51-2% Debentures, Due 1954 PRICE TO YIELD 5 3-8% N. B. STARK & Co TORONTO MONTREAL NEW TOT

THE MOLSONS BANK

Head Office—MONTREAL 88 Branches in Canada. to in All Parts of the World.

LETTERS OF CREDIT
TRAVELLERS' CHEQUES
TRAVELLERS' CHEQUES
TRAFTS AND MONEY ORDERS

SSUEE A General Banking Business Transacted

The Dominion Savings and Investment Society OMINION SAVINGS BUILDING

. . . . . \$1,000,000.00 T. H. PURDOM, K.C. \* NATHANIEL MILLS,



COL. J. H. BURLAND.
Col. Burland has been elected President of the Canadian Association for the Prevention of Tuberculasis.

## E. A. TEED ON STAND AT DUGAL INQUIRY

Aust Fo. Fund Collected From Lum Graft Case.

(Special Correspondence.) (Special Correspondence.)
St. John, July 16. — At the Dugal Inquiry this morning E. R. Teed, who yesterday said he took charge of the fund collected from the lumbermen at Hen. J. K. Flemming's request, continued his evidence as to stock transsctions with the fund and a \$15,000 loan to the Fleming Gibson Co. Part of this was repaid before the Dugal charges, the rest since. Teed said he made no personal use of any of the fund. There was an item of \$1,000 for his expenses, which Commissioner

Against Unsettling Influences
Taken as Favourable Sign.

ASSETS OVER ESTIMATED

Grenfell Insolvency Arose out of Depreciation in Securities and In-

Taken as Favourable Sign.

New York, July 16. — A member of one of the largest and most active Sick Exchange houses in the street expressed the opinion after the close of the market yesterday that the list had nisplayed wonderful resistant. In the same of the railroad men and Wall St. Interest who have given the matter the most careful attention, believes that he forthcoming rate decision will be in the nature of an adjustment of tariffs rather than the scranting of any horizontal percentage of increase.

By seven of the tone of the commissions report on the New Haven it is pencify expected also that in the rail decision 'i' railways will be pretyles and practices which it is believed will be exercised by banking interests, silinad managers, and the buyers of securities.

Two miles of additional wharfage at South Rosting.

A member of decision in Securities and Inability to Realize on Holdings.

London, July 16. — At a meeting vesterday of creditors of Messrs. Chaplin, ability to Realize to be £917.442 and the assets £887,525.

Profits were shown to have increase from £9.516 in 1987 to £23,239 in 1913.

The directors attribute the firm's insolvency to depreciation of securities and inability to realize or borrow on them, more especially on those taken them the Canadian Agency, Ltd.

The receiver announced that the assets have be largely overestimated. They include £58,000 worth of shares in the Chillan Construction Company, which cannot move be realized upon.

It is probable that shareholders will see nothing.

Sir William Plender, formerly present the open appointed liquidator.

Two miles of additional wharfage at deals in the provided by the state of the state

# We Own and Offer Town of St. Lambert LILE DAMAGE

RAILWAYS SUFFERED

Most Part Great Blight of Strug-gle Falls on Natives—A System of Education Badly Needed.

That business interests in the State of Mexico have suffered a surprisingly mall loss as a result of the recent rouble in that country was the statement made by Mr. E. H. Decelles, of factor City. ment made by Mr. E. H. Decelles, of Mexico City, this morning, Mr. Decelles, who has resided in Mexico for a period of thirty years as a customs broker, arrived in this city this morning, and will leave to-morrow for the south to resume his business in the city from which he, in common with all other foreigners, was some time ago forced to flee.

other foreigners, was some time ago forced to flee.

"The warring interests were very careful," said Mr. Decelles, "to see that their followers did no damage to foreign property. Although the Anglo-Saxon heads of many large concerns were forced to leave the country, their commercial and industrial plants have been well cared for in their absence, and very small injuries have been sustained. The business enterprises which have suffered most seriously from the recent war are the railways, which have sustained enormous losses both on account of destruction of line and bridges and because of interruptions to

service.

The burden of the war had fallen most heavily on the natives, both rich and poor, who had been forced to pay the terrible cost with their lives and their property. It was a significant fact that not one bank, not one commercial house, not one industrial concern, and mining company, had falled or not one mining company, had failed as a direct result of the recent trou-

Although a few of the foreigners having their business located in Mexico were now preparing to return, it
was not likely that business would be
generally resumed until the new established government will have received
the formal recognition of the United
States.

States.

Speaking of the great wealth of natural resources in Mexico and of the economic possibilities of that country Mr. Decelles stated that if the new Mr. becelles stated that if the new sovernment were only to succeed in bringing about the one reform of placing edication within the reach of the great mass of the native population, it would more than fulfil its mission. "The people of Mexico are naturally sharp and shrewd," said Mr. Decelles, and, if to these qualities were added the advantages of education, they would be the smartest people under the sun."

## TO ERECT STEEL MILL!

Movement in Buffalo to Start Manu-facture of Wire and Wire Mesh Now on Foot.

Buffalo, July 16.— A movement is on foot, to erect a large steel mill, for the manufacture of wire and wire mesh on a site already secured in the Ni-agara river barge canal zone, between the ri-erside section of Lower Black Rock and Tonawanda. It is stated that the mill is to be operated in conjunction with the Wickwire Steel Company, which now has large blast furnaces for the manufacture of pig iron in this location.

made no personal use of any of the had. There was an item of \$1,000 for lis expenses, which Commissioner Wells said he thought moderate.

When asked what disposition he intended to make of the fund now. Teed replied-amid laughter, "That is up to some one else"

Jas. D. Seeley. Secretary of the Maine and N.B. Power Co. told of boldings of the stock by Hon. J. K. Fleming.

At the conclusion of Seely's evidence and the witnesses as he had failed to get Berry to come, but the Commission might adjourn to a later date to allow of further efforts to secure Berry. He expected to proposed at once with the Valley Railway charges.

MPROVEMENT NOTICED

which now has large blast furnaces for the manufacture of pig iron in this location.

It is stated that the mill will represent and may go beyond the latter figure. The Wickwire interests a report of conclusion of seely's evidence this afternoon to answer some questions about W. H. Berry. That would be all the witnesses as he had failed to get Berry to come, but the Commission might adjourn to a later date to allow of further efforts to secure Berry. He expected to proposed at once with the Valley Railway charges.

MPROVEMENT NOTICED

Grenfell Insolvency Arose out of De-preciation in Securities and In-ability to Realize on Holdings.

# SIX MILLION IN PARIS BANK WILL NOT TRADE AND WORRIES LEFT BEHIND WITH BELFAST

E. H. Decelles of Mexico City
says Foreign Interests

President Huerta Finally Leaves His Country
It Hands of Constitutionalists and a Provisional President

### REACH CAPITAL IN TEN DAYS

onal President Carabajal Consents to Serve Only Until Advancing Army Takes Possession of Mexico City, Washington Jubilant Over Turn Events Have Taken. Huerta is off to Europe.

Mexico City, July 16.—in many sec-tions of this city news of Huerta's, withdrawal was not learned until this morning. There was no interruption to affairs of Government which were conducted in the usual way at various bureaus by sub-secretaries.

Huerta and his party when they left the Capital travelled to Los Reyes, a distance of sixteen miles by automo bile, there boarding a train that had been waiting for several hours.

About the palace to-day, it was stated that the destination of the Dictator was unknown, but it was understood that he was on his way to Puerto Mexico to board the Dutch cruiser

It is the belief of the diplomatic corps he will go to Europe for the rest of his days, as a large part of his wealth is deposited in European banks

Washington Jubilant.

Washington, July 16.-Official Washngton to-day made no effort to conceal its jubilation over the downfall of Huerta's regime. From the President down, the belief held that the retire-nent of the dictator means by far the

President Carbajal, according to Mexico City advices, consented to be-come Huerta's successor for just so long as it took the rebels to assume

long as it took the rebels to assume possession of the capital.
Reports from Juarez, where General Villa is now endeavoring to obtain supplies for his division of the north, say a Constitutionalist force will be n Mexico City within ten days

Saltillo, Mexico, July 16.—General Carranza is willing to meet the re-presentatives of the provisional Presi-dent Carbajal, and accept from them the reins of government. According

cial to The Journal of Commerce.)

xico City, July 16.—In many secot this city news of Huerta's, frawal was not learned until this ing. There was no interruption fairs of Government which were acted in the usual way at various us by sub-secretaries.

cert and his party when they left capital travelled to Los Reyes, a nee of sixteen miles by automothere boarding a train that had waiting for several hours.

The palace to-day, it was stattat the palace to-day, it was stattat the destination of the Dictator unknown, but it was understood to the palace to-day, it was stattated to the palace to-day, it was tattated to the palace to the suprementation of the palace to the palace to the suprementation of the palace to the palace

well as to the manifect and decided protection which a great power of this continent has afforded to the Rebels—so much so that when the revolution had ben broken up, seeing that its chief leaders were and continued to be divided, the power in question sought a pretext to interveen directly in the conflict, and the result of this was the outrage committed at Vera Cruz by the American fleet.

"Success was had, as you know, in adjusting honorably through our delegates at Niagara Falls the petty Tampico incident, but the rev. lution continued with the support of whom we all know."

Arraigns United States.

down, the belief held that the retirement of the dictator means by far the biggest step yet made in restoring peace throughout the Republic.

With Huerta, Blanquet and other cabinet ministers out of the way, it is believed that Francisco Carbajal, the new provisional president, will turn the government over to the Constitutionalists without much delay, and that the

new provisional president, will turn the government over to the Constitution alists without much delay, and that the latter will proceed to straighten out affairs so that a permanent government can be established in due course.

Rumors Not Believed.

Rumors not Believed.

Rumors not credited and emphasis is laid on the fact that should the triumphant Constitutionalists maintain their military organization for some time to come any new movement can be quickly suppressed. Immediate concern is caused here now by the prospect of the surrender of Mexicans government.

President For Short Time.

President Carbajal, according to Mexico City advices convented to be. of a puritar, whom I as a gentleman challenge to wrest from me that pos-session. May God bless you and me.

Return to Capital.

Return to Capital.

Vera Cruz, July 16.— With the resignation of General Huerta from the prositional presidence there is every evidence among foreign refugees here of an immediate movement to return to the capital and points in the interior, Many who came to Vera Cruz during the general exodus and refused to proceed farther) pending some adjustment of the affairs of Mexico, have expressed their intention of returning, and many are making actual preparations. det. Carbajal, and accept from them the reins of government. According to information sent to Carranza by his Mexico City agents, General Huerta carried with him drafts on Paris banks to the amount of six million dollars.

Pres. Huerta's Message.

The text of General Huerta's resignment of actual revolution.



It is evident from the accompanying map that President Huerta wa forced to leave Mexico on account of the approaching armies of the Constitutionalists' forces. The shaded part of the map represents the area controlled by the Revolutionists. Cities once underlined are besiged or threat ened by the Constitutionalists' forces, these twice underlined have been lost to the Constitutionalists either by capture or evacuation. Three rebel armies are now preparing to converge on Mexico City—one from the West, on from the North and one from the South East. It is probable that the approach of these armies convinced President Huerts of the suscessess of further opposition.

Merchants of Carrick-On- Paid Up Capital -Shannon Refuse to Deal Rest with Ulstermen

**ISSUE ULTIMATUM** 

mmercial Travelers from North Find it Difficult to Obtain Orders from Seuthern Counties— Confers With Leaders.

(Special to Journal of Commerce.) Belfast, Ireland, July 16. — Mer-hants and traders of Carrick on Shanon, capital of Leitrim, have decided to sever all connection with Belfast position to Home Rule. The ultima tum is being taken up by nearly every town in Leitrim and Roscommon, and commercial travelers from the porth

arc finding it difficult to obtain orders Conferences of respective party leaders were held in London yesterday for scussion of the situation on which heer is no change. One conference was attended by Sir Edward Carson and Mr. Bonar Law, Lord Lansdowne and Arthur Balfour. The Cabinet will hold a meeting to-day to decide finally upon the government's attitude toward mending the bill. "

Confers With Leaders

London, July 16. - The Prime Minister had a long conference with the Irish leaders vesterday, and it is expected that the whole situation will be discussed at to-day's Cabinet meetir in the Lords. The visit of the King's private secretary, Lord Stamfordham, to the Prime Minister at the House of Commons yesterday, and Sir Edward renewal of conversations. The Government, however, has made no approach in that direction. The interview of the King's secretary with Mr. have set many reports affoat as to the view of the King's secretary with Asquith had no undue significa while Sir Edward Carson's journe while Sir Edward Carson's Journey to London was due to the possibility of the Government putting down weke in the House of Commons. The Frime Minister will amounce to day the ex-act, date of the introduction and the second reading of the amending bill. Disliked by all Parties.

"Despite the feeling of op-which is said to provail as a re Let d Beauchamp's declaration in fa-vor of a conference on the lines of Lord Dunravens' amendment, it is dif-ficult," says the Daily News, writing of the situation up to last night, "to see how a settlement can be arrived at in the present temper of the parties. The amending bill is disliked by all par-ties, and is regarded as a device solely to prevent bloodshed. The attitude of he Government to the luced by Lord Lansdow duced by Lord Lansdowne and his leagues, with the object of safegur ing Ulster, is still obscure, but cer conclusions for which there is supplied in the parliamentary lobbies may noted. The time limit is by gen consent gone. The Government resist the deletion of the referend but might concede the grouping of six plantation' counties as one are be decided by one poll, thu fiercest fight, if the am

## **BANKS AND INSURANCE**

In Argentina There Were 143 of the Former and 85 of the Latter on June 30th, 1913.

Washington, D.C., July 16.- Accordsed, there were on June 30, 3 banks in Argentina, wtih a tid-up capital of \$532,099,352. Jaid-up capital of \$533,099,323. Money actually on hand amounted to \$229,599, actually on hand amounted to \$229,599, are supported by the submitted shortly to the force of the sums in United States currency. The total deposits were \$781,754,409, of which \$133,509,655 were savings deposits. The banks had 10,834 employes. On June 30, 1913, 85 insurance companies were operating in Argentina, with 3,536 agencies and branches. Of these, 52 were Argentine, 24 British, 3 German, 2 French, 2 American. 1 Brazilian, and 1 Swiss. The following kinds of insurance are represented:—Life, 34; fire, 55; marine, 13; accident, 32; hail, 16; other (automobile plate glass, etc.). 14. The number of policies in force was as folows:

Life, 46,229; fire, 174,969; marine, 37, the three are combined to retaining the bencheant conditions for growing what the conditions for growing what the conditions for growing what the conditions for growing wheat, this conditions for growing wheat, this conditions for growing wheat, this conditions for growing wheat, this

## WILL NOT TRADE The Canadian Bank of Commerce

Head Office-TORONTO

13,500,000

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.

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## Make Your Will Now Appoint Us Your Executors

Then your mind can always be easy as regards the jecurity of your wife and children from loss of property in event of your death.

When you appoint us, the duties are performed by men trained and mpetent for the very work. We would be pleased to confer with you on all Trust Company Busi-

Prudential Trust Co. Limited

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to New York invariably stay at this hotel on account of Its ex-treme comfort and pleasant environment. It is right in the heart of the city—within a minute's walk from the theatres, depart-ment stores and Fifth Avenue. The best of everything at ex-tremely moderate prices will be found at the

Discriminating Canadian Visitors

## HOTEL MARTINIQUE

On Broadway, 32nd to 33rd Sts. CHARLES LEIGH TAYLOR, President WALTER S. GILSON, Vice-President WALTER CHANDLER, Jr., Manager

Canadian money changed without charge. Chaperones provided for Canadian ladies for shopping or social purposes. Canadian dishes, Canadian music, and the atmosphere of Canadian hospitality. This hotel is cooled by a \$250,000 ventilation plant, Pleasant rooms \$1.50 a day up: comfortable rooms with bath \$2.50 a day up. Practically all rooms have Southern or Western exposure. Table d'hote dinner \$1.50. Club breakfast 60c. These special meals are recognized as being the best in the city. Rooms engaged by wire without cost if time is short. For literature and reservations, address our Canadian advertising agents. Canadian money changed without charge. Chapero

## SELLS LIMITED

302 Shaughnessy Building,

Montrea

Result of Four Year Investigation Reveals Huge Combine of Interests

LAWS ARE BLAMED

cossly Drawn and Poorly Adminis-tered Regulations Partly Respon-sible Says Report — Extent of Holdings of Three Companies. . .

(Special to Journal of Commerce)

dent, 22; hall, 16; other (automobile plate glass, etc.), 14. The number of policies in force was as folows:
Life, 46,229; fire, 174,969; marine, 37.970; accident, 10,326; hall, none (returns are for June 30, when danger from hall is over); other, 2,51. The total value of policies in force was \$1.total value of olicies on investigators to obtain in the tempts of inv cent movement of gold from Denver to the sub-treasury at New York discussed that a New York banker, who inquired at the sub-treasury concerning the movement, was given the information without thought of the opportunity it gave exchange brokers to speculate.

Secretary McAdoo has issued a general warning against the disclosure of any information concerning gold shipments in the future,

### ARE SAVING MONEY

St. John People Pay up Promptly to Order to Get Cash Discount From. City.

(Special Correspondence.)
St. John, N.B., July 16.— Whether or not it means that times are not so hard as some say, or that the monity pinch is making more people desirous pinch is making more people desirous of saving everything possible, it is a fact that up to last night there had been paid into the City Chamberlain's office \$600,000 by people wishing to save 5 per cent. discount granted to those who paid by July 15th. Last year in the discount period. he discount period, the sum paid in nearly \$32,000 less.

## HOLDERS ARE WARY

Price of C. P. R. Still Far Ahead of Other Stocks Paying Equal Dividends.

W. Woolworth will use he or of Woolworth building apartment which will be her ling in the world.

MOKE VAFIADIS ated Egyptian Cigaret

THOMAS MULVEY, Under-Secretary of State Under-Secretary of Black
ANGERS,
portation Building, Montreal,
s for Applicants.
(Third insertion.)

lolyoke and New Haveh, a f

go, which went eighteen

ord scored its first run is,
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Barney home. In the diswith two men out, New Hascore when an error by the
al man in.
for Hartford, outpitched is
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twenty-third inning,

twenty-third innuis.

d walked two men.
his two-bagger, sendingled run. Pepe's batting
e, with six hits out of
ness at bat. Geist allows
we two-bases on balls,
sut eleven men. Jensen
or twelve safeties, gave
balls, and struck out clast.

