

WEATHER: WARMER

Vol. XXIX. No. 60

We Own and Offer Town of St. Lambert 5 1/2% Debentures, Due 1954 PRICE TO YIELD 5-8%

THE MOLSONS BANK Incorporated 1855 Capital Paid Up - \$4,000,000 Reserve Fund - 4,000,000

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

E. R. TEED ON STAND AT DUGAL INQUIRY

TO ERECT STEEL MILL Movement in Buffalo to Start Manufacture of Wire and Wire Mesh

ASSETS OVER ESTIMATED Grenfell Insolvency Arose out of Depreciation in Securities and Inability to Realize on Holdings

RESISTANCE OFFERED BY STOCK MARKET Against Unsettling Influences Taken as Favourable Sign

MOKE VAFIADIS Egyptian Cigarettes

LITTLE DAMAGE DONE BY WAR

E. H. Decelles of Mexico City says Foreign Interests were well Guarded RAILWAYS SUFFERED

For Most Part Great Blight of Struggle Falls on Natives—A System of Education Urged

That business interests in the State of Mexico have suffered a surprisingly small loss as a result of the recent trouble in that country was the statement made by Mr. E. H. Decelles, of Mexico City, this morning.

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.

TO ERECT STEEL MILL

Movement in Buffalo to Start Manufacture of Wire and Wire Mesh

Buffalo, July 15.—A movement is on foot, to erect a large steel mill, for the manufacture of wire and wire mesh

ASSETS OVER ESTIMATED

Grenfell Insolvency Arose out of Depreciation in Securities and Inability to Realize on Holdings

London, July 15.—At a meeting yesterday, creditors of Messrs. Chaplin, Milne Grenfell and Co., Ltd., a statement was received from the directors

RESISTANCE OFFERED BY STOCK MARKET

Against Unsettling Influences Taken as Favourable Sign

New York, July 15.—A member of one of the largest and most active stock exchange houses in the street

MOKE VAFIADIS

SIX MILLION IN PARIS BANK AND WORRIES LEFT BEHIND

President Huerta Finally Leaves His Country It Hands of Constitutionalists and a Provisional President REACH CAPITAL IN TEN DAYS

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

(Special to The Journal of Commerce.) Mexico City, July 16.—In many sections of this city news of Huerta's withdrawal was not learned until this morning.

Washington, July 16.—Official Washington to-day made no effort to conceal its jubilation over the downfall of Huerta's regime.

ARRAIGNS UNITED STATES

Yet after the highly patriotic work achieved by our delegates at Niagara Falls, there are still some who say that I, come what may, seek my personal interest, and not that of the Republic.

Return to Capital

Veracruz, July 16.—With the resignation of General Huerta from the provisional presidency there is every expectation among foreign refugees here of an immediate movement to return to the capital and points in the interior.

President Carrabal

President Carrabal, according to Mexico City advices, consented to become Huerta's successor for just so 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 Constitutional force will be in Mexico City within ten days.

Sattilo, Mexico, July 16.—General Carranza is willing to meet the representatives of the provisional President Carrabal, and accept from them the reins of government.

Pres. Huerta's Message

The text of General Huerta's resignation was as follows: "Deputies and Senators—Public necessity, admitted by the Chamber of Deputies, by the Senate and the Supreme Court, called me to the supreme magistracy of the republic."

LEAK IN INFORMATION

New York, July 15.—Secretary McAdoo's investigation of the "leak" of advance information concerning the recent movement of gold from Denver to the sub-treasury at New York disclosed 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.

It is evident from the accompanying map that President Huerta was forced to leave Mexico on account of the approaching armies of the Constitutionalists' forces.

THE CANADIAN BANK OF COMMERCE

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

Make Your Will Now Appoint Us Your Executors

Prudential Trust Co. Limited Head Office, Company's Building 9 St. John St., MONTREAL

Discriminating Canadian Visitors

WILL NOT TRADE WITH BELFAST

Merchants of Carrick-On-Shannon Refuse to Deal with Ulstermen

ISSUE ULTIMATUM

Commercial Travellers from North Find it Difficult to Obtain Orders from Southern Counties—Confers With Leaders.

(Special to Journal of Commerce.) Belfast, Ireland, July 16.—Developments and traders of Carrick-On-Shannon, capital of Leitrim, have decided to sever all connection with Belfast merchants if Ulster persists in her opposition to Home Rule.

Confers With Leaders

London, July 16.—The Prime Minister had a long conference with the Irish leaders yesterday, and it is expected that the whole situation will be discussed at to-day's Cabinet meeting in the light of the new developments in the North.

Disliked by All Parties

Despite the feeling of optimism which is said to prevail as a result of Mr. Bouchamp's declaration in favor of a conference on the lines of Lord Dunsford's amendment, it is difficult, says the Daily News, writer of the situation up to last night, to see how a settlement can be arrived at in the present temper of the parties.

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.—According to official statistics recently published, there were on June 30, 1913, 143 banks in Argentina, with a total paid-up capital of \$338,999,355.

Result of Four Year Investigation Reveals Huge Combine of Interests

LAWYERS ARE BLAMED

Loosely Drawn and Poorly Administered Regulations Partly Responsible Says Report—Extent of Holdings of Three Companies...

(Special to Journal of Commerce.) Washington, D. C., July 16.—A report covering an investigation of four years will be submitted shortly to the Bureau of Corporations showing that three corporations own 238,000,000 feet of lumber, which is more than 11 per cent of the amount privately owned in the United States.

HOLDERS ARE WARY

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

(Special Correspondence.) St. John, N.B., July 16.—Whether or not money in the market is not so hard as some say, or that the market is making more people despair 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, the sum paid in was nearly \$2,000,000.

CONTRACTS AWARDED

(Special Correspondence.) Ottawa, July 16.—The Canadian Construction Company of Montreal, has been awarded the contract for the construction of the third class quarantine station at Grosvenor for \$48,000.

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Collections Effected Promptly and at Reasonable Rates

Make Your Will Now Appoint Us Your Executors

Prudential Trust Co. Limited Head Office, Company's Building 9 St. John St., MONTREAL

Discriminating Canadian Visitors

HOTEL MARTINIQUE

On Broadway, 32nd to 33rd Sts.

