, Nos. 38-486 to 598, fronting on Duncan street, now McEachran, Outremont. They were sold by L. Maison and others to L. Veroneau and others. The next highest was the sale by J. Flueberg and others to M. L. P. Forest, of lots Nos. 175-371, 372 and 373, on Sherbrooke street west, area 12,506 square feet, for \$31,265. The other sales were as follows:

G. Menard and others sold to the city of Montreal seven lots of land in the Parish of Sault au Recollet, about 33,921 square feet, with buildings, lots Nos. 311, 301-158, 301-35, 298-34, northeast part of lot No. 291-48 and 291-41 for \$28,364.45.

Mrs. C. Darabaner sold to I. Litwin and others five lots of land known as Nos. 1358 and 1359, Cote St. Louis, with buildings thereon, and bearing civic Nos. 34 to 48, St. Zotique street, for \$15,900.

HOLDERS OF REAL ESTATE HAVE NO NEED TO WORRY

Mr. Cradock Simpson Says that Money Market Will Affect Real Estate Situation, but no Panic is Likely.

"The present European trouble will only affect the local real estate market in so far as it affects the money market," said Mr. J. Cradock Simpson, the well-known local real estate broker, in an interview with a representative of the Journal of Commerce today.

That there will be little sacrificing of real estate at present prices except by those who need ready money, and these will be more ready to sell anything else than their real estate, which they know is good value, is the opinion of Mr. Simpson. He says there is no likelihood of any panic in the real estate market but that things will be quiet on account of the money situation.

NEW YORK LIFE FILES SUIT

Plaintiff Demands Judgment that the Approval of the Aforesaid Defendant Directors' Statement of Earnings be Declared Void.

(Exclusive Leased Wire to The Journal of Commerce.) New York, July 29.—Suits have been filed in Supreme Court of the State of New York by New York Life Insurance Company against New York Railways Company and Farmers' Loan Trust Company as trustees under the adjustment mortgage of New York Railways Company, Alexander J. Hemphill, Edwin S. Marston, Guy E. Tripp and Harry Bronner, directors. Plaintiff demands judgment that the approval of the aforesaid defendant directors' statement of the semi-annual earnings of the New York Railway Company be set aside and be declared void and of no effect and that the defendant New York Railway Company account for all income and earnings from January 1, 1912, to

FIRE LOSS IN UNITED KINGDOM SHOWS LARGE INCREASE

Suffragettes Are Blamed For Large Part of Increase in Fire Losses For First Six Months of the Year.

(Exclusive Leased Wire to The Journal of Commerce.) London, July 29.—The Times places the fire losses in the United Kingdom for the first six months of 1914 at £2,196,700, as compared with £1,675,000 for the same period in 1913. The increase in 1914 is attributed largely to the outbreaks of the suffragettes.

POLICYHOLDERS ARE STARTING TO BORROW ON POLICIES

Brokers Call for Margin and Loans Are Being Made on Policies to Help Speculators Out of Tight Corner.

European troubles and the unparalleled condition of the stock market, and calls from brokerage houses for more margin, are being felt by life insurance offices in the city. At the head office of one large life insurance company this morning, there were 320 policyholders made application for loans on their policies. The loans were all made by the company whenever applications were made.

These loans were in almost every case made to policyholders who were long of stocks and had been called upon to meet more margin calls.

Such a condition of affairs is practically without precedent in the history of Canadian companies.

Life insurance agents who have been trying to write new business during the last two or three days, have met with little success. No one has any money, at least so they say, and in the present condition of affairs seem to want to hang on to whatever they have with the hope of getting into the stock market when the turn comes. One of the oldest and most experienced agents in the city stated that he had never known a similar state of affairs. It is feared also that if things continue to get much worse many policyholders will be forced to lapse in paying their premiums when they come due.

Joseph Kodensky has entered suit against the City of Montreal under the Workmen's Compensation Act to recover damages for an injury to his foot on August 12th, 1913. The accident occurred on Notre Dame street, where plaintiff was working for the city as a carter. He claims that a Tramway car frightened his horse, causing it to run away, the heavy cart passing over his foot.

December 31, 1913, and that account be taken and stated of the net income as defined and provided, to be ascertained in the adjustment of mortgage. That said defendant pay the amount of the said net earnings which shall be found to be applicable to the payment of the interest on the adjustment bonds above the amount already paid into the hands of the special receiver to be disposed of under direction of the court for the benefit of the plaintiff and all other holders of the adjustment income bonds.

Attends Halifax Convention



HON. G. H. MURRAY, Hon. G. H. Murray, Premier of Nova Scotia, who is slated to speak at the banquet of the Canadian Life Underwriters' Association Convention in Halifax tomorrow night.

AMERICA'S HEAVY FIRE LOSS IS DUE TO CARELESSNESS

Chalmers Rutherford Says Whole Trouble With People on this Continent is That They are Ready to Take a Chance.

The following article by Chalmers Rutherford, western insurance expert, appears in the next issue of Industrial Progress, and is a reply to a statement recently made by Mr. J. Gardner Thompson, Canadian manager of the Liverpool and London and Globe, through the Journal of Commerce. The whole discussion shows the great importance which is now being attached in the West as well as in the east to the important subject of fire prevention.

Were some foreign power to conquer the nations on this continent and levy a tax of \$250,000,000 a year, it would have a serious effect upon the welfare of the people.

How many of us realize that we are at the mercy of any enemy—fire, to whom we annually pay tribute amounting to \$250,000,000.

Various reasons are given for the smaller per capita loss in Europe. The Canadian manager of one of the large English companies, is reported by the Journal of Commerce, Montreal, as having given the following explanation, "In fact fire insurance in Europe is on a distinctly higher moral plane than it is here. We may boast of our advanced civilization in the New World and our wonderful economic development, but we have still some things to learn from the Old World and among them is a decent code of business morality. This applies particularly to fire insurance—not only on the continent, but in the United Kingdom as well there is a higher tone of business ethics and morality, as far as fire insurance is concerned, than in Canada and the United States. The losses from fire, as you are aware, are per capita of population, higher in Canada than in any other country in the civilized world. The causes which operate to bring about this result are principally faulty construction of buildings, inefficient fire protection, culpable and criminal carelessness and a low moral business standard on the part of the people."

The gentleman just quoted is mistaken in his diagnosis of the situation, and in passing I might state that the general moral tone of the people of North America is quite as high and sound as that of any other people in the world.

The principal reason for the great difference between the fire waste of North America and Europe is that there are fewer wooden buildings in Europe, and practically none in the large cities. While the use of non-combustible materials will account for a large percentage of the difference, yet the fact that New York with average construction equal to that of any European city and with more strictly fire-proof buildings than all the cities of Europe and a fire department second to none, has a higher per capita loss than any large city in Europe, is proof that there are other reasons.

The people of the North American continent are the richest, the most wasteful and the most careless people in the world.

We are powerful enough to expel this enemy whenever we make up our minds to do so. In the past we have been so busy making money that we have not taken much notice of the fire waste, which has grown from about \$70,000,000 annually in 1878, to the present enormous figure of \$250,000,000. This fearful loss is beginning to make itself felt. The people feel it in the increased cost of living and in other ways.

The general public is beginning to realize that it is not the insurance companies that carry this heavy burden, but the people themselves.

The buildings burned on this continent each year, would, if placed side by side, line both sides of a street long enough to extend from Chicago to New York.

The per capita fire loss in the United States and Canada averages \$2.50 as compared with 33 cents in Europe. Canada has a greater per capita fire loss than any other country from which complete records are available, the average being somewhere about \$3.00.

Many prominent men have of late advocated the enacting of laws regarding fires, similar to those in force in most European countries, particularly Germany, whereby the individual is made responsible to the state for any fire that may occur on his premises and also for damage caused by fire spreading to adjoining property. It is claimed that this would lessen the number of fires. It might, but it is a question, whether the people on this continent would stand for such drastic laws.

It is a hard question to solve, just what remedy to apply, as there seems to be a variety of reasons for the heavy fire losses on this continent, but with the growing sentiment against the fire waste, the improvement in our building laws and the gradual elimination of wood, owing to the increasing cost of same, we may expect steady improvement in the situation.

When answering advertisements, please mention The Journal of Commerce.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

FIRE FIGHTERS TO ASSEMBLE IN SAN FRANCISCO SOON

On August 28th, Fire Chiefs From All Over the Pacific Coast Will Assemble in San Francisco to Witness Marvellous Collection.

San Francisco, July 29.—As a preliminary to the "Insurance Week" celebration to be held at the Exposition Grounds next year under the auspices of the commission in charge of the World's Insurance Congress Events, fire fighters from all over the Pacific Coast will assemble in San Francisco, August 28th, of this year, to witness a demonstration of the largest and most modern collection of fire fighting apparatus ever assembled.

The fire protection of the Exposition, when fully installed, is said to be the most remarkable and efficient of its kind in America. It will be more than double that of any former Exposition.

There are three fire stations on the grounds already completed. Station No. 1 has the following equipment: One combination pumping engine and hose wagon, one hose wagon with turret nozzle and eighteen men.

The two stations have between them 500 feet of 3 inch hose, 5,000 feet of 2 1/2 inch hose, 1,000 feet of 1 1/2 inch hose.

Seven engine companies, one ladder truck, one chemical engine and one motor battery, and a total of ninety-two men of the San Francisco Fire Department are located within one and one-half miles of the Exposition.

The high pressure water mains and hydrants are all laid and in service, except the loop through the stock exhibit, and the system is supplied through a four inch by-pass and a twelve inch gate at Chestnut street. A pressure of 300 lbs. can be obtained by drawing from the Twin Peaks Reservoir.

The automatic sprinkler equipment has already been completed, in the Manufacturers, Liberal Arts, Agriculture, Education and Food Products Buildings.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE Incorporated 1851 Assets Over \$3,500,000.00 Losses paid since organization over \$57,000,000.00 HEAD OFFICE, TORONTO, ONT. W. B. BROCK, President W. B. MEIKLE, Vice-President and General Manager MONTREAL BRANCH 61 ST. PETER STREET ROBERT BICKERDIKE, MANAGER

CLASSIFIED ADVERTS.

Classified advertisements section containing various notices such as 'FOR SALE', 'SITUATIONS WANTED', 'MISCELLANEOUS', 'WANTED TO BORROW', 'WANTED TO LOAN', 'LOTS FOR SALE', 'AUTOMOBILES TO RENT', and 'AUTOMOBILES FOR SALE'.

GOLD SHIPMENTS ARE HARDLY INSURABLE NOW

Underwriters Not Anxious to Take Great Risk in Case of War, as Vessels Would Certainly be Captured.

New York, July 29.—Insurance men refused temporarily Monday to write any more insurance on gold for shipment to Europe on the transatlantic liners. Fear that the gold might be captured on the high seas in the event of a general European war is the cause of their action.

At least one large engagement of gold was held up because of the refusal of underwriters to insure the consignment even at high premiums.

The Kronprinzessin Cecilie, which carried yesterday large consignments for London and Paris, is a German vessel. The metal is destined for countries that may possibly be at war with Germany before the end of the week. Should Germany be at war after the Kronprinzessin leaves New York, the cargo of this vessel would be a rich prize, and a fleet of warships would undoubtedly endeavor to secure the gold. In such an event, the curious performance might be seen of French and English war vessels endeavoring to defend a German merchantman against a German fleet.

It is doubtful if the underwriters here would insure more than \$100,000 gold by a single vessel. The risks taken on the gold engagements were divided among practically all the companies writing marine insurance.

RECENT FIRES

Two horses were burned to death and the lives of six persons were imperiled last night by a fire which originated in the stable of M. Lalonde, fruit dealer, of 1425 West Notre Dame street, and destroyed sheds for a considerable area between Notre Dame and Workman streets. The family of A. Danfos, of 404 Workman street, was rescued by Captain Aimey, and Constable Stavey, of the 31st. Cimetiere police station, from their apartment on the third story, a sick child being carried down in its cradle by Captain Aimey.

Mr. Lalonde is the heaviest sufferer, he losing two sets of harness and a considerable quantity of hay and grain, besides the two horses. Damage will amount to about \$2,500.

Hamilton, Ont., July 28. A \$4,000 fire destroyed the Freeman boat houses here this morning. Aside from the actual loss of the boat houses, over twenty sailing vessels of small size, and motor launches, several of them of great value, were either burned or sunk. The amount of insurance can not yet be learned. The Freeman boat houses carried only \$1,000 insurance.

When answering advertisements, please mention The Journal of Commerce.

Real Estate and Trust Companies

Table listing various real estate and trust companies with columns for Bid, Asked, and other financial details. Includes entries for Montreal Welland Land Co., Mutual Bond & Realty Co., and others.

Journal of Commerce

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MONTREAL, JULY 29, 1914.

The Area of Depression.

The business depression which has been manifesting itself throughout a large part of the world for the past few months has not omitted Canada from its embracing sweep. There are indications, however, that the depression, in so far as this continent is concerned, is confined to a few localities and to a few industries. In Canada the West is still suffering from its recent real estate boom, while in parts of that country the crops will be below normal. However, on the whole the crop will be above the average, while the prices prevailing will more than make up for any shortage in quantity.

Railroads in this country are also showing decreased earnings, while certain kinds of manufacturers are finding business slow. On the other hand farmers throughout the Dominion are prosperous, their crops are good, prices paid for produce are high and generally speaking they have money to spend for goods.

Lumbering, mining, fishing and other basic industries are not showing any appreciable effect of the depression. In other words the depression is localized both as to areas and to industries.

The same is true of the United States. The condition of that country is well set forth in the following editorial from the Boston News Bureau:

"Whatever the cause of the business depression, these are times when cheerfulness is a real asset. The man who possesses it is able to get real bargains in securities, in metals, manufactured goods, real estate and business opportunities. It may be worth while to reflect that the skies are not really as black as they look through dark glasses, and that the business depression does not cover the entire area of the United States.

"Whether one looks at geography, or industries, or classes of people, there are large sections which are now at least as prosperous as in normal times. Agriculture, for example, is not depressed; for although in size the 1913 crops were about 10 per cent below normal, the prices received by the farmer rose enough to make up the difference. Besides this the cotton crop, which the government reports as late as December made out to be a very poor one finally proved to be large after all; and the government had to revise its figures. The agricultural department now reports that farm products generally—at farm prices too—are commanding the highest prices on record.

"Investment houses, too, have some cause to be grateful. The amount of new capital being raised is fully up to normal, and not far below the highest records; and bond houses all over the country are doing an excellent business. The mining industry excepting copper and iron, is with rare exceptions in a prosperous condition; and even without copper and iron this industry represents an annual output of nearly \$1,500,000,000. The building business out side of a few large cities is also thriving; and the thriving portion of the total industry represents an annual business of \$500,000,000 or \$900,000,000.