Scottish Inventor has Devised Apparatus Whereby Position of Vessel Giving Signals May
Be Accurately Established

without any uncertainty e or absence of danger. able by an aerial echo, with the result that when heard it may be taken as proceeding direct from its source. The receiver comprises a concave reflector, to which ear-pieces are attached. This

STEAMSHIPS 6666666666666666

4. CASSANDRA July 18
11. SATURNIA July 25
17. ATHENIA Aug. 1

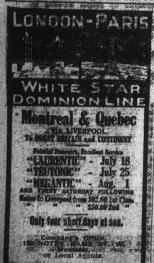
(II.) \$47.50 upwards Third-class east and westbound, \$31.25

For full information apply to THE ROBERT REFORD CO.



...ALAUNIA....Aug. ...ANDANIA....Aug. es, Cabin (II.), \$46.25, 3rd Class tish Esatbound, \$30.25 up. West-nd, \$38.up.

THE ROBERT REFORD CO. ral Agents, 20 Hospital Street Branch, 468 St. Jemes Street, 530 St. Catherine



Ifrom which the signal is coming, and the peculiar hissing sound will be heard through a small are. By means of the ear-pieces, which eliminate all sound except that which proceeds through the ear-tubes, and which consequently must be the hissing sound, the latter will not be heard at all unless the reflector is pointing in the direction whence the sound proceeds, and in a few moments the point of maximum intensity will be discovered. The signalling system works upon much the same lines as the submarine signal, where a telephone receiver enables the navigator to determine whence the sound is coming through ables the navigator to determine whence the sound is coming through the water. The mariner is thus enabled to decide with great accuracy the position and travelling direction of another vessel relative to his own course and can act accordingly. A moderate rolling or pitching of the vessel does not interfere with the use of the instrument; and in small vessels

C. P. R. CLAIM FILED.

The statement of claim in the Canadian Pacific Railway Company's two million dollar action against the S.S. Storstad was filed yesterday by Mr. A. R. Holden, K.C.; Meredith Macpherson Hague, Holden, Shaughnessy and Heward, and the Storstad owners have seven days to make their plea.

The statement does not timize the amount claimed, but states the grounds on whigh the company is suing, the Admiralty Court procedure only requiring details of the claim after judgment is rendered. By the combefore Lord Mersey will be admitted in the Admiralty Court action, which, it is expected, will be heard at the commencement of the September term. Messrs. Atwater, Duclos, Bondanie Pope, attorneys for defendant. C. P. R. CLAIM FILED.

WHITE STAR-DOMINION LINE. Teutonic, 4 p.m., July 15th, 330 mil-E. Cape Race due Quebec 4 p.n

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TAKE THE FINEST BOAT TRIP IN CANADA BY SPENDING YOUR VACATION ON THE "BLACK DIAMOND" STEAMERS.

2 \$65.00 including weeks & berth See something new this year. Go to part of the country that the average out ist never visits. Rest—meet consult people, enjoy, perfect meals—leep, in comfortable beds—be waited leep in comfortable beds—be waited pon—in short, have a real vacation. Take the trip from Montreal to St. ohns, Newfoundland; calling also at har-lottectown and Sydney, on the Black Diamond Line." It's thorough-

enjoyable and not expensive.

Sailing from Montreal fortnightly on Friday.

"River, Gulf and Sea" tells all about this trip and shows some of the scene you will see.

Write for a copy.

A. T. WELDON, General Passenger Agent. James Street ..... Montrea Or ang Tourist Agency.

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Thousand Islands, Roches-

Service Daily. Week days, 1.00 P.M. from Victoria Pier, Sun-days, 1.30 P.M., Grand Trunk train to Lachine.

Quebec, Service nightly at 7.00 P.M. Far Famed Saguenay S.S. "Saguenay" Tues. and Fri. 7.15 P.M. Through without change to Lower St. Lawrence Resorts.

Steamera from Quebec to Saguenay leave Quebec 8.00 A.M. daily.

Toronto and Hamilton.
Steamers leave 7.00 P.M., Toos. Fri. and Sat. Low rates, including meals and berth.
Bay of Quinte Rochester, S.S. "Alexandris" every Thursday 5.00 pm, from foot of McGill St. Low paisenger fares. Ticket Offices 3-11 Victoria Square.

General Freight Offices: Main 5562.

ALLAN LINE CANADIAN

3 SAILINGS WEEKLY VIA ST. LAWRENCE TO LIVERPOOL

Galgarian July 16 Aug. 13

Tunisian July 21 Aug. 18

Mentreal Heaperian July 18 Aug. 15

Mentreal Cesican July 28 Aug. 27

Mentreal Grampian Aug. 18 Aug. 28

Victorian Aug. 4 Sept. 1

Montreal Section July 28 Sept. 5

From TO HAVRE & LONDON.

Montreal Signian Aug. 2

Montreal Grampian Aug. 8 Sept. 5

Montreal Signian Aug. 2

Montreal Carinthian Aug. 2

Montreal Carinthian Aug. 23

Mentreal Signian Aug. 25

Montreal Signian Aug. 26

Mentreal Signian Aug. 27

Montreal Signian Aug. 28

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Montreal Signian Aug. 28

Montreal Signian Aug. 29

Montreal Signian Aug. 20

Montreal Signian Aug. 20

Montreal Signian Aug. 20

Montreal Aug. 28

Montreal Aug. 28

Montreal Montreal Signian Aug. 28

Montreal Aug. 28

Montreal Montreal Montreal Montreal Aug. 29

Montreal Montreal Heaperian July 18 Aug. 15

Montreal Heaperian Ju TO LIVERPOOL TO GLASGOY

& A. ALLAN,

most every trade. Rates are unchanged and in most cases entirely nominal Charters.

Charters.

Grain.—British steamer Polmanter, 24,000 quarters, from Montreal to Rqt-teriam. 2s 4½d, lete August: British steamer Ennisbrook, 24,000 quarters, from Montreal to Avonmenth, Rotterdam or Liverpool, 2s 4½d, August: British steamer Ethelwolf, 36,000 quarters, and Culf to Rotterdam, 2s 66 op-

dam or Livernool, 2s. 444d, August: British steamer Ethelwoff, 26,000 quarters, from the Gulf to Rotterdam, 2s. 6d option Antwerp, 2s. 634d, or Hamburg, 2s. 714d, August.

Lumber—British steamer Oceana, 2s. 155 tons, from the Galf to the Mediterranean with timber, basis 32s. 9d one port, July-August, Schooner Albert W. Robinson, 423 tons, from Charleston to

p55 tons, from Friliadelphia to Bangor, p.t.

Miscellaneous—British steamer Vimeira (new) 5.00e. tons, d.w. time charters, one trip, basis, 5s 5d delivery northof Hatteras, re-delivery. Australia, August-September; British steamer Ellaston, 2.447 tons, trans-Atlantic trade,
two round trips on time charter, basis
3s 1d, delivery Glasgow, July; British
steamer Kirkoswald, 2.458 tons, same,
one round trip, basis 5s, delivery Mediterranean, July; British steamer Dalrazan, 2.978 tons, from the Gulf to razan, 2.070 tons, from the Gulf to picked ports, U.K. or Continent with cotton, etc.

## SIMPLICITY DANGEROUS

"Right" and "Left" Instead of "Star board" and "Port" Nearly Gausse Collision.

London, July 16.—Two of Ungle Sam's reserve fighting ships, the Mis-souri and the Illinois, having on board the Annapolis midshipman on their annual cruise, arrived at Grayeeisd yesterday from Gibraltar, a day ahead of schedule.

of schedule.

"The American navy is used to being ahead of schedule," said Captain. William, Johnsty te explaining why the ceremonies which were to have taken place to day were advanced to

taken plane to-day were advanced to yesterday.

Official calls were made on Captain Official calls were made on Captain Pullam by the mayor of Gravesend. Coloniel Manning, of the local barracks, and Commander Symington, United States Naval. Attache.

The presence, of considerable sentraffic in the Thannes made the duties of, the priots aboard the war ships almost difficult because of the new order of the Secretary of the Navy of America which abandons the old time honorical sea dog expressions of "stathoard" and "port" and substitutes "right" and "jeff."

ind port and substitutes "right" and left.

"We came so close to one of the political and Oriental steamships," and an Oriental steamships," and an officer on board the Missouri, and an officer on board the Missouri, and an officer on board the Missouri, and an officer on the original state of the danger of confusion which results from the new American order. "Of course our pilot when he came aboard never had received any special instructions from the American Navy Department, but fortunately our man at the wheel remembered enough of the old, regulations and orders to know what was meant when the pilot called starboard and port and by quick hipking combined with a little lighthing calculation he was able to translate these regulation orders to the new langled American simplicity timova-

MARITIME PROVINCE

(Quotations furnished by J. C. Mackin-tosh and Co., Membera Montreal Stock Exchange, Exchange Bldg, Hallfax.) Hallfax)
Banikri
Banikri
British North America 150
Canadsan Bank Commerce 206
Montreal 225
Nove Scotia 265
Royal Hank of Canada 224 Bid. 145 204 230 263 221 Royal Hank of Canada 224

Miscellineous 100
Acadia Fire Insurance 100
Acadia Fire Insurance 100
Acadia Sugar, Pref. 66
Brandrum-Heinderson, Com. 30
Esst, Can. Sav. and Loan. 146
Esst, Trust Co. 183
Mer. Nall, Pref. with 50 pc.
Com. Stook Bonds 100
Mar Tet, and Tel, Prd. 1022
N. S. Underwear, Pref. 98
Do. Com. Stook Bonds 100
Trinidad Ejectric 78
Bonds 

WILLIAM ROCKEFELLER.
WILL NOT RESIGN.
New York, July 16.—It was learned from an authority source this morning that Wm. Rockefelier would not resign from the directorship of the New Hayen Railway at this afternoon's meeting of the board.

The White Star Line will establish a Roston-Australian service early this fall, two steamships are to be employed.

THURSDAY, JULY 16, 1914. (leased by Authority of the Department of Marine, and Fisherles.) Montreal, July 16th, 1914. Island of Orleans—In 9.30 a.m. Im-Almanac, Sun rises, 4.26 a.m. Sun sets, 7.44 p.m. Full Moon, July 9. Last Quarter, July 15, New Moon, July 22, First Quarter, July 29,

TIDE TABLE

p.m. Highest tide for the month on July 26. Rise 17.2 feet.

warm.
Lower St. Lawrence and Gulf-Moderate winds; fine and very warm.
Maritime Moderate southwesterly winds, fair, and warm.
Superior Fresh southerly winds fair and warm to day, local thunderstorms to night and on Friday.
Manitoba Thunderstorms in most localities, lower temperature.
Saskatchewan Showers in some localities, but partly fair, with a little lower temperature.

PORT OF MONTREAL

Arrivals.

Savan, from Barbadoes with sugar argo, Arrived p.m. July 15th. Robert leford Co., Agents, Yorkmoor, in ballast, to load grain trived 8 a.m. July 16th.

Hurona, Thomson Line, from Midlesbdro, general cargo, Arrived 1 p.m. July 16th. Robert Reford Co., agents.

Coastwiss Arrivals.

Lady of Gaspe, from Lower orts, 1 a.m. July 16th,

No sea departures. Coastwise Departures Batiscan, light, for Sydney, N.S. alled 2.30 a.m. July 16th.

VESSELS IN PORT Savan, Barbadoes, with sugar, ert Reford Co., agents.

gents.
Cassandra, Donaldson Line, Glas-low, To sail July 18th. R. Reford Co., spents.
Chevington, to load grain for Eur-pe, Robl, Reford Co., agents.
Queen Wilhelmina, to load for Hull, Co sail July 18th. Furness, Withy Co., agents.

gents. Prosper III, to load grain for Eu

all July 18th. Knight of the Garter, Australian Joris, to sail July 20th, New Zealand Shipping Co. agents.
Laurentic, White Star-Dominion, Averpool. To sail July 18th, Jas. Thom, agent.
Hannover, Canada Line, Rotterdam, Castil July 17th, James Thom, agent.

Hannover, Canada Line, Rotterdam, or sail July 17th, James Thom, agent.
Apollo, To load grain, Robt. Reford for, agents.
Woodfield. To load grain, Furness.
Withy Co, agents.
Kaduna, Sputh African ports. To all July 20th, Elder, Danipsfer Co,

igents. Lake Michigan, C. P. R., Antwerp. To ail July 15th, C. P. R., agents.

VESSELS BOUND FOR MONTREAL S.S. From.
Seynor, Londonderry
Sowwell—Antwerp
Jessington Court, Marseilles,
Montexum, London
Gount Temple, London
Gount Temple, London
Ong, Newcastis
Stanley Sabine, Texas

Manchester Corporation, Mandheater July 10
Linkmore, Venice July 8
Andania, Southampton July 9
Scotian, Havre July 10
Vizginian, Layerpool July 10
Ladaby, Glaskow, July 10
Ladaby, Glaskow, July 10
Ladaby, Glaskow, July 11
Corsican, Glasgow, July 11
Corsican, Glasgow, July 11
Corsican, Glasgow, July 11
Saturnia, Glasgow, July 11
Saturnia, Glasgow, July 11
Saturnia, Glasgow, July 11
Sitalia, Demorara July 12
Willehad, Rotterdam, July 13
Tyrolia, Antwerp, July 15
Royal George, Bristol July 15
Royal George, Bristol July 15
Lake Manitoba, Liverpool July 15

AN AERIAL TRAMWAY.
Toronto, July 16.—A Spanish company, incorporated at Bilboa. Spain, with Caraden headquarters in Toronto, has obtained concessions from the Magara Falls Power Commission to construct and operate an aerial tramway across the whiripool rapids at Niagara Falls.

at Niagura Palls

the span across the gorge will be
the span across the gorge will be
the feet, the longest of its kind in the
world, and wil be utl. zed for passenger
traffic. The ear wil be suspended by
sig hoge cobles. The company already
operates a similar tramway at San Sebastian, Spa'n.

bastian, Spari.

Chicago, Milwaukee and St. Paul has ordered working hours at its shops at Milwaukee to be increased to 3½ hours a day. Ahout 2,000 men are affected.

Pennsylvania Railroad has complemented work of elevating tracks and increasing facilities in vicinity of Pittsburgh, which will cost \$5,000,000.

Crane Island, 32.—In 10.25 a.m.

Finreita.

L'falet, 40.—In 9.30 a.m., Collier; out
1.16 a.m. supposed Hoshelaga,
Cape Salmon, 81.—Out 8.30 a.m., a
oat steamer.

Point Amour, 673.—Cloudy, east; 9-bergs,
Quehec to Montreal,
Longue Pointe, 5.—Clear, calm. In II.40 a.m. Hurona.
Vercheres, 19.—Clear, calm. In 10.45 a.m. Alexandria: 11,95 a.m. Myrginia and tow.; 11.40 a.m. Honoriva.
Sorel, 39.—Clear, southwest.
Three Rivers, 71.—Clear, northwest.
Batiscan, 88.—Clear, southwest. Out II.35 a.m. Sin-Mac and tow.
11.35 a.m. Mount Temple Out noon Batiscan.

Nicholas, 127.—Clear, south est. Bridge Station, 133.—Clear, south Quebec, 139.—Clear, southwest. Ar rived in 10.45 a.m. Manchester Citi

zen. Out 9.30 a.m. Carleton. rived down 10.50 a.m. Alaska West of Montreal West of Montreal
Lachine, 8.—Cloudy, calm.
vard 9.50 a.m. Robert Rhodes

wiles northeast Cape Race 8.35 pm.
July 14th.
Lohlan, from Montreal and Quebec,
for Havre and London, passed Cape
face 5.36 a.m. July 15th.
Tunisian, from Liverpool, for Quebec,
and Montreal, was reported 90 miles
east Cape Ray 8.20 a.m. July 15th.
abeam Cape Ray 2.30 p.m. July 15th.
yleichan, from Montreal and Quebec,
for Liverpool, arrived Liverpool Bar 4
p.m. July 15th.
Corinthian, from Montreal and Quebec, for Havre and London, was reported 117 miles south-west Fastnet 11
p.m. July 14th.

CANADA STEAMSHIP LINES.

Location of steamers at 6 p.m., Jul oth, 1914.

Canadian—Toronto, loading.

Acadian—Fort Arthur, discharging
Hamiltonian—Left Toronto noon to

ay for Montreal. Calgarian Lake Ontario, eastbou

D. A. Gordon—Port Arthur, dis-harging.
Glenellah—Cleveland, discharging.
Glenellah—Cleveland, classhound fc
Montreal.
Dundee—Lake Ontario, eastbound fc
Strathcona—Montreal, discharging.
Donnacona—Due passed Kingston
astbound.
Dorlo—Due Cleveland.
C. A. Jaques—Lake Ontario.

C. A. Jaques—Lake Ontario, west ound for Port Colborne. Midland Queen—Montreal, unloading Sarnian—Due Port Colborne. A. E. Ames—Down Port Dalhousie m. 14th. H. M. Pellatt—Due passed Kingstor J. H. Plui

Neepawah—Montreal.
Wahcondah—Pogt Arthur.
Bickerdike—Lake Ontario,
ound. Beaverton-Montreal drydock Tagona-Port Colborne, load

on. Arabian—Cleared Toronto yesterday Ionic—Port Arthur, unloading.

Bulk Freighters.

W. Grant Morden—Due Port Ar-

hur this afternoon. Emperor—Up Soo 4.30 a.m. to-day. Midland Prince—Lake Huron, west-Midland King.—Due to clear Two Midland King.—Due to clear Two,
Harbors to-night,
Martian.—Fort Arthur, discharging.
Emp. Fort Wm.—Superior, loading.
Emp. Midland—Key Marbor, loading.
Winona—Cleared Point Edward 9
p.m. 14th.,
Stadiscopa—Down Soo 6 a.m. to-day.
Scottlish Hero—Cleared Port Arthur
last night.
Turret Court.—Due Port Colborneto-night,
Turret Cane.—Arthyd Ruffelish

Turret Cape—Arrived Buffalo 11 a.m. o-day.

Turret Grown—Left Port Colborne noon to-day.
A. E. McKinstry—Up Port Dalhousie nidnight last night.

Renvoyle—Due Montreal this after-

Saskatoon—Montreal.

Mapleton—Welland Canal, west-

Great British Port Set New Tonnage Mark Last 12 Months

19,000.000 TONS

Cape Magdalen, 294.—In 8.40 a.m. Tunislanj, out 8.40 a.m. Kendal Castle.

Fame Point, 325.—In 9.50 a.m., a 2 masted steamer.