SELLS LIMITED

OWN 11 P.C. OF U.S. LUMBER

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Real Estate

Of the fifty-five real estate transfers registered yesterday, the two largest were for amounts of fifty thousand dollars. The succession of J. P. Pratt sold to Paton, Lantz and Carr...

J. G. Gagnon sold to G. Zudiel, lots Nos. 11-129 and 1270 Cote St. Louis, with buildings Nos. 2152 to 2160 St. Lawrence boulevard, Laurier ward, each lot 25 x 95 feet, for \$25,000.

Mrs. J. O. Hamelin sold to the Verdun Athletic Association, Limited, lot No. 4558 Parish of Montreal, fronting on Church avenue, 9204 feet, for \$14,723.

The Schynary of Montreal sold to Z. S. Fiere part of lots Nos. 1564-1769 to 275 St. Antoine ward, forming northwest corner of Closse and St. Luc streets, for \$13,445.50.

E. R. Dufresne sold to A. Mousseau lot No. 11-8 Cote Vitaphon with buildings Nos. 1026 to 1034 Parthenais street, for \$11,700.

Mrs. V. Plante sold to C. Beaulieu lot No. 1225-163 and southeast part of lot No. 1225-164 St. Mary's ward, with Nos. 1071 to 1079 Dorion street, for \$9,000.

The succession of C. T. Viat sold to M. R. Lavallee an employment fronting on Adam street, Maisonneuve ward, 45 x 100 feet, containing the southwest part of lot No. 1-476, lot 1-477 and northeast part of lot No. 1-478, for \$8,500.

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Real Estate Exchange HAS AMBITIOUS IDEAS

Organization Going Ahead With Rapid Strides. Members Enjoy Many Privileges—Many New Members Join.

The Montreal Real Estate Exchange has very ambitious ideas and the organization, which is now in its infancy, promises to become very powerful.

The Exchange is exceedingly fortunate in obtaining the services of Mr. Woodley as secretary, as he is putting in his efforts to increase the membership and place the organization on a stronger footing.

Mr. Woodley in an interview with the Journal stated that the organization of the Exchange is being organized on a basis of mutual benefit to all members.

Regarding the affiliation of the Exchange with the Montreal Board of Trade, Mr. Woodley stated that he did not see that any benefit would be derived from this.

He stated that much more business would soon be done on the Exchange than the present dull state of the market was not due to the lack of money.

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STREET CAR ACCIDENTS ARE DECREASING

Fewer Accidents on Street Cars and More Motor Accidents Than in Last Year.

There have been fewer street car accidents, but more accidents due to motor vehicles this year than last year, said Deputy Coroner Heron.

Mr. Heron stated that there had been a big falling off in the street car accidents, which had perhaps been due to the Safety-First efforts of the Tramway Company, and also to the fact that there were no more accidents due to the old open platform cars.

Motor-car accidents were increasing, however, all the time. "So far," said Mr. Heron, "this summer we have not had a single death due to the heat, such as we have had during past years."

Mr. Heron said the number was about the same as usual, and already there had been several deaths.

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SEA DURING FOG

Ships Should Give Certain Blasts Indicating Course That They Are Following, Says Captain R. G. Reilly.

Captain R. G. Reilly, A.I.N.A. (marine superintendent at Cardiff for Messrs. Purross, Withy and Co., Ltd., London) suggests the following method of signalling between vessels at sea during fog.

"When a vessel in a fog hears the signal of another vessel the first thought that crosses the mind is to ascertain the course of the vessel in which direction the other vessel is steering."

If any means were established to signal whereby each vessel could indicate to the other with respect to the course which it was following, in clear weather, could be followed up by a signal as to which direction they are moving their respective vessels.

There is no doubt that the course which a vessel is following can be ascertained by the direction in which the vessel is steering, but it is not possible to tell within ten points of the compass in which direction they are steering.

It is proposed to divide the compass into four quadrants, each quadrant being divided into four points, making a total of sixteen points.

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How to Find Real Salesmen— or Positions as Such

Behind Every Successful Concern Stand Salesmen

If you want to keep the dollars pouring into your strong box you must have real salesmen—salesmen who can make an intelligent, tactful, and forcible presentation of your goods.

To a business house 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 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 to us promptly. You will be pleased with the results.

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

FOR SALE. BOOT AND SHOE MANUFACTURE. situated at No. 636 Craig street east, completely equipped in good running order.

LOTS FOR SALE. LOTS FOR SALE AT POINT CLAIRE. Frontage 120 feet by 716 feet deep. The chance of a lifetime, being at 7 1/2 cents per foot.

SITUATIONS WANTED. WANTED—Any honest person with a little cash can learn of a simple investment near Montreal that will mean wealth in a very short time.

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

AUTOMOBILES TO RENT. AUTOMOBILE OWNERS' EXCHANGE. 231 Berri St.—Autos to rent by day or hour, for all occasions.

Real Estate and Trust Companies

Table listing various real estate and trust companies with columns for Bid, Asked, and other financial details. Includes entries for Montreal Real Estate Exchange, Montreal South, etc.

Personals

Mr. J. O. Marchand, architect, returned yesterday from Paris.

Mr. C. B. Lanette is spending the midday season at Old Orchard.

Sir Robert Forget is back in town after a visit at St. Irene.

Hon. Rodolphe Lemieux was in the city yesterday, and left in the evening for Quebec.

Mr. Justice Eugene Lafontaine left last night by the R. O. boat on a holiday trip to Tadoussac.

Senator Curry, president of the Canadian Car and Foundry Company, is in Montreal.

Mr. H. A. Lemieux has gone to River du Loup to spend a few weeks with his son-in-law Mr. Justice Foubert.

TRUST COMPANY TO GUARANTEE DEEDS

Company May Be Formed to Look Into Deeds Will Be Welcomed by Local Real Estate Men.

"Real estate deeds for property on the coast of the province are in a very mixed up condition," said Mr. E. B. Pelouin, well known real estate dealer and former president of the Montreal Real Estate Exchange.

This is due to the fact that there have been so many rapid sales during the past few years.

Mr. Pelouin objected to the work of certain notaries and to the entire system of notaries in the province.