"The depression seems to be confined to manufacturing, railroading and wholesale and retail trading establishments. These, including the depressed portions of the mining industry, represent about 35 per cent of the total population of the country. But, of course, it should be remembered that there are some branches of manufacturing, such, for example, as automobiles and various food products, which are not at all depressed.

"Geographically, the trouble is confined chiefly to the big cities. Certain it is that the tendency in recent times has been to make it more and more of a luxury to live in big cities. Not only do these feel hard times the worst, but they also suffer the most from high prices in good times. The urban population of the country represents about 38 per cent of the total.

"Sectionally the depression is chiefly felt in the Atlantic coast states north of Atlantic City, and in the northern cities of the Pacific coast such as Spokane and Portland. The former section is feeling the effects of the poor condition of the manufacturing business, while the latter is suffering from a cessation of the boom in the North-west.

"Probably it would be safe to say that the business depression does not affect more than 30 per cent, or 35 per cent of the people, or more than 40 per cent, or 45 per cent of their business."

War in the Balkans

The protests of the Socialists of Germany and France against any war between their respective countries is a hopeful sign. We are too prone to look upon the Social-Democrats of Europe as anarchists and revolutionaries, instead of which many of them are among the shrewdest and most clear-headed of the people. They have set their faces like flint against war, and if war should come it will be because of the reactionaries, the landed aristocracy, those who have privilege and power and are determined to cling to it.

If diplomats are determined that there must be a fight let them withdraw from the council chamber to the duelling field and fight it out among themselves. Although the situation seems hopeless at the present time the day is swiftly coming when war will be an anachronism, a relic of the days of barbarism. War yields nothing to the victor that cannot better be attained by peace. Germany has made more financial and industrial progress in the last forty years than she would have gained by twenty wars, and yet during all that time not a single shot has been fired. What have the European nations to gain by war? Nothing but rancour and bitterness and overwhelming financial burdens that will menace their happiness and prosperity for a hundred years to come.

If our readers want to know what war means let them read the Report of the Carnegie Institute, which was compiled by an Englishman, an American, a Frenchman and a Russian, on the late war in the Balkans. It has as yet been published in French only; but those of our readers who are interested can obtain free copies by addressing the Carnegie Institute, 24 Rue Pierre Curie, Paris, France.

Grave and judicial impartiality is the leading note of the Report. There is never an attempt at word-painting; but the dry and detailed descriptions are informed with human feeling, and the result is a picture as agonizing as that drawn by Napier of the siege of Badajoz, or of the retreat from Moscow by Labaume. The Report may not please the partisan, but to the dispassionate historian it will be of inestimable value. To the social student it represents here and now a body of evidence which demands careful study; evidence not only as to the past but as to the future, for the volume includes a most interesting chapter on the social and economic conditions in the peninsula, with suggestions as to the lines of its future development.

Aside from the atrocities described, no chapter in the Report is more significant than that which deals with the violation in the Balkans of the rules of international warfare. All the Balkan States were signatories of the Convention of 1907, framed by the Hague Conference to mitigate the unnecessary horrors of war by laying down rules for the conduct of civilized warfare. Every army without exception violated these rules. The Commission found no evidence that in any army, except the Bulgarian, had any endeavor been made to instruct the soldiers or even the officers in the code. Prince and soldier violated these rules, and the result was appalling. The level of civilization in the Balkans is, indeed, low; but there is no evidence to show that European soldiers are better instructed in the rules of "civilized" warfare, and that they will show any more mercy to the enemy in the event of a great war. Jemasques have so inflamed the hatred of France or Germany that anything might happen in a great European conflagration.

But in any case the Balkan States are not wholly to be blamed for the awful evils that were wrought. The prisoner at the bar is, indeed, Europe; for the real explanation of the crime is the rivalry and intrigue, the negative and corrupt policy of the great permanent firms, under the mantle of diplomacy, lent the combatants the arms and ammunition without which the first war, probably, and the second war certainly, would have been impossible. And anti-official armament missions are still busy at work in Athens and Constantinople, at Sofia, Belgrade and Bucharest. The Report constitutes an appeal to mankind—not to mankind's sentimental generosity, but to its good sense, its self-preservation and its progress. But as long as the mind of the mediæval Age rules in the Chancelleries of Europe the appeal will go unheeded. It remains for the workers to unite and refuse longer to present their bodies as food for powder.

Harvest Time in Different Lands

The month of July is the most important wheat harvesting month in the year as 25 per cent of the world's wheat crop is harvested in that month.

During the three months of June, July and August 5 per cent of the world's wheat is garnered, the percentage being 15 and that of August 25 per cent. In these three months the wheat harvests in North America and Central and Southern Europe are up.

In September about 2 per cent of the world's crop is harvested. During October and November operations cease but in December the wheat harvests of the Argentine Republic, Chili and Australia are gathered. These countries contributing 3 per cent of the world's total harvest. In January 5 per cent is harvested and in February 1 per cent. In March Egypt and India become active and contribute 3 per cent of the world's total. In April the harvest moves northward to Persia, Asia Minor, Upper India and Mexico, which contribute 7 per cent to the world's total. In May Texas, Central Asia, China and Japan hold their wheat harvest which constitutes 4 per cent of the total.

The present month with 25 per cent, holds first place, the United States, Canada, Russia and Central and Southern Europe being the most important wheat producing countries. All of these harvest wheat in July.

The only other great wheat growing countries are Argentina and India which carry on operations from December and in March.

July sees an output of 1,312,000,000 bushels out of a world's total of 2,750,000,000.

Anti-Trust Legislation.

There is an unwarrantable attitude of hostility at the present time both in Canada and the United States to big business and big business methods. The very fact that a man has made a success of his business seems to carry with it the implication that he has adopted unfair practices. This opinion has crystallized in the United States in the Clayton bill which is aimed directly at business enterprises which have attained to any considerable position of power or prestige in the country.

One of the important sections of this bill reads as follows:

"No corporation engaged in commerce shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged in commerce, where the effect of such acquisition is to eliminate or substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to create a monopoly of any line of trade in any section or community."

This simply means that all attempts to harmonize interests in any particular industry shall be abandoned.

The old shibboleths of "free competition," "monopoly" and so forth are made to serve their purposes again. There is nothing sacred in "free competition." It may be even possible that, under certain conditions, a monopoly can be justified. But there is absolutely no reason why conflicting interests should not be harmonized in any particular industry, by the purchase of stock of the formation of a community of interest.

This is particularly true of the railroad business. A small, struggling line that can scarcely make ends meet might very well with advantage be controlled by a great trunk system and used as a "feeder." In itself it might never yield dividends; but linked up to a great railway enterprise it could become a distinctly valuable asset. It is dangerous to pass restrictive legislation, therefore, of the kind outlined above.

"Free competition" is no panacea for industrial ills. Free competition may, and often does, mean merely waste and reckless extravagance as a result of "cut throat" competition. It is often best for the producers, for the workmen and for society at large to properly adjust the supply to the demand, rather than have a regime of over-production and reckless expansion. Nothing is to be gained by attempting to put undue restraints upon business undertakings; while, on the contrary, much that has been secured for producers and for society at large through understandings among manufacturers, may be lost by hasty and ill-advised legislation.

Fire losses in Great Britain for the first six months of the present year are nearly double what they were for the corresponding period in 1913. The increase in the destruction of property is attributed to the work of the militant suffragettes.

The dispatches from continental Europe received this morning are most ominous. It looks now as if nothing but a complete back down of Russia would prevent a general European war. Germany has practically threatened to hurl her armies into the field following the slightest move on the part of Russia. It now remains to be seen whether Russia, as the big brother and protector of the Slavonic races, will come to the defence of Serbia.

The acquittal of Madame Calliaux was not unexpected. To our British ideals of Court proceedings, the trial was in the nature of a farce. It allowed every opportunity for the emotional French to give full vent to their feelings.

It is probable that the threatened outbreak of war in Europe will force both parties in Great Britain to compromise on the Home Rule situation. The greater outside danger minimizes the threatened outbreak following the Dublin riot.

During the past few days, over \$22,000,000 in gold was shipped from New York to Europe, while shipments for the calendar year now exceed \$100,000,000. The hoarding of gold by the European nations may be the forerunner of an outbreak of hostilities.

"A LITTLE NONSENSE NOW AND THEN"

When a boy is named Percival, it is a sign that his father is not the boss around that home.—Iowa Register.

A circulariser complains that it is hard to remain honest when fools and their money are so easily parted.—London Financial News.

London has a school to train nurses that care for dogs. They should be well paid, as there is no chance for marriage with a rich convalescent.—Cincinnati Commercial Tribune.

Sol—Vell, then, I wish you the same as you wishes me. Ikey—There you are, Sol. Beginning it all over again.—Modern Society.

An old German was delivering a self-imposed address on military science. "My son, Otto," said he, "goes off to the war and wears a high hat. Along comes a bullet—right through the middle of it. Had he been wearing a cap, mein Gott! Otto would have been killed!"—Judge.

A hospital surgeon was imparting some clinical instruction to half a dozen students who accompanied him on his rounds. Pausing at the bedside of a doubtful case, he said: "Now, gentlemen, do you think this is or is not a case for operation?" One by one the students made their diagnosis, and all of them came to the conclusion that it was not. "Well, gentlemen, you are all wrong," said the wielder of the scalpel, "and I shall operate to-morrow." "No, you won't!" exclaimed the patient, as he rose in his bed. "Six to one is a good majority. Gimme my clothes!"—The Argonaut.

THE WAR IN ALLITERATIVE VERSE.

The following poem, one of the few purely alliterative verifications extant, the work of that prolific contributor "Amon," is particularly opportune.—(Editor).

An Austrian army, awfully arrayed, Boldly by battery besiege Belgrade; Cossack commanders cannonading come, Deal devastation's dire destructive doom; Every endeavor engineers essay, For fame, for freedom fight, fierce furious fray. Gen'rais' gainst gen'rais' grapple—gracious God! How honors hea'n's herse, hardhood! Infuriate, indiscriminate in ill, Just Jesus, instant Innocence INST! Kinemen kill kinemen, kindred' kindred kill. Labor low levels longest, loftiest fines, Men march midst mounds, motes, mountains, murderous mines, Now noisy, noxious numbers notice nought Of outward obstacles overcoming ought; Poor patriots perish persecution's pest, Quite quiet Quakers' quarter, quarter' quest; Reason returns, religion, rigid redounds, Suwarrow stop stop sanguinary sounds, Truce to thee, Turkey, terror to thy train! Unwise, unjust, unmerciful Ukraine! Vanish vile vengeance vantage victory vain! Why wish we warfare? Wherefore welcome won, Xerxes, Xantippus, Xavier, Xenophon: Yield ye young Yakhier, yeoman, yield your yell! Zimmerman's, Zoraster's, Zeno's zeal.

MONOPOLY PRICE.

(Number Eleven in a Series of Short Articles on Business Economics. By Prof. W. W. Swanson).

The excuse offered for the formation of mergers and combines and trade agreements is that the evils resulting from free competition are so great that recourse must be had to some form of organization that can control the output and thus make greater gains in the long run both for producers and society at large. The economic wastes involved in "cut-throat" competition are admittedly great. By way of illustration the following case may be cited.

Selling Below Cost.

A few years ago the American Tobacco Company invaded Great Britain. The Imperial Tobacco Company immediately began a campaign of active competition to check the plans of the former company for gaining a foothold in the United Kingdom. In March, 1902, the Imperial offered large bonuses to customers who would undertake not to sell American goods for a term of years. The American Tobacco Company, through the Ogden's Company, met this by offering to its British customers, for the next four years, its whole net profits on British business, and \$1,000,000 a year besides. The offer was as follows:

"Commencing April 2, 1902, we will for the next four years, distribute to such of our customers in the United Kingdom as purchase directly from us, our entire net profits on the goods sold by us in the United Kingdom. In addition to the above, we will, commencing April 2, 1902, for the next four years, distribute to such of our customers in the United Kingdom as purchase direct from us, \$1,000,000 per year. The distribution of net profits will be made as soon after April 2, 1903, and annually thereafter, as the accounts can be audited, and will be in proportion to the purchases made during the year. The distribution as to the \$1,000,000 a year will be made every three months, the first distribution to take place as soon after July 2, 1902, as accounts can be audited, and will be in proportion to purchases made during the three-months' period. To participate in this offer we do not ask you to boycott the goods of any other manufacturer."

This offer had a marked effect in opening the British trade to American competition. As a counter-move the Imperial Tobacco Company threatened to invade the American market; and in the summer of 1902 it was reported to be selecting sites for factories in the United States. Before any definite steps were taken, however, to carry out this plan, an agreement was arrived at between the two great rival organizations which completely changed their position with each other, and did away with the threatened "cut-throat" competition. It is maintained by large producers that agreements with respect to prices and markets bring greater advantages to manufacturers and the public than the operation of business under unrestricted competition.

Monopoly Prices.

This raises the question of monopolies and monopoly prices.

Monopolies may be natural or artificial. A natural monopoly occurs where nature has set limits to the sources of supply, and these have been appropriated by the state or the individual. Examples are found in the coal supplies of Nova Scotia, Alberta and British Columbia. A small group of "coal barons" control the mines of Pennsylvania. Other examples occur in the guano deposits of South America, the diamond mines of South Africa, and so forth.

An artificial monopoly is created by agreements and combines, whereby the extent of the supply of goods and their prices are fixed. Various oil, tobacco, aluminum and other corporations have been charged with being virtual monopolies.

A monopoly may be defined as "any such control of the supply of a commodity as gives power to determine prices in the market." It will be seen that it is not necessary to have complete control of the output to determine general market prices. Economists have concluded that control of 80 per cent of the output practically puts it into the hands of a producer or manufacturer to determine the price of his product to the consumer.

Determining the Price.

Where goods may be freely reproduced the monopolist will fix the price at the point where he will get the largest net returns. This may mean that a greater net return will be secured at a low price, because of the increased demand for the goods, than at a higher price level.

In determining what the price shall be the monopolist must take into account his fixed and variable expenses. As is well known, certain expenses remain fixed no matter whether a plant is operated to half or full capacity. These expenses are, in general: taxes, light, power, insurance, salaries, depreciation, upkeep and repairs, and so forth. The variable expenses are: payments for labor, for materials, for freight and the like. It is only by experimenting with the price that he can find out just where he should determine his output and consequent price to yield him the highest net returns.

It will then become evident that no additional factor operating as a fixed charge can affect the price that the monopolist will charge the consumer. A yearly tax, no matter how disagreeable, cannot be shifted to the consumer by raising the price of the product—always, provided, however, that the monopolist has already fixed the price at the point that will yield him the greatest net returns.

Examples of the operation of a typical monopoly will be given to make these principles clear.

PUBLIC GETTING WISE.