P. Maguereau, 400.—Steamer bound south, 5.30 a.m. 400.—Steamer bound south, 5.30 a.m Now that the conference between the farine Engineers' Association and the hipping Federation has broken down

cord during the twelve months ended July 1st. The total net register tonnage, according to the annual returns of the Dock Buard, was 19.0866/32 an increase of 663,403 tons. To arrive at two total tonnage, which entered and the total which left the Mersey, it is necessary to double the factures. The approximate total tonnage, inwards end outwards, for the year would therefore be \$3,173,344 tons against \$6,865.
578. Once again the number of vessels declined, there being 22s fewer, all accounted for by the coastwise traffic, for the number of steamers engaged in the foreign trade was actually \$6 larger. But the falling off in the number of, yessels is of no significance, for the smaller boats are fast disappearing and their place taken by fewer but bigger tramps. Another feature.

ut bigger tramps. Another if the return is that only \$43 of the return is that only \$43 sallors used the port, a decrease of 131. The revenue of the Dock Board totalled £1,678,696 against £1,858,175 for the previous year. The decrease was due to a decline in the rates and dues on goods, for while the rates received for the vessels realized £899,317, an increase of £27,088, those on goods fell by £33,558 to £779,288—the result of course, of the shrinkage in the volume of cargoes.

of cargoes.

The general manager of the Dock Board says that the total area (land und water) of the dock estate is now 4,409 acres. For the first three years the Board had spent £47,300 per anoun on maintaining the channel of the Mersey at its present depth. Liverpool's total export trade exceeded that of London. Glying other particulars about the port the manager says that, two of the largest liners, to say nothing of a swarm of smaller. ay nothing of a swarm of smalle raft, often used the Landing stag simultaneously. He does not anticipate a rapid progress in the size of vessels, but the Board are in a position to meet the requirements of the largest ships contemplated by shipbuilders.

largest ships contemplated by ship-builders.

An interesting point affecting shipping customs at the port has been before the local court. For some two
years or so the liner companies have
maintained that cargoes sent atongside
in barges for shipment, instead of begers' entire risk as regards any delay
to craft. In the case before the Court,
which aimed at establishing the custom which barges are entitled to demurrance after the expiration of 48
hours, the demurrage claimed for was
illeged to have been caused more paricularly by a liner shutting out the
sargo tendered alongside. The Court
upheld the shipowners' defence, but the
judge expressed the hope that his decision would not interfere with the
practice of making reasonable compensation to barge owners. He said he
had no sympathy with an attitude of
absolute refusal to pay under any cirquistances.

A satisfactory settlement has been

custances.
A satisfactory settlement has beer arrived at with the employees in the ship-repairing industry at the port, antalling a reduction in hours and the payment of "distance" money (i.e., if the men were sent to jobs more than swo miles distant from the employer's premises).

CUNARD LINE. CUNARD LINE.

Andania, from Southampton, for Montreal abeam Cape Race, 2 a.m. to-day, Due Montreal on Sunday morning Saxonia, left Gibraltar at 3 a.m. to-day.

The barge Lizzle floran, of New fork, was towed into New London, with her cargo of 1,200 tons of baled exper burning.

C.P.R. SUBURBAN SERVICE. The many trains now being operate to the suburban points along Lake St Louis and along the Lake of the Two Mountains is a convenience that has Mapleton—Welland Canal, westbound.

Haddington—Lake Ontario, westbound.

Cadillac—Arrived Montreal 6 p.m.

Antironco Montreal.

Believille—Left Prescott 2 p.m., eastbound.

City of Hamilton—Leaves Toronto 5

p.m. for Kinsgton.

City of O(tawa—Left Brockville 5,25

p.m. for Kinsgton.

Subscribe for The Journal of Com—

Como and Hudson and to the points

along the Ottawa River.

Bungaran.

ACCOMMODATION AT 'FRISCO.

### ANTHRACITE OUTPUT

Washington Geological Department Gives Gross Anthracite Output for 1913 as 81,718,860 Tons.

Washington, July 16.—United States Geological Survey gives gross total out-sur of anthractic coal for 1913 at 81,-13,680 long tons valued at \$155,181,127. In 1912 total output was 75,322,855 long state. The amount of coal sent to narket in 1913 was 71,295,716 tons, which includes the washery produc-tion.

statement:

"As the use of anthracite as a manu-acturing fuel has been eliminated it is "As the use of anthracise as a manu-acturing fust has been eliminated, it is not affected to the same extent as bitu-almous coat by trade conditions, the principal influence being the tempera-ture during the winter months. The nerease in use of artificat gas and oke for domestic purposes will prob-bly keep 'pacs with the increase in hopulation in the markets supplied by inthracite, and there is little probabil-ty that production of anthracite will how any marked increase in the fu-lure. Changes in temperature and abor conditions will continue to be the most important factors affecting pro-

1918, 71,343,472 or 87.3 per cent, were chipped to distant bomt markets, and .793.314 tons, or 2.2 per cent, were sold to the local trade and mine employes, and 8.531,534 tons, or 10.5 per cent, vere consumed at the collieries. Of the coal shipped to distant points 43. 44,019 tons, or 81.6 per cent, were presared sizes, and 27,360,797 tons, or 38.4 per cent. were small or steam sizes. The number of working days at the mines in 1913 was 257, the largest number ever reported, and 11 days above the previous record made in 10.5 cm. per ever reported, and 11 days above the previous record made in 1911. Aver-tee number of mer employed was 176,-45, compared with 174,030 in 1912.

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## RAILWAYS 99999999999 CANADIAN PACIFIC

NEW FAST EXPRESS SERVICE. TORONTO-DETROIT-CHICAGO 

NEW LAKE SHORE ROUTE TO TORONTO. via Belleville, Trenton, Brighton, Col-porne, Port Hope, Newcastle, Bow-nanville, Oshawa, Whitby. Leave Windsor St. 8.45 a.m.

Now in Effect. PORTLAND, KENNEBUNK, OLD.

UPPER LAKE BOUTE TO THE Steamers leave Port McNicoll daily except Friday and Sunday to connect Lv. Windsor St. 10 p.m., 10.50 p.m.

evening previous.

TICKET OFFICES 454-441 St. Income Street
Windoor Mattel 2124
Windoor Street, Place Vigor
& Windoor Street, Stattem

GRAND TRUNK ROLLWAY DOUBLE TRACK ALL THE WAY MONTREAL TORONTO CHICAGO THE "INTERNATIONAL LIMITED."
Canada's Train of Superior Service.
Leaves Montreat 9.a.m., arrives Toronto
4.30 pm., Detroit 3,55 pm., Chicago
5 a.m. daily.

IMPROVED NIGHT SERVICE Leaves Montreal 11.00 p.m., arrives To-ronto 7.30 a.m., Detroit 1.45 p.m., Chi-bago, 8.40 p.m. Cub-Compartment Sleeping Car Montreal to Toronto

aily.

DORTLAND MAINE COAST

THE ISLANDS.

Summer tourist fares—Through service

THE LAKE AND RAIL ROUTE

TO WESTERN CANADA.

Leaves Montreal 11 00 p.m., Sundays,
Tuesdays and Pridays, arrive Toronto

7.30 a.m., next day, leave Toronto

11.15 a.m., Mondays, Wednesdays and
Saturdays, via Grand Trunk to Sarnin Northero Naviration Co. 67 Feet

Whitian and Grand Trunk Pacific to
points in Westerp Canada.

VOL. XXIX. No. Real Estat

registered were for amounts of fifty the dollars. The succession of J. sold to Patenaude, Larue and ann Limited, lot, No. 8 East was \$60,000, and v. E. Mitchell sold to EcArthur and Co. Ltd., part of 168-1495, the whole of lots No. 1877 to 1544, 1573 to 1579 and 15 gether with the northeast part No. 148-1522 and 3523, the whole taining 100,000 square feet, for the contract of the

J. Chictz sold to G. Zudlel: lots 11-1269 and 1270 Cote St. Louis, midlings Nos. 3152 to 3160 St. rence boulevard, Laurier ward, jot 25 x 93 feet, for \$25,000. F. Pilon, et al, sold to the Tow enconstield lot No. 14 Pointe Containing about eleven arpents, o ise and other buildings, for \$2

Mrs. J. O. Hamelin sold to the dan Athletic Association, Limited No. 4568 Parish of Montreal, from on Church avenue, 9204 feet, for s

The Seminary of Montreal sold t St. Pierre part of lots Nos. 1654-17 178 St. Antoine ward, forming nor west corner of Classe and St of Closse and St.

T. Gagnon sold to L. J. Boileau

Mrs. V. Plante sold to C. Beaut t No. 1225-163 and southeast part t No. 1225-164 St. Mary's ward, w os. 1071 to 1079 Dorion street,

The succession of C. T. Viau: to M. R. Lavallee an emplacem fronting on Adam street, Maisonnet 45 x 100 feet, containing the southwart of 10 No. 1-476, lot No. 1-377. part of lot No. 1-478, BELIEVE WIRES TO BLAME.

BELIEVE WIRES TO BLAME.
At the enquiry held yesterday is the curse of the fire that occurred the lazement of the Fashion Cr Store, corner of St. Andre and Catherine streets, east, at about a.m., on Sunday, the mass of the dence produced seemed to. Indicathat the outbreak was due to so treable with the electric wires. Comissioner Ritchie presided, and witnesses were examined. NO SPECIAL LEGISLATION. claims made by malting plants a

breweries for consequences, with, a mail due to interference, with, a mail facturing processes. Because, fire, has reported that no special legislation is needed. The only necess is to remember that this rules, he been suspended as regards, trewerend so far as the exemption, is or

Real Estate and | Bid. Aske Aberdeen Estates | 120 | 125 | Beaudib. Ltd. | 200 | 201 | Bellevue Land Co. | 80 | 84

Bleiry Inv Co. 197
Calidonia Realty, com. 126
Can Cons. Lands, Lt3. 123
Cartier Realty 50
Certiral Park, Lachine 190
Charing Cross Industrial
Com. 8 posture 190 Credit National . . . . . 126 Crystal Spring Land Co. 65% Daoust Realty Co., Ltd. 70

Greater Montreal Com.
Pref.:
Improved Realties, Ltd. Montreal Land

Est. 90
La Salle Reatty 97
La Compagnie d'Immeuble
Union, Ltee 55
La Compagnie Immobil
iere du Canada, Ltee, 46
La Companie Industriel
et. d'Immaubles, Litee, 46
La Companie Montreel
La Companie Montreel et d'immaubles, Litee, ...
La Compagnie Montreal
La Compagnie Montreal
Quest de N. D. de G. 91
Longteul Reality & ...
10 Junion de Fisst ...
Mountain Sights, Ltd. 85
Model City Annex ...
10 Montmartre Reality Co. 10
Mont Deb. Corp. Pfd. 70
Com. ...
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Com. ...
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Montreal Edmonton
Western Land & Inv.
Co. of Canada
Montreal Extension Land
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real Land and Imovement Co. . . . . 95 125

XIX, No. 60 A STATE OF THE STA

ION AT TRISCO

R. Pacific as the most
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sco. on February

TE OUTPUT

y 16.—United States glves gross total out-coal for: 1913 at 81,-attied at \$195,181,27. It was 75,322,855 long 77,522,626. The in-in 1913 was 6,395,526 nt.; gained in value er cent. These fig-production of coal-leries and in dredg-man fiver and the coal-ties figure and th

thracife as a manu-been eliminated, it is same extent as bitu-rade conditions, the heing the tempera-inter months. The f artificial ras and purposes will prob-ith the increase in markets supplied by re is. little probabil-r of anthracite will increase in the fu-mentage of the fu-therease in the fu-diction of the fu-therease in the fu-diction of the fu-therease in the fu-diction of the fu-therease in the fu-

Il continue to be the ctors affecting pro-teo," \$1,718,680 tons in \$7.3 per cent, were point markets, and per cent, were sold and mine employes, or 10.5 per cent, the collieries. Of distant points 43, per cent, were prèdistant points 43,-per cent, were pre-360,797 tons, or 384. 11. for steam sizes. forking days at the 57, the largest num-and 11 days above made in 1911. Aver-employed was 175,-174,030 in 1912. employed was 174,030 in 1912.

e Journal of Com

1000006 VAYS 999999 PACIFIC RESS SERVICE.

RE ROUTE TO on, Brighton, Col-Newcastle, Bow-Whitby, Leave

Effect. NEBUNK, OLD.

UTE TO THE ort McNicoll y and Sunday ect p.m., 10.50 p.m.

LL THE WAY VTO-CHICAGO NAL LIMITED."

T SERVICE

E COAST — IDS. Through service ALL ROUTE

p. m., Sundays, arrive Toronto leave Toronto ednesdays and Trunk to Sarin Co., io Fortink Pacific io da.

See Penneda Unicom See Prancola Unicom See Prancola Unicom See Prancola Main See Main See Main See Prancola Main See Main See Prancola Main

Real Estate

Of the fifty-five real estate transfers registered yesterday the two Targeristered yesterday the two Targeristered yesterday the two Targerister of Yesterday the two Targeristers of Yesterday of Yesterday

James believard, Laurier ward, 1912 St 93 feet, for \$25,500C.

In J. Lovinof sold to the Town of general and offer individual sold feet with house No. 100 J. B. A. William of the containing about eleven arpents, write he are and offer individual sold feet with house No. 100 J. B. A. William of the containing the service with a proposed and offer individual sold feet with house No. 100 J. B. A. William of the containing the service with a proposed and the containing the house No. 100 J. B. A. William of the containing the service with a proposed and the containing the house No. 100 J. B. A. William of the containing the service with a proposed and the containing the service with a service to the service of the s

At the enquiry held yesterday into the cruse of the fire that occurred in the Lusement of the Fashion Craft Sture, corner of St. Andre and St. Catherine streets, east, at about 312 a.m., on Sunday, the mass of the evidence produced seemed to indicate that the outbreak was due to some tracks by George Pierson as a butcher shop, witnesses were examined.

NO SPECIAL LEGISLATION.

The special committee appointed by the state of the late of special legislation in view of numerous claims made by maliting plents and breweries for consequential base on malt due to interference, with, the manufacturing processes because of the nearly govered by insurance.

Legislation Fig. 19.

Legi

## Real Estate and Trust Companies

Second Section of the first of tations for to-day on the Mont- Nont Lachine Land Syn., 95, 120

Prominent Insurance Man



Senator Curry, president of the Can-dian Car and Foundry Company, is in imherst, N.S.

The Right Hon Lord Mersey and ol. L. G. M. Lord Brooke, M.V.O., are alling for home to-morrow by the calgarian.

Captain R. C. Rehviey, A.I.N.A. marine superintendent at cardin for fesses, Furness, Withy and Co. Ltd. ondon) shipposts the following metod of signalling between vessels at Artsers, Furness, Withy and Co. Ltd., London's biggests the following method of signalling between ressels at sea doping fog: "When a vessel in a for healts the signal of another vessel, the first though that crosses the mind of the person in charge of either vessels is in which direction is the other versels greening. If any means were established to signal whereby, each vessel could indicate to the other with-lin so many points of the compass in which direction they are steering, to be followed up by a signal as to which direction they are moving their respective vessels have a seen as the signal where is no doubt that collisions at sea could be largely minimed. In clear weather, on seeing vessels lights at sea, it is not possible to tell within ten points of the compass in which direction they are steering (with the exception of a steamer carrying two masthead lights), i.e., from right shead to two points that the beam out by adopting certain sound signals prescribed below the direction in which each vessel is steering can be accurately indicated within eight points of the compass into four quarters. N. S. E. and W., as follows: Vessel steering N. W. and N. E., will be the northern circuit; vessels steering a town of the compass into four quarters. N. S. E. and W., as follows: Vessel steering N. W. and N. E., will be the western circuit; vessels steering between N. E. and S. E. will be the western circuit. Prop. example—Vessels steering a course between N. E. and S. E. to blow there short and one long blast; vessels steering a course between S. W. and N. E. to blow two short and one long blast; vessels steering a course between S. W. and N. E. to blow four short and one long blast; vessels steering a course between S. W. and N. E. to blow four short and one long blast; vessels steering a course between S. W. and N. E. to blow four short and one long blast; vessels steering a course between S. W. and N. E. to blow four short and one long blast; vessels steering a course between S. W. and N. E. to blow four sh All heron stated that there had been a big fallings off in the street car accidents which had perhaps been due to the Stept-First efforts of the Trama way Company, and also to the fact that there were no more acc dents due to the old open platform cars.

Motor-cur accidents were increasing, however, all the time.

"So far," said Mr. Beron, "this summer we have not had a single death of during past years. When asked about the same as usual, and already there had been several deaths.

"Bersonals"

"Resonals"

"Resonals "Resonant architect result in which they are steering a course between the steering and the season and the steering the first consideration will be to alien they will pass clear of each other, and they dessels, are approaching the following rules be adopted. When two vessels, are approaching the following rules be adopted. When two vessels are approaching the clearly indicating the circuit in which they are steering a course between the steering and the steering in the western directly indicated they were steering a course between the steering and course between the steering and the steering in the western directly and hearing a vessel steering in the western directly and hearing a vessel steering in the western directly and hearing a vessel steering in the western circuit, and hearing a vessel on his starboard bow, blew two short and one long blast, sit would indicate they were steering a course between the steering and the would be a course of a steering on any of the four cardinal period of the steering on any of the four cardinal period of the steering on any of the four cardinal period of the steering on any of the four cardinal period of the steering on any of the four cardinal period of the steering of th

KINDLING WOOD FOR THE MIL-lion-Kindling, \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.90 per load. "Molassuit" for horses. J. C. Mc-Diarmid, 42 William Street. Tel. Main 45.2

BOOK PARCAINS of cloth-bound sec-ond-hand books on all subjects, his-tory, fletion, sermons, postry, etc.; \$i\$ and \$2 books for 10c. Country cus-tomers can have assorted lots that originally, cost \$15 or more for \$1, aent by express. (No cash no reply,) Norman Murray, 233 St. James St., (2 stairs up.) Montreal.

ressing. When crossing there are no means, except guess work, to enable a master to know which way the ather vessel is proceeding, and alhough the present Rules of the Road at Sea' give him power to stop his vessel entirely, and give two long blasts to indicate that his vessel is at a standstill, and that you must manuityre clear of him, it is not always bracticable or even safe to stop, as by to doing you might, under certain circumstances, endanger your own vessel."—Shipping Illustrated. AUTOMOBILE OWNERS EX-change, 271 Berri St.—Autos to rent by day or hour, for all occasions, drives, weddings, etc. Seven passen-gers: Careful chaufteurs. East 4196.

MONTREAL AUTO LIVERY, 184
Berri St., East 4363. Eight firstclass autos at rent at any time; reasonable charges. Give us a trial. A.
Goudron, proprietor.