He stated that the time was bound to come when the notaries were already under way to establish a trust company to investigate deeds and guarantee them.

FOLLOW DUTCH TABLE IN NEW YORK STATE

Calculations as to What Proportions of Widows Will Re-marry Will Be Based on Dutch Re-marriage Table.

New York, July 15.—In connection with the rules of the State Workmen's Compensation Commission made public Tuesday attention was called to the regulation requiring the deposit with the commission by every insurance carrier of the present value of all compensation payable in installments.

The Dutch re-marriage table was selected because the workmen's compensation law of Holland is, in the scale of payments to beneficiaries almost identical with that of New York.

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SUN LIFE OF CANADA LEADS THE EMPIRE!

Outside of Companies Issuing Industrial Policies, the Sun Life of Canada leads the largest life insurance business in the British Empire.

The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force, New Business, Net Surplus, and in all other respects in which companies are usually compared.

SUN LIFE ASSURANCE COMPANY OF CANADA ROBERTSON MACAULAY, President T. B. MACAULAY, Man. Director MONTREAL

The annuitant does not receive any payments until after the death of the person who selects him or her as a beneficiary. In other words, the table is the result of experience where the person who buys the annuity elects that his wife shall receive a stated income after his death.

The Dutch re-marriage table was selected because the workmen's compensation law of Holland is, in the scale of payments to beneficiaries almost identical with that of New York.

Payments under the New York compensation law will be done for the first time after to-morrow. It is stated that the adjustment bureau of the commission has received notices of 2,500 cases.

Journal of Commerce
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The World's Commerce
The world's commerce, or that portion of it covered by the seventy-five leading countries, approximates \$40,000,000,000, of which imports amount to \$21,000,000,000 and exports to \$19,000,000,000.

Montreal's Heavy Infant Mortality
With the coming of the hot weather, Montreal's infant mortality again rises to exceptionally high figures.

Montreal's Heavy Infant Mortality (continued)
The infant mortality in Montreal 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.

The Eight Hour Law in California
An initiative eight-hour law will be up for approval and will appear third on the ballot to be voted upon in November in California.

The Eight Hour Law in California (continued)
As was to be expected, the proposed measure has met with bitter opposition. Mr. Arthur Dunn, secretary of the Farmers' Protective League of California, finds absolutely nothing of good in the law.

The Eight Hour Law in California (continued)
The case has been trenchantly stated by Mr. Dunn, but there is another side to the argument. Very few men of this generation have any idea of the terrible conditions that existed in respect to the employment of labor even fifty years ago.

The Eight Hour Law in California (continued)
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.

MEANING OF PRODUCTION.
SOURCES OF WEALTH.
(Second of a Series of Articles on Business Economics.)

MEANING OF PRODUCTION.
SOURCES OF WEALTH.
Man cannot create material goods. He may alter their shape, change their position and reduce the time required in transporting them from place to place.

"A LITTLE NONSENSE NOW AND THEN"
The widow is not always as mournful as she is dressed.

"A LITTLE NONSENSE NOW AND THEN" (continued)
Diogenes may throw away his lantern. A New York taxi driver who has overpaid \$10 has returned the money to police headquarters.

LUMBER TRADE AND THE CANAL
(By Robert Dollar)
(In order to ascertain what may be the effect of the opening of the Panama Canal on the lumber trade of the Pacific Coast, American Forestry asked Robert Dollar, of San Francisco, one of the biggest shippers of lumber, his opinion.

LUMBER TRADE AND THE CANAL (continued)
The results of the opening of the Panama Canal are not generally understood by the American public.

LUMBER TRADE AND THE CANAL (continued)
The cost of operating American vessels is so great there is barely a fair percentage of profit.

LUMBER TRADE AND THE CANAL (continued)
At times when trade is dull it is the non-advertiser that finds the greatest difficulty in getting business.

ADVERTISE IN DULL TIMES.
At times when trade is dull it is the non-advertiser that finds the greatest difficulty in getting business.

ADVERTISE IN DULL TIMES. (continued)
Here is a merchant who does not believe in advertising. As long as the general trade of the country is good, business comes to him without much effort.

ADVERTISE IN DULL TIMES. (continued)
Those who do good advertising naturally attract the most business.

ADVERTISE IN DULL TIMES. (continued)
Extravagance in advertising is probably about as unwise as extravagance in anything else.

The ROYAL BANK of CANADA
Incorporated 1869
Capital Authorized \$25,000,000
Capital Paid up \$11,500,000
Reserve Funds \$18,500,000
Total Assets \$34,000,000

THE BOOTFALL OF PITTSBURGH
As determined from careful measurements during the past year, the so-called 'Pittsburgh fall' ranges from 255 to 1,900 tons per square mile per annum.

LIFE INSURANCE AS A PROTECTION.
"Life insurance is a protection," said Senator Sherman, of the United States, recently.

The Textile Manufacturer's Paper
Illustration of a textile factory interior with workers operating machinery.

Canadian Textile Journal
The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry
Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics

C.P.R. DOMINATE LOCAL MARKET
Stock Strong Feature of List Generally More Cheerful
BRAZILIAN FIRMER

Canada Steamship Lines
Canadian Pacific continues to dominate the list on the Montreal Stock Exchange.

Two Different Views.
It is peculiar, remarked a broker today, how a stock issue is viewed at different times.

Brazilian Improved.
Brazilian assumed a more hopeful expression on the progress that has been made toward a peaceful solution of the Mexican trouble.

NEW YORK COMMENT
Times—A strong underlying position is indicated.

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

Commercial—This closing rally was too technical in character to be reassuring, but it did prove that the technical position was strong.

Mr. Business Man, Quality and quick service are the greatest essentials you should have. We are equipped to furnish you with all that is further, we will assist you in every way.

CANADA \$25,000,000 \$11,500,000 \$13,500,000 \$180,000,000

C.P.R. DOMINATES LOCAL MARKET

Stock Strong Feature of a List Generally More Cheerful

BRAZILIAN FIRMER

Canada Steamship Issues Were Inclined to Advance

Responding to the better feeling existing abroad, it opened for a gain of two points at 18 1/2 and later closed at 18 3/4.