People often argue that because this new loan and that new loan are not fully subscribed for, therefore the public is unwilling to take new securities. As a matter of fact, the public has learnt by experience that by holding back and compelling underwriters to take up a large proportion of the new issues it consequently, the public benefits by the official failure of an issue. To a very large extent that has been going on for some time past. But every good issue is mopped up in time if the underwriters are willing to make a reasonable concession to the investors. Investment then, is going on upon a large scale, and after a time it will open the eyes of all concerned to the fact that there is very little stock in the market.

The Statist.

"Why don't you try to look more neat?" "I'm economizin'," replied Plodding Pete. "I jest heard about de money a railroad kin make by not washin' de car windows. Jes' imagine de expense dis nation could cut out by boycottin' soap!"

BANK OF MONTREAL. Established 1817. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000.00. REST \$16,000,000.00. UNDIVIDED PROFITS \$1,098,968.40. Head Office - MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President. R. B. Angus, Esq., A. Baumgarten, Esq., Hon. Robert Mackay, D. Forbes Angus, Esq., C. R. Hosmer, Esq., Sir William Macdonald, H. R. Drummond, Esq., David Morrice, Esq., E. B. Greenshields, Esq., C. B. Gordon, Esq., Sir Thos. Shughnessy, Wm. McMaster, Esq., K.C.V.O. Sir FREDERICK WILLIAMS-TAYLOR, Gen. Man. A. D. BRAITHWAITE, Asst. Gen. Man. Bankers in Canada and London, England, for Dominion Government. BRANCHES at all important Cities and Towns in every Province in the Dominion of Canada. In NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS. In GREAT BRITAIN: LONDON, 47 Threadneedle St., E.C. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W. In the UNITED STATES: NEW YORK, R. Y. HEDDEN, W. A. BOG, and J. T. MOLINEX, Agents, 61 Wall Street, CHICAGO, ILL. In MEXICO: MEXICO, D. F.

UNION BANK OF CANADA. Dividend 110. Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of September next, to Shareholders of record of August 17th, 1914. By order of the Board. G. H. BALFOUR, General Manager. Winnipeg, July 15th, 1914.

ESTABLISHED 1864. Paid Up Capital \$7,000,000. Reserve Fund and Undivided Profits \$7,248,134. THE MERCHANTS' BANK OF CANADA. TRAVELLERS' CHEQUES issued payable at par in all parts of the World.

BIG ESTATES. When H. H. Rogers died May 19, 1909, no figures were given out regarding the extent of his estate, but in Wall Street the general opinion was that because of the Virginia Railway venture the Standard Oil man's fortune had shrunk from \$100,000,000 or more to around \$30,000,000. This week an official report was made of the value of the Rogers estate for transfer tax purposes. The figures given were \$99,896,000. A similar report made on the D. O. Mills estate placed the value at \$37,723,000, while the M. M. estate, including pictures, was estimated at \$14,000,000.

When E. H. Harriman died September 9, 1909, estimates of the value of his estate ranged from \$25,000,000 to \$150,000,000. In the official appraisal filed at Albany in March of 1913, placed the value of the estate at \$70,000,000.

Russell Sage's estate was valued at the time of his death at from \$100,000,000 to \$200,000,000. The appraisal showed \$63,356,000, or \$36,644,000 less than the Jay Gould estate.

As yet the formal appraisal of the J. P. Morgan estate has not been made. The \$2,500,000 preliminary inheritance tax paid at Albany on September 27 last, however, indicated an estate worth \$62,000,000. William H. Vanderbilt's estate was valued at \$200,000,000.

CONDITIONS ARE IMPROVING.

As reported from Pittsburgh, the steel trade has experienced some improvement this month as compared with business in June. Demand for prompt delivery material is fairly large, and the mills are expected to be able to continue operations at an average rate of about 65 per cent. capacity, instead of greatly reducing output in July as has been the practice in average years. The expectation is that the second half of the year will develop a much larger tonnage than the first half, though at not much better prices. Pig iron continues quiet in all markets. At Cleveland, Ohio, opinions are said to vary in respect to the finished steel market. In many instances operators declare that they have experienced no actual evidence of a turn for the better, and can only hope for a favorable change in the fall. Reports are frequent that the railroad equipment companies are ordering more cars than they were last month, which should develop an increased demand for steel.—American Lumberman.

Electric lights at Manonville, Que., are off for a long time, pending improvements in the power plant.

FOREIGN EXCHANGE RATES SUS...

New York Money Market. tion Has Never B Demoralized

ENGAGEMENTS OF

Foreign Bank Rates Will be Advancing. dicting War be Good—New York Brunt of World-Wide Security

(Special To The Journal of New York, July 29.—Not in the least demoralized, so far as they are national markets.

The war scare brought about the advance of foreign exchange rates on Amsterdam money was quoted at then all rates were suspended. The in this market has fallen to a minimum. Further engagements of gold shipment Friday. In the case of Bank, which will send \$2,500,000 of gold will come from the clearing of the sub-treasury.

Foreign bank rates will be advancing make good. It was believed of England would raise its minimum from 3 to 4 or 5 per cent., and that was also expected to make a corresponding Control of the International Railway will pass from the Jay banking syndicate formed for the company's notes, which have just 2 1/2 years at 6 per cent., should an syndicate be exercised.

Should this step develop it will the Gould holdings in corporation the Western Union Telegraph Company while various railroad properties will pass their dividends, if certain formulated are carried through to the New York Stock Exchange history as being the only institution in the world to remain open under the European crisis. As a result the brunt of the world-wide security prices have tumbled accordingly.

SPIRITED RALLY FOLLOWS

New York, July 29.—A spirited opening, but stocks were supplied being a continuance of foreign forced selling by local speculators. In all conservative quarters it was a great volume of investment buying acquired as an opportunity for acquire good securities under the Some traders had talked of the pension of business on exchange, portance though of anything of it. At 11 o'clock recoveries of 2 or more were shown in standard issues the best kind for the little men. It stocks could not have orders executed such as under ordinary conditions ample. Rarely has there been portion of cash buying as on the p

EXCITEMENT LATER SU

New York, July 29.—Excitement mid-afternoon, trading quieted down its normal state and prices showed level a little under the best of the evened traders said that assuming over the market for some time to e back and fill while recent liquid Bear tips on Canadian Pacific wo stock was subjected to pressure w price broke to 161, compared with an hour before. There w recovery later but the stock showed

ARBITRAGE TRADI

New York, July 29.—Over the a little London trading was done, ch conditions prevailing in the excha was estimated that the continen 000 and 20,000 shares on direct ord

NEWS SUMMAR

British Consols touch new low re Russian forces massing on easte ing declaration of war on Serbia by to take field if Serbia is invaded, is Efforts continue in European ex spreading of conflict. Great Britain's call for ambassa failed generally when rejected by Ge Wheat in United States advances Gold to the amount of \$14,750,000 ment abroad, making total since J 000. Lock-out in British building trad majority of employers is impending Cape Cod Canal opens officially to Bank of France will increase T Thursday, is report. Business men to meet President V day to discuss conditions. Lackawanna declines further con 20,000 coal miners who threaten to st Warburg agrees to meet Senat Banking, according to Senator Hittc Dodge Brothers, Detroit auto b build \$1,000,000 addition to plants.

SITUATION CRITIC

Paris, July 29.—The financial situ tical. There are other growing fea ties at the end of the month. As b bankers are unable to borrow or sell exchange to meet maturing oblig situation is unchanged.

REGULAR DIVID

New York, July 29.—Regular divi Myers Tobacco Company of 3 per stock was declared to-day, payable stock record August 15.

# FOREIGN EXCHANGE RATES SUSPENDED

### New York Money Market in a Generation Has Never Been so Demoralized

## ENGAGEMENTS OF GOLD

Foreign Bank Rates Will be Advanced if Cable Predicting War be Good—New York Exchange Bearing Brunt of World-Wide Security Liquidation.

(Special to The Journal of Commerce.)  
New York, July 29.—Not in the memory of the present generation have money conditions been in such a demoralized state, so far as they bear upon the international markets.

The war scare brought about the complete disturbance of foreign exchange rates on Wednesday, while in Amsterdam money was quoted at 16 per cent, and then all rates were suspended. The supply of exchange in this market has fallen to a minimum.

Further engagements of gold have been made for shipment Friday. In the case of the National City Bank, which will send \$2,500,000 on the St. Louis, the gold will come from the clearing house rather than from the sub-treasury.

Foreign bank rates will be advanced if cable predictions make good. It was believed that the Bank of England would raise its minimum discount rate from 3 to 4 or 5 per cent, and the Bank of France was also expected to make a corresponding advance.

Control of the International and Great Northern Railway will pass from the Jay Gould Estate to a banking syndicate formed for the protection of that company's notes, which have just been extended for 2 1/2 years at 6 per cent, should an option granted the syndicate be exercised.

Should this step develop it will reduce still further the Gould holdings in corporation control. Already the Western Union Telegraph Company has passed its while various railroad properties long in their offices will pass their dividends, if certain plans, now being formulated are carried through to completion.

The New York Stock Exchange will go down in history as being the only institution of like prominence in the world to remain open uninterruptedly during the European crises. As a result it has been bearing the brunt of the world-wide security liquidation and prices have tumbled accordingly.

## SPIRITED RALLY FOLLOWED OPENING.

New York, July 29.—A spirited rally followed the opening, but stocks were supplied on advance, there being a continuance of foreign liquidation and of forced selling by local speculators.

In all conservative quarters it was said there was a great volume of investment buying. The break being regarded as an opportunity for men of means to acquire good securities under their intrinsic value. Some traders had talked of the possibility of a suspension of business on exchange, but no one of importance thought of anything of the kind.

At 11 o'clock recoveries of 2 or 3 points, and even more were shown in standard issues. Buying was of the best kind for the little man, however, eager for stocks could not have orders executed on margins such as under ordinary conditions would be considered ample. Rarely has there been such a large proportion of cash buying as on the present occasion.

## EXCITEMENT LATER SUBSIDED.

New York, July 29.—Excitement subsided around mid-afternoon, trading quieted down to something like its normal state and prices showed steadiness at a level a little under the best of the forenoon. Experienced traders said that assuming the worst will be over the market for some time to come should merely back and fill while recent liquidation was digested. Bear tips on Canadian Pacific were circulated and stock was subjected to pressure with result that the price broke to 161, compared with a high of 166 1/2 about an hour before. There was a moderate recovery later but the stock showed no resiliency.

## ARBITRAGE TRADING.

New York, July 29.—Over the arbitrage rail very little London trading was done, chiefly on account of conditions prevailing in the exchange market, but it was estimated that the continent sold between 15,000 and 20,000 shares on direct orders.

## NEWS SUMMARY

British Consols touch new low record of 69 1/2. Russian forces massing on eastern border following declaration of war on Serbia by Austria. Russia to take field if Serbia is invaded, is report in Berlin. Efforts continue in European capitals to prevent spreading of conflict.

Great Britain's call for ambassadorial conference failed generally when rejected by Germany. Wheat in United States advances sharply. Gold to the amount of \$14,750,000 engaged for shipment abroad, making total since July 23rd, \$27,350,000.

Lock-out in British building trades favored by big majority of employers is impending. Cape Cod Canal opens officially to-day. Bank of France will increase its discount rate Thursday, is report.

Business men to meet President Wilson at noon to-day to discuss conditions. Lackawanna declines further conferences with its 20,000 coal miners who threaten to strike. Warburg agrees to meet Senate Committee on Banking, according to Senator Hitchcock.

Dodge Brothers, Detroit auto manufacturers, to build \$1,000,000 addition to plants.

## SITUATION CRITICAL.

Paris, July 29.—The financial situation here is critical. There are other growing fears of big difficulties at the end of the month. As banks and private bankers are unable to borrow or sell stocks on foreign exchange to meet maturing obligations. Political situation is unchanged.

## REGULAR DIVIDEND.

New York, July 29.—Regular dividend Liggett and Myers Tobacco Company of 2 per cent. on common stock was declared to-day, payable September 1 to stock record August 15.

## MORE FAILURES IN 1913

Largest Increase Noted in the Western Provinces. Few in N. B. and P. E. I.

There were 520 more failures in Canada in 1913 than in the preceding year. The largest increase was in the West, especially in Saskatchewan, while the Maritime showed only 13 more failures than last year, as the following table would indicate.

	1912.	1913.
Ontario	363	409
Quebec	488	501
New Brunswick	50	45
Nova Scotia	45	65
P. E. I.	7	4
Manitoba	96	204
Alberta	76	128
Saskatchewan	37	186
British Columbia	144	284

## MUST PAY HIS BROKERS

Court Would Not Accept Heinze's Defense that David Lamar Had Indulged in Misrepresentation.

New York, July 29.—Supreme Court Justice Ford handed down a decision yesterday holding that F. Augustus Heinze must pay the expense of a campaign in 1909 to acquire control of the Ohio Copper Co., of which he became president, and uphold transactions made on the curb in Heinze's behalf by David Lamar. The suit tried before Justice Ford was brought by the former firm of Carpenter, Baggott & Co., against Heinze to be declared the owner of 15,000 shares of Ohio Copper stock, which Heinze deposited under an agreement to pay the amounts advanced by the brokers in his behalf.

Heinze not only refused to pay the amount due but set up a counter claim to recover all the money he had paid to the brokers previously on the ground that Lamar had made false representations concerning the transactions. The court gives judgment for the brokers, and dismisses Heinze's counter claims.

## BANK OF HAMILTON.

Bank of Hamilton has declared the regular quarterly dividend of 3 per cent, payable September 1st to shareholders of record August 23rd. Transfer books will be closed from August 24th to 31st, both days inclusive.

## FAILURES IN LONDON.

London, July 29.—Failures have been announced of brokerage house of Leaver Maylor and Company, Bowyer and Company, stock exchange dealers; Elser and Company, brokers, and Clement Theodore Alers Hans.

## BORROWERS PAY 16 P.C.

New York, July 29.—A cable to a New York bank house says that yesterday in Amsterdam borrowers were paying 16 per cent. for money and that to-day funds were not available at any rate.

## MONTREAL EXCHANGE TEMPORARILY CLOSED

(Continued from Page 1.)

Under any support that may be necessary in the present emergency.

While nothing definite is known as yet respecting what may take place to-morrow, the probabilities are that there will be no board on Thursday, either in the morning or in the afternoon. The consensus of opinion is that it would be preferable to keep the doors closed until after some definite conclusion has been reached respecting the final outcome of peace or war.

## Better Feeling Developed.

Later in the afternoon a better feeling developed on the Street as the result of more re-assuring cables from abroad, and the possibility of opening to-morrow was canvassed in various quarters.

No further official action was, however, taken, and the committee of the Montreal Exchange, it is said, now contemplates no further meeting until a quarter to ten o'clock to-morrow morning.

The probabilities are that there will be no local board until the European Bourses resume business, it being particularly desirable that Canadian securities should not be unloaded in excessive volume on Exchanges in the Dominion, where they might not, at the moment, meet with the ready absorption that would undoubtedly be shown at another time.

## Margins Were Well Met.

So far as could be gleaned by cursory enquiries in the Street, there have not been any large demand for further margins. Where these have become necessary in the main they have been well met.