# SAFETE SIGNALS AT How to Find Real Salesmenor Positions as Such

Behind Every Successful Concern Stand Salesmen

have real salesmen salesmen who can make an intelligent, tactful, and forceful presentation of your goods. To a husiness house the difference between salesmen and mere 'order-takers' or clerks is the difference between success

and failure. If your salesmen are incompetent find producing salesmen cheaply and quickly with our Want Ads.

Or, if you are a real salesman or saleswoman and you want a position or a better place than you now have, you will find our little Want Ads splendid position finders. Scores of employers and hundreds of employees read and

use our Want Ads daily—and profit greatly by the habit. Write your Want Ad like those below.

Make it definite and to the point. Then send it

SALESMEN WANTED—Competent retail clothing salesmen. We wanted the point of good appearance of good appearance of good appearance. to us promptly. You will be pleased with the

Learn to

USE

SALESMEN WANTED — Competent retail clothing salesmen. We want experienced men of good appearance who knows talking points of men's clothing and who can present our merchandise attractivels and convincingly to customers. Will pay good salary to capable men. Write giving full details of experience, etc., or call. Address:

POSITION WANTED By experience retail shoe salesman. Throroughly understands selling points of shoes; knows leathers: competent to ut shoes correctly. Will handle your customers with tact and produce sales. Will learn your stock very quickly. Safary reasonable. Address:

The Want Ad Way"

Rate 2c A Word

The chance of a lifetime, going at 7% cents per foot. Cash required \$335.90: balance easy instalments spread over four years. High location, near both stations and Lake St. Louis. Apply P. O. Box 2914, City.

SITUATIONS WANTED.

QUALIFIED ACCOUNTANT (C. A.), ULLIFIED ACCOUNTANT (C. A.), offers his services as secretary-treasurer or comptroller to soundity established concern. Highest references. Box 2111 Journal of Commerce.

BELLING FOR SALE WE HAVE

1 Cent Each Succeeding Insertion LOTS FOR SALE.

FOR SALE. 300T AND SHOE MANUFACTURE. situated at No. 636 Craig street east, completely equipped and in good running order. For conditions and permit to visit, apply to Alexander Desmarteau, 60 Norte Dame street east. Bell Tel. Main 8770.

WANTED TO BORROW. \$50,000 WANTED.
on good, well built and occupied property. Address:

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

BUSINESS PREMISES TO LET. LOTS FOR SALE AT POINT CLAIRE OFFICE TO LET. Adjoining Stock Prontage 120 feet by 715 feet deep. Exchange on first floor, bright, front Exchange on first floor, bright, front office, 600 sq. ft., partitioned. Splen-did location and snap at \$50,00 per month. For full particulars apply Dominion Trust Company, Quebec Bank Building.

Bank Building.

FO LET—JACOB'S BUILDING, 282

SI. Catherine Street West, large, bright office, gentral location, rene low. Apply Reems 4, or M. Roman, 236 St. James street. 'Phone Main' 1271.

1271.

NEW MAPPIN BUILDING Offices to let in this well lighted firepreed building; low rentals. Apply on pre-anises, corner Victoria and St. Catherius street west.

SITUATIONS WANTED.

WANTED. Any honest person with a little cash can learly of a simple investment near Montreal that will mean, wealth in a very short time. Only people in earnest need write. C. D. C. Journal of Commerce, Read Building, Montreal.

COTTON MELL SUPEKINTENDENT wants position. Good manager. Excellent experience. Al references. "Sppt.," Box 315, Providence, "R.I. GUALLIFEED ACCOUNTANT (C. A.).

offers his services as secretary-treasurer or comptroller to soundly established concern. Highest reservonces. How 21 Journal of Commerce case. Box 2171 Jou

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## Journal of Commerce

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HON. W. S. FIELDING, Pr Editor-in-Chief. J. C. ROSS, M.A., Managing Editor.

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London, Eng.—W. E. Dowding, 25 Vicescription Price \$5.00 per annum. Single Copies, 2 cents.

MONTREAL, JULY 16, 1914.

### The World's Commerce

tion of it covered by the seventy-five in a mighty machine. There would leading countries, approximates \$40,-600,000,000, of which imports amount to \$21,000,000,000 and exports to \$19. Dunn raises the cry of "socialism," 000,000,000. The difference of two and insists that the entire proposal billions is accounted for by the fact that many importing nations include in their import values costs of freight, insurance and other charges accruing between the point of shipment and the place of arrival at their national rectly dependent upon nature, express frontiers with respect to goods imported. In addition, there is also a closer scrutiny of import values, as to the very sweeping proposition that these are frequently used as the basis ures, however, do not include purhases made by travellers and invisible trade settlements in the form of gold, silver and other securities.

advanced nations show an excess of are Great Britain, Germany, France dum, the Netherlands and other properate countries, also Japan and the Canada is also in this class, igh nearly all the other America atries show larger exports than ts. This is true of Argentina ted Kingdom has a foreign trad

of \$6,830,000,000, imports being valued at \$3,741,000,000, or \$652,000,000 in ex cess of all exports, domestic and for-eign. Germany in 1912 had a trade of 35,059,000,000, imports being \$2,754, 000,000, or \$449,000,000 in excess of all ted States in calenda r 1913 had a foreign trade of \$4 00, imports being \$1,793,000, exports of domestic and for cign goods (chiefly the former), \$2,484,000,000, making an excess of \$691,000,000 on the export side. Canada's value of her exports, and France shows an excess of imports of \$293,000,000 total trade of \$2,884,000,000 in T912.

### Montreal's Heavy Infant Mortality

With the coming of the hot weather, contreal's infant mortality again rises exceptionally high figures. During se past week 156, or 62 per cent. of the total deaths in the city, were illdren under five years of age. During the year to date 2,212 children under five years of age have died, as compared with 2,585 in the same period in 1915. Each year we have over 4,000 children die in this city, many of whom could be saved if we would but abolish the slum with its

of having the second highest inin the world. It has been found in other cities that the wiping out of the stums with their attendant evils and the establishment of parks, play-grounds and breathing spaces, pure milk attaines, ice depots and the insistance upon sanitary surroundings, are able to reduce the death rate by over one half. The cost of these improvements is trifling when compared provements is trifling when compared with the immense good which results. The tearing down of slum dwellings and the substitution of model cottages pays from a monetary standpoint. The and the substitution of model cottages pays from a monetary standpoint. The trunsishing of poor children with parks and playgrounds is much better than allowing them to play in the streets, where they are in the midst of filthy surpundings and are in danger of being killed by passing rigs and automobiles. Pure milk depots and the cumpting of less are splendid preventative measures. It is almost unbelieveable the suffering which takes place during the summer months in our slum districts. There is a sholuted with their growing boys and grirls is much more essential to their true welfare than any increased pay gained at the sacrifice of bodily-health and strength. Workingmen have just as great a stake in the industries of the nation as have capital ists—perhaps even greater; for they allow the summer months in our slum districts. There is absoluted with their growing boys and grirls is much more essential to their true welfare than any increased pay gained at the sacrifice of bodily-health and strength. Workingmen have just as great a stake in the industries of the nation as have capital ists—perhaps even greater; for they allow the summer months in our slum districts. There is absoluted with their growing boys and guilt and land the sation as have capital ists—perhaps even greater; for they shall the summer months in our slum districts. There is absoluted the suffering which takes phace during the summer months in our slum districts. There is absoluted the nation as have capital ists—perhaps even greater; for they shall the summer months in our slum districts. There is absoluted the summer months in our slum districts. There is absoluted with their growing boys and guilts as great a stake in the industries of the nation as have capital ists—perhaps even greater; for they shall the summer with this.

There is a shall their and wings of angels Beat round your little bed. And all white hopes and holy and with the conditions under which they will work. This, however, does not justify extremes they are by no means the

E JOURNAL OF COMMERCE THURSDAY

Second State of the planting the proteins of the planting the power of the power of the planting the power of the planting the power of the po

respect to the employment of labo even fifty years ago. Those who wish understand what occurred in those arbaric days have but to read Karl Marx's great work on "The Capitalistic System" (Das Kapital), or those moving chapters in Arnold Bennett's "Clayhanger," in which he describes conditions in the potteries of England three generations ago. Men, women and helpless little children were treated like the beasts of the field. There was no compassion for mother hood, no pity for frail children, no mercy for strong men. The red claws of capitalism dripped with the blood of torn humanity. Twelve, fourteen and even sixteen hours of labor wer common, and this mond onous Wardil destroying process wrought its baleful work day in and day out, as the week lengthened into months "and "the onths into years. Labor leaders who know the facts of history realize that their freedom has been bought at great price.

Hours of work have been gradually shortened, until the eight-hour day is not at all uncommon in the industrial field. There were many gloomy predictions of what would occur when the hours of labor had been shortened; but none of them have been fulfilled. It has been conclusively shown that short hours mean a better product and 1 longer and healthier life for the worker. Under these new labor conlitions both wages and the returns to apital have greatly increased.

The eight-hour day, however, is imcossible of universal application. It s absurd to compel farmers during the season of moving the crops to adopt an eight-hour schedule of work. There are certain industries where chemical and mechanical processes death rate of any civilized city he world. It has been found in wherever it can be applied it yields the best returns to

capital and labor alike. It is idle to speak of the losses workngmen will experience through for siting opportunities to earn b overtime pay, and so forth. All this is beside the point. Let workingmen receive a fair and reasonable reward for the day's work, and all extra in ducements may be cheerfully surren dered. Workingmen have other ob jects in life than merely to make extra

### "A LITTLE NONSENSE ! NOW AND THEN" \*\*\*\*\* \*\*\*\*\*\* \*\*\*\*

The widow is not always as mournful

"De man dat insists on tellin' all he mows," said Uncle Eben, "keeps his-e'f so busy talkin' dat he don't git

"Water, water everywhere and no hing else to drink," is the way they uote it in the navy these days.—Southern Lumberman.

Of all the dance figures there is one which is so familiar to every nation inder the sun that it can be recognized in any language. It is the ponized in any language. It is the p itical sidestep.—Harrisburg Patriot Anybody tried to pass that \$1,000

counterfeit bill on you yet? No; no pody has victimized us, either—Mem phis Commercial-Appeal.

Roosevelt's throat is better It just of rusty on the ocean.—Birmingham

Senator La Folliette was talking senator La Foliette was substantial thout corruption.

"The public is to blame for this corruption," he said.

"The public and linance too calmly. The public, in fact, reminds me in this connection." "An old lady sat knitting in her arm

"Oh, grandma,' she said, 'father has ust fallen off the roof!'
"I knew, my child,' the old lady nawered placidly, I saw him pass the

President Wilson's ability to eyade he questions of newspaper men is the lespair of the profession. He never efuses to answer queries, but he is so expert as a verbal fencer that he can answer all day without giving the incorporation the weiters want

answer all day without giving the information the writers want. On one occasion, when he was surrounded by a host of the correspondints at the White House, he was asked a question by Matthew F. Tighe, who, as a cross-examiner of public officials, is a wonder, "As to that," replied the President, millingly, "in the vernacular of the lay, you can search me." "There are times, Mr. President," ald Tighe, wistfully, "when I wish I could."—Washington Post.

society at large. An individual business man, or a corporation, is not concerned with the mere weight or number of the goods placed upon the market. What the individual producer is concerned with is the value of his output. A high net geturn may be effected by diminishing the output. Abundance of want satisfying goods for society at large and high income yields to individuals seldom go together. Over and over again our agreement of the control of the c wheat returns carry with them no particular cause for rejoicing, as fa as the farmer is concerned. Scarcity and high prices suit the producers con-cerned much tetted: When these facts are kept in mind it will be evident that of always be kept distinct omic pitfalls be avoided man

And much more will it be evident that the problem of market value can only be understood from the individual competitive point of view. Whatever society at large may wish, we are aware that men follow their own selds interests in mailest and leave the people at large to take cure of themselves.

The Sources of Wealth
The proverbal sources of wealth

The Sources of Wealth
The proverbial sources of wealth
tre: The fisheries, the mines the forests and agriculture. These are the
so-called extractive industries, and for
many years it was supposed that from
hese alone all wealth was derived
The Physiocrats of France, that briliant group of economists who appear iant group of economists who appear ed just prior to the Revolution, taugh that land alone (including in land a the extractive industries noted above the extractive industries noted above ticleded a "net product." The see jown not only replaced itself, the capinal all employed, and enough to sustain the labor engaged, but a net product above all this—a clear gain on the transaction. Manufacturing, according to the Physiocrats, was a barren industry. However useful it might be, if yielded no net return above the replacement of the food and material; used up in the process.

It remained for Adam Smith, whose great work, "The Wealth of Nations' appeared in 1778; to dispose of this contention once and for ever. He showed how the successive processes through which wool, or wood, or ifton ore went idded greatly to the value of the finish-ad product. In human skill, the capacity and genius of man to mould and change nature to the name of the name of the man street.

active and genius of man to mould and change nature to his will, he found if fifth great source of weath 'And strange to say, what the great Scotch sconomist taught over a century ago is eing offered to the public as something new to-day. Yet the truth need to be emphasized, as was recently done by Professor A. E. Chamberlain. The development commissioner of the C

to be emphasized, as was recently done to be emphasized, as was recently done by Professor A. E. Chamberlain. The levelopment commissioner of the Great Northern Railway, in a recent address to Ontario farmers, said:

"Denmark, which is a little larger than the three counties of Essex, Kent and Lambton, ontario, supports a population of 1250,000 people. It exported in one year \$101,000,000 of farm products—pork, dairy and poultry products—pork, dairy and poultry products—pork, dairy and poultry products. It did so because of a high development of the skill of the Danish people. They did it first by producing more per acre. Then they took a larger quantity of the raw product and manufactured if \$\frac{1}{2}\$ find a better finished product; or, we might say, marketed it in a better and more desirable condition. One may ship to London and Liverpool the same quantity of pork lairy and poultry products as the Danish people export, sell them on the same day and on the same market, and the Danish people will get approximately \$\$5,000,000 more than the people with less skill will receive.

"The country lacking skill has to pay for that disadvantage, and the money has to go to those countrier whose citizens have the skill. Canadahas the four chief natural sources of wealth to a remarkable degree. The Mith source of wealth, human skill has yet to be considerably developed when the four are combined with the one in this Dominion, some remarkable achievements should be accomplished.

The ROYAL BANK of CANADA

335 Branches in CANADA and NEWFOUNDLAND; 35 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES. LONDON, ENG., Princes Street, E. C. NEW YORK, Cor. William and Cedar Streets SAVINGS DEPARTMENT at all Branches

vessel huilt, say, in Great Eritain, in anything else. But for the attract Then our laws and regulations compeling to the carry more men than any foreign ship carries. More wages to our menhigher cost of feeding them, greater tonnage measurement and many other charges, that the American vessel must pay, which are too numerous to explain in this article.

THE SOOTFALL OF PITTSBURG. As determined from careful measure menis during the past year, the soul careful measure menis during the past year, the soul suffice to say, that if the American

stating that if an equal amous claims black were ground with oil to form black paint it would cover if to 57 square miles with two Statistics of sootfall at certain in Great Britain are as follows dustrial section 'of Leeds, 528 centre of London, 426 tons: GE 830 tons.

## LIFE INSURANCE AS A PROTEG.

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Textile Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics

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Published Monthly by

The Industrial & Educational Press, Limited

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

VOL. XXIX. No. 60

Stock Strong Feature of List Generally More Cheerful

BRAZILIAN FIRMER

ida Steamship Issues Were In lined to Advance — Tramwa Power Was Slightly Higher. Canadian Pacific continues to domin

nding to the better feeling ex-

Diversity of Opinion.

sumed by those in

Two Different Views.

"It is peculiar," remarked a broker 10-day, "how a stock issue is viewed at different times. In a bear market it s viewed as an unmixed evil, while in a ull market everyone views its advent

Brazilian Improved.

NEW YORK COMMENT

ress:—There was plenty of reason believing the big percentage of sell-was for professional account. Wall Street Journal:—Room traders are still bearish, holding gloomy views regarding the probable nature of the rate decision.

Sun:-Public buying is restrained by unpleasant rumors and conjecturer concerning weak features and by con-inued liquidation.

Commercial: This closing rally was loo technical in character to be re-usuring, but it did prove that the tech-nical position was strong.

American: Bankers are showing the les and there is little encouragemen

lection in most of the stocks which lead in points of activity.

Your Pr

Mr. Business Man

Quality and quick s greatest essentials yo equipped to furnish y further, we will assist ation of your literatu

PHONE TO-DAY THE INDUSTI EDUCATIONA

**—LIMITEI** "Ye Quality"

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SALESMAN

aint it would cover from imiles with two coats. offall at certain places in are as follows: in are as follows: in of Leeds, 529 tons; on, 426 tons; Glasgow,

Mexican trouble, advancing 11/4

VOL. XXIX. No. 60

List Generally More

Cheerful

BRAZILIAN FIRMER

Canadian Pacific continues to domin-

te the list on the Montreal Stock Ex-

of two points at 186% and later sold

at 186%.
Not a little of this improvement,
however, must be attributed to short
covering following the encouraging
statements made by Sir Thomas

Diversity of Opinion.

There was naturally some diversity of opinion on the Street as to how the innouncement regarding capital in-reases should be accepted.

a position to judge, even below the sign of the railway issued his denial that no more stock would be placed on

Two Different Views

Two Different Views.
"It is peculiar," remarked a broker
to-day, "how a stock issue is viewed at
different times. In a bear market it
is viewed as an unmixed evil, while in a
bull market everyone views its advent

with joy.
"As regards the C. P. R. it is difficult to see why anyone should consider a further issue of stock as a bear card.

nerally assumed by those is judge, even before the pre

when that contingency is

abroad, it opened for a gair

### NEW\_YORK COMMENT

Press:—There was plenty of reason for believing the big percentage of sell-ing was for professional account.

Wall Street Journal:—Room traders are still bearish, holding gloomy views regarding the probable nature of the rate decision.

Sun:-Public buying is restrained by t rumors and conjectures weak features and by con-uidation

Commercial: This closing rally was too technical in character to be re-assuring, but it did prove that the tech-nical position was strong.

American: Bankers are showing the utmost conservatism regarding securi-ties and there is little encouragement to begin the purchase of stocks on the idea that the bottom has been reach-ed.

Times;—The weakness which appeared in a number of issues affected by special influences yesterday, so far from extending in any large degree to the list as a whole found no important reflection in most of the stocks which assually lead in points of activity.



J. W. FLAVELLE. President of the National Trust Com-

# **NEW YORK IN**

Well as the Weak Sisters

## PRESSURE IN STEEL

After Duplicating Lowest Level of Present Movement, Greater Part of Loss was Recovered.