Diversity of Opinion. There was naturally some diversity of opinion on the Street as to how the announcement regarding capital increases should be accepted.

Two Different Views. "It is peculiar," remarked a broker to-day, "how a stock issue is viewed at different times."

Brazilian Improved. Brazilian assumed a more hopeful expression on the prospect that "has been made toward a peaceful solution of the Mexican trouble, advancing 1 1/2 to 7 1/2.

NEW YORK COMMENT Times—A strong underlying position is indicated.

Post—Many bear rumors are found to have originated in the fertile minds of traders.

Press—There was plenty of reason for believing the big percentage of selling was for professional account.

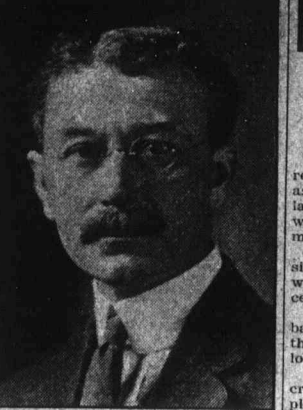
Wall Street Journal—Room traders are still bearish, holding gloomy views regarding the probable nature of the rate decision.

Sum—Public buying is restrained by unpleasant rumors and conjectures concerning weak features and by continued liquidation.

Commercial—This closing rally was too technical in character to be reassuring, but it did prove that the technical position was strong.

American—Bankers are showing the utmost conservatism regarding securities and there is little encouragement to begin the purchase of stocks on the idea that the bottom has been reached.

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 usually lead in points of activity.



J. W. FLAVELLE, President of the National Trust Company, which has been appointed trustee for the new Canadian Northern loan of \$445,000,000.

NEW YORK IN BEAR HANDS

Standard Issues Yielded as Well as the Weak Sisters

PRESSURE IN STEEL After Duplicating Lowest Level of Part of Loss was Recovered.

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 forenoon.

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.

Amalgamated Copper Displayed notable firmness on the belief that the regular dividend would be declared at the forthcoming meeting of the directors.

POSTED FOR TRANSFER. New York, July 16.—William Rockefeller seated on the Stock Exchange has been posted for transfer to his son, Percy A. Rockefeller.

GOLD AT LONDON. London, July 16.—The Bank of England bought £165,000 of gold over the counter and received £50,000 from Argentina.

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

BANK OF ENGLAND'S RETURN INDICATES STOCK STATUS

London, July 16.—A proportion of items with a decrease of £1,500,000 in loan item "other securities."

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 bank 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 too plainly a contraction in trade.

The statement follows:— This week Last week Last year.

Circulation £28,315,000 £28,315,000 £28,315,000

Public Deposits 18,318,000 12,586,000 10,400,000

Government Securities 42,485,000 43,788,000 40,708,000

Other Securities 11,995,000 11,995,000 12,756,000

Reserve 23,623,000 24,822,000 23,122,000

Prop. Reserves 40,054,000 39,599,000 36,627,000

Bank Rate, per cent. 5.25 5.00 5.25

Atlantic Sugar Will Increase Its Bonds But Common Stock Issue is to be Reduced

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 bond issue by the sum of \$500,000, making the total authorized issue \$2,000,000.

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 real estate, or for the construction or purchase of additional buildings, machinery and equipment to the extent only of 50 per cent. of the amount of cash expenditures made or to be made by the company for such purposes.

The company has determined to reduce the authorized common capital from the sum of \$7,000,000 to the sum of \$5,000,000, making the total authorized capital \$6,500,000, instead of \$7,000,000, divided into 35,000 common shares, all of which have been issued.

Not only has ample working capital been provided but the surplus of power, which the refinery has been accumulating, and will be in operation within sixty days.

Proxies Being Solicited. The Atlantic Sugar Refineries, Ltd., through the auspices of the directors, has placed in a strong financial position.

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EXODUS OF FRENCH CAPITAL WORRIES BAKERS AT PARIS

Paris, July 16.—The Bourse opened yesterday after its triple holiday with lower prices all around due to a fortnightly settlement.

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

The breach between Austria and Servia is widening and there are also indications of further friction between Turkey and Greece.

Bankers are worried over the exodus of French capital to Switzerland and Belgium, and insurance companies have purchased liberty of recent government loan and this has helped in a large way to make it a success.

There has, however, been no evidence of improvement in general investment buying.

Barcelona Was Firm. Barcelona continued firm at 18 1/2 and the two Persons issue were again the leaders of the market.

The weak sister of the day, was Maple Leaf which sold down in the morning to 24 7/8, a break of 1/8 and three-eighths from the previous sale.

The recovery in Canadian securities, however, to 18 1/8 bid, in General Electric to 96 1/2 and the general firmness throughout the remainder of the list, improved sentiment considerably.

NEW YORK UNLISTED. Miscellaneous:— Sells. Buys.

Can. Pelt. Com. 15 20

Carriage Factories, Ltd. 35 33

Nat. Rapid Power 70 68 1/2

Do. Bonds 86 1/2 86 1/2

Frontier Breweries Co. 42 40

Do. Bonds 95 1/2 94

Mex. Mahogany 93 90

Rubber Corp. 23 23

Mont. Tramway Power 44 1/2 44 1/2

National Brick Com. 48 47 1/2

Western Can. Power 25 25

Waynamack Pulp and Paper Co. 32 1/2 31

Do. Bonds 76 75 1/2

MORNING BOARD. Cedars Rapids Power 10 at 60 1/2

Tram. Power—10 at 45, 12 1/2 at 44 1/2

Brick Bonds \$100 at 75, \$1000 at 433.750

Waynamack Bonds \$100 at 74, \$200 at 75 1/2, \$5000 at 75 1/2, \$15,000 at 75 1/2

AFTERNOON BOARD. Carriage Factories 25 at 3 1/2, 3 at 20

Cedars Rapids Power Bonds—\$5000 at 80 1/2, \$10000 at 80 1/2

NEW YORK CURB. New York, July 16.—Curb trading to-day was in small volume with the trend of prices irregular.

Among the notable, Kerr Lake continued firm, advancing fractionally to 5 1/2, in 1 1/2.