It is stated on the best authority that all the brokerage houses in Montreal are in excellent shape to meet any exigencies that may arise.

The rumors which have been current on the Street so to effect that a few firms were in an unsound financial condition are unfounded," remarked Mr. John Pitblado, the secretary-treasurer of the Montreal Exchange. "I personally investigated one rumor in question was not only secure, but in a position to assist others should emergency arise."

## Sir Henry Still Optimistic.

Sir Henry Pellatt is still the unfailing optimist. Apropos of the developments of yesterday, he says: "Prices are down where they have never been for years, and as the pressure comes from the banks for margins, and the clients cannot respond, constant selling and liquidation of the best securities results. At a time like this the investors are away on their holidays."

"When things are so uncertain and war scares are prevalent, investors are few and far between, and thus this constant pressure on the market of margin stock draws the market down, which drags in others and so it goes. It is a shame that securities are being sacrificed, the way they are, and there is only one way to stop it, and that is for the banks to be content to carry the stocks until such time as affairs right themselves."

"Sacrificing of securities unduly means ruination to all sorts of all good people and besides it would be serious to everybody, and would revert on the general business condition of the country."

"I think the banks will come together and look upon everything from a sensible point of view. There is nothing wrong with the securities, all are selling far below their value, and it is nothing but pressure and fright that is causing the trouble."

# C.P.R. BRINGS FISCAL YEAR TO A CLOSE

### Net Earnings Were Almost Four Million Dollars Less Than in Preceding Year

## OPERATING COSTS DOWN

Earnings in June Showed a Considerable Improvement Over Those For the Month of May—Record of Stock Fluctuations For Eight Years.

With the month of June the Canadian Pacific Railway Company has brought its fiscal year to a close and operating figures covering that period are now available.

Both the gross and net earnings in 1913-14 are very materially less than they were in 1912-13, but so great were the economies effected in the management of the line that the latter show a much less decline than the former. While the gross decrease amounted to \$9,580,876, the net decrease aggregated \$3,819,947.

Statement of earnings and expenses, for the month of June and for the year to date compare as follows:—

	1914.	1913.	Decrease.
Gross earnings	\$10,054,241.06	\$11,674,430.42	\$1,620,189.36
Working expenses	6,718,796.16	8,046,675.84	1,327,879.68
Net profits	\$3,335,444.90	\$3,627,754.58	\$292,309.68
Gross earnings from July 1	\$129,814,823.83	\$139,395,699.98	\$9,580,876.15

Net profits from July 1. . . . . 42,425,927.68 41,245,874.15 3,819,947.43

A comparison of the gross and net earnings by months throughout the past year is as follows:—

	Gross	Net
July	\$11,993,062	\$12,052,398
Aug.	11,434,459	12,251,715
Sept.	12,157,082	11,579,734
Oct.	14,480,216	13,060,398
Nov.	13,407,015	12,362,666
Dec.	11,814,325	12,219,278
Jan.	7,916,216	9,679,607
Feb.	7,594,172	9,747,685
March	9,447,461	11,111,892
April	9,720,461	11,750,913
May	9,795,928	11,304,979
June	10,084,421	11,674,439

The stock has ranged as follows during the past eight years:—

	1907	1908	1909	1910	1911	1912	1913	1914
Com. Com. Com. Com. Com. Com. Com. Com. Com.	195 1/2	180 1/2	189 1/2	202 1/2	247 1/2	283	266 1/2	219 1/2
High	138	149	165	176 1/2	195	226 1/2	204	171 1/2
Low	138	149	165	176 1/2	195	226 1/2	204	171 1/2

## BUSINESS AT LONDON PRACTICALLY SUSPENDED

London, July 29.—Difficulties of arranging the settlement added to nervousness over European international situation resulted practically in suspension of operations on the London Exchange, dealers refusing to make prices and transactions being a result of individual negotiations. Such sales as occurred in American were at prices not much under Tuesday's New York closing level, except in the case of Southern Pacific which was weak on continental selling.

As expected the settlement pay day brought a number of failures, but that difficulty being of the day only, it was expected that unless a change for the worse occurred in political affairs the market would improve before the end of the week.

## MONEY AND EXCHANGE

New York—Foreign exchange market opened with purely nominal rates for sterling and none at all for francs and marks. Demand was quoted at 4 1/2 at 35 and cables at 4 3/8 at 5.00. Even at latter figure it is said to be impossible to govern orders.

## SENTIMENT MORE HOPEFUL.

New York, July 29.—R. M. Baur is in receipt of a cable from Berlin as follows: "The North German Gazette (a semi-official organ), in an editorial, says: 'The Russian note is satisfactory and there seems to be a reason to believe that international complications will be avoided. Sentiment is more hopeful.'"

## REGULAR DIVIDEND.

Akron, Ohio, July 29.—E. F. Goodrich & Company declared regular quarterly dividend of 1 1/2 per cent on preferred stock, payable October 1 to stock record September 18.

## LONDON FAILURE.

London, July 29.—Herbert S. Stoneham and Company suspended. The firm is an old stock exchange brokerage house and a considerable liability is involved.

## WAR DEMONSTRATION IN MOSCOW.

St. Petersburg, July 29.—It was announced that a modified form of martial law had been established at Yalta in the Crimea. This is the city where the Royal family spends part of the summer every year. War demonstrations continue here, in Moscow and other large cities.

## ADVANCE IN DISCOUNT RATES.

New York, July 29.—Local bankers look for an advance in the discount rates of the Bank of England and Bank of France to-morrow, owing to the unfavorable political developments.

## BORDEN'S CONDENSED MILK CO.

New York, July 29.—Borden's Condensed Milk Co. declared semi-annual dividend of 2 per cent. on its common stock, payable Aug. 15, to stock of record Aug. 5.

## RUBBER CO'S BIG GAINS

Goodrich Profits for the First Half of the Year Amounted to the Sum of \$2,651,278.

New York, July 29.—The B. F. Goodrich Company, manufacturers of rubber goods, with principal offices at Akron, Ohio, reports for the first six months of 1914, net profits of \$2,651,278, after making allowances for maintenance, depreciation bad debts and all known outstanding liabilities.

The net profits added to the surplus carried over December 31, 1913, according to the statement, show undivided profits of \$2,307,260, after deducting the regular April and July dividends on the preferred stock. From this the company has appropriated an amount sufficient to retire \$900,000 par value of preferred stock. The amount of quick assets over current liabilities shows a gain of approximately \$1,628,507 for the period.

## The Meat in the War Situation.

(Wall Street Journal.)  
Traders in general are shrewd thinkers, as comment about the tickers in brokerage houses illustrates. The following conversation is typical:

First Trader—"Well, I guess this European war has a lot to do with the rotten market, don't you think, Mr. Wholis?"

Second Trader—"Y-e-s-s-s-s-s. Still the market is not doing as badly as it did in London."

Third Trader—"Oh! The London market don't mean as much as it used to, anyway."

Fourth Trader—"Well, it has to be considered."

Fifth Trader—"It certainly will be had if all of Europe gets into the war."

Sixth Trader—"It will mean a lot of bloodshed and money gone, I want to tell you."

Seventh Trader—"I certainly will."

Eighth Trader—"I guess England will be in it if she sticks to this here Triple Intent."

Ninth Trader—"Sure, she'll have to."

Tenth Trader—"Well, Germany will be glad to go fer England, you can bet on that."

Eleventh Trader, who has just come into the office—"Say, vat did the Inderstate Commerce Commission do dis morning. Do ve get do decision to-day, rey?"

The group promptly with much disgust breaks up.

## GREAT WAR WILL INCREASE PRESTIGE OF U.S.

Washington, July 29.—United States Government deprecates the possibility that all Europe will be drawn into vortex of Austro-Serbian war and little anxiety is felt as to its effect upon this nation. Heavy exports of gold will not affect financial status of the nation, it was said. The drain hardly will be felt by industries of United States. It is recognized, however, that increased demand for American foodstuffs will have strong tendency to stiffen prices here and to the consumer of lower prices which bumper harvests seem to promise.

Opinion is held in administration circles that great war will increase the prestige of United States.

## NEW YORK EXPULSION.

New York, July 29.—Announcement of expulsion of a Stock Exchange member is expected after the close of the market to-day.

## NEW YORK STOCKS

	Open.	High.	Low.	Close.
Atchafalaya	91	94 1/2	90 1/2	94
Anacosta	25	27 1/2	25	27 1/2
Smelters	57	60 1/2	57	60 1/2
Amal. Copper	56	59 1/2	55 1/2	58 1/2
Am. Tel. & Tel.	117	118 1/2	117	117 1/2
B. R. T.	87 1/2	87 1/2	84 1/2	87
Balto. & Ohio	73	75 1/2	72 1/2	75 1/2
N. Y. Central	89 1/2	89 1/2	87 1/2	87 1/2
Ches. & Ohio	42	43 1/2	42	43 1/2
C. P. R.	162	165 1/2	160	165 1/2
Del. & Hudson	143 1/2	145 1/2	144 1/2	145
Eric.	21	23 1/2	20 1/2	23 1/2
Great Northern	114 1/2	118 1/2	113	117 1/2
Chicago Great Western	11	11 1/2	10 1/2	11
M. & K. & T.	11 1/2	11 1/2	11	11
Louis. & Nashville	128 1/2	130 1/2	128 1/2	129 1/2
Lehigh Valley	130	131	129	130 1/2
Soo	112 1/2	115 1/2	112	114
Nor. & Western	101 1/2	102 1/2	101	102
Nor. Pacific	109 1/2	109 1/2	109	109 1/2
New Haven	51 1/2	53 1/2	51 1/2	53
Penna.	107	108 1/2	107	108 1/2
Reading	152 1/2	155 1/2	150 1/2	154 1/2
So. Pacific	86 1/2	91	86 1/2	91
Southern Ry.	17 1/2	19	17 1/2	18 1/2
St. Paul	89 1/2	92 1/2	88 1/2	92 1/2
Union Pacific	117	121 1/2	116 1/2	120
U. S. Rubber	53 1/2	53 1/2	52	53 1/2
U. S. Steel	54 1/2	56 1/2	54	56 1/2
Do. Pfd.	107	108 1/2	106 1/2	108 1/2
Westinghouse	72 1/2	74 1/2	72 1/2	74
Western Union	55	57 1/2	55	56 1/2

## BOSTON CLOSE.

	Bid.	Asked.
Allouez	38	38 1/2
American Zinc	13 1/2	13 1/2
Boston Elev.	96	96 1/2
B. and M.	34 1/2	34 1/2
Cal. & Ariz.	61 1/2	61 1/2
Calumet	402	406
Copper Range	32 1/2	32 1/2
East Butte	9 1/2	9 1/2
Granby	72 1/2	72 1/2
Mass. Elec.	9 1/2	10
Do. Pfd.	58	58 1/2
Mass. Gas	82 1/2	83
North Butte	22 1/2	22 1/2
Old Dominion	47 1/2	48
Quincy	54	54 1/2
Superior	24 1/2	24 1/2
United Fruit	136	136 1/2
United Shoe	57	57 1/2

RAILROAD REVENUES GREATLY DECREASED

Loss in 1913 is Estimated to be in the Neighborhood of \$25,000,000

REVENUES DECREASE 10.4 p.c.

Operating Expenses Smaller For Same Month of 1913 by \$9,921,181—Taxes Heavier—Roads of the Eastern District Show Decrease in Operating Revenues as Compared With May, 1913, of 12.3 Per Cent.

Washington, July 28.—The monthly reports of railroads prepared by the Bureau of Railway Economics summarized the general conditions as follows:

Returns for May reduced to a per mile of line basis and compared with the returns for May, 1913, show a decrease in total operating revenues per mile of 10.4 per cent, and a decrease in operating expenses per mile of 6.1 per cent.

The analysis further said: "Railways operating 25,855 miles of line are covered by this summary, or about 90 per cent of all steam railway mileage in the United States. Their operating revenues for the month of May, 1914, amounted to \$22,547,938.

Compared with May, 1913, total operating revenues show a decrease of \$25,038,021. Total operating revenues per mile averaged \$1,030 in May, 1914, and \$1,150 in May, 1913, a decrease of \$120, or 10.4 per cent. There was a decrease of 13.4 per cent in freight revenue per mile and a decrease of 2.8 per cent in passenger revenue per mile.

Operating Expenses Per Mile.

"Operating expenses, which include all the costs of maintaining track and equipment, operating trains, securing traffic, and of administration, amounted to \$17,629,940. This was \$9,921,181 less than for May 1913. These operating expenses per mile of line averaged \$779 in May, 1914, and \$830 in May, 1913, a decrease of \$51 per mile, or 6.1 per cent.

"Net operating revenue, that is, total operating revenues less operating expenses, amounted to \$5,537,998, which was \$15,116,840 less than for May, 1913. Net operating revenue per mile of line averaged \$256 in May, 1914, and \$320 in May, 1913, a decrease of \$70 per mile, or 21.7 per cent.

"Operating income, which is net revenue from rail and auxiliary operations, less taxes, averaged \$195 per mile of line, and in May, 1913, \$278, thus decreasing \$76, or 27.3 per cent. Operating income for each mile of line for each day in May averaged \$6.35, and for May, 1913, \$8.81. Operating income is that proportion of their operating receipts which remains available to the railways for rentals, interest on bonds, appropriations for betterments, improvements, new construction, and for dividends.

Absorbed in Operating Expenses.

"The operating ratio for May, that is, the per cent of total operating revenues absorbed in operating expenses, was 75.7 per cent, which is comparable with 72.2 per cent in May, 1913, and 71.4 per cent in May 1912.

"The railways of the Eastern district show a decrease in total operating revenues per mile of line as compared with May, 1913, of 12.3 per cent; the railways of the Southern district a decrease of 4.4 per cent, and the railways of the Western district a decrease of 10.2 per cent. Operating expenses per mile decreased 7.3 per cent in the East, decreased 2.7 per cent in the South and decreased 5.6 per cent in the West. Net operating revenue per mile decreased 26.1 per cent in the East, decreased 9.2 per cent in the South, and decreased 21 per cent in the West. Taxes per mile show an increase of 6.3 per cent in the East, an increase of 13.8 per cent in the South, and an increase of 15.5 per cent in the West. Operating income per mile decreased 32.1 per cent in the East, decreased 12.9 per cent in the South, and decreased 28.1 per cent in the West.

Comparison of Returns.

"Comparison of returns for eleven months of the current fiscal year with those of the corresponding months of the previous fiscal year reveals a decrease in total operating revenues per mile of 3.2 per cent, an increase in operating expenses per mile of 0.9 per cent, and a decrease in net operating revenue per mile of 12.4 per cent. This net operating revenue per mile decreased 19.5 per cent in the East as compared with the corresponding period of the previous year, decreased 9.5 per cent in the South and decreased 9.5 per cent in the West.