New York, July 16.- The stock New York, July 16.— The stock market to-day was again pretty much in the hands of the bears, at least for the greater part of the foreroon. A number of important issues declined to new low levels in the first hour of trading, underselling of much the same character that the market has had to take for the last several days, "Standard issues yielded, as well as the weak sisters, though, around the noon hour, the market developed a rallying tendency, helped to no small ex-Brazilian Improved.

Brazilian assumed a more hopeful tent, by further buying of an accumulative kind.

No Inclination to Buy. No Inclination to Buy,

Among the floor traders, however
there was a decided disinclination to
buy stocks on the theory that none of
the uncertainties hanging over the
market had been cleared up.

The New Haven situation was still
uncertain, and no one contended that
the resignation of Huerta disposed of
the Mexican difficulty.

the resignation of Hue the Mexican difficulty. There was heavy pressure on U.

steel shortly after the opening, and it said do in 55%, deepleating the levest layer of the present movement. Later this stock recovered the greater and of its loss. New Haven also rallied wel lafter early closing weakness, mainly on the strength of its technical position, which resulted from the enormous hort sching of the last few days.

Showed Notable Firmness.

Amalgamated Coper displayed not-ble for ress on the belief to the re-ular disidend would be declared at the forthcoming resetting of the disco-

Towards midafternoon the underte of the market was much better, an standard issues generally had regained most of their early losses.

London traded in about fitteen thou and shares of stock, of which abou five thousand were purchases. Selling, was chiefly in low priced catirond issues, and the buying was in Canadian Pacific and Steel.

POSTED FOR TRANSFER. New York, July 16.—William Rocke fellers seat on the Stock Exchange has

Your Printing

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greatest essentials you demand. We are

equipped to furnish you with both, and

further, we will assist you in the preparation of your literature if you so desire.

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EDUCATIONAL PRESS

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35-45 ST. ALEXANDER ST.

"Ye Quality" Printers

MONTREAL

Mr. Business Man,

London, July 16.—The Eank of England bought £168,000 of gold over the counter and received £250,000 from Argentina. GOLD AT LONDON.

EX DIVIDEND TO-DAY. nk Nationale, 2; Imperial Bank 3

# INDICATES STRONG STATUS London, July 16.—A proportion of reserve to liabilities of 52.28 per cent, as shown by this week's Bank of England returns, is high for a time of year when the proportion approaches its maximum. There is a gain of nearly two points since last week and the comparison is with a ten year average of 50.37 per cent. It is worth noting that when the hank rate was below 3 per cent. in the past ten years the proportion was lower than it is now. It is to be feared that a further decrease in circulation indicates all polainly a contraction in trade. There has been a transfer from private deposits to public deposits probably representing treasury operations. There is a good comparison between a net reduction of £650,000 in two deposit. This week. Last week Lost eYar.

A CONTRACTOR OF THE PARTY OF TH	WOOFFILE	35	53.2	200	2.11	E is y		13	
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Bank Rate, per	r cent.	D. T			16				

The statement follows:
This week. Last week. Last eYar,
£29,315,000 £29,351,000 £29,351,000
13,318,600 12,569,000 10,400,000
42,485,000 43,788,000 11,905,00 11,905,00 12,756,000
29,185,000 24,832,000 29,122,000
29,185,000 27,287,000
0 40,054,000 39,599,000 36,627,006
52,28 50,58 53,33

## Standard Issues Yielded as ATLANTIC SUGAR WILL INCREASE ITS BONDS BUT COMMON STOCK ISSUE IS TO BE REDUGED

The directors of the Atlantic Sugar Refineries, Limited, have decided to increase the bond issue while at the same time reducing the common stock issue. Originally the bond issue was set at \$1,500,000, but, owing to certain additions and improvements which have been made on the advice of the company's consulting engineer, and which in the opinion of the Board, will inure to the benefit of the company, it has been deemed advisable to increase the common and convertible preferred stock already issued or the spending stock which is at precent in the treating of the company, and in no way in affects the common and convertible preferred stock already issued or the spending stock already issued or the spending stock.

Bonds Have Been Sold.

Of this amount \$1,250,000 of bonds

Of this amount \$1,250,000 of bonds

Bonds Have Been Sold.

Of this amount \$1,250,000 of bonds have been sold, \$250,000 are reserved for additional working capital, and \$500,000 are reserved to pay for the purchase or other acquisition of additional purchase or other acquisition of additional purchase or other acquisition of additional purchase of additional buildings, plant, machinery and equipment to the extent only of 50 per cent, of the acquisitional real estate, or such acquisition of additional buildings, plant, machinery and equipment to the axtent only of 50 per cent, of the acquisition of the company for such purposes.

The company has determined to reduce the authorized common capital stock of the company has been called for Monday, fully 27th, when by law will be submitted to carry out the ideas outlined above.

Proxies are being Solicited.

Proxies are being Solicited in the names of D. Lorne McGibbon, the president; F. H. Anson, the vice-president; and stock from the sum of \$7,000,000 to the sum of \$7,000,000 making the total authorized capital \$6,500,000, instead of 110,000,000, doi.vided into \$5,000 common shares, all or which have been issued and are outstanding and \$500,000 to per cent, cumulative convertible preferred shares, of which \$2,000 shares have been issued and are outstanding and \$2,000,000 to per cent, of the ideas outlined above.

Proxies Being Solicited.

Proxies Reing Solicited in the names of D. Lorne McGibbon, the president; F. H. Anson, the vice-president; The Atlantic Sugar Refinerige, Ltd. Through the successful conclusion of the sum of \$3,000,000 making the total authorized capital \$6,000,000 mak

JOINS THE FIRM OF

MONTREAL SALES

MORNING BOARD Common Stocks:

Brazilian—100 at 73; 50 at 73½; 1 at 73½; 10 at 73½; 10 at 73½; 2 at 186½; 25 at 186; 25 at 18

200 at 185½; 50 at 185%; 100 at 185½; 25 at 185½; 50 at 185½; Car. Steamship Lines.—50 et 19¾. Detroi.—10 at 67. Duluth Sup.—2 at 60. Power.—55 at 229½; 25 at 229½; Toronto Ry.—4 at 125; 65 at 124½; I at 125; 35 at 124½; Twin City. (5) at 192. Winnipeg Ry.—1 at 190½. C Converters—3 at 37. Dom. Textile—5 at 69. Iiillerest—2 at 22. MacDonald.—15 at 10. Scotla—1 at 49.

MacDonald—15 at 10.
Scotla—1 at 45.
Smart Woods—18 at 20.
Spanish River—100 at 9.
Steel Corp.—50 at 21%; 25 at 21%.
Preferred:
Ames Holden—5 at 58½; 3 at 60.
Canada Cement—62 at 91.
Can. Steamship Lines—100 at 67; at 67½;

Can. Steamship Lines—10. at 67½.

Illinois—12 at 94; 7 at 94½.

Penman's—405 at 81¼.

Spanish River—20 at 39½. Spains River—20 at 39½.

Bonds:

Bell Telephone—\$1,500 at 99%.

Can. Cottons—\$500 at 80.

Dom. Textile—\$3,000 at 100½B.

Scotia—\$500 at 87.

Scotia—Sbuv as Banks:
Commerce—5 at 205; 5 at 205.
Molsons—3 at 201.
Royal—7 at 223.

Crown Reserve—1,000 at 1.18; 500 at Hollinger-100 at 18.30; 25 at 18.60; AFTERNOON BOARD.

AFTEKNOON BOAND.
Common stocks:
Laurentide—25 at 180.
Quebec Ry.—50 at 10½.
Shawinigan—10 at 132.
Mont. Power—3 at 229, 40 at 229½, at 229, 50 at 229½, 50 at 229½, 100 t 229½.

Description—10 at 73½, 25 at 73½, 25 Brazilian-10 at 73½, 25 at 73½, 25 731/2. ish River-4 at 9. Scotia-25 at 49

Scotin—25 at 46.

Mexican—25 at 46.

Dom. Iron—25 at 21%, 10 at 21%.

Canada Steamships—25 at 10%.

Dom. Broin—1 109.

C. P. R.—100 at 186%.

Preferred stocks:

Dom. Iron—8 at 76, 7 at 76,

Spanish River—25 at 40, 5 at 40.

Canada Car—4 at 100.

Canada Steamships—100 at 67%, 5 at 67%.

25 at 68, 25 at 68, 25 at 67%.

Shawinigan—5 at 132, 25 at 132.

Mining@stocks:

Hollinger—100 at 18,25.

Crown Reserve—200 at 1.17.

Banks: Crown Rese.
Banks:

# A. J. ESTES AND CO. Mr. E. Guilhault has joined the firm of Mossrs, A. J. Estes and Co., 118 St. raneois Navier street, dealers in New orl: unlisted securities.

General Market at London Showed more Cheerful Tone

gressing satisfactorily.

Money was easier at 1½ per cent. on call. Bills sold at 2½ per cent. Province of Ontario is offering 1,000,000 pds. 4½ per cent. bonds at par.

Washington — information comes from White House to-day that Constitutionalists must prevent disorder and anarchy in taking over of Mexico, for if they do not act properly there will be no recognition of their government by United States. EXTRA DIVIDEND

## New York, July 16.—The Union Pa

# ollinger Gold Mines

Mexican L. & P.
Minn. & St. Paul
Mont. L. H. & P.
Mont. Cottons Ltd.
Do., Pfd.
Mont. Loan & Mort.
Mont. Loan & Mort.
Mont. Tramways
Do., Debs.
National Breweries
Do., Pfd.
Nor. Ohio
V. S. Steel & Coel.

119

140 1401/2

95 104

88

101 94

971/2

1021/2

99¾ 77

Spanish River .. Do., Pfd. .. . . . . . . . . . . . . . . . teel Coy. of Canada .

Ames Holden

D. Textile C

TRADING IS LIGHT

Better supp ort Page 5 —
Depressing Influences Operative Wore
Uneasiness Over the Paris and
Ulster Situations.

London, July 16.—The general market showed a more cheerful tone with better support in Canadian Issues.

American stocks were frregular with not general trend.

The city reported an almost complete lack of public interest but a sound speculative position.

Only depressing influences operative seemed to be uneasiness in the Paris and Ulster situations, the latter being still highly uncertain.

Foreign houses traded lightly both ways.

Foreign houses traded lightly both ways.

Stock market closed with steadier tone on cessation of liquidation and closing out of bear commitments. American stocks were dull but showed improvement on the curb. Canadian Pacific and Union Pacific receiving Support. Brazilian stocks were better on rise in Brazilian exchange and report that loan negotiations were prostressing satisfactorily.

Money was easier at 1½ per cent. on

Ames Holden
Bell Telephone
Can. Cement
Canada Car
Canada Felt
Can. Cottons
Can. Converters
Can. Converters
Can. Converters
Dominion Coal.
Dominion Cotton
Dom. Canners
Dom. Iron & Steel
D. Textile B.
D. Textile B.
D. Textile C.

silic's secutive committee has ordered payment of an extra dividend on the common stock on July 20th. This dividend consists of \$12 par value, Baltimore and Ohio preferred stock, \$22.50, Baltimore and Ohio common, and \$3 cash, and was released by recent decision of the Court of Appeals.

MIRACLE WILL ALONE

AVERT RECEIVER'S NIP,

New York, July 16.—New Haven can only escape a friendly receivership by a miracle judging from the character of gossip in a large number of stock W. Can. Power exchange houses that have been carefully watching developments in connection with that property.

N. S. Steel & Oslivious Collins of Stock Milling Penmans Ltd.

Price Bros. ... Pr



W. E. RUNDLE General Manager of the National Trust Company, which will act in con-junction with British Empire Trust Co. of England in handling C.N.R. loan.

## **DIVIDENDS DECLARED**

Brazilian 1½, p.c. payable August 20, record 31st July.
Dom. Bridge 2 p.c. payable Aug. 15th. record July 31st.
Union Bk, 2 p.c. payable Sept. 1st, record August 17th. Books close August 18th to 31st both days inclusive.
Cement Pfd. 1½ p.c. payable August 17th, record July 31st. Books close Aug. 1st to 10th incl.
Montreal Power—Regular quarterly 2½ per cent., payable August 15th, to stock of record July 31st.
Kaministiquia Power— Regular 1½ per cent., payable August 15th.

LITIGATION OVER DIVIDEND

New York, July 16.—Judge Page in the State Supreme Court has handed down a decision in favor of the Union Facific in the McCaddon preferred stockholders suit to enjoin payment of

extra dividend. Thi	s dispose	s of all		ri9 I	L
gation surrounding	payment	of the	Miscellaneous:-	ders. 1	Buy
MONTREAL	STOC	KS	Can. Felt Com. Carriage Factories, Ltd. Do., pfd.	15 35	
	Asked	Bid	Cedars Rapids Mfg. &	70	
nes Holden	. 11	101/6	Powgr Co	67	- 1
00., Pfd	59	581/2	Do., Bends	861/4	
Telephone	. 150	145	Frontenac Breweries Co.	42	
C. Packers	. 118	115	Do., pfd.	9534	
izilian T. L. & P	. 7356	731/4	Do., Bonds	93	5
gary Power	. 55		Mex. Mahogany &	37.5	1
nada Car	. 52	50	Rubber Corp	23	
ada Cement	. 30	29 1/4	Mont. Tramway Power.	4416	4
o., Pfd	. 91	9014	National Brick Com	48	a. 4
. Cottons	. 27	25	Western Can. Power	***	
. Converters	. 371/2	37	Wayagamack Pulp and		2
. Con. Rubber	. 97	91	Paper Co	3214	23
o., Pfd		97	Do., bonds	76	. 7
. Gen, Elec		95		10	. (
. Pacific	. 1863/4	1861/4	MORNING BOAL	D.O.	
. Steamship Lines .	. 11	101/2	Cedars Rapids Power 1	O at C	0.17
o., Pfd	67%	671/4	Tram. Power-10 at 45,	195 0	72.
wn Reserve	. 1.18		15 at 44 %, 10 at 44 %, 25 a	1 4414	4.
roit United Ry		1.171/2	Brick Bonds \$100 79	010	
Balla Balla	. 68	661/2	Wavagamack Bonds 34	, 01 mm	70
n. Bridge	. 110	108	100 at 75 1/4; \$5,000 at 75	4 415	A Place
n. Canners	. 37	35	7514. Vell of	2. 91.0	0.10
n. Iron Pfd	. 76	75	AFTERNOON BO	APD	
n. Steel Corp		211/2	Carriage Factories 25 at	13 1 2	
n. Textile		68 %	20 at 3214, 25 at 33.	o ., o	at
o Pfd000		1011/2	Tram! Power - 75 at 4415		
n. Trust/ Co	. 115	110	Cedaroldapids Fower b	onds-	25
rest Callaries		941/	at 8614 - Access of		40,

	MONTREAL	MIN	ING	
	(Reported by E. L.		ette.) . Aske	vi.
	Cobalt Stocks:			
- 1	Bailey		1	- 1
. 1	Beaver	23	24	j
1	Buffalo	1.00	1.15	- 1
	Chambers	16	17	- 1
1	City Cobalt	35	45	
	Cobalt Lake	35	4.5	
1	Contagas	7.00	7.50	
1	Crown Reserve	1.16	1.20	
1	Gould	1		- 1
1	Great Northern	G	7	- 1
П	Hargrave		21	4
П	Hudson Bay	12.00	45.00	-
П	Larose	90	95	
1	McK. Darragh	50	55	
1	Kerr Lake	5.25	5.65	
1	Nipissing	5.55	5.75	11
!	'eterson Lake	32	33	1 2
1	Right of Way	2	4	1
ľ	cochester	1	2	
	niver Lear	13	2	1
T	emiskaming	13	15	1
1	retheway	14	18	1
V	Vettlaufer	. 2	7	
C	ochrane	15	35	1
	Porcupine stocks;	54		-
n	pex		21/2	T
n	ome Lake	39	41	1.
E	ome Mines 8	.75	9.25	
LI	olly O'Brien	15	36	1
I	ollinger		8.50	
M.	piter	5	6	1
M	cintyre otherlode	25	28	de
Pe	arl Lake	10	15	pe
Pr	rc. Crown	85	95	th
r	eston	7	11/2	19
te.	eston	15	25	at
'e	ck Hughes	15 7	10	its
V		5	8	th

SALES. Crown Reserve.—500 at 1.17, 500 at 17. Porc. Crown.—500 at 84, 500 at 84.

# EXODUS OF FRENCH CAPITAL A LANGE OF WORRIES BANKERS AT PARIS OF

Paris, July 16.— The Bourse open ed yesterday after its triple holiday with lower prices all around due to orthightly settlement.

Sentiment in financial circles is depressed by disquieting political conditions in Berlin and Vienna. This has had a pronounced effect on Balkan securities, especially Bulgarian six percents.

The breach between Austria and

## CANADIAN NORTHERN LOAN CAN AWAIT A MORE FAVORABLE MARKET ABROAD

(Special to Journal of Commerce)
Toronto, Ont., July 16. — The arrangement of the Canadian Northern financing and the virtual elimination if Hueria from Mexican politics were two factors in this mornings mark the followers of Brazilian and Barcelona regarded as extremly constructive.

The Canadian Northern Railway has not yet obtained anything more than a temporary loan of relatively small proportions and and this not against a guaranteed stock but upon other collateral.

Barcelonia continued firm at 13 1-2 and the two Persons issue were again to the leaders of the market.

The weak saister of the day was

Mariantees atteral, while provision is thus made for arcaent necessities, arrangements are being completed for the offering of the guaranteed debenture stock abroad. Now No Hurry. Now No Hurry.

The Canadian Northern is now in a position to await a favorable market and there is no hurry to place the new security abroad, although Sir William MacKensie will leave in a few days

Barcelonia Was Firm.

Barcelonia continued firm at 18 1-2 and the two Persons issue were and the 100 the leaders of the market.

The weak sister of the day with 100 morning to 24 7-8, a break of flyeoritid and three-eights from the previous sale Supporting orders induced a rally to 28.

The recovery in Canadian Pacific however, to 186 1-8 bid, in General Electric to 96 1-2 and the general firmeness throughout the remainder of the list, improved sentiment considerably

## MONTREAL UNLISTED

- CIV	LISTED	EXCHANGE MARKETS
iscellaneous:	elers. Buyers	London Discounts 216 and a
celt Com	15	changed
ge Factories, Ltd.	35 33	Paris, discounts, 21/2 p.c. unchanged.
pfd	70 685	Berlin discounts, 21/2 p.c. unchanged
Rapids Mfg. &		Taris exchange on London: 201 to a
gr Co	67 663	1174 c. eff % c.
Bonds	861/2 86	Bernin exchange on London, 20m, 49
nac Breweries Co.	42 40	1 pt2 pt.
pfd	95% 94	meed national
Bonds	93 90	PROSPECTIVE STOCK ISSUE
Mahogany & ber Corp	23	PROSPECTIVE STOCK ISSUE. The Kansas City, Mexico and Orient
Tramway Power.	4436 4436	

from \$45,000,000 to \$29,000,000 by the to Kansas Public Utilities Commission. BUSINESS IMPROVES IN NEW ENGLAND STATES

NEW ENGLAND STATES.