Union Pacific rights were active and heavy.

PHILADELPHIA MORE ACTIVE. Philadelphia, July 16.—The market here was a little more active to-day with arbitrage trading the feature.

MONTREAL MINING. (Reported by E. L. Fontaine.) Bid. Asked.

Cobalt Stocks: Bayley 22 24

Rever 22 24

Buffalo 1.00 1.15

Chambers 1.00 1.15

City of Montreal 35 45

Kerr Lake 7.00 7.50

Gold 1.15 1.20

Great Northern 6 7 1/2

Lehigh Valley 130 135 1/2

Mex. Pac. Co. 62 64 1/2

N.Y.C. & H.R.R. 8 1/2 10 1/2

Norfolk & W. 108 110 1/2

Penn. R. Co. 110 111 1/2

Reading Co. 162 163 1/2

Son. Pac. 96 96 1/2

Twin City Rapid Transit Co. 101 1/4

West. Pac. Ry. 156 156 1/2

U. S. Steel Co. 60 1/2 60 1/2

Trethewey 14 18

Wetliufer 5 7

Cochrane 15 35

Peru stocks: Apex 2 1/2

Dome Lake 39 41

Dome Mines 8.75 9.25

Foley O'Brien 15 25

Hollinger 18.00 18.50

Jupiter 5 6

Melnyre 25 28

Motherlode 10 15

Pearl Lake 3 5

Pore Crown 85 95

Preston 15 25

Rea Mines 15 25

Teck Hughes 7 10

West Dome 5 8

SALES. Crown Reserve—500 at 1.17, 500 at 1.17.

Porc. Crown—500 at 84, 500 at 84.

THIS INVESTMENT HAS PAID 7 PER CENT PER ANNUM.

half yearly since the Securities of this Corporation were placed on the market 10 years ago. Business established 25 years, investment may be withdrawn in part or whole any time after one year. Safe as a mortgage. Full particulars and booklets gladly furnished on request.

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

Paper

Publication exclusively to the interests of the Paper Industry

Your Printing Mr. Business Man, Quality and quick service are the two 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. PHONE TO-DAY, MAIN 2662 THE INDUSTRIAL and EDUCATIONAL PRESS LIMITED "Ye Quality" Printers 35-45 ST. ALEXANDER ST. MONTREAL.

BETTER SUPPORT FOR CANADIANS General Market at London Showed more Cheerful Tone TRADING IS LIGHT Better support on Page 5 Depressing Influences Operative Were Uneasiness Over the Paris and Ulster Situations.

JOINS THE FIRM OF A. J. ESTES AND CO. Mr. E. Guilbault has joined the firm of Messrs. A. J. Estes and Co., 115 St. Francois Xavier street, dealers in New York unlisted securities.

MONTREAL SALES MORNING BOARD. Common Stocks: Brazilian—100 at 73; 50 at 73 1/2

EXTRA DIVIDEND New York, July 16.—The Union Pacific's executive committee has ordered payment of an extra dividend on the common stock on July 30.

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THIS INVESTMENT HAS PAID 7 PER CENT PER ANNUM. half yearly since the Securities of this Corporation were placed on the market 10 years ago.

WE SHOULD UP
PLACING HARD TIMES
SHOE MANUFACTURER THINKS TOO MUCH TIME IS
WASTED CRITICISING ADMINISTRATION
AT WASHINGTON

Boston, Mass., July 16.—The head of the Boston Shoe Machinery Company has testified that Endicott, Johnson & Co. 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 as follows: "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 bench and it was surprising how much more about the game the men around me knew than the umpire or the players.

Such being the case in the baseball business, it is not surprising to find many more than the men who improve upon the job of the President.

Opportunities Are Wasted. I am not writing you this letter to defend the President. I question whether 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 criticizing the present Administration.

There can be no doubt but what the railroads 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 change.

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 they are trying to adopt economies and they should be encouraged by an advance in rate.

It is quite possible of course that the railroads have allowed their equipment and plants to fall more than they were actually obliged to by the law.

Now it seems to me that the two industries that have really been seriously affected in this country are steel and lumber, both very much dependent upon the railroads for business.

A Little Courage Needed. It also seems to me, with a little courage furnished the railroads in the way of an increase in rates, that they would purchase very liberally. They of course, will change conditions in the two industries referred to above.

Now, while I say that, generally speaking, these are my views, I am owing to so much criticism and so much pessimistic talk, there has been every day in the papers, but in my judgment, it is the combination of all these things mentioned that will bring forth the large expansion in business which I firmly believe is coming to this country.

Stop Wasting Time. My belief is, that if the American people, as a whole, whether they are for or against the Administration, whether they are traders or protectionists, or day laborers, will just stop wasting their time talking about the things that have come to us and realize the facts as they are, we will be the largest business that this country has ever had.

I don't mean by the above statements that I think we are going to have an easy time doing business in this country. On the contrary, I think competition will be keener than ever, but the business houses and the lines will be in the shape of getting the competition. In my judgment, the old-fashioned extravagantly managed concerns will have to fall by the wayside.

I 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.

BANK BUILDINGS IN
CANADA
TRUCKS RUIN TRACKS
Heavy List of Repairs, He Adds, is
Due to Condition Permitted by
Metropolitan Authorities.

New York, July 16.—Frederick W. Whitridge, president of the Third Avenue Railway Company, in explaining the showing made by his company for the six months ended June 30, 1914, blamed the inopportune 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 adjustment bonds also contributed to a poorer showing than for the corresponding six months in 1913.

Small but attractive branch of the Sterling Bank of Canada at St. Catharines, Ont.

AMERICAN TELEPHONE
GAVE SMALL INCREASE
In Contrast With Vast Majority of
Business Activities It is Good
Enough to Shine.

New York, July 16.—The disposition to place the most unfavorable interpretation upon current events was emphasized by the hearing, reported in the American Telephone figures received upon their publication.

Wall Street pointed out that the income account of the Bell system for the five months to May 31 showed a decrease of \$946,251, or about 5 per cent. in the balance for dividends.

But a close study of the facts demonstrates that this decrease, and, moreover, too, were voluntarily created by a substantial increase of nearly 4 per cent. in the allowance for maintenance and depreciation, which is pitifully shown in the following:

Table with 2 columns: Item, Amount. Rows include Current maintenance, Depreciation, Total, and other financial figures.