"When the returns for the five months of the calendar year 1914 are compared with those of the corresponding months of 1913 they show a decrease in total operating revenues per mile of 6.7 per cent, a decrease in operating expenses per mile of 5.3 per cent, and a decrease in net operating revenue per mile of 14.5 per cent. This net operating revenue per mile decreased 23.6 per cent in the East as compared with the corresponding period of the previous year, decreased 4.1 per cent in the South and decreased 9.7 per cent in the West.

NIPISING TAKES OVER TECK-HUGHES.

On the advice of Mr. R. B. Watson, who has examined the Teck-Hughes property at Kirkland Lake, the Nipissing Mining Co. has decided to acquire possession.

The Nipissing takes over the mine on a working option basis, agreeing to spend a considerable amount of money on the development of the mine with a large payment if it is finally decided to take it up.

The Teck-Hughes is said to be next to the Tough Oakes, the only property in Kirkland Lake which can lay claim to having any actual ore in sight.

BERLIN SUSPEND SETTLEMENT DATE.

Suspension of their monthly settlement was announced by banks of Berlin, this action being due to serious financial situation resulting from war. It was taken upon advice of governors of bourse.

Berlin was reported as a buyer of stocks and that fact was regarded as reassuring.

COMING OF AUTOMOBILE BOON TO GENERAL ASPHALT COMPANY

Destructive Effect of this Form of Travel on Ordinary Broken Stone Roads Renders Essential Use of Some Binding Material.

New York, June 29.—General Asphalt is one of the fortunate companies to which the coming of the automobile has been a great boon. Demand for asphalt the past few years has increased enormously, the destructive effect of automobile travel on the ordinary broken stone road making the use of some binding or cementing material almost a necessity.

Bermudez asphalt immediately found favor for asphaltic macadam and asphaltic concrete construction and Trinidad liquid asphalt for road surfacing. The company has of late years concentrated its efforts on this branch of its business. How successful it has been is amply illustrated by the fact that in 1909, 192,644 tons of crude asphalt were disposed of for \$1,920,495, while in 1913, 321,222 tons were sold for \$9,742,854. In 1912 300,403 tons were sold.

There was a heavy demand for asphalt and asphaltic products for street and road purposes from the early part of the fiscal year ended Jan. 21, 1913, until October; after which sales for these and miscellaneous purposes showed a marked falling off, owing to the prevailing depression in business, together with the poor market for municipal securities, which had the effect of holding up a considerable amount of street improvement work. However, the market for municipal bonds has improved and present outlook is for a good volume of business in 1914.

In spite of the few poor months at the end of the fiscal year ended Jan. 31, 1914, the company's report was very satisfactory, showing a surplus after 5 p.c. dividends on the \$13,119,000 preferred stock outstanding. This was a slightly better exhibit than for preceding year.

Balance sheet of General Asphalt and subsidiary companies as of Jan. 31, 1914, shows total current assets, including \$552,235 cash on hand, of \$2,343,170 against current liabilities of \$1,033,812. Capital stock outstanding was given as \$31,000,000, consisting of 31,000,000 preferred and \$17,000,000 common. However, of the preferred \$30,000 is in the treasury, leaving \$1,140,000 outstanding. Of the common \$139,000 is in treasury and \$7,900,000 is in hands of trustee for conversion purposes, leaving \$9,861,000 outstanding. Preferred stockholders have privilege of converting their holdings into common stock on basis of 150 shares of common for each 100 shares of preferred held.

HOWARD ELLIOTT SICK

Boston American says Howard Elliott chairman of the New Haven, is a very sick man and has been sent to the Maine woods by his physician with emphatic orders to look at no telegrams, no letters and no newspapers and forget that there is such a thing as a railroad in the world. He will be gone all summer, according to his daughter, who said: "The doctor told him that if he didn't take a rest now, he would never be able to work again. The strain was killing him. He was on the edge of collapse, the doctor said."

IOWA MORE INTERESTED IN AUTOMOBILES THAN RAILROADS

Newman Erb Sees How Motors Have Developed Into a Factor for Good in Western State.

New York, July 29.—The following telegram has been received at Newman Erb's office from Mr. Erb, who is now in the West: "Over 100,000 automobiles are licensed in the state of Iowa. The cost of their maintenance, operation and depreciation annually, exceeds the entire amount of passenger fares expended by the people of that state for travel within its borders. The automobile and public roads questions have become more important and vital than the railroad question. The people are more concerned with the price of rubber than the price of steel rails, more concerned with the price of gasoline than that of coal, more interested in having perfect highways than perfect railroads. They have become vitally interested in having good automobiles and obtaining their money's worth.

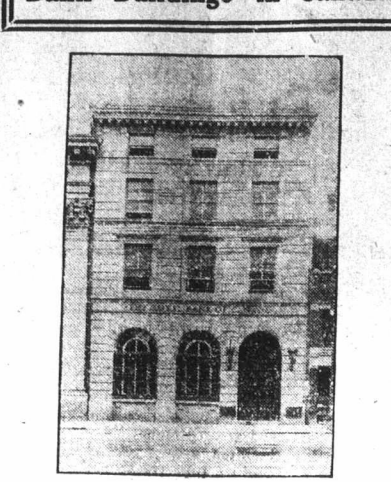
"It is interesting to everywhere hear the discussions of the merits of various makes of machines and whether manufacturers were giving full values or distributing surpluses extravagantly to their shareholders, their labor or in charity. These are all potent factors for good. The man who is concerned with many things is never narrow minded; the citizen who realizes the cost of maintaining and operating an automobile, the cost of perfect highways and their upkeep, also realize what it means to maintain and operate a railroad; he will not deal broadly with one and narrowly with the other."

MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, Exchange Building Halifax.

Table with columns: Bank, Asked, Bid. Includes entries for British North America, Canadian Bank Commerce, Montreal, Nova Scotia, Royal Bank of Canada, and various insurance and utility companies.

Bank Buildings in Canada



Branch of the Royal Bank of Canada at Winnipeg, Man.

BANKING HISTORY RAPIDLY CREATED

Difficult Latterly to Keep Pace with Changes in the Situation in Great Britain

MOST RECENT BANK FUSION

Merger of Bank of Liverpool and North-Eastern Banking Company Produces a Very Strong Institution for the North of England—Lancashire to Control its Own Banking.

London, July 29.—By the most recent bank fusion here, that between the Bank of Liverpool and the North Eastern Banking Company, there will be produced a very strong institution for the North of England. The deposits of the Bank of Liverpool will be increased from \$95,000,000 to \$120,000,000, or \$25,000,000 by the acquisition, and appearances go to show that it is determined to maintain a position of strict independence. This it will certainly be better able to accomplish by the large addition to its resources and sphere of operations now to be made. Criticism has been levelled from many sides at the extent to which London control over the banking business of this country has grown and the Lancashire institutions seem determined to steer their own course. Banking history is being rapidly created, so much so that it is difficult to keep pace with the changes in the situation of the various institutions. The establishment of rival banking capitals to London, at Liverpool and Manchester, where the head offices of several well known banks are situated, is of considerable interest, and ensures the fullest attention for all local needs. Possibly future developments may see the institution of an active policy of expansion by the Lancashire banks, including by way of emphasizing their independence, the establishment of London branches, as the Manchester and Liverpool District Bank, has already done. In any case, the disappearance of the North Eastern Banking Company will leave one less provincial bank available for expansion purposes by the London banks, identifying themselves so closely with the absorption policy, and the fact that it is to be acquired by a moderate sized provincial bank, rather than one of the leaders, will give satisfaction in many directions.

Up to date the bank dividends declared for the past half year have shown that previous rates have been generally maintained. In one instance—i.e., the London and South-Western—an increase of 1 per cent. p.a. is announced, which is the more noteworthy as the total calls on the new shares issued two years ago were only paid up last February. It was indicated fairly plainly by the chairman of this bank at the last shareholders' meeting that an advance in the dividend rate would be made in the near future, provided no untoward events matured; but, none the less, the shareholders will be gratified that the increase has arrived so promptly. This bank has made marked progress for some time past, and has shown considerable enterprise especially in the development of banking in the London district. About twelve years have elapsed since the net rate of distribution was last raised; so that the shareholders may well feel entitled to some tangible evidence of the increased prosperity attending the fortunes of their institution. The London Joint Stock Bank has also slightly advanced its dividend as compared with the corresponding period of last year, but the new rate was instituted in December last, so that up to the present the South-Western is the only one making a real alteration this time.

Comparative Figures of London & South Western Bank, Limited.

Table with columns: Date, Capital, Reserve, Current Debit, Acceptances, Loans, Premises, No. of Branches. Shows financial data for 1903, 1910, 1911, 1912, and 1913.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

NEW PLANTS WILL HAVE DAILY CAPACITY OF 600 TONS ICE

Total Will be 75 Per Cent. of Whole Output of American Ice Company—Prices Below the Scale of Last Summer in New York City.

New York, July 29.—One of the new plants of the American Ice Co. in New York city will be opened this week. This is located on Washington Heights. The other local plant in Elizabeth street now in course of construction will be ready for business by the middle of August.

These two artificial plants will have a combined capacity of 600 tons a day, and will bring the artificial capacity of the American Ice Company up to approximately 75 per cent. of the total output.

Weather conditions this summer as far as the American Ice Company is concerned, have been decidedly unfavorable. That has been particularly true in New York city, where the big part of the company's business is done. The temperature this month up through the twentieth has averaged the lowest for New York city in a period of 44 years.

Prices being charged by the American Ice Company this year average considerably below the scale of a year ago. This means that net earnings outside of New York city where temperature conditions have been more favorable than in New York, are probably not up to the earnings of a year ago, although actual tonnage sales outside of New York are probably up to those of last year at this time.

In view of these unfavorable factors any discussion of an immediate dividend on the stock of the American Ice Securities Company would appear to be premature. In fact there is no reason for the belief that there has as yet been any serious discussion of a dividend, although the matter would probably have been taken up this fall had general conditions been more conducive to large earnings.

As has been repeatedly pointed out by Dow, Jones & Company, the present management of the American Ice Company believes dividends on the stock should not be started until there is reasonable certainty that the initial rate can be maintained.

There is no questioning the fact that the American Ice Company is to-day in the strongest financial condition of its history, but those who are now directing its affairs and who have directed its affairs during the building up process of the last ten years have no desire to risk any possibility of financial weakness again just because of the desire on the part of stockholders to secure immediate dividends.

BANKING CHANGES

June 1914—Branches Opened—34.

- Amos, Que. Bank d'Hochelega. Benson, Sask. Weyburn Security Bank. Bronte, Ont. Merchants Bank of Canada. Bruderheim, Alta. Union Bank of Canada. Calgary, Alta. 3rd St. W. Royal Bank of Canada. Cedars, Que. La Banque Nationale. Crystal Beach, Ont. Imperial Bank of Canada. Dollard, Sas. Merchants Bank of Canada. Fitzroy Harbor, Ont. Bank of Nova Scotia. Fogo, Nfld. Bank of Nova Scotia. Formosa, Ont. Molsons Bank. Fort Frances, Ont. Dominion Bank. Montreal, Que. Rachel & Cadieux Sts., Ranque d'Hochelega. Montreal, Que. St. Denis & St. Catherine Sts. Royal Bank of Canada. Montreal, Que. Ville Emard. Notre Dame de Stanbridge, Que. Banque d'Hochelega. Ottawa, Ont. Somerset Street. Quebec, Que. Banque Provinciale du Canada. Quebec, Que. Upper Town Bank of Nova Scotia. Robart, Sask. Union Bank of Canada. Roxton Pond, Que. Banque d'Hochelega. St. Dominique St., Que. La Banque Nationale. Ste. Germaine St., Que. La Banque Nationale. Ste. Helene de Bagot, Que. N.E. Mill St. & Paradise Sts., Bank of Nova Scotia. St. Prosper, Dorchester, Que. La Banque Nationale. St. Williams, Ont. Bank of Hamilton. Sault Ste. Marie, Ont. James St. Canadian Bank of Canada. Schumacher, Ont. Canadian Bank of Commerce. Toronto, Ont. Eglinton Ave. & Yonge St. Canadian Bank of Commerce. Toronto, Ont. Yonge & Bloor Sts. Dominion Bank. Victoria, Sask. Union Bank of Canada. Vittoria, Ont. Bank of Hamilton. Wesleyville, Nfld. Bank of Nova Scotia. Hull, Que. 'Wrightville' La Banque Nationale. (Shown closed last month in error.)

Branches Closed—11.

- Bramford, Ont. Eagle Place. Brantford, Ont. Standard Bank of Canada. Burgary, Que. Canadian Bank of Commerce. Calgary, Que. Merchants Bank of Canada. Calgary, Alta. 1st St. W. Royal Bank of Canada. Kelvinsburg, Sask. Union Bank of Canada. Kent Bridge, Ont. Merchants Bank of Canada. Ripley, Ont. Bank of Hamilton. Rosebank, Man. Bank of Hamilton. Tilley, Alta. Canadian Bank of Commerce. Tuxton, Sask. Bank of Hamilton. Wrocton, Ont. Royal Bank of Canada. Note—La Banque Nationale shown opened in June Edition at Hudson Heights, Que., should have been Hudson, Que.

Branches of Canadian Chartered Banks.

Table with columns: In Canada, Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Manitoba, Alberta, Saskatchewan, British Columbia, Yukon, Newfoundland, Elsewhere. Shows branch counts for various provinces and territories.

WARBURG TO APPEAR. New York, July 29.—Paul M. Warburg has agreed to appear before the Senate Committee on Banking and Currency to testify regarding his nomination as a member of the Federal Reserve Board.

PUTTING FREIGHT ON PAYING BASIS

Difficulties in Way of Handling 400,000 Cars of General Merchandise Traffic a Year

BOSTON AND MAINE

Banker Says That Most of This Business is Done at a Loss of \$8 Per Car—Loading and Terminal Costs at Boston Alone Averages \$10 Per Car.

Boston, July 29.—A Boston banker says: "One of the most serious problems which presents itself in the rehabilitation of the Boston & Maine is that of putting its freight business on a profitable basis. "Railroads of the country from the standpoint of freight earnings, can be divided into two classes: those carrying raw material and still enjoying prosperity; those carrying manufactured articles and barely making both ends meet—or worse.

"As a railroad of the second class, Boston & Maine is a good example. It handles about 400,000 cars per year of general merchandise traffic, averaging about five tons to the car. As a result of a recent advance in rates the revenue therefrom is \$2.80 per ton; but this means only \$14 gross per car. To handle this traffic there is enormous expense for freight houses, switch engines, taxes and interest. The loading and terminal costs at Boston alone averages \$10 per car. In addition the unloading expense at destination. This traffic is carried an average of 60 miles, so that after deducting terminal charges there is left about \$4 to pay for the haul.

Done at an Absolute Loss.