Boston, July 16.—An., indication of improving business in New England, was found in the fact that the National Shawhut Pank handled 1.520,142 checks in June, as compared with 1.433,730 in May 120, increase of more than 86,000. The collection department of the bank showed an increase of the per cent. in items hundled in June 3.

ANOTHER REVOLUTION STARTE: 1897
Cedaroldtaplas Power bonds \$5,000
at 854 april 10.

NEW at YORK CURB
Opin of 12.

New YORK CURB
Opin of 12.

New YORK CURB
Opin of 12.

New York July 16. Curb trading toclay was in small volume with the trend
of prices, fregular.

Among the Cobalts, Kerr Lake continued tirms attendencing fractionally to
the Light Curb fractional to
the ANOTHER REVOLUTION STARTS

NEW YORK STOCKS . A BI

Telegraph . 58½ 58½ 58 58% 58% 58% 58% The STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 35.

Notice is hereby given that a divisional even dend at the rate of Thirteen Per, Cent. all bean per annum upon the Capital Stock of the per annum upon the Capital Stock of the sank has been this day declared to the quarter ending the first dilight even for the quarter ending the first dilight even in 1914, and that the same will be payable and the Head Office in this city and the Branches on and after Saturday the lst day of August 1914, to make a payable of the Branches of the 24th of January 1914.

By order of the Board,

G. P. SCHOLPTEL Diff Eduary General Manager, 1918 to the Saturday of the S Quarterly Dividend Notice No. 95.

## THIS INVESTMENT HAS PAID 7 PER CENT.

half yearly since the Securities of this Corporation were placed on the market 10 years ago. Business established 28 years, Investment may be withdrawn in part or whole any time after one year. Safe as a mortgage. Full particulars and booklet gladly furnished on request.

NATIONAL SECURITIES CORPORATION, LTD. CONFEDERATION LIFE BUILDING . - TORONTO, ONT.

BANK BUILDINGS IN CANADA

# **PEO**PLE SHOULD STOP

Stop Wasting Time.

ition will be keener than ever, but the business houses built on economical lines will be in the shape to get this competition. In my judgment, the idf-fashioned extravagantly managed concerns will have to fall by the way-

1 believe that by October we shall see a very heavy business in full swing and I shall advise conducting our own business on that basis.

UNITED FRUIT COMPANY

duce and allow the petitioner to inspect the books of record and are account, on the ground that the application was not made in good faith, that it was based solely on information 4500 1850 and that it possessed no negric whatever.

that it possessed no never whather.

A great deal of undig "rotoficty has been siven this suit, it restly did to the fact that the petition filed by "did" tengace that was prepared "in such: "I manner as either to charge of "instructer mismanagement and "extravalcine on the part of the official" if the "company in connection wiff, the "conduct of its business in the tropical". However, it appeared at the hearful' on the application that de Vengoechie was the owner of but 48 shares "of stock.

nt owner of but 48 shares of stock, and that he had a suit for \$20,000 pending against the company for services which its officers had refused to pay and that he had openly declared his nostlifty to the company. The officers of the Ernt Company.

Manufacturer thinks too much Time is Wasted Criticising Administration At Washington

on, Mass. July 16.—The head of dustries that have really been serious-ited Shoe Machinery Company by affected in this country are steel and tified that Endicott, Johnson & the largest shoe manufactur-on the railroads for business. Civ. are the largest shoe manufacturers in the world, and as the Shoe Machinery Corporation must have the record from its machines it must know. A customer recently wrote asking Henry B. Endicott his views on the general situation. Mr. Endicott's response is so at variance with the pessimism one hears in Wall Street and State Street that we have obtained a copy of this letter and give it in full as follows:

Answering your inquiry as to how I feel in regard to future business conditions, would say that I believe we are on the eve of a very large business expansion.

Critics, if always seems to me, have an easy Job. I attended a baseball game yesterday, and sat on the bleachers and it was surprising how much more about the game the men around macknew than the umpre or the players.

Such being the case in the baseball business, it is not surprising to find or many men that think they can improve upon the job of the President.

Opportunities Are Wasted.

Stop Wasting Time. Co. are the largest shoe manufactur-ers in the world, and as the Shoe Ma-chinery Corporation must have the re-cord from its machines it must know.

Opportunities Are Wasted.

Opportunities Are Wasted.

I fair not writing you this letter to defeuld the President. I question whe sher any defence from me would do any good, but I do believe that a lot of opportunities are wasted by the country as a whole spending too much time criticising: the present Administration.

There can be no doubt but what the calleades have had a very hard time. They may have formed, in times past extravagant habits in the way of management, which of course are hard to thange.

There can be no question but what the expense of operating the railroads has gone up tremendously.

I think that most of us believe that

the arpense of operating the rainbade has gone up tremendously.

I think that most of us believe that they are trying to adopt economies and they should be encouraged by an advance in rain

whice in rate, is it quite possible of course that the callroads have allowed their equipment-ind plants to run down more than they were actually obliged to. Now it seems to me that the two in-

lainants Allege Defenants Control 90 per cent of Trade in U.S.

COMPETITION VOID

tman Co. Said to Have Throttled Hall Camera Co. by Offering Re-bates for Exclusive Handling of

Gew York, July 16.— Charging that Essiman Kodisk Company, through the United States in the Manuscript of the United States in the Manuscript of the United States in the manuscript of the Essiman Company, filed therman law damage sult against concern in the United States Discours of the Essiman Company of the Manuscript of the Manuscri

Illinois Traction Will Bring them up to the Best Possible Standard

AMOUNT OF RENEWALS

Chicago, Ill., July 16. - The McKin

taken over by the Omaha and Lincoln Railway and Light Co., controlled by the Hilnois Traction Co.
Oriaha and Lincoln Railway and Light Co. mow controls an electric line between Omaha to Papillion, Neb., a distance of 8 miles and this line is to be extended to Lincoln. It also owns lighting and power systems at Rolston, Papillion, Louisville, Spring-ville and Gretna, Neb. The properties now being acquired include those at Glenwood, Macedonia, Henderson, Hastings, Carson, Emerson, Silver City and possibly other lowa towns. The purchase includes all property of the companies with 48 miles of high tension transmission lines connecting hese towns.

Plants Will Be Deband

Plants Will Be Rebuilt.

Options have been taken on a number of other light and power plants in lowa and Nebraska and all plants are used in the less than the proper of the light and brought up to the best possible standard. The properties will be served with electric current from central generating stations, it he small local stations being done way with as far as possible. Behabilitation will begin with the light and sower plants but later an extensive electric railway development will be indertaken. The Omaha-Lincoln line will be extended and used as the main line, with branches radiating into varrous parts of the state. It is reported that on reorganization of the lowa-Nebraska Public Service Co., now in the hands of receivers, it will be joind with the new system.

Earnings for May.

Earnings for May.

Illinois Traction Co. earnings for lay showed an increase of \$31,783 in ross, but as the result of an increase May showed an increase of \$31,733 in ross, but as the result of an increase of operating expenses of \$39,114 there was an increase in net of \$7,330 compared with May, 1913. Increased operating expenses was due to larger mainenance charges, taxes and wage paynents.

Current

Current

Current

Current

Total ... 28,95,346 27,336,520

In other words, there was a voluntary increase in maintenance and dependent of the companion of t

For the five months ended May 31, ross earnings were \$3.32,674 over the first five nonths of 1913, but operating expenses and taxes were higher by \$193,433, eaving net earnings of \$1.306,425 or an increase of but \$37,642 over the five norths ended May 31, 1913. Illinois Traction is new doing a lurge amount of renewal and replacement work and is the management is conservative in naking such charges to capital account is maintenance charges are always heavy.

1914, 1913.

### WILLYS-OVERLAND

Boston. July 16. — With a Oxerland concluded June 30 the most successful year's operations in its history, with an increase in output of ears of slight-yover 40 per cent, and nearly as large y over 40 per cent, and mearly as large i gain in gross earnings, ... 1. Net profits are expected to run between \$6,500,000 and \$7,000,000, or beter than 30 per cent, on the \$20,000,000 common stock, now paying regular dividends of 6 per cent.

SOO LINE ANNUAL.

Annual meeting of the Minneapolis, 5t. Paul and S.S. Marie Ry. Co. will be held on September 15. Books close August 15 and re-open September 16. 3397,657.

## AMERICAN TELEPHONE GAVE SMALL INCREASE

Contrast With Vast Majority of Business Activities It Is Good Enough to Shine.

eived upon their publication.
Wall Street pointed out that the in-

cert, in the allowance for main and depreciation. This is and depreciation. This is pithily shown in the following:

5 mos., 1914. 5 mos., 1913.

The reports for six mor	iths ended
June 30, are as follows:	
1914.	1913.
Divs \$12,685,930	\$12,888,015
int. & other rev.	
asso. cos 7,124,677	6,441,142
xTraffic (net)3,042,824	2,996,030-
Other sources 475,335	406,753
Total earn 23,328,767	22,731,941
Expenses 2,759,459	2,476,088
Net earn 20,569,308	20,255,853
Interest 4,203,604	3,790,037
Balance 16,365,703	16,465,816
Divs. paid 13,785,673	13,671,065
Balance 2,580,030	2,794,750

xOne month estimated.

AMERICAN RAILWAYS.

The American railways in June howed gross increase of \$15,840, and

## NOTE S ON PUBLIC UTILITIES

which its officers had refused to pay wind that he had openly declared his destility to the company. The officers sent is pending against the East-Kodak Company in the Federal fit Court in Buffalo. The suit filled in June, 1913.

Reference Company was orzed for the manufacture of camina January, 1995. It went out of the suit beged, of a campaign in which the man company offered a 15 per februle to every dealer in the attack who consented to handle astinan goods exclusively. Then, alt this plan more effective, it is ed, the Eastman company sent usents to threafen all dealers whout the United States that they indeed to self Eastman tests if they handled those of the ome extent for the recent falling off in heed of the Wanaque River. The combe price of the stock. While ordinarity the matter would have received litted in the or no attention, yet owing to the look of the truit of the officials of the Fruit of the officials of the Fruit of the Awe the case thrown out of our in this peremptory manner.

should be defined a comparison of the Wanaque River. The comparison with the presentatives from the nine inthe or not the truit of the Fruit of the Wanaque River. The comparison will be defined as the city half of the Fruit of the Fruit

concering in the United States. In control in the United States. In the States of the Fruit Company in the Company in the Company in the Company in the Company, the States Company, the S

JOINT WATER SUPPLY.

The New Jersey State Water Supply Commission has requested that Newark and the eight other municipalisties which have made application for 1 joint water supply signify within 60 lays whether they favor the acquisition of the properties of the East Iersey Water Company or the alteractive plan of developing the water whed of the Wanaque River. The combission will hold a final conference of the State of the Company of the alteractive plan of developing the water whed of the Wanaque River. The combission will hold a final conference of \$100.000 less than combined stock and bonds.

PROJECT INTERURBAN LINE. Conferences of Texas citizens are being held with a view of creating sentiment for an interurban line con-necting Dallas, Denton, Gainesville and Wichita Falls. A survey, costing about \$20,000, will soon be made as many of

On Company by City

TRUCKS RUIN TRACKS

ing the showing made by his company for the six mouths ended June 30, 1914, blames the unpropritious weather of February, and March for the decrease in surplus for that period, which will be shown after the payment of the semi-annual interest on the 5 per cent. adjustment bonds. The burden of street paying also contributed to a poorer showing than for the corresponding six months in 1913. On this point Mr. Whitridge says:

"The obligations of the street railways in respect to paving have become, with the entire change of the character and volume of the city traffic trespassing upon the rails, veryonerous, and the burden is increased by the manner of the city's administration of the streets.

Public Convenience Served.

Public Convenience Served.

Public Convenience Served.

"It seems to have, no conception that the public convenience is served by keeping heavyy trucks off the railway tracks. After a snowstorm I have myself counted no less than eighteen vehicles on the tracks in one block, aithough the snow had been entirely removed in that place from curb to curb.

curb.

"Every pound of coal burned on upper Amsterdam avenue goes up on the
Fhird avenue tracks in often overloaded carts, a very large number o
which in the winter time would not get
up the hill at all unles the Third ave.

ap the nill at all unles the Third ave.

ars pushed them up.

"After and during the snowstorms

as winter the omnibuses of the Fifth

Avenue company occupied portions of

our tracks for thirty days without per
mit anglesy or company.

pared with \$164,965.
The operating revenues for the 12 nonths ended June 30, 1914, were \$10,-154,44, as compared with \$10,117,847 or 1913 with net operating revenues of \$3,865,316, against \$3,767,708. The tet income for the twelve months was 1641,239, against \$916,958.

### SAVED FOR SURPLUS

Fair Proportion Northern Ohio Trac-tion Savings Being Thus Applied.

we months ended may 31, 1913. This surplus for five months was at an annual rate of 5.80 p.c. on the \$\$9.000,000 of common stock after providing for the gyear. However the surplus for the five months was 27.33 p.c. larger than for d the corresponding five months of 1913, and, if this rate of increase is continued for the remaining seven months of the Commission in which he discussed the effect of their appearance "upon the transformation of the New Haven Attorney General McReynolds made public a letter to the corresponding five months of the Commission in which he discussed the effect of their appearance "upon the transformation of the New Haven strict of the year Northern Ohio Traction and Light should earn \$885.210 available for dividends on its stocks in 1914, or, after dividends on the preferred stock, \$715.210 or 7.94 p.c. on the outstanding common stock on which quarterly dividends on toke preferred stock, \$715.210 or 7.94 p.c. on the outstanding common stock on which quarterly dividends on like the correct stock \$715.210 or 7.94 p.c. on the outstanding common stock on which quarterly dividends on like the correct stock \$715.210 or 7.94 p.c. on the outstanding common stock on which quarterly dividends on like the correct stock \$715.210 or 7.94 p.c. on the outstanding stocks as the correct stock \$715.210 or 7.94 p.c. on the outstanding common stock on which quarterly dividends on like the correct stock \$715.210 or 7.94 p.c. on the outstanding the correct stock \$715.210 or 7.94 p.c. on the outstanding the correct stock \$715.210 or 7.94 p.c. on the outstanding the correct stock \$715.210 or 7.94 p.c. on the outstanding the correct stock \$715.210 or 7.94 p.c. on the outstanding the correct stock \$715.210 or 7.94 p.c. on the outstanding the correct stock \$715.210 or 7.94 p.c. on the outstanding the correct stock \$715.210 or 7.94 p.c. on the outstanding the correct stock \$715.210 or 7.94 p.c. on the outstanding the correct stock \$715.210 or 7.94 p.c. on the outstanding the correct stock \$715.210 or 7.94 p.c. on

President Whitridge Com-plains of Burdens Imposed Permanent Improvement Must Be Preceded By Decided Change in Money Situation and General Lowering of Rates

List of Non-Payers.

During the past few days, Tooke's preferred joined the list of non-payers and in this manner added to the feeling of uncertainty concerning other preferred stocks which have been more riess in question for some time past.

These preferred stocks are selling too and a lowering of rates all the low not so much because of high call

Mesars. Therefore Davidson and Co. of this city, say that money is no longor spoken of as a markef factor in the manner it was spoken of some time ago. The industrial question how completely overshadows it. It is practically a certainty that call money will not fall lower, locally, for six months to come.

Even should it become more plentiful, the hanks would not favor a decline in rates, now that the crop moving period is only a couple of months away. After the crops have been moved out of the country, there may or may not be an adjustment.

Meantime, financial and commercial circles are keeping a keen eye on general developments. Preferred stocks, in particular are being watched.

List of Non-Payers.

During the past few days, Tooke's to pay 6 p.c. and say they are able to obtain it.

Although there was because of lack of confidence in their ability to pay their dividence in their ability to pay their dividen

Department of Justice at Washington will Seek Dissolution First

**BREAK MONOPOLY** 

store Competition—Evodence Commission of 1516,845

27,395,29

370 1516,845

362 27,395,29

370 1516,845

371 27,395,29

370 1516,845

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partment of Justice is in possession of a vast amount of information concerning the New Haven, much of which is in accord with the information secured by the Commission, but some of which is said to contradict testimony given by prominent witnesses before the Commission's New Haven investigation. This contradictory evidence offered to the Commission at the time of the investigation was not accepted but if indictments are sought lie. dence offered to the Commission the time of the investigation was not accepted but if indictments are sought it might be laid before a grand jury for the purpose of settling the question whether immunity has been given witnesses who helped the commission. If a contradiction is shown clearly some officials believe that immunity might the contradiction of the contradiction is shown clearly some officials believe that immunity might the contradiction is shown clearly some officials believe that immunity might the contradiction is shown clearly some of the contradiction in the contradiction is shown clearly some of the contradiction.

MEXICO MIDDLE CLASS Regeneration of Country Will Come

"The regeneration of Mexico is coming from the development of a middle class, from the peon. Such a middle class has not heretofore existed in Mexico.

Widespread Publicity.

However, the widespread publicity gives to the New Haven case and the unqualified, assertion of the Interstate Commerce Commission that the lirectors of the New Haven knew that hey were acquiring and combining competing properties may put a different aspect on this case.

The Commission's statements are not evidence, but its conclusions may raise the question of how this information will appeal to the grand jury. It has been known for months that the Department of Justice is in possession of a vast amount of information concern-

If you are not already a Subscriber to the JOURNAL OF COMMERCE -- the Business Man's Daily--fill in the Coupon:

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> Welte Plainly Name ... Address

Give Town and Province

XXIX. No. 60

INCREASED BUYING

show itself. Cutters up

COLONIAL WOOL SALES cial Cable to The Journal of Com-

ralia-200 bales; greasy 200 bales; greasy, 9d to

LANDS SHOW UP WELL.

Situation and

## O MIDDLE CLASS

enty-five Years.

ACTS ARE LOCATED.

the transportation of is absolute, and it is that it be broken than is be asked for which y way restore competition. In the negotiary Haven officials and peaceful dissolution it ughly understood that criminal indictments d, and that the way is pepartment to proceed wise, and it is helieved to obtain convictions.

OMMERCE

E on trial

continued

and Province

sey and heavy wool underwar of elsagar grades have net with a segant, orders have been well dis-just set that the millis on these lines when kept fairly bies, athoush y are now starting to slacken up-ble failing off has been from the und as many of the domestic sepsed on that market for a hig betten of their orders, no great im-ment will be remarked until that are thecomes more active.