For the five months ended May 31, gross earnings were \$3,292,453, an increase of \$231,074 over the first five months of 1913, but operating expenses were higher by \$193,435, leaving net earnings of \$1,106,425, or an increase of \$77,642 over the five months ended May 31, 1913.

Illinois Traction Co. earnings for May showed an increase of \$1,733 in gross, but as the result of an increase of operating expenses of \$29,114 there was an increase in net of \$7,330 compared with May, 1913.

Willis-Overland Boston, July 16.—Willis-Overland closed June 30 the most successful year's operations in its history, with an increase in output of cars of almost 40 per cent. higher than last year, and net earnings of \$1,206,425, or an increase of \$77,642 over the five months ended May 31, 1913.

SOO LINE ANNUAL. The American railways in June showed gross increase of \$15,840, and for 12 months a gross increase of \$397,657.

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ANTHRACITE FIELD. Eastern Capitalists Interested in Its Development in Washington.

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PERMANENT IMPROVEMENT MUST BE PRECEDED BY
DECIDED CHANGE IN MONEY SITUATION AND
GENERAL LOWERING OF RATES

Messrs. Thornton, Davidson and Co. of this city, say that money is no longer spoken of as a market factor in the manner it was spoken of some time ago. The industrial question now completely overhadows it.

Ever should it become more plentiful, the banks would not favor a decided rise in rates, now that the crop harvest is only a couple of months away.

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

Public Convenience Served. "It seems to have no conception that the public convenience is served by keeping heavy trucks off the railway tracks."

Washington, July 16.—Final determination of the question whether criminal indictments shall be sought by the Department of Justice against directors of the New Haven Railroad will probably not be reached until the conclusion of the negotiations for a possible dissolution of that system.

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Indictments, it is said, Would Not
Store Competition—Evidence Con-
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EASTMAN KODAK
USED AS TRUST
Complainants Allege Defendants Control 90 per cent
of Trade in U.S.
A COMPETITION VOID

UNITED FRUIT COMPANY
NEED NOT PRODUCE BOOKS
Decision of New Jersey Court Disperses
Vague Rumors of Fraud in Buy-
ing Tropical Lands.

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

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BREAK MONOPOLY
Indictments, it is said, Would Not Store Competition—Evidence Contradicts testimony of Prominent Witnesses.

MEXICO MIDDLE CLASS
Regeneration of Country Will Come
From Peons in Course of
Twenty-five Years.

LARGE OIL-BEARING
TRACTS ARE LOCATED.
Chinese government reports that Standard Oil geologists have located large oil-bearing tracts in Shensi province.

COLONIAL WOOL SALES
Cable to The Journal of Commerce.

SAVED FOR SURPLUS
Fair Proportion Northern Ohio Traction Savings Being Thus Applied.

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—the Business Man's Daily—fill in the Coupon:
You are authorized to send me THE JOURNAL OF COMMERCE on trial
basis for two months for One Dollar; it being agreed that if continued
the rate of Five Dollars yearly will prevail.

BE PRECEDED BY SITUATION AND RATES

because of lack of confidence in the ability to pay their dividends... The rate is naturally a factor.

MIDDLE CLASS

of Country Will Come in Peas in Course of Twenty-five Years. July 16.—One of the great developments of Mexico is its regeneration in part as a result of the development of a middle class.

BEARING FACTS ARE LOCATED.

Government reports that the transportation of troops in the United States has been a military success.

COLONIAL WOOL SALES

London, July 16.—The wool auction market today was well attended... A large quantity of New Zealand wools was offered.

LANDS SHOW UP WELL.

Alta, July 16.—That Canada is showing up well in the land market is especially apparent in the case of the Pacific Railway.

COUNTRY PROGRESS SLOW.

Progress in poultry breeding is not making sufficient strides to satisfy the demand for eggs.

PRODUCE MARKET

Buyers and Sellers of Eggs are Apart in Price. The local produce market held unchanged today, from yesterday's level.

INCREASED BUYING

Attention Heard of Prospects for Coming Season—Eggs, Early in Market—Good for Order Business. There is no improvement in the price of eggs.

BRADFORD WOOL TRADE

Manufacturers Now Showing Interest in Spring, 1915, Trade—Will Make Big Bid For It. Bradford, July 16.—The chief interest centers in the London wool sales, which commence today.

TORONTO LIVE STOCK

(Special Staff Correspondence.) Toronto, July 16.—With the exception of hogs, scarcely sufficient live stock were offered at the Union Stock yards today.

CHICAGO LIVE STOCK

(Special to the Journal of Commerce.) Chicago, July 16.—Live hogs were steady today. Receipts estimated at twenty-two thousand and at two points twenty-five thousand. Left over, at yards, two thousand seven hundred.

NAVAL STORE MARKET

(Special to the Journal of Commerce.) New York, July 16.—There was a slightly better feeling for spirits today, but with very little demand.

REPAIR SHOPS RE-OPEN.

The Hocking Valley Railroad has reopened its freight repair shop which has been idle since April 1st.

WORLD'S VISIBLY SUPPLY HAS SHOWN GRADUAL DECREASE SINCE 1907—PRICES ARE HIGHER IN CONSEQUENCE OF THIS.

The coffee crop moved during the fiscal year just ended showed an increase of over 1,000,000 bags in the arrivals of mild coffees in consuming centers. An increase of one million bags in the world's visible supply, and an increase of 1 1/2 million bags in the withdrawals from port stocks in Europe and the United States, say Henry Nordlinger and Co., of New York.

AMERICAN OPERATORS HAVE NOT MADE MUCH HEADWAY AT THE LONDON WOOL SALES OFFERINGS ARE SMALL.

(Special to the Journal of Commerce.) Boston, July 16.—The wool market continues just about as active as it has in recent weeks with a good daily volume of sales. It is estimated that the turnover for the week was between 4,000,000 and 5,000,000 pounds.

THE COTTON MARKET

(Special to the Journal of Commerce.) New York, July 16.—Cotton contracts were steady today, moving within a comparatively narrow range in early trading. Liverpool was a good buyer here and there was covering by local shorts inspired by unfavorable weather reports from the western belt.