"Five tons of freight of this character is carried in a car of 40-ton capacity. It is a similar proposition to carrying one passenger in a trolley car with accommodations for 80 persons and attempting to collect from the single passenger a rate which will compensate for the service.

"General merchandise traffic business of the railroads is being done at an absolute loss—not less than \$8 per car.

"An examination of one of our Western roads about to be reorganized, where the gross earnings have increased from \$12,000,000 to \$18,000,000, without proportionate increase in net results, shows that the property handles yearly 174,000 cars of this merchandise averaging only five tons to the car, and the management figures that over \$1,000,000 per annum is being lost in handling this class of traffic.

"In England, with its dense population, the situation is similar to that which exists here, namely: The general merchandise business is produced and shipped in small amounts. But there they use eight and ten-ton cars instead of 40-ton cars as on this side. Furthermore, in England there is terminal charge allowed the railroads, called 'Dock and Town Dues,' and the freight rate is two and one-half times that in the United States.

Institute a Fast Freight.

"One way for American railroads to make this kind of freight pay is to institute a fast freight or express service, divided into classes. One, the express matter as carried to-day; and the second, a slower service handled also by the passenger trains where the charges would be one-half or one-third those for the fast service. This business could be accumulated during the day, and deliveries made after the peak of the passenger load was passed. For example, take a shipment to a point about 20 miles from Boston on the Boston & Maine, to which point there is forward one freight car each day. This business earns \$10 to \$12 per car, and average load is five tons going and three tons returning, meaning a loss of at least \$10 per car. The express rate is 55 cents per 100, or \$11 per ton—five tons to a car, or \$55. Between \$12 per car and \$55 per car there ought to be a rate which would be fair to both shipper and railroad.

"The financial reorganization of a property is a bankers' proposition, but a most important point is to reorganize the method of handling the general merchandise freight, on which the Boston & Maine is losing \$3,000,000 to \$4,000,000 a year, and other roads in proportion."

THE CLAFLIN FAILURE.

New York, July 29.—Judge Hand in the United States Court, will be asked to-morrow to name a separate minority committee with its own attorneys for mercantile creditors who hold upward of \$1,000,000 worth of claims against H. B. Claflin Company.

The effect of to-morrow's fight is expected to mean embarrassment for receivers Martindale and Juilliard, as well as delay in final adjustment of Claflin Company's affairs, upsetting hopes of announcement of a re-organization plan before the close of this week.

Directors of the United Dry Goods Companies decided not to declare a dividend on common stock, because of present conditions affecting the H. B. Claflin Company. A statement explained this action was agreed on, although the treasurer's report showed the net earnings of the subsidiary companies have been more than sufficient to meet dividend requirements. Three new members were added to the board of directors. They are, Thomas Cochrane, Jr., vice-president of Astor Trust Company; S. W. Rayburn, and Theron S. Atwater.

LONDON FAILURES.

London, July 29.—Failures of White Metaxa & Co. and G. H. Craven, doing business under the name of Tilford and Jackson, brokers, have been announced. They are not regarded as important.

Paris, July 29.—President Poincaré, who cancelled his visit to foreign countries, owing to the serious European situation, arrived in Paris to-day.

Washington, July 29.—\$800,000 Casino at Monterey, Mexico, was destroyed by fire early to-day, according to a despatch received at the State Department.

London, July 29.—A meeting of the Cabinet was held to-day to discuss measures to prevent spread of the Austro-Serbian war.

Madrid, July 29.—One hundred persons are reported to have been killed by a bomb explosion last night at Tadeia, a town in the province of Navarre. No details as yet.

Amsterdam, July 29.—Stock Exchange is closed.

Advertisement for Iron Products, featuring various types of iron, steel, and hardware. Includes text like 'VOL. XXIX. No. 71', 'IRON PRODUCTS IN THE LOCAL MARKET', and a list of products such as 'Black Sheet Iron', 'Galvanized Sheets', and 'Wire Nails'.

XXIX. No. 71  
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ING BASIS

### IRON PRODUCTS WEAK IN THE LOCAL MARKET

Seasonable Quietness Prevails in General Markets—Hardware Trade Volume Said to be Better Now

### SPELTER AND LEAD UNCHANGED

Market Was Generally Weak for Iron Pipe and Black Sheets—Volume of Business Not Large and Tone Generally Slow—Hardware Trade Fairly Good.

A seasonable quietness prevails in practically all lines of hardware and metal and dealers and manufacturers report trade generally dull although some wholesalers report a better average business for July than for the same month of last year.

In bar iron there has not been any marked activity and prices have suffered no alterations although downward moves have been made in iron pipe and sheet metals. Black sheets were also reduced, the reduction ranging all the way from 15 to 30 cents, according to gauge. This applies to all brands, including Queen's Head, Appollo and Colborne Crown. Zinc in small lots strengthened during the week, prices advancing 25 cents.

### HARDWARE AND METALS.

Aluminum:	
Sheet, 99 p.c. pure, lb.	0.19
Pattern, lb.	0.22
Castings, per lb.	8.50
Copper:	
Castings, per 100 lbs.	15.50
Lengths, round bars 1/2-2 in., per 100 lbs.	27.50
Plain sheets, 14 oz. 14x48 ins. 14x60 ins. per 100 lbs.	29.50
Brass:	
Sheet red	0.14
Spring sheets up to 20 gauge, per lb.	0.26
Yield base 1/2 in. to 1 in. round, per lb.	0.22
Yield, seamless, base, lb.	0.25
Tubing, iron pipe, size 1 in. base, per lb.	0.25
Iron and Steel:	
Common bar, per 100 lbs.	2.05
Purged iron, per 100 lbs.	2.35
Buffed iron, per 100 lbs.	2.40
Hot shoe iron, per 100 lbs.	2.40
Steel tire, per 100 lbs.	2.35
Steel, cold, per 100 lbs.	3.10
Steel capital tool, per 100 lbs.	0.50
Black Sheet Iron:	
14 to 12 gauge	2.50 2.55
14 to 16 gauge	2.55 2.40
14 to 20 gauge	2.45 2.45
14 to 24 gauge	2.50 2.50
14 to 28 gauge	2.60 2.70
Galvanized Sheets (Corrugated):	
Less 10 per cent.	
24-Gauge, per square	6.75 6.50
20-Gauge, per square	4.25 4.80
Galvanized Sheets (Queen's Head):	
Less than cost.	
R. W. Gauge, 16-29	3.85
R. W. Gauge, 22-24	3.85
R. W. Gauge, 26	4.15
R. W. Gauge, 28	4.35
Tin:	
Tin, per lb.	0.37 1/2
Lead and Lead Pipes:	
Domestic (trial), per 100 lbs.	5.10
Imported, per 100 lbs.	7.25
Cut sheets, 2 1/2 lbs., sq. ft.	7.50
Cut sheets, 3 lbs., sq. ft.	6.75
Cut sheets, 4 to 6 lbs., sq. ft.	6.50
Lead Pipe, 7 1/2 per cent. off	7 1/2
Lead Waste Pipe, 7 1/2 per cent. off	9
Sheet Zinc:	
1/2 wt. casks	6.75
Flat casks	7.25
Wire:	
Galvanized Barbed Wire	2.35
Galvanized Plain Twist	2.95
Smooth Steel Wire, gauge 9 base	2.30
Poultry Netting, 1 1/2 mesh 60 per cent. off	
Wire Nails:	
Wire nails, small lots, base	2.25
Cut Nails	2.50
Staples:	
Plain, 55 per cent.	
Horse Shoe Nails:	
No. 3-12 per 25 lb. box	4.10 2.45
Horse shoes:	
Iron horse shoes, light, medium and heavy.	
No. 2 and larger	3.90
No. 1 and smaller	4.15
Steel Shoes, 1 to 6:	
No. 2 and larger	4.35
No. 1 and smaller	4.60
Toe Calks:	
Patent No. 2 and larger, per 25 lb. box	1.25
Patent No. 1 and smaller, per 25 lb. box	1.50
Sharp No. 2 and larger, per 25 lb. box	1.50
Sharp No. 1 and smaller, per 25 lb. box	1.75
Bolts and Nuts:	
Carriage Bolts, 1 (list) % and smaller 65 and 10 per cent.	
Carriage Bolts, 7-16 up, 5 1/2 & 12 per cent.	
Machine Bolts, 3/8 dia. 35 & 10 p.c.	
Machine Bolts, 7-16 and up, 60 p.c.	
Nuts, square, all sizes, 4 1/2 per lb. off.	
Nuts, hexagon, all sizes, 4 1/2 per lb. off.	
Iron Pipe: Butt welded.	
Black Galvanized.	
1/2 and 3/4 inch	\$2.10 \$2.00
1 inch	2.55 2.48
1 1/4 inch	2.95 2.88
1 3/4 inch	3.35 3.28
2 inch	3.75 3.68
2 1/2 inch	4.15 4.08
3 inch	4.55 4.48
3 1/2 inch	4.95 4.88
4 inch	5.35 5.28
4 1/2 inch	5.75 5.68
5 inch	6.15 6.08
5 1/2 inch	6.55 6.48
6 inch	6.95 6.88
6 1/2 inch	7.35 7.28
7 inch	7.75 7.68
7 1/2 inch	8.15 8.08
8 inch	8.55 8.48
8 1/2 inch	8.95 8.88
9 inch	9.35 9.28
9 1/2 inch	9.75 9.68
10 inch	10.15 10.08
10 1/2 inch	10.55 10.48
11 inch	10.95 10.88
11 1/2 inch	11.35 11.28
12 inch	11.75 11.68

Western roads about loss earnings have in 1,000,000, without profits, shows that the cars of this merchant to the car, and the \$1,000,000 per annum loss of traffic.

putation, the situation is produced, and shipping they use eight and cars as on this side, a terminal charge attack and Town Dues' one-half times that

right. inds to make this kind fast freight or ex- One, the express second, a slower passenger trains where or one-third those could be accumulated made after the peak of For example, take a miles from Boston on

of a property is an important point in handling the general he Boston & Maine year, and other roads

ILURE. and in the United row to name a sep- own attorneys for upward of \$1,000,000 latin Company.

is expected to mean Lindale and Julliard, ment of Claffin Com- announcement of a close of this week.

oods Companies de- a common stock, be- ing the H. B. Claffin ed this action was ed report showed the companies have been idend requirements, e board of direc- e, Jr., vice-president ayburn, and Theron

RES. White Metaxa & Co. s under the name have been announced. nt.

aire, who cancelled ving to the serious is to-day.

Casino at Monterey, ly to-day, according to Department.

of the Cabinet was to prevent spread d persons are re-bomb explosion last province of Navarre.

change is closed.

### PRODUCE VALUES UNCHANGED

Little Change in the Situation and No Cable Business Consummated—Butter Steady and Potatoes Firm and in Active Demand.

No further changes were suffered in the produce market, and prices continued at about yesterday's levels. There was nothing further done in cheese over the cable, few bids of consequence coming forward.

Butter also remained steady at yesterday's levels and only the local jobbing trade was doing. There were some reports from the country saying that conditions there were looking well and pastures were in good order.

Potatoes showed no changes from yesterday's levels and the tone of the market remained steady, with a good healthy trade passing in the new crops. Beans continue slow and no price changes were recorded.

Eggs:— per doz. Fresh laid 24—24 1/2 Cheese:— per lb. Finest Western colored 12 1/2—12 3/4 Finest Western white 12 1/2—12 3/4 Eastern cheese 12 1/2—12 3/4

Butter:— Finest creamery 24—24 1/2 Seconds 22 1/2—23 1/2 Potatoes:— 90 lb. bags. Old crops 1.50—1.75 New crops, American (bl.) 3.00—3.50 Canadian (bag) 1.75—2.00

Beans:— Per bushel. New crop, hand picked 2.05—2.10 Three pound pickers 1.90—1.95 Honey Products:— White clover comb 14—14 1/4 Darker grades 12 1/2—13 White extracted 10—11 Buckwheat 06—08

Maple Products:— Pure syrup (11 lb. tins) .85—87 1/2 Pure syrup (8 1/2 lb. tins) .60—65 Pure syrup (10 lb. tins) .75—80 Maple sugar (1 lb. blocks) .09 1/2—10 1/4

### REFLECTION OF SITUATION

Local Milling Men Voice Opinions Regarding Advances in Exportable Flour Prices—Future Remains Indefinite.

In connection with the advance in flour quotations made yesterday by the Liverpool Millers' Association, amounting to one shilling per sack, due to the tense war situation now prevailing in Europe, the following opinions and statements will be of interest:—

Col. E. A. Labelle, St. Lawrence Flour Mills. "The situation appears to be serious, but it is exceedingly hard to look into the future and say just what the outcome will be. There is little doubt but that if war becomes active, export prices of flour will advance considerably. We have made no changes in our local quotations as yet."

R. Neilson, Lake of the Woods Milling Company. "Our cables at the advanced prices have been accepted this morning. I cannot make a statement regarding the future, as twenty-four hours might either see the closing news or a much more serious development. As the price has advanced in Liverpool we have advanced our cables, 10 cents on Monday, 15 cents yesterday, making the total advance 25 cents. Local quotations have not been affected by these advances."

P. G. Brockington, manager Maple Leaf Milling Co. "The advance recorded in the morning papers is bona fide. We have not made any effort as yet to take advantage of this market, although other milling companies may have. The situation appears to be serious, and the future is very indefinite, in the face of all the contradictory news now circulating."

NAVAL STORES LESS ENCOURAGING. Exclusive Leased Wire to The Journal of Commerce. New York, July 29.—The situation in the local market for naval stores was less encouraging. There was a heavy tone with some tendency to shade in order to obtain business. Spot turpentine felt the reaction in the south, being quoted 1/2 cent lower at the range of 48 cents to 49 1/2 cents, according to seller. Tar was inactive and rather nominal. For kiln burned \$8 to \$6 7/5 was quoted, with retort at \$6.50. Pitch was dull at \$4. Rosins were quiet at quotations and the same competition for the light business was reported. Common to good strained was held at \$4 to \$4.10.

Savannah, July 29.—Turpentine dull at 45 1/2 cents. Sales none; receipts 1,075; shipments 175; stocks 30,327.

London, July 29.—Turpentine spirits, 34s. Rosin American strained 9s 3d; fine 14s 6d.

EXCITEMENT IN WHEAT PIT. Chicago, July 29.—Great excitement prevailed in the wheat pit and fluctuations were extremely wide. Excessive margins were requested and in some cases 25 cents a bushel was demanded. After the opening decline prices rallied on renewed short covering.

### NEW LOW LEVELS FOR COPPER

Some Demand For Spot Metal From Abroad, Premiums Being Paid—Week as a Whole Has Been Very Quiet.

(Exclusive Leased Wire to The Journal of Commerce.) New York, July 29.—Thirteen cents a pound was paid for electrolytic copper yesterday in this market, thereby making a new low level for the metal. It was, in fact, the lowest price at which copper has sold for some months. Second hands figured as sellers, while manufacturers who had been canvassed on the preceding day, were the buyers.