XXIX No.

HINCREASED BUYING

## COLONIAL WOOL SALES

cal Cable to The Journal of Com-

July 16.—The wool, auctio

M LANDS SHOW UP WELL.

Are Shyw the Well.

Ye alta, Shyw the That Camaton lands show off to Sreat adton lands show off to Sreat adton lands who has been success,
alterner w

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New erop, hand picked, 2.05-2.10
Ihres pound-pickers 1.90-1.95
Hopey ProductsVista chayer comb 0.14 -0.164
arker grades 0.124-0.13
White estracted 0.10 -0.13
suckwheat 0.05 -0.08
Maple Productsure syrup (11 lb, tins) 0.85 -0.37
ure syrup (13 lb, tins) 0.85 -0.37
ure syrup (14 lb, tins) 0.85 -0.36
tire syrup (15 lb, tins) 0.87 -0.66
tire syrup (15 lb, tins) 0.87 -0.68
daple sugar (1 lb, blocks) 0.945-0.104

Janufacturers Now Showing Interest in Spring, 1915, Trade—Will Make Big Bid For It.

Bradford, July 7.—The chief interst centres in the London wool sales thich commence to hay and the feel

make cobcessions, in spite of the high values of raw materials.

Manufacturers are now showing condiderable interest in the spring tride, 1915, and they are going to make a sig bid for it. We hear that during the past week there has been more business done, and fair orders received for woolsens and worsted serges, allowed the chandland business has been mail so far. The trade generally is alsek and therefore in a position to so a big business and keen for orders. This fact does not forcell any advances in prices this season, in spite of the present high values of raw material and the prospects for still higher values during the saies now on in London, where it is expected that the bone traie will be heavy buyers. Reports from the heavy woollen districts indicate that trade is showing ittle improvement. Some firms have exceived good orders, but business is not well distributed, and in several life there is a lack of employment.

no great activity in the raw mate arket for this district and prices clined to ease off a little.

## TORONTO LIVE STOCK

doria—1,200 bales; scoured, is a lady stream, soured, is a lady. Steam, soured, is a lady. Steam, soured, is a lady stream, sourced, is a lady stream, sourced

CHICAGO LIVE STOCK.
(Sescial to the Journal of Commune, Offices, July 18.—Live hogs were steady to-day. Receipts estimated at wenty-two shousand and at two points twenty-two thousand Left over, at yards two thousand seven hundred.

MAYAL SIGRE MARKET.

Spacial to the State of Washington with Service and the State of Washington and the State of Washington with Service with Se

00000000000000000 SHORT TIME NEEDED. O (Special to Journal of Com-

(Special to Journal of Commerce).

London, July 16.—The Manchester Guardian quotes Sir Charles MacAra, President of International Cotton Spinners' Association, as saying that wholesale stoppage of mills will come if organized short time is not adopted soon in the Manchester district. "Under existing conditions," he says, "it is cheaper to stand still than work and disaster is bound to come sooner or later, unless all act unitedly and quickly." He believes the success of the short o unitedly and quickly." He believes the success of the short.
time movement in England will
be a powerful lever to induce
other countries to extend and
systematize short time working,
which many have already
0.4440pted. 00000000000000000

## AUSTRALIA WOOL YEAR

Total Wool Sales for Year Increased Over Previous Year—Average Value Lower.

Value Lower.

Dalgety & Co., Limited. Bradford. Chishand, have received a cable from their Sydney branch stating that the experts of wool from Australia from July 1, 1913. to June 20, 1914, were 1, 265,000 bales, an increase of 248,000 bales on the previous year, and from New Zealand 561,000 bales, an increase of 230,000 bales. The total for Australisia is therefore 2,527,000 bales, an increase of 280,000 bales.

This cable continues: The total sales of wool in the colonial markets up to date amount to 1,88,50 bales, against 1,805,000 bales at this time last year, an increase of 183,500 bales. The average value per bale is 213 48 11d, compared with 213 73s 1d, and the average wight per bale 327 lb. compared with 212 2b. The all-round average is 93,d. per lb. compared with 10 3-16d. for the previous year.



the turnover for the week was between 4.000,000 and 5,000,000 pounds. Several weeks ago trading ran up over 7,000,000 pounds but, 5,000,000 is considered a good volume for this time of year.

Transactions in domestic wools have been largely in territories, including Myomings, Utahs, Nevadas and Ohios. A good deal of the business has been in original sack wools. A feature was the sale of a considerable quantity of idaho wool between 23 and 24 cents in the grease. A lot of 500,000 pounds of original Utah was also sold at a clean cost of about 56 cents. Business in Michigan and Missouri wools has been very light.

Current Prices Too High.

Floece wools continue relatively inactive, manufacturers inclining to the opinion that current quotations are 150 epinion that current quotations are 150 epinion

buying of wool lately has been mainly for the account of worsted mills. The woollen business continues very dragsy and woollen mills have not been in the market for several weeks.

Attitude Accounted For.

Prices of all wools are still right on top and are at the highest points that they have touched in over six months or prior to the rise that started in late December. The course of prices at the London wool auctions has been in line with expectations and accounts for the firm attitude on the part of commission houses in general. No attempt is being made to push quotations any higher, but values are being well

mission houses in general. No attempt is being made to push quotations any higher, but values are being well maintained.

In London, greasy Merinos and crossbreds are up over 5 per cent from the May average. American operators have not made great headway yet and have taken only about 2,000 batees. It is expected that the present firmness will continue on account of the small offerings. There were only 35,000 Merinos offered out of 146,000 bales, which is uncommonly small.

From the manufacturers standpoint, the main factor is the outcome of the bending lightweight goods season. Prices named by the American Woollen Company are very close, averaging about 7½ per cent above last year and should stimulate sales. Thus far, the opening, however, has been rather

## THE COTTON MARKET

LIVERPOOL COTTON

nate year.

Noifolk. — Crop one third heavier than 1913, and one third lighter than 1913. Fungous prevalent, but quality is good in orchards that have been well aprayed.

## "IRON AGE" ON TRADE

(Special to Journal of Commerce.)
New York: July 16.—"Iron Age" today says railroad buying of steel is on
a little better scale. The report says:
Timediate effect of reduction in
reight rates on southern pig iron to
northern points has been the holding
up of shipments of such iron by good
many foundries. In the month that
elapses before new rates are effective,
users plan to take in no more iron of
than they will need for bare operation;
The decline in merchant pig iron output has not yet been checked.
"In finished steel, varying degrees of
encouragement are noted. There
is no expectation of more than slow
progress nor are there signs of near
resumption of free contract buying.
Mills are following the same policy
as in January in limiting low priced
while are following the same policy
as in January in limiting low priced
sales. At the same time bayers will
not make any contracts at more than
to-day's prices, and are not in felling
more later.

"Railroad buying is on a field better."

(Spepial Cable to the descral of Commerce).

Liverpool, July 16.—Cotton futures closed steady five to six and one-hair points lower. Spots were freely offered. Middlings 5 points lower at 7s. 3d. Sales seven thousand bales.

Paris—Wheat closed firm unchanged to two higher.

Budapest—Wheat closed firm unchanged to two higher.

Budapest—Wheat closed one higher.

Berlin—Wheat closed steady, three-guarters higher.

HOUSTON OIL CO.

St. Louis July 16.—The Houston Oil Co. has declared its regular semi-annual dividend of 2 per cent on the preferred stock plyable August 1.

BUYS FACTORY SITE.

The Aluminum Company of America has purchased a, two block factory site at Ediscavater on the Hidson for 32,900,009.

UNION PACIFIC WINS.

Norfolk, July 15.—The Equitable Edite to endow which was lost in State Courts of Appeals, cannot be carried any higher. A suit which is begin in a State court reaching the highest court in the state cannot be carried to Fed-example to predict the space of the State Courts. Therefore the case can be carried on further.

HOUSTON OIL CO.

St. Louis July 16.—The Houston Oil Co. has declared its regular semi-annual dividend of 2 per cent on the preferred stock holders and has been raised during the trial of Englishes suit in the State Courts. Therefore the case can be carried to Fed-example to the courts. Therefore the case can be carried to further the state Courts. Therefore the case can be carried to further the state courts. Therefore the case can be carried to further the state courts. The example of the extra dividend of the preferred stackholders suit now that the courts have unanimously unheld Union Pacific State and the common stock, which it is being involved because of the other preferred stackholders suit now that the courts have unanimously unheld Union Pacific State and the common stock, which is begin in a State Court of the span in a State court of the state of the court of the state courts and the common stock, which is begin in a State Court of the state of the court of the court

Lyalos										1	914.		1913.	
Wheat									,			145	8	1
Onts		٠.									20		49	
Barley											2		13	÷
Flax			÷		٠						26		42	
Screenings											1		72	
Totals .											194		185	
C. P. R.	1.8	8	8	•	7.	N	I:	4	R	19	4.8	Dut	****	è

CHICAGO GRAIN MARKET.

(Special to The Journal of Commerce,)
Chicago, July 14. Whent, after slight
lectines in early trading to day on reports of better weather conditions in
the northwest, turned firm and scored
slight advances on nows of rust damage in. South Dakota and Minnesota!
Foreign news was rather bullish but
domastic weather conditions were ideal,
which accounted for slight declines
soon after opening. Northwestern redelpts were about unchanged.
Broomhall estimates the world's
wheat requirements from surplus counries, at seven hundred million bushand the state of the slight control
which is the record. Prices at noon
were slightly higher.
Corn lost about one-half cent on
better weather in Argentina, but raiied on absence of general showers in
the southwest and predictions of fair
weather in Kansas. Oats were steady
with lighter offerings for shipment.
Chicago grain raine follows: CHICAGO GRAIN MARKET.

TORONTO GRAIN.

(Special Staff, Correspondence.)

Toronto, July, 16.—There was little change in the market to-day as far as the grain situation was concerned. Ivery little was moyfing locality, buyers taking just sufficient for immediate requirements. Prices in the main were steady. Old country bids on new crop soft wheat flour was received at 23s., which made it, impossible for local brokers to do husiness. Hard wheat flour was steady under a fair local demand. Millfeeds, were unchanged in price but firm in tendency. Quotations: Mamiloba wheat. No. one northern, 93; No. two, \$1½; No. 2 c.w. oats, 42½; 38, 41½; Ontario oats, 40 to 41; Ontario wheat, 93 to 95; American corn, 2 yellow, 74½ c.15; Collingwood bran, 525; Manitoba lirat pateins, 555; Ontario patents, 99 per cent.

FOREIGN GRAIN MARKETS.

Liverpool, July 16.—Wheat was weaker to day on large American receipts, after showing early strength on reports of dry hot weather in the Russian spring wheat beit. Official Russian wheat report was hearlsh, Cornwak easier on favourable Argentine weather news.

(Special Cable to Journal of Commerce)
London, July 16.—The fortnightly
copper silitatics show that the European stocks of copper including Hamburg, Rotterdam and Bremen, on July
15th increased 50 tons and the visible if
supply decreased 55 tons to 28,896, to
compared with 24,321 on June 2010.

NEW YORK COFFEE. New YORK COFFEE.

New YORK July 18.—Coffee was steady and higher in the early trading to-day on firmer cables. Receipts at the primary points were of about the same volume as a year ago. Rate of Rio cxchange on London was higher and Brazilian weather was line in five districts.

No. 1 wrought. 11.00

Stove plate . 15.00

Wrought . 10.00

Stove plate . 10.00

ARGENTINE SHIPMENTS.
Argentine grain shipments for this week are estimated at 500,000 pushels wheat and 4,250,000 hushels of corn.

to Scarcity of Supp Weather too Warm

DEMAND IS ACTIVE

driner this week.

Is the smoked lines, there is a good temand to be accounted for and sales the in good volume. There have been to changes in quotations to note over the week. There are daily article fresh cured haddooks, kippers and bloaters. Labrador salmon is in necessity of the sales o

Fresh-	er lb.
Eladdock	434
<b>Halibut</b>	11
Cake trout 12	-18
Whitefish	- 14
Brook trout 30	- 21
Steak cod	:07.56
Dore	14
	09
Suck Shad (each)	
the Shad (each)	- 60
Fresh Sen Fish.	37
Highway Control	Per Ib.
ordinary salayan	rer io.
Gaspe salmon	13
rimidul, white western.	3.1. 195.95

better weather in Argentus.

led on absence of general showers in led on a such predictions of fair weather in Kansas. Oats were steady with lighter offerings for shipment. Chicago grain range follows:

Wheat

July 77% 78% 77% 78% 200b

July 77% 78% 77% 78% 200b

July 69% 69% 69% 69% 69% 8almon, Labrador, bris 16,00

Salmon, Labrador, bris 16,

Conditions remain unchanged in the local coffee market. Business is generally quiet and no important developments are expected in the immediate

LOCAL SUGAR MARKET. The local sugar market reports mal business without any tendence either direction. The market is

weather news.

FOREIGN COPPER STOCKS.

Seecial Cable to Journal of Countries of Crystal diamonds, boxes 100, lbs, 5-26 7.15

140

might be interested in it ......

you are particularly impressed by article in the Journal of Commerce, mention it to those who

A SUGGESTION

We shall always be glad to send a marked copy of the paper to any of your friends, if you will send us the name and address and mention the title of the article you wish your

### GLEANED FROM MANY SOURCES

Lord Mersey and Lord Brooke sail to

Harry K. Thaw receives \$160,773—in-terest from his father's estate denied him since he was adjudged insane.

President Wilson made his first appearance of the season at the American League Ball Park in Washington.

The Toronto Glee Club of Victoria University, after a successful tour of England and Wales, sailed for home yesterday by the Royal Edward.

Poster Advertising Association of America estimates more than \$90,000,-000 invested in billboards throughout America estimates 000 invested in bi-the United States. Hamburg-American Line will inaug

urate service in September between New Orleans and principal ports of Caribbean Sea. Cunard Steamship Co. will form in-dependent company for emigrant traf-fic from Hungary to North America, subsidized by Hungarian government.

E. A. Lancaster, M.P., chairman of Railway Committee of the Hous of Commons, will not again offer him-self for re-election.

The Montreal Board of Trade has already raised over \$55,000 in aid of the sufferers in the Empress of Ireland

Fire swept the plant of the National Bedding Company, and found wellings at Cleveland, causing a loss of \$50,000.

Roosting high on a ledge in the Sen-ate gallery at Washington, a screech owl peacefully snoozed while the Sen-ate was in session.

Henrich Oelrich, a German aviator, created a new altitude record by as-cending 25,000 feet in a biplane at Leipsic. (

As "longevity" rewards a Washing on street car company will distribute ton street car company will distribute bonuses of \$28,000 to employes who have worked from 2 to 10 years.

A large rattlesnake caused much ex-citement in the Broad Street Station of the Pennsylvania Railroad in Philadel-phia. The snake was captured.

Rasputin, the mystic monk, connect-with the Russian Court, is now out danger from the wound inflicted by woman assailant.

A new daily newspaper, owned, man-aged and circulated by women, will make its appearance in San Francisco in a few days. Mary Fairbrother will be managing editor.

Thousands of pieces of scrap iron was the memorial that John Rush left when he died at his home near Junction City. Kan. He had a pile 40 feet high and covering an acre on his farm. ALL ARE PLEASED

Owing to the treacherous current off Father Point, the policy has been adopted of sending two divers down to the wreck of the Empress together Each is expected to guard the other

The British Columbia Labor Federa-tion decided to-day to call a general strike of labor forces in British Colum-bia because of conditions arising from the miners' strike on Vancouver Is-

The reported quarrel between Wil-am Waldorf Astor and his son has sen denied. The sale of the Astor presented in the sale of the Astor presented as re-alting from their having been oper-red at a constant financial loss.

An unsuccessful attempt was made by two militants to horsewhip the Secretary for Scotland yesterday. The Secretary was rescued from a sound thrashing by the timely intervention of his stalwart butler.

The contract for the new customs examining warehouse at Ottawa has been taken from the Simcoe Construction Company and given to the Peter Levil Company of Montreal. The figure is \$1,172,000.

Between 600 and 1,000 buyers attended Jaly sale of H. B. Claffin Co., which opened Monday and will last two weeks. Sale was held under direction of Receivers Martindale and Juillard. Price reductions of from 10 p.c. to 35

As 200 & Mississippi Valley Raliroad will seet at Nonconnah, Tenn., largest car building and locomotive repair 500,000. Mr. Jones found general consheps south of Chicago, where about the constant of the financial stringency did not seem to be felt as much in Medicine Hat as elsewhere. Mississippi Valley Railro

Pees of \$70,500 for receivers and unused in case of weighody's Store, Inc., and William Butler & Co., Inc. Receivers, Charles Weed, Milroy H. Gibson and E. B. Jison, ask \$15,000 in each case, and neir counsel, Choate, Hall and Stewnler of the Chicago business men who recently had an audience with President Wilson, has given instructions that operations at one of his plants be increased from 75 per cent. a total of £152,349,300, compared with £120,359,600 for corresponding period last year.

# OUR REAL ESTATE LOANS NEWS OF WORLD BRITISH COLUMBIA'S SHARE SHOW STEADY GAINS TOLD IN BRIEF OF MINERAL PRODU

Hon. J. J. Foy, Attorney-General of the Province of Ontario, is dangeroussidered Normal For this Time of Year

Toronto, July 15.—Since the beginning of the present year there has been a steady growth in the volume of loans on real estate in Canada, but as yet the increase is far below what might be termed normal for this person which the mortgage demands of Canada To understand the Canadian situation as to volume of loans, it is necessary to have in mind the exceptional activity in mortgage loaning which prevailed in 1810, 1911, and 1912, and the cessation of activity in 1913. At the end of 1912, Canadian, United States, and British companies had invested in mortgage loans in Alberta. Saskatchewan and Maniitoba, \$93,511, 283 or \$16,675,687 more than at the end of 1912, Canadian, United States, and British companies had invested in mortgage loans in Alberta. Saskatchewan and Maniitoba, \$93,511, 283 or \$16,675,687 more than at the end of 1913 the mortgage loans of the loss of 1913 the mortgage loans of the same of slightly more than \$3,000.—100. In the case of over forty of the cading loan companies of the Dominon with outstanding loans aggregating \$140,091,775 at the end of 1912, the first the mortgage basiness is concluded as the mortgage business is conceined there is any ground for alam. The fact is that mortgagers, not extend the mortgage business is conceined there is any ground for alam. The fact is that mortgagers, not extend absence of confidence in Canada accernally. Our leading business is conceined there is any ground for alam. The fact is that mortgage business is conceined there is any ground for alam. The fact is that mortgage search time equally as well as in any previous year. The same proportionately as a large that the mortgage business is conceined there is any ground for alam. The fact is that mortgage business is conceined there is any ground for alam. The fact is that mortgage for not extend absence of confidence in Canada at the present moment there is a market absence of confidence on with outstanding loans aggregating \$140,091,775 at the end of 1912, th

stands from companies of the rominion with outstanding loans aggregating \$140,091,775 at the end of 1912, the increase in the year 1913 was \$3,197,470, or 2.2 per cent., as compared with an increase of 14.9 per cent. In the previous year. By the middle of last year on the property of t

Rates are very firm. In Toronto and Mates are very firm. In Toronto and Montreal some big loans have been blaced recently at 6 per cent. One of 1500,000 was placed on ecclesiastical property in the former city at 5% and one of \$150,000 at 6 per cent. on centrally located property of the best type, he general rate at the present time for \$100 to \$100 to

dency to sag, but they are hard at the present time. From the northwesterly part of Ontario to the coast it is not hard to get 8 per cent. on good security and in some case; 9 per cent. is obtained.

tained.