AUSTRALIA WOOL YEAR

Total Wool Sales for Year Increased Over Previous Year—Average Value Lower. Dalgety & Co., Limited, Bradford, England, have received a cable from their Sydney branch stating that the exports of wool from Australia from 1913 to June 30, 1914, were 1,966,000 bales, an increase of 248,000 bales over the previous year.

LIVERPOOL COTTON

(Special Cable to the Journal of Commerce.) Liverpool, July 16.—Cotton futures closed steady here to six cents, points lower. Spots were freely offered. Middlings 5 points lower at 7s. 9d. Sales—Wheat closed firm, unchanged to two 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, payable August 1.

BUYS FACTORY SITE.

The Aluminum Company of America has purchased a two block factory site at Edgewater on the Hudson for \$2,000,000.

TO INCREASE CAPITAL

ALEX. HORN. Mr. Horn is prominent in wool circles and a member of Horn Brothers, Woolen Manufacturers. The capital of the company will be increased from \$1,000,000 to \$1,500,000.

BUSINESS IN WOOLLS IS HOLDING UP TO AVERAGE

Transactions in domestic wools have been largely in territories, including Wyoming, Utah, Nevada and Ohio. A good deal of the business has been in original sack wools.

“IRON AGE” ON TRADE

Users Plan to Take no More Steel Than Necessary During Next Thirty Days. (Special to the Journal of Commerce.) New York, July 16.—“Iron Age” today says that buying of steel is to a little better scale.

DONT FEAR STRIKE

Government Officials in Labor Department Think Unlikely Will Turn Over. (Special Correspondence.) Ottawa, July 16.—The Department of Labor is not much disturbed by the report that there is a likelihood of a general strike in British Columbia.

UNION PACIFIC WINS.

Norfolk, July 15.—The Equitable Life suit to enjoin the Union Pacific Extra Dividend on the common stock, which was lost in State Court of Appeal, cannot be carried any higher.

A SUGGESTION

If you are particularly impressed by any article in the Journal of Commerce, mention it to those who might be interested in it. 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 friends to see.

GRAIN MARKETS

(Special Staff Correspondence.) Winnipeg, July 16.—The weather map shows rain to have occurred generally in the three wheat provinces during the previous 24 hours, no less than 25 points recording rains in a total of 32.

CHICAGO GRAIN MARKET

(Special to the Journal of Commerce.) Chicago, July 16.—Wheat, after slight declines in early trading today on reports of better weather conditions in the northwest, turned firm and secured slight advances on news of rust damage in South Dakota and Minnesota.

TORONTO GRAIN

(Special Staff Correspondence.) Toronto, July 16.—There was little change in the market today as far as the grain situation was concerned. Very little was moving locally, buyers taking just sufficient for immediate requirements.

FOREIGN GRAIN MARKETS

(Special Cable to the Journal of Commerce.) Liverpool, July 16.—Wheat was steady today on large American receipts, after being early attracted on reports of dry hot weather in the Russian spring wheat belt.

NEW YORK COFFEE

New York, July 16.—Coffee was steady and higher in the early trading today on firmer cables. Receipts at primary points were of about the same volume as a year ago.

ARGENTINE SHIPMENTS

Argentine grain shipments for the week are estimated at 600,000 bushels of wheat and 4,250,000 bushels of corn.

PRICES FOR ALL FISH ARE STEADY

Some lines are dearer owing to scarcity of supplies—Weather too warm DEMAND IS ACTIVE. There is a slightly firmer tone in the local market for fresh lake and sea fish, due to the prevailing warm weather.

GENERAL SUPPLY OF FISH IS GOOD AND BUSINESS IS GENERALLY ACTIVE—SOME SCARCITY NOTED IN SHAD AND MACKEREL.

There is a slight firmer tone in the local market for fresh lake and sea fish, due to the prevailing warm weather. The demand is generally good and supplies of most lines on hand are ample.

FRESH SEA FISH

Haddock... per lb. 10-11; Mackerel... 12-13; Salmon... 14-15; Trout... 16-17; Cod... 18-19; Herring... 20-21; Sardines... 22-23; Tuna... 24-25; Lobster... 26-27; Crab... 28-29; Shrimp... 30-31; Squid... 32-33; Octopus... 34-35; Cuttlefish... 36-37; Nautilus... 38-39; Jellyfish... 40-41; Starfish... 42-43; Sea slug... 44-45; Sea slug... 46-47; Sea slug... 48-49; Sea slug... 50-51.

FRESH LAKE FISH

Brook trout... per lb. 12-13; Whitefish... 14-15; Rock bass... 16-17; Pickerel... 18-19; Bass... 20-21; Perch... 22-23; Catfish... 24-25; Carp... 26-27; Goldfish... 28-29; Koi... 30-31; Shiner... 32-33; Sunfish... 34-35; Bluegill... 36-37; Crayfish... 38-39; Mudpuppy... 40-41; Hellgramite... 42-43; Water penny... 44-45; Stonefly... 46-47; Caddisfly... 48-49; Mayfly... 50-51; Dragonfly... 52-53; Damselfly... 54-55; Gnat... 56-57; Mosquito... 58-59; Flea... 60-61; Flea... 62-63; Flea... 64-65; Flea... 66-67; Flea... 68-69; Flea... 70-71; Flea... 72-73; Flea... 74-75; Flea... 76-77; Flea... 78-79; Flea... 80-81; Flea... 82-83; Flea... 84-85; Flea... 86-87; Flea... 88-89; Flea... 90-91; Flea... 92-93; Flea... 94-95; Flea... 96-97; Flea... 98-99; Flea... 100-101.

LOCAL COFFEE MARKET

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

LOCAL SUGAR MARKET

The local sugar market reports normal business without any tendency in either direction. The market is firm and prices remain unchanged.

SCRAP METAL MARKET

Dullness continues in the scrap metal market. Little or no buying is reported, and prices are little more than nominal. Mills and foundries alike have a large quantity of material on hand.

ARGENTINE SHIPMENTS

Argentine grain shipments for the week are estimated at 600,000 bushels of wheat and 4,250,000 bushels of corn.