There was some general demand for nearby metal in behalf of domestic users and some sales were effected by producers at 13 1/2 cents. Only because supplies of the 13 cent copper were limited was it possible to secure the higher price.

Again, there was some demand for spot copper abroad and premiums were paid. Available supplies in Europe, however, are controlled by but three producers, Amalgamated, American Smelting and Refining and Calumet and Hecla. The latter brands of lake copper are particularly sought for the manufacture of cartridges. There has been a very quiet demand for the metal for the past week, taken as a whole and the current demand for spot may be regarded as purely extraordinary.

### Acquire Interest in Steel Plant



ARTHUR F. HATCH. Mr. Hatch is treasurer and general manager of the Canada Steel Goods Co., Hamilton, a large interest of which was recently acquired by the Stanley Steel Works, New Britain, Conn. Immediate improvements will be made to the plant and a large rolling mill built.

### RAILROAD BUYING SUSTAINS AMERICAN STEEL INDUSTRY

Steel Corporation's Report For Second Quarter Interesting—Pittsburg Reduction in Tin Plate Causes Surprise and Disappointment—Improvement is Looked For.

(Exclusive Leased Wire to The Journal of Commerce.) New York, July 29.—Of general interest to the steel trade was the report of the United States Steel Corporation for the second quarter of the year, showing net earnings, after deducting of \$20,457,596. This showing was substantially better than looked for, as many authorities predicted that the corporation's net revenue for the three months would not exceed \$19,000,000. The report is a striking indication of the improvement in business over the first three months of the year, as for that period the corporation was able to show net earnings of but \$17,994,381. There have been no further advances but producers, it is said, are considering such a step, if the buying movement shows any signs of broadening.

A Setback in Pittsburg. Pittsburg, July 29.—Those who remain skeptical over claims of marked improvement in the steel trade attached much significance to the reduction in the price of tin-plate a few days ago. This development created much surprise and disappointment, coming at a time when the belief was quite general that the trade was making big strides in emerging from its long period of depression. Despite this reduction, steel men say that the volume of the new business coming out is fair, and that there are indications of further improvement. The sustaining factor is the business that is being placed from day to day by the railroads. The aggregate of this buying in the last week is somewhat below the record of the previous week, but it is at least encouraging that the railroads display any willingness to buy while the rate increase matter is clouded by so much uncertainty. A great deal of interest has been manifested over the very disturbed political outlook in Europe, and the effect of a possible great conflict on the steel industry of this country has come to be a general discussion. Needless to say, wars create a big demand for steel, hence the effect of Austria's declaration of war on Serbia might have some reflection in a more active demand for the last fortnight are the resumption of operations at plants that have been idle for varying periods.

Good Prospects in View. Pittsburg, July 29.—The Briar Hill Steel plant at Youngstown, which had been closed since July 5, has resumed operations affording employment to 3,200 hands. The prospects are said to be good for steady operation. For the first time in nearly a year the entire plant of the A. M. Byers Iron Company at Girard, Ohio, is in operation.

The sheet mill of the American Sheet and Tin-plate Company at Farrell is running three and four days a week. The tin-plate mill is working four days a week. The Carnegie Steel Company is running at about 60 per cent. of capacity.

The Shelby Tube Mill at Ellwood City has received a number of orders and the indications are it will operate on an accider schedule than for some time past. It is reported that the McKeesport Tin-plate Company contemplate doubling the capacity of its present plant of 22 mills at McKeesport, which would make it the largest in the world. The plans under consideration include the construction of 20 hot mills which would cost about \$2,000,000. Sentiment in the mid-west has shown a decided improvement during the last two or three weeks, and at the present time steel makers are more optimistic than they have been at any time since the turn of the year.

In some quarters it is said that the recent advances in bars, shapes and plates is only a fore-runner of other advances, and some authorities even go so far as to predict that steel products will be fully \$2 a ton higher than present quotations by the beginning of next November. It is understood that many inquiries have been received from the railroads which have heretofore been considered out of the market until after the contents of the eastern rate decision were made known, at least. Structural business has shown a marked improvement. In the pig iron markets the situation is still rather unsatisfactory.

Steel Shafting Prices Advanced. Pittsburg, Pa., July 29.—Shafting manufacturers in Pittsburg territory to-day advanced price of steel shafting \$1 a ton.

LONDON COPPER CLOSED FIRM. (Special Cable to The Journal of Commerce.) London, July 28.—Copper closed firm. Spot £57 5s, up 7s 6d, futures £58 5s, up 10s. Sales spot, 400 tons, futures 1,200 tons. Tin firm, spot £135 10s, up 5s; futures £138 10s, up £1. Best selected copper £62 10s, off 10s. Spelter £21 15s, up 2s 6d.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

### GRAINS HAD SHARP REACTION

Excitement Rife in all Exchanges—High Margins Demanded on all Short Sales—Speculative Orders Stopped.

(Special Staff Correspondence.) Winnipeg, July 29.—On the local curb market this morning there was heavy buying of wheat at about 1 1/2 cents higher than last night's close which caused prices here at official opening to be higher. On the latter's prices being posted, there was a decline in sympathy with heavy trading and for a time excitement was general later market turned quiet comparatively on expectations that the European outbreak of hostilities would be localized. The weather conditions over the Canadian West while still hot, many points being over 90 degrees have greatly improved 12 points reporting rain from .02 at Brandon to .60 at Qu'Appelle, the forecast is for local thunderstorms but mostly fair and warm. Winnipeg wheat opened 1c lower to 1 1/2c higher and the range following was 1 1/2c to 3 1/2c lower from opening. Oats held about steady. Flax on the other hand had wide fluctuations opening 1c to 6 1/2c lower, fluctuating later to the extent of 1/2c to 2 1/2c over all the months. Cash trading in No. 1, 2 and 3 northern wheat was good, oats were quiet, a better inquiry for barley, while flax was also quiet. Deliveries to-day were: Wheat \$2,500 bushels; oats 13,000; flax 51,500; barley nil.

Inspections were 172 cars on Tuesday against 414 last year, and in sight this morning were 170.

CHICAGO GRAINS REACTED SHARPLY. (Exclusive Leased Wire to The Journal of Commerce.) Chicago, July 29.—Wheat prices reacted sharply to-day on profit-taking after yesterday's wild advance and losses in early afternoon were 3 to 3 1/2 cents after early recessions of 4 1/2 to 4 3/4. Exporters were not in the market, preferring to wait until the situation had clarified. It was remarked in trade that wheat is a contraband of war, which might mean congestion of supplies in this country and that there also might prove to be a scarcity of ships for forwarding wheat abroad. Heavy offerings of cash wheat were reported at Kansas City. The market failed to reflect the higher cables but traders were unwilling to predict what the future trend of the market would be. Northwestern receipts were liberal. It was reported that most of cash wheat offered throughout the West had been disposed of before the sharp turn came in the futures. Margins as high as 25 cents a bushel have been demanded.

Corn after slight gains in early trading, declined on selling based on good crop weather, and prices in the early afternoon were practically unchanged from last night's close. "Price Current" grain reporter announced that general rains were needed throughout the entire corn producing country. Oats lost about 1/2 cent on profit-taking sales.

Chicago range of prices follows:— Yesterday's Close. Open. High. Low. Close. Wheat: July 88 90 1/2 88 88 92 1/2 Sept. 88 91 1/2 87 1/2 88 92 1/2 Dec. 88 94 1/2 91 91 95 1/2 Corn: July 74 1/2 74 1/2 73 1/2 74 74 1/2 Sept. 71 1/2 72 70 1/2 71 1/2 71 1/2 Dec. 61 1/2 62 1/2 60 1/2 61 61 1/2 Oats: July 36 1/2 36 1/2 35 1/2 37 37 Sept. 37 37 36 1/2 36 1/2 36 1/2 Dec. 38 1/2 39 1/2 37 1/2 37 1/2 38 1/2

TORONTO GRAIN MARKET QUIET. (Special Staff Correspondence.) Toronto, July 29.—While there was a slight reaction this morning on both the Chicago and Winnipeg grain exchanges after last night's exciting close, local dealers refused to change quotations on cash grain until the close of the market. Regular business here was quiet both for local and export account, foreign bids on flour falling away almost completely after yesterday's advance. The market was nervous and easily influenced by news of any kind. Quotations: No. 1 Northern wheat \$1.02; No. 2 \$1.00 1/2; No. 2 C W. Oats, 44c; No. 3 42 1/2c. Ontario wheat 93c to 96c Manitoba first patents \$5.50, Ontario 99 per cent. patents \$3.60 to \$3.65; rolled oats \$2.37 1/2 per bag, in small lots.

COTTON MARKET CLOSED AT HIGH. (Exclusive Leased Wire to The Journal of Commerce.) New York, July 29.—Following a sharp break, cotton market rallied strongly on the more hopeful foreign advices and unfavorable weather and crop news from the western belt. Foreigners were heavy sellers here, but local demand was large, the shorts showing a marked willingness to cover on the declines.

Cotton closed strong at the highest point of the day. Local shorts and southern interests were heavy buyers in the late trading on unfavorable weather reports, and crop complaints from Texas and other parts of the western belt.

New York cotton range of prices at 2:45 p.m. Open. High. Low. Close. July 11.60 11.80 11.60 11.80 October 11.65 11.85 11.65 11.90 January 11.86 12.02 11.79 12.09 March 11.92 12.08 11.86 12.09

LIVERPOOL COTTON CLOSED STEADY. (Special to Journal of Commerce.) Liverpool, July 29.—Futures closed steady net 11 to 15 1/2 points lower, July-Aug., 6.75, Oct.-Nov., 6.47 1/2 Jan.-Feb., 6.42; Mar.-April, 6.43.

Cotton range follows:— Open. High. Low. Close. July-August 6.70 6.75 6.63 6.71 August-September 6.56 6.58 6.50 6.58 October-November 6.42 6.47 6.39 6.43 January-February 6.38 6.42 6.36 6.43

COTTON OPINIONS. New York, July 29.—Cotton Market opinions—Reneskorff Lyon & Co.—Conditions in Europe are such that an opinion on cotton or anything else is valueless. Jay, Bond & Co.—Threat of a European war for the present is superceding the growing crop in consideration. Shearson, Hammill & Co.—Course of prices will hinge entirely on further developments in the war situation. Thompson, Towle & Co.—As soon as peace is assured there will be, in our opinion, a good advance in cotton prices.

REDUCED PRICE OF OIL. Findlay, Ohio, July 29.—Ohio Oil Company to-day reduced the price of Wooster crude oil 5 cents a barrel to \$1.38, other quotations unchanged.

### WAR WILL EFFECT THE NEWS-PRINT BUSINESS

Principle Topic has been the Scare in Europe—Prices likely to be Revised Soon

### CONSUMPTION HAS INCREASED

Serious Outbreak in Germany Would Curtail Its Production of Sulphite so Much that Canada Would Suffer to Some Extent—Market Steady.

The main feature of the paper situation this week is the talk among paper men of the effect that a general European war would have on the newsprint market in this country and the United States, and therefore on the mechanical and chemical pulp market. Already the demand has shown an increase for newsprint estimated at 10 per cent., and in the event of further hostilities the increase would be much greater. In the event of Germany going to war, the chemical pulp export trade of that country would be demoralized.

Would Curtail Sulphite Output. As this means that 300,000 tons per year of sulphite would be taken off the market, the effect on Canadian mills would be enormous. The present increase in the consumption of newsprint is, of course, more beneficial to United States mills than to Canadian mills, as the latter are already filled with orders, and are exporting practically to capacity. The extra demand, if continued, will undoubtedly tend to raise prices which this week have been very firm.

There is little change in the market for all other lines of paper. The business done during the week has been quite average, and prices in most lines show no change from the low level obtaining of late, trade being of such a character as to warrant no change. Coated papers continue very dull, there being only a hand to mouth trade passing, which is rather hard to get at. Agents complain that even this trade is very different, and concessions are the rule. The usual summer dullness certainly prevails, only more pronounced this year than usual.

The situation in ground wood is brighter this week. The recent fire at Three Rivers which destroyed about 10,000 tons of ground wood belonging to the Union Bag and Paper Co., reduced the stock of this pulp in Canada, some 40 per cent., and this is bound to have a hardening effect on the market later on. The demand from the United States mills is also increasing, although not so far as in other years, as the water supply has been better than usual. Some difficulty is now being experienced, however, and there will be a rising demand for Canadian pulp during the next few months.

Domestic Demand is Brisk. The domestic demand is brisk, as a number of the mills have been forced into the market owing to low water conditions. In several cases there is a threatening shortage of logs in the rivers which will handicap those mills affected during the winter.

There is little change in the chemical pulp market from last week. Deliveries of the highest grades are held to get, there being a good demand, but business in the lower grades is rather slack this being a usual dull time in the trade. At present the United States demand for Canadian pulp is of the hand to mouth character, but recent information from the West are to the effect that conditions are brighter, with a good prospect for big business after September. At the moment there is little or no demand over the contracts already placed.

BOSTON GRAIN SHIPMENTS Exports of Wheat Showed a Falling Off from Last Year But Oats Increased Slightly—Some Rye Shipped.

