

ruptey. Court. Richard, erly of Toronto and way a broker in New York. to England in 1907, he ged in financing patents. I Stockton-on-Tees in Unionic interacte. His

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text> of Canadian Consolidated ompany Spent Morning Inspect-ing Plant and Afternoon in Discussion. The fifty managers of the different offices of the Canada Consolidated Rubber Company, who are attending the convention in the city, spent this morning 'n inspecting the company's fictory. the convention in the city, spent this moring, or inspecting the company's factory. In the afternoon they met again, and discussed matters of general interest to the business. So the company of the business. As the business in the control of general interest is the communication of the company of the comp

Corn advanced about % cents. A sould cash demand was the principal factor in the advance, as Argentine r weather news was favorable. Later, reactions set in when showers and forecasts of unsettled weather in the southwest wera received

rather drastic. It said in part: "The failure of directors upon so slight a pretext to carry out an akreement, deliberately and solematy entered into, and which was mani-festly in the common interest, is to me inexplicable and entirely without instruction.

Unionist interests. His itor for £25,000, the total g £61,014 and the assets

ty-five of the one hunty unemployed men who orted to the Old Country awa to-day for Montreal, esday will sail back for ed men who es. One of the tration department will e party. It is understood s, for whom the deporta-ave been made out, are less and anxious to get tel Chopowik, the inter-bloking after their inter-utation to the Immigra-d appealed to the offi-lepartment to attend to mmediately. The lost ment is kept unusually ut bread and attending of the unemployed. In ot that the immigration ay at any time send for to be deported, the men se with farmers, or even

Government has chosen lice, a prominent baris-mas, as chairman of the impensation Commission, tument will be officially s week. Mr. Price is of age. The salary at-position is \$10,000. The ist the commission have position is \$1 of the comm elected. ission have

潮阳山

WORSE IN RUSSIA.

St. Petersburg, Russin, July 22.5-The street cars in the Russian Capital stop-ped to-day owing to the employes of the Central Railway Co. joining in the general strike called by the workmen ures of the authorities at Baku and other provincial towns against strikers there. It is estimated that nearly 200,000 men in all have inid down their toola.

PAGE TWO

MUVEMENT ON FOOT TO

REVIVE DAYS OF WOOL CLIPPERS

Arrival of Four Mast Barque "Port Jackson" Recalls Period When Many of Her Type Raced

With Southern Wool

Held Many Records. Held Many Records. Held Many Records. Held Many Records. While the China tea packets were wooden craft, the wool clippers were composite and of iron. Out of Lon-don, the Aberdeen Line had some fa-ing windjammers in this splendid deep-water run will hold to Great Britaine class of seafarers can be trained. Held Many Records. While the China tea packets were composite and of iron. Out of Lon-don, the Aberdeen Line had some fa-ing windjammers in this splendid deep-water run will hold to Great Britaine class of seafarers can be trained. Held Many Records.

<text>

General Agents, 20 Hospital Street Steerage Branch, 488 St. James Street Uptown Agency, 530 St. Catherine W.

CANADA STEAMSHID LINES

Thousand Islands, Roches-

ter, Toronto, Niagara

Falls. 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 Express Service from Montreal S.S. "Saguenay" Tues. and Fri. 7.15 P.M. Through without

change to Lower St. Lawrence

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

Toronto and Hamilton.

STEAMSHIPS

With Southern Wool With the recent arrival of the Bri-tah four mast barque "Port Jackson" at Immingham, near Hull, with 9,000 bales of Australian wool consigned to Bradford cloth manufacturers, there is a movement on foot to revive the days of "the clipper ships that race the Southern wool." The "Port Jackson" is one of the very few British owned clipper ships surviving the competition of steam, and she is well known as being a cadet ship in which manya youthful seafarer first picked up his sallorizing and mainsail haut. Wool cargoes in sailing ships declin-eredit for the revival is due to the Bradford Board of Trade who made representations to sailing ship wor-ers pointing out that the employment of steam advantages te the trude Manut for the revival is due to the Bradford Board of Trade who made fered certain davantages te the trude southern Manutages te the trude the and the chine and press the due to the Bradford Board of Trade who made for the revival is due to the Bradford Board of Trade who made the southern