In cities of the east, other than Toronto and Montreal the rates are from
6½ per cent. up at the present time.
This is an advance over 1912 rates of
from ½ to 1 per cent. In western city from ½ to 1 per cent. In western cittites, including Wonnipeg and the ports
at the head of Lake Superior rates
at the head of Lake Superior rates
take from 7 per cent. upward. Even
at these comparatively high figures the
temand for money is very strong.
Some of the larger loans are being
olaced by United States insurance
companies. The New York Life har
over \$1,000,000 on office buildings in
Yaucouver, and recently it has placed
approximately \$60,000 on a central
property in Toronto.
Some of the larger investment
houses are looking to the Universe.

Some of the larger investme uses are looking to the United Stat Some of the larger investment houses are looking to the United States for money to satisfy the market here for attractive mortgage investments. The cessation of our building activity s to a large extent due to the inability o get the necessary funds. Business renerally is likewise being brought into a state of quietude by the somewhat is adden dropping off in the mortgage money supply during 1913, and there loes not for the time being seem to be immediate hope of recovery in this respect. There appears to be money, but not for Canadian mortgages. The bijection raised is the deep rooted consiction shared by many eminent Candian bankers and investment houses that urban values are too high. It is similar views held abroad that has stopped money coming. A decline in urban and a raise in rural land prices would go a long way to restore better confidence in investment in the mortgage field, here.

# AROUND THE CITY HALL

Heads of Genearne Establishing Branches in Medicine Hat Satisfied With Progress Being Made in Western City.

(Special Correspondence.)

Medicine Hat, Alberta, July 16.—
Heads of three important industries, sach of a different nature, now under construction in Medicine Hat, have been visitors here lately, inspecting the progress of building operations in their respective factories—and each one was well pleased and so expressed himself.

Hedley Shaw, manager of the Maple Leaf Milling Co., Ltd., which company is erecting a 3,000-bbl. flour mill here, the first unit to turn out 1,500 barrels, spent a day or two here and stated that he is well satisfied with the progress made thus far by Archibald & Co., the contractors, who expect to have the structure ready for the roof in Septems and thus far by Archibald & Co., the contractors, who expect to have the structure ready for the roof in Septems before, the completed mill to be ready for handling part of this year's crop. Mr. Shaw, who has been travelling through the prairie provinces, considered the roop outlook bright on the whole, with, the right of being mayor Wartin at the meeting of the City Council yeaterday, will naturally disappear.

Ald. Blumenthal presided at the meeting of the City Council of the city to day the powers of the city coday the powers of the acting mayor will naturally disappear.

Ald. Blumenthal stated yesterday that he was the mayor of the city to day the powers of the city to day the meeting of the City Council of the absence of Mayor Martin to turn at the was the mayor of the city to day the was the mayor of the city to day the was the mayor of the city to day the meeting of the city to

math of the filiancial stringency did not seem to be felt as much in Medicine Hat as elsewhere.

The agreement between the Canadian and Imperial Governments providing for the present cheap rate on British magazines coming to Canada terminates in another fortnight, and no word has yet been received by the Postmaster-General at Ottawa regarding the new agreement.

S. T. Bodine, president of United Gas & Improvement Co., former owners of Rhode Island Securities Co., and Mr. Tabor is leaving Monday for heat the property. We were not anxious to sell and New Haven had to have the factory one of the machinery and equipment, it being the intention to have the factory one of the most complete and up-to-date of its kind in the west. According to Mr. Tabor, its outlook for his industry is out of the property in the future."

Washington despatch says leaders of Mexican constitutionalists have been informed in unequivocal terms that they will not be accorded recognition by United States if excesses are committed on their entry into Mexico City.

Pees of \$70,500 for receivers and comment here was a more favorable time for the financial stringency did not reprive and under the propertion of the filt as much in Medicine Hat as elsewhere.

John H. Tabor, of Lethbridge, manating did the right of privitige, and prevent the acting mayor for lacting mayor for lacting mayor for lacting mayor for lacting the city.

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It was the acting mayor for lacting the city.

It was

Acting Mayor Blumenthal's Regim Ceases To-day, for Mayor Martin Has Returned to City.

e first unit to tune is well statisfied with the progress
ande thus far by Archibald & Co., the
jointractors, who expect to have the
structure ready for the roof in Septemshall structure ready for the roof in Septemthan the progress of the situation of the situation of the state of the structure ready for the roof in Septemshall structure ready for the roof in Septemthan the progress of the structure ready for the roof in Septemthan the progress of the structure ready for the roof in Septemthan the practice of the structure ready for the roof in Septemthan the practice of the structure ready for the roof in Septemthan the practice of the structure ready for the roof in Septemthan the practice of the structure ready for the roof in Septemthan the practice of the structure ready for the roof in Septemthan the practice of the structure ready for the roof in Septemthan the practice of the structure ready was the part played by
Acting Mayor Martin favor.

A general strike for the purpose of late of the structure of the structure of the structure of the structure ready was the part played by
Acting Mayor Blumenthal who claimed the right of being mayor of the city in the full-sense of the word, while of the structure ready was the part played by
Acting Mayor Martin is absent. It was about a year ago when during the time Mayor Martin handed down the opinion of Martin handed down the opinion of the structure of

INCREASE THE RATES

permanent commissioners, and the re-organization of Government depart-

ooe pounds and in 1912 to 5,785,000 pounds.

The agreement fixing the rate has been renewed from time to time, but will not be again renewed by the Canadian Government. The reason is the hardship ender which the Canadian post office is laboring in order to give British, post office, on newspapers and magazines which come to Canada, collects postage at the rate of two conts per pound to pay for their carriage from London to Liverpool, a distance of 200 miles. Canada takes them at Liverpool and carries them to any part of Canada, it may be to vancouver, for nothing.

The Canadian authorities have suggested that the two cents should be equally divided between the two post offices, but though strong representations have been made to the British Postmaster-General by various British interests, he has so far refused to accept this proposition.

The Budget of 1914 was finally passed and chamber of Deputies which then adjourned, thus enabling President Poincare to start on his trip to Russia. The only important difference to-day between the Senate and Chamber concerned a clause which provides that if, when an estate comes to probate, it is learned that the tax on the full income had not been paid the amount so withheld should then be deducted from the legacies.

The Chamber passed this article and the Senate rejected it at first, but finally adopted it.

A general strike for the purpose of preventing war, in the opinion of Guster Hervé, the anti-military agitator, M. Guesde, Socialist Deputy, and other speakers at the French Socialist Congress in Paris yesterday would be absolutely impracticable. The only H. S. Holt.

Wuch more than half the furble engine by eleven corporation citizens, whose total donations mearly to \$40,000.

These were:—City of Montreal.

The Bank of Montreal.

R. B. Angus.

Huntly R. Drummond.

Imperial Tobacco Co.

Sir E. B. Osler

A. M. Nanton (Winnipeg).

Premier Cook of Australia Outlines Questions at Issue at Next Elections

Pacific Province Provided 25 per cent of Canada's Output in 27 Years 1886-1913

INCREASE THE RATES

(By Guy Catheart Pelton.)

British Columnia's proportion of the whole of Canada Control of the Works to the whole of Canada Control of the Works to the whole of Canada Control of the Works to the whole of Canada Control of the Works to the whole of Canada Control of the Works to the Works to the Works and Control of the Works to the Works and Control of the Works to the Works to the Works and Control of the Works to the Works to the Works and Control of the Works to the Works to the Works and the Works to the Works and Control of the Works to the Works and Control of the Works to the W

## THE BEST FUEL

With the expiration of the present agreement, due on July 31st, and no representations as to renewal yet received from the British post office, it now appears as if the special postal rate on British newspapers and magazines to the Dominion, which has practically built up their present wide circulation in Canada, will be dropped at the end of the month.

The present rate is a penny a pound instead of fourpence, or eight cents, as it was formerly. It has been in force since 1907 and its results may be seen, in the fact that whereas, in 1908, the year before the agreement tame into force, the weight of British publications was comparatively negligible, in 1908, it had grown to 2.328, 900 pounds.

The agreement fixing the rate has been renewed a from time to time, but will not be again renewed by the Cana-way with the worsk kind of furnace

the gas coke is solld carbon; it makes a smokeless fire and therefore does away with the worst kind of fursace nuisance, at the same time giving off more heat units per ton than a ton of any other fuel. Then the fact that the company claim it will make the total fuel bill for winter much less, is where the appeal is most effective and interseting. No clinkers is another advantage which is heralded in useful literature prepared by the company, and then the price of six dollars should suit the pockets of all careful buyers.

### **EMPRESS SUBSCRIPTIONS**

C. R. Hosmer ....... W. D. Matthews (Toronto) Lembers of Canadian Manufacturers' Association ... 2,403

## JOURNALISTS FIGHT

French Editors Send Out Challenge to German Correspondents in Paris to Avenge Hansi.

Morris, Chief Justice Horwood, the Cabinet Ministers, Bishop Jones, of the Anglican Church. Archblshop Howley, of the Roman Catholic Church, and other church archideads, the municipal councillors and the foreign consuls.

The British Columbia Labor Federation decided yesterday to call a general strike of labor forces in British Columbia because of the conditions arising out of the miners' strike on Warneyurer Island. A referendum of the unions will be taken during the next six weeks, find on this the strike of table of the unions will be taken during the next six weeks, find on this the strike of the unions will be taken during the next six weeks, find on this the strike of the unions will be taken during the next six weeks, find on this the strike of the unions will be taken during the next six weeks, find on this the strike of the unions will be taken during the next six weeks, find on this the strike of the unions will be taken during the next six weeks, find on this the strike of the unions will be taken during the next six weeks, find on this the strike of the unions will be taken during the next six weeks, find on this the strike of the unions will be taken during the next six weeks, find on this the strike of the unions will be taken during the next six weeks, find on this the strike of the unions will be taken during the next six weeks, find on this the strike of the unions will be taken during the next six weeks, find on this the strike of labor forces in British columbia. A referendum of the unions will be taken during the next six weeks, find on this the strike of the unions will be played at the grounds of the unions will be played at the grounds of the last of severy find the players of the Thousand Island club in a friendly match on Saturday. The points owned by the visiting club have a claim of the players of the Thousand Island club in a friendly match on Saturday. The points owned by the visiting club have a claim of the players will match on Saturday. The points of the Mostarday will be played

# HAPPENINGS IN

Little Chance to Dope To. night's Fight but Expect Good Battle

ness similar in wicidental to the bus (f) To purchase the capital stock, it is of any other condividual carrying business which this ed to carry on or quire, hold or other shares, bonds or owithstanding the pof The Companies.

company in kind of the company shares, debentur other company have purchased whole or in partiabilities of this

THOMAS MULVEY,

Under-Secretary of Star ROSS & ANGERS, Transportation Building, Montreal, Solicitors for Applicants. (Fourth insertion.)

ROYALS LOSE TWO

ichman was No Puzzle to the Biso Batsmen Yesterday—Cubs en Giants Break Even on Series There is little common ground mparison whereby to establish the

comparison whereby to establish the relative meirits of Smith-and Carpentier, who meet to a smith-and Carpentier, who meet to a smith-and Carpentier, who meet to a smith-and to decide the European heavweight boxing championship The Frenchman, the first of his race to attain to an eminent position in the ring game, has had a more spectacular career, and while he is slive years younger than his opponent, has had a longer ring experience, is the favourite is the betting, out Gunboat will not lack for beckers. The records of the two men overlap only at one point. They have both met Bombardier Wells, Britain's disappointment, and both of them took the measure of the Englishman by the K.O. route in a short journey. Carpentier has been beaten by J-anette and Snith you care fairly reliable "dope" might be framed out of this as the ability of the wo megroes is well known, Both heen are tearing fighters, and, the 15,000 people who are expected to pack Oyimparts tearly speaks and beatle and better the bound of the sea and better the content of the content of the content of the property and the sea are a battle to the content of the content of the property and be the part of the content of the content of the property and the property and the sea are a battle property and be the part of the property and be the property and the property and be the property and the property a One of the largest subscriptions ever raised under the auspices of the Montreal Board of Trade is being secured for the aid of the sufferers from the sinking of the Empress of Ireland. Already the fund amounts to the sum of \$55,073, and subscriptions are still coming in at the rate of about \$100 a day. No thought of closing the fund has as yet been entertained, and it is hoped that before it is closed between \$66,000 and \$70,000 will be secured.

This fund has been raised very rapidly, the more so as it came right on the heels of the fund raised by the Board of Trade for the sufferers from the Newfoundland disaster, which was sclosed shortly after the Empress subscription was received on June 12, so that the \$55,073 has been received practically within a month.

Much more than half the fund has been given by eleven corporations and citizens, whose total donations came nearly to \$40,000.

These were:—

the company; above things

In spite of depleted strength, the Orioles took another from the Greys yesterday, and left Providence with an even break to their credit.

The Skeeters put one across in the 12th inning, and kept the Indians from the series, and incidentally crawled up on the heels of the Royals, who stand grave danger of losing their proud

Rochester took the whole bag of ricks from the Leafs by winning yes-erday's game 3 to 2. Manager Kelly innounces that he will trade or sell of the Montreal and District League, The Giants concluded their Chicago

inagement with a loss to the Cubs pesterday. This makes an even break on the series, the Giants being still to first place by a margin of 3½ games. The Cubs looked to be beaten up till the last frame yesterday, when Saler's louble brought in the winning run. One of the officers of the club state of yesterday that the executive were new working on the scheme, and a challenge will be sent at an early date. McGill have piled up big scores in all of their recent matches, and are one of the strongest aggregations of "willow-wielders" that has ever been gotten together in Montreal.

willow-wielders' that has gotten together in Montreal.
The club hold a strong hand in the race for the Montreal and District championship, as well as for the Montreal challenge cup and the Moyes cup. By exactly the same majority serboth matches in the St. Pierre Trophy competition decided last night-wenty-four shots—M. A. A. A. defeating ty-four shots—M. A. A. A. defeating the home lawn westmount the home lawn and the home l while at Westmount the ho bowlers succeeded in adminis whipping to their friends from Demmitt and Fournier won the first game of a double header against the Yankees yesterday, with home ross. The White Sex lost the second owing mainly to the pitching of Cole who beat them twice during the series.

Tegal Notice

We Own and Offer Town of St. Lamb 51-2% Debentures, Due PRICE TO YIELD 5 3-8 I. B. STARK & Co THE MOLSONS BANK to in All Parts of the World TRAVELLERS' CHEQUES
DEAFTS AND MONEY ORDERS

GREAT MARKET China Now has More Money

> Worth While BUY NO MORE OPIUM

to Spend on Things

WEATHER:

Vol. XXIX. No.

COOLER

iscentinuance of this Traffic Has Meant Much to Republic-Great ibilities if She Gets Started on Right Course.

Servial correspondent W. E. Dowding London, July 7.-There is no doubt that a great market for manufactures up in China. The geographiible for her industries to take a arge share in that trade. For a los time now, with the exception of the period when the White Wolf bandits as been at peace; and at all times the country is so vast and her popula tion so unwieldy that disorders in one part do not affect the great mass of

tion so unwieldy that disorders in one part do not affect the great mass of people.

Dr. G. E. Morrison, the political adrises to the President of the Chinese drise to the President of the Chinese drise to the President of the Chinese Republic 1: alow in London. In an address he has given to the members, of the London Chamber of Comaerce, Dr. Merison emphasized the fact, of which observant people have been aware for some time, that the people aware for some time, that the chinese people were now spending less on opium meant that they had money left for other things. It is quite true that a good deal of this spare cash is being spent on tobacco, mainly cigarettes, but it is also being spent on goods of real utility, sich as clothing, boots and shoes.

If China once gets well set on a course of industrial development, she possesses all the resources which will enable her to achieve a very high sindard of living. In other words, her natural wealth will enable her to pay for all she wants. The problem of the moment is how to develop that wealth. The country cannot be subdued by the strength of armies. You camet take their mountains of minerals and their rivers from three hundred million people. Wedges are being driven in the shape of valuable concessions, and the present Government at Pskin gapars to e taking great care that supears to e taking great care that supears to e taking great care that supears to e taking the care cannot send armies of workmen to report the country from the outside is an impossibility. The only thing that can be done is to offer inducements to the people themselves to buy the products of industries more finished than those with which they are now familion people themselves to buy the products of industries more finished than those with which they are now familion people themselves to buy the products of industries more finished than those with

There is, of course, nothing new in this. For generations the statesmen of the world have striven successfully to preserve China as an open market, but it is only just now possible to say with confidence that the market is being widely used. Dr. Morrison relates that railways and telegraphs and other means of transit and communication are being steadily developed. This will not only tend to preserve tranquility. It will make it easier to develop the resources of the Country. So far as Great Britain is concerned. China for a hundred years has offered a market well worth having, it is now possible to say that the market is fairly open to all who desire to trade in it.

## SHOE FACTORIES BUSY

addeck-Terry Co. Will Increase Pay-roll by \$800,000 Within a Year.

Oil by \$800,000 Within a Vear.

Lynchburg, Va., July 17.—The shoe factories of the city have resumed work after a week shutdown for repairs. This week shutdown for repairs. This week shutdown for repairs. The control of the shutdown in recent years. The Craddock-Tray Company will put 70e or 509 additional operatives to work as fast as they can be secured and trained. This company will increase its payroll during the next twelve months by \$80,00, a condition due to the engagement of its business in the Southwestern States. Within a month or two more shoe workers will be employed tere than ever before.

CHARGE OF MISMANAGEMENT.
Trenton, N.J. July 17.—Chancellor
Walker signed an order to-day returnable July 25th to show cause why a
the local state of the proposed for