Shipments of grain from the port of Boston for the week ended July 25, as compiled by Thomas Ronald and Co., 618 Chamber of Commerce, Boston, are as follows:

	Wheat.	Rye.	Oats.
Lacania, Liverpool	81,900	17,124	
Liverland, Hamburg	80,137		
Bageid, Havana			14,370
Sixola, Havana			1,593
Sanadia, Copenhagen	32,900		
Laurvik	48,000		
Ladonia, Manchester	40,900		
Paronto, Hull	19,733		
Winfredian, Liverpool	156,823		

Total week of July 25, 1914, 461,503 17,124 15,963

Total week of July 26, 1913, 531,716 24,177

ELEVATOR STOCKS HEAVY. The following are the stocks in the elevators, July 27th:

	Wheat.	Rye.	Oats.
J. and A. (Myrtle)	17,427		
L. and M. (Myrtle)	2,178	35,470	
J. and M. (Hoosier)	38,766		64,424
Total	58,371	35,470	64,424

GLEANED FROM MANY SOURCES

The estate of B. F. Keith, the theatre owner, admitted to probate in Pittsburgh, is valued at \$2,000,000. John P. Holland, inventor of the Holland submarine boat, is seriously ill of pneumonia at Newton, N.J. Miss Ruth Endeman is suing Goodwin's, Limited, for \$5,000, charging false arrest. A bull ran amuck in Lachine, tossing several of the inhabitants. Cincinnati, Hamilton & Dayton Railroad has ordered 3,000 steel freight cars, 105 cabooses, 30 steel passenger cars and 45 locomotives. Nine big office buildings are now under construction in Boston to cost between \$5,000,000 and \$7,000,000. Denver has found that commission form of government is costing \$100,000 a year more than under a mayor. Michigan Supreme Court has found National Cash Register Co. guilty of unlawful restraint of trade and imposed fine of \$10,000. Corn 11 feet high is growing on the farm of C. T. Eates, proprietor of the Union Pacific Hotel, near Abilene, Kan. The annual convention of the New York State Retail Grocers' Association will be held in New York on August 2, 4 and 5. Charles Henrotin, first president of the Chicago Stock Exchange and former consul-general in Turkey, died in Chicago, aged 71 years. Earl and Lady Grey acted as host and hostess at a reception given to the visiting Canadian teachers by the Royal Colonial Institute. Judge Teetzel, of the Supreme Court of Ontario, who has been in ill health for upwards of a year, has applied for superannuation, and it will be granted. Lightning struck and fire reduced to ashes one of the great barns of Thomas McGee, near Sherbrooke Que. Sir Hartmann W. Just, Assistant Under-Secretary of State for the Colonies, arrived in Montreal on his way to London from Sydney, Australia and New Zealand. Spontaneous combustion, following the leaving of turpentine and oily rags close together, threatened a newly-built apartment house at 351 Charles Edward avenue, Outremont. To make sure that his body would be recovered, Christopher Stemmer, of Mount Holly, N.J., 82 years old, tied himself to a stake and then jumped overboard. New York Tribune says Sears, Roebuck & Co. will move to Yonkers, N.Y., leaving only a branch at Chicago. Four buildings, each 800x200 feet, are to be erected. Due to decreasing earnings, one-cent charge for a transfer, in addition to three-cent fare, on Cleveland street railways lines, will probably go into effect September 1. Baltimore & Ohio will spend \$2,000,000 for a new passenger and freight terminal on north side of Pittsburgh and for a passenger terminal at Smithfield and Water streets. From 1871 to date, France has called upon its citizens for bond subscriptions of nine billions and has been offered thirteen times that, or one hundred and twenty billions. Mexico City special says Carbajal government has decided to go ahead with \$30,000,000 6 p.c. loan and issuance of legal tender government bills along lines approved during closing days of Huerta administration. Manufacturers' National Bank and Citizens' Trust Co. of Brooklyn is to consolidate. Capital of new bank will be \$1,000,000 and aggregate deposits of between \$12,000,000 and \$13,000,000. Over 200 guests arrived for the wedding of the daughter of David Phillips, of Belleville, and Fred Demmes, of Toronto, yesterday afternoon, but the bridegroom came not. The wedding feast, however, was given and a merry time spent by the guests. A request that Toronto help financially in the erection of a monument to the memory of Sir George Etienne Cartier, one of the founders of confederation, was turned down at the Board of Control this morning. A grant of \$500 was suggested. The first half of the present year has been the busiest six months on record in the history of the lower criminal courts in Montreal. Up to yesterday, there had been entered 3,954 cases, as compared with 3,122 for the same period of last year.

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NEWS OF WORLD TOLD IN BRIEF

Trouble in Europe May Result in Immediate Compromise in Ireland is Opinion of English Press

Mme. CAILLAUX FREED Court Acquitted Politician's Wife Who Shot Calmette to Death - Body of Missing Woman Found in Cellar of Doctor's House.

The dark developments of yesterday were received in London without excitement but with the deepest gloom. The immediate effect of the war cloud is likely to be a compromise on Home Rule, since all parties feel that domestic dissensions must be settled at all costs in the face of peril from without. The fierce demands of the Conservative papers for a general election have been wholly hushed. The Foreign Office has become the most important branch of the government, and no one wants to risk the possibility of losing Sir Edward Grey, with his unexceptional influence in the councils of Europe.

The Government is confronting the situation with perfect calmness. There is no sign of unusual events at the Foreign Office, except that the Prime Minister, Mr. Asquith, who seldom visits that office, called there this evening and conferred with Sir Arthur Nicolson, Permanent Under-Secretary, and the Austrian Ambassador came to make formal announcement of his declaration of war.

The ships of the British fleet everywhere are taking in supplies. Soon after it became definitely known that Austria and Serbia were at war, all the officers and sailors ashore at Portland and Weymouth were summoned back to their ships.

One of the darkest features the situation presents is the probable paralysis of financial enterprises. One example that may be quoted has to do with a Chinese railway contract. The British firm of Pauling on Saturday obtained a long sought contract for the construction of this road and proposed to float a big loan for that purpose. It now finds the time an impossible one for an operation of that character.

Mme. Henriette Caillaux was last night acquitted by the jury in the court of assizes of the wilful murder, on March 16 last, of Gaston Calmette, editor of the Figaro. The jury brought in its verdict after 50 minutes' deliberation, and the announcement was followed by the wildest tumult.

It has now transpired that the Mexican who arrived in Toronto Monday afternoon and in an interview with two Toronto papers represented himself as being Luis Elguero, recently a delegate to the Mexican peace congress, and declared that he was in the city for the purpose of conferring with General Felix Diaz and ex-President Huerta, regarding a counter revolution in Mexico, misrepresented his identity. Attempts to locate him yesterday failed. Mexican representatives have been flitting in and out of Toronto for the past few days, but their statements have been various and contradictory. Great secrecy is maintained in the Parkside residence occupied by General Diaz and a coterie of compatriots. Yesterday his secretary stated that the General had left for Chicago and would not return till the end of the week. Diaz has so far denied himself to all interviewers.

The necessity for more serious co-operation between Britain and the overseas dominions for the development of the Empire, with some sort of supervision with regard to emigration, was urged by Donald MacMaster in the debate on a colonial vote in the Commons yesterday. The member for Chertsey also pointed out the need for improved means of communication with the dominions and a better news service.

The latter suggestion was developed by Mr. Alden, member for Tottenham, who thought the Colonial Office might do worse than institute a service of cablegrams to the dominions, giving the important news from Great Britain.

The mystery surrounding the disappearance of Miss Blanche York, the 22-year-old dressmaker who disappeared from her home in Tamworth, Ont., on the night of July 8th, and for whose remains an exhaustive search was made, was cleared up at six o'clock this evening, when the body of the woman was discovered in the cellar of the home of Dr. C. K. Robinson, the physician who, it was learned early, was the last to see her. The remains were covered with rust and a few inches of dirt.

In connection with the visit of Sir Robert Borden and Sir Wilfrid Laurier to the west in the course of the next few weeks, arrangements have been completed by the organized farmers of Saskatchewan, Alberta and Manitoba for representative delegations to meet both the Premier and ex-Premier, and present to them the needs of the West, as seen by the grain growers, at every point where the leaders hold a public meeting. This decision was reached at a meeting of the Canadian Council of Agriculture, representing the Grain Growers' Association of all three provinces, held in Winnipeg. It is reported that Hon. W. T. White, Minister of Finance, will make a tour at the same time as Premier Borden's tour, and if this is correct arrangements will be made to wait upon him also. The tariff is considered by the grain growers the biggest question in the West.

A BIG STRAWBERRY CROP. (Special Correspondence.) Sackville, N.B., July 29.—Promises of a plentiful strawberry season this year are seen in the shipments which are as heavy, if not heavier, than last year. Daily shipments this season have averaged over 250 crates, containing thirty-two boxes each which net an average of \$2.50 a crate to shippers. With favorable weather for the next few weeks, and figuring that growers of berries ship on an average daily 250 crates a day for twelve days, the total shipment would be 3,000 crates, or about 96,000 pounds of berries, which would net growers over \$10,000. The local consumption of strawberries is quite heavy, and would undoubtedly bring the quantity grown in the Sackville district to 100,000 pounds. While the above is only a rough estimate, better results might be obtained under fine weather conditions, which would guarantee a still larger crop.

AROUND THE CITY HALL

Mayor Thinks He is on Track of Person Who Stole Sewer Plans.

"I think we shall know, perhaps in a few hours, who stole the plans from the City Hall, but that young man," said His Worship, in reference to a clerk of the public works department, who had been closeted with him for two hours, "I don't think is responsible for what has occurred."

There were rumors around the City Hall corridors all the afternoon that an arrest was about to be made, but just before leaving the City Hall Mayor Martin said no arrest was contemplated for the moment. "But I expect," he added, "to have the affair cleared up—perhaps in a few hours."

Mayor Martin stated he could not make a declaration as to all the reasons he had in support of his statement. But it was true they knew the name of the cabman who called at the City Hall for the plans, and took them away, as was supposed, and it was quite evident that His Worship knew more than he cared to tell, but he practically exonerated the clerk, who is the son of a prominent alderman, from any complicity in the affair.

BUILD MODEL HOMES

Workmen in Regina To Have Well Constructed Dwellings at Nominal Rental.

Regina, July 29.—The Roman Catholic Episcopal Corporation, at Regina, has taken steps toward the erection of a block of workmen's cottages, at a cost of about \$100,000, in block 216. It is expected that 300 men, at least, will be employed in erecting these cottages, which will be rented to tradesmen and mechanics in Regina, at a low rate. The city has promised to install the necessary water and sewer connections. The houses will be fully modern in every respect, containing seven rooms and bath, and heated by hot air furnaces.

THE EFFECT OF WAR ON U. S. SHIPPING

Should European War Break Out It Would Mean Material Appreciation of Tonnage Values, Because of Demand for Foodstuffs.

New York, July 29.—In local shipping circles a great deal of interest has been aroused by a discussion as to effect on ocean shipping of a war between Austria and Serbia, involving Germany and Russia, and possibly England, France and Germany as allies. As a matter of fact, foreign and domestic shipping representatives do not seriously believe that there will be a war. They say that the European nations directly affected, or involved by reason of treaty engagements, must realize that war will not gain for them anything that would begin to be commensurate with the prices they would have to pay in loss of life and destruction of valuable property.

But should a war come steamship representatives say it would result in a material appreciation of tonnage values. The value of tonnage would be increased almost at once, because of the great need of Europe for foodstuffs and other supplies necessary to the existence of its people, and to the proper maintenance of fighting armies and navies.

Particularly this year would Europe look to the United States because of the fact that crops abroad have been more or less below normal yield, and instances pretty close to failure. Foreign purchase of wheat from the United States alone amounted to something of 5,000,000 bushels.

A war involving some of the European maritime powers, as for instance, Germany and France, might result in the cancellation of many of the passenger and freight services of lines belonging to those countries for fear of reprisals at sea, such as were resorted to in the war of 1870-71, and to an extent to the later Russo-Jap war. Supplies to those countries, shipping men say, would be sent under neutral flags. Should all of the maritime powers of Europe become involved in war, it is likely that those countries, in order to protect their merchant shipping, will place it under neutral flags, probably Norwegian or Dutch.

ELECTRIC HAZARDS IN COUNTRY

Many of the People in Country Districts Are Almost Entirely Ignorant of the Danger of Electric Wiring.

The following letter is being sent out to all policyholders using electricity by the Mutual Fire Prevention Bureau of Oxford, Michigan, as a typical example of conditions throughout certain parts of the country concerning the electrical hazard:

Enid, Oklahoma, July 8, 1914. Mr. Chas. H. Ridgway, Kansas City, Mo.

In answer to your letter of the 6th, about the fire in the mill, will say, that from time to time it is the custom of the millwright to delegate some assistant on the job to fix the wires which have been torn down, and evidently this was done some time in the Enid Mill.

About 2 1/2 years ago a machine was put in, and the wires which caused our present fire were directly under the hopper bottom of that machine. The joint was made in the shape of two button hooks, and worse than that, a drop light was put in at that point, and the wire of the drop light was wrapped twice around the lead wire so loosely that it had very little connection. This whole joint was then heavily taped and apparently stood 2 1/2 years before it made any trouble.

It is needless to say that we have gone over, since the fire, all of the wiring with careful inspection in particular of every taped joint, and the engineer, the millwright and the miller have been cautioned that no one but the engineer should at any time make a joint in a wire in the mill.

Very truly yours, ENID MILL & ELE. CO., FRED. MILLER.

DOMINION COAL JULY OUTPUT.

The correspondent of the Journal of Commerce in Sydney quotes F. W. Gray, of the Dominion Coal Company, as placing the July output for the collieries at 45,000 tons. This is less than the output for June, 1914, and July, 1913. Shipments are likely to be heavy, however, for the coal already mined and piled up is moving rapidly.

HAPPENINGS IN THE WORLD OF SPORT

The Royals Came Near Losing What Looked Like Easy Victory

CAPTAIN POWELL WON

Canadian Tennis Player Doing Well in Western U. S. Championships—G. S. Lyon Also Winning in Golf Championships.

Benny Partell's errors gave the Orioles three runs yesterday and what would have been an easy victory for the locals was won only in the 9th, through the good stick work of Whitman and Yeager. Joe got two hits in four times up, had three putouts and five assists without an error, while Whitman, in addition to getting 2 hits, scored just half the runs scored by the Royals. The tally was 6 to 5.

Toronto hit the ball hard and beat Newark yesterday by 9 to 5.

The other day local batsmen were unable to touch Mays' delivery but yesterday Rochester jumped on him hard and beat the Greys 8 to 2.

At the end of the fourth yesterday, the Bisons had the Skeeters 7 to 0. At the end of the sixth it was 8 to 4 and when the last man was out in the ninth the Skeeters had forged ahead and won the game 9 to 8.

Rain held up all the games in the National League yesterday, but the full schedule was played out in the American.

Three hits in four times up and all of them timely by Crawford, set the Athletics back one game by 4 to 3. This was the first game lost by the champions in the last thirteen played.

Boston put 16 men in the line-up yesterday, but three hits were all they could get from Mitchell. The Red Sox made a run out of each hit, however, and Cleveland won by only 4 to 3.

Scott held New York to three hits and the White Sox won 6 to 2.

St. Louis got 11 hits off Boehling but the Senators trounced four St. Louis pitchers for 13 hits and won 7 to 3.

Cottrell, of Baltimore, has been bought by the Boston Nationals.

R. B. Powell, Canada's Davis Cup captain, thrilled tennis enthusiasts at Lake Forest, Ill., by winning three matches in the western championship tournament. In the preliminary round he defeated L. P. Brintwell, of Chicago, and Kansas City by the one-sided score of 6-0, 6-1, and with the same figures won from James Weber, a local school-boy crack. It remained for Al Lindauer, a Chicago boy, to give the Canadian a contest, and he did so, winning the first three games. Then Powell showed a flash of Davis Cup form and won the match—6-4, 6-0.

Geo. S. Lyon, the Canadian golf champion, beat E. H. Bankhard, Jr., 1 up in 19 holes, in the first round of the western United States championship yesterday. In the same round J. R. Boie, of Cleveland, forced "Chick" Evans, of Chicago, to go to the 21st hole to beat him.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

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CO-OPERATIVE SELLING

Regina Market Gardeners Find Scheme Profitable and Satisfactory.

Regina, July 29.—A novel way of lowering the cost of garden produce, in Regina, has been worked out by the Vacant Lot Gardeners' Market Association. This association is comprised of men who have made good use of vacant lots by planting vegetables, and have now taken united