CLEANED FROM MANY SOURCES

Lord Mirsey and Lord Brooke sail to-day from Quebec on the Calgarin.

Hon. J. F. Joy, Attorney-General of the Province of Ontario, is dangerously ill.

Harry K. Thaw receives \$160,773—interest 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 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 \$80,000,000 invested in billboards throughout the United States.

Hamburg-American Line will inaugurate service in September between New Orleans and principal ports of Caribbean Sea.

Cunard Steamship Co. will form independent company for emigrant traffic from Hungary to North America, subsidized by Hungarian government.

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

The Montreal Board of Trade has already raised over \$50,000 in aid of sufferers in the Empress of Ireland disaster.

Fire swept the plant of the National Sewing Company, and four dwellings at Cleveland, causing a loss of \$50,000.

Roosting high on a ledge in the Senate gallery at Washington, a screech owl frequently swooped while the Senate was in session.

Henrich Oetrich, a German aviator, created a new altitude record by ascending 25,000 feet in a biplane at Leisepk.

As "longevity" rewards a Washington street car company will distribute bonuses of \$2,000 to employees who reach the age of 20 to 10 years.

A large rattlesnake caused much excitement in the Broad Street Station of the Pennsylvania Railroad in Philadelphia. The snake was captured.

Rasputin, the mystic monk, connected with the Russian court, is now out of danger from the wound inflicted by a woman assailant.

A new daily newspaper, owned, managed 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 Ruth 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.

Owing to the treacherous current off Point, the policy has been adopted of sending the Empire down to the wreck of the Empress through each, is expected to guard the other.

The British Columbia Labor Federation decided to-day to call a general strike of labor forces in British Columbia because of conditions arising from the miners' strike on Vancouver Island.

The reported quarrel between William Waldorf Astor and his son has been denied. The sale of Astor newspaper holdings is explained as resulting from their having been operated at a constant financial loss.

An unsuccessful attempt was made by two militants to horseback 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 Layb Construction of Montreal. The figure is \$1,172,000.

Between 600 and 1,000 buyers attended July sale of H. B. Clarin Co., which opened Monday and will last two weeks. Sale was held under direction of Receivers Martindale and Julliard. Price reductions of from 10 p.c. to 25 p.c. were quoted.

Yazoo & Mississippi Valley Railroad will erect at Nonconnah, Tenn., largest car building in the world, comprising 300 shops south of Chicago, where about 3,000 men will be employed. This is part of the Illinois Central's \$10,000,000 improvement plan.

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 owner of Rhode Island Securities Co., said: "New Haven directors knew all about Rhode Island Co. and Mellen wanted the property. We were not anxious to sell and New Haven had to pay our price, and we made our price considering what we expected to make out of the property in the future."

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

Cost of \$70,000 for receivers and estimated have been asked in case of Everybody's Store, Inc., and William B. Butler & Co., Inc. Receivers, Charles V. Wood, Milroy H. Gibson and E. B. Wilson, ask \$1,000 in each case, and estimate, Chester Hall and Stewart, ask \$1,100 for each case.

OUR REAL ESTATE BOARDS SHOW STEADY GAINS

But Increase Is Far Below What May Be Considered 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 period...

President Wilson made his first appearance of the season at the American League Ball in Washington. Hon. J. F. Joy, Attorney-General of the Province of Ontario, is dangerously ill.

ALL ARE PLEASED WITH PROGRESS MADE

Heads of Congress Establishing Branches in Halifax and Satisfied With Progress Made in Western City.

Medicine Hat, Alberta, July 16.—Heads of the important industries, such as 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 enterprises.

Hedley Shaw, manager of the Maple Leaf Milling Co., Ltd., which company is erecting a \$500,000 flour mill here, the first unit to turn out 1,500 barrels 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 September.

John H. Tabor, of Lethbridge, managing director of the J. H. Tabor Candy Co., Ltd., was here yesterday, and stated that the factory building for his company, now under construction here, would be completed in a few weeks' time. It is 50 x 100 feet, two stories and basement, giving 3,000 square feet of space.

John H. Tabor, of Lethbridge, managing director of the J. H. Tabor Candy Co., Ltd., was here yesterday, and stated that the factory building for his company, now under construction here, would be completed in a few weeks' time.

THE MINERAL PRODUCTION OF BRITISH COLUMBIA

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

By Guy Cathcart Patton. British Columbia's proportion of the mineral production of the whole of Canada continues to be comparatively large. The aggregate value of the production of this province to the end of 1913 is approximately \$40,000,000, but since the published records of that of the whole Dominion do not include production prior to 1886, the present comparison must be restricted to the period of twenty-eight years...

THE BEST FUEL

Such is the Well-Supported Claim of the M. L. H. & P. For Coke. One of the largest problems to solve to-day is how to economize on fuel. These hot days drive one's thoughts to the comfort of gas, and as a natural consequence, the price of coal has risen.

HAPPENINGS IN SPORT WORLD

Little Chance to Dope Tonight's Fight but Expect Good Battle. ROYALS LOSE TWO. There is little common ground of comparison whereby to establish the relative merits of Smith and Carpentier, who meet tonight in London to decide the European heavyweight boxing championship.

EMPRESS SUBSCRIPTIONS

One of the largest subscriptions ever raised under the auspices of the Imperial Bank of Canada has been secured for the aid of the sufferers from the sinking of the Empress of Ireland. Already the fund amounts to over \$100,000.

JOURNALISTS FIGHT

French Editors Send Out Challenges to German Correspondents in Paris to Avoid Hansi. Paris, July 16.—The arrest and prosecution of Hansi, the Alsatian artist, editor of the Hansi, has caused a number of criticisms in his book on German law, and there is talk of several duels.

SHOE FACTORIES BUSY

Cradock-Terry Co. Will Increase Pay-roll by \$300,000 Within a Year. Lynchburg, Va., July 17.—The shoe factory of the city have resumed their work. This is the shortest time for Cradock-Terry Company since it was reorganized. The company will increase its payroll during the next twelve months by \$300,000, of its business due to the expansion of its business in the Southern States. Within a month or two it will be employing more men than ever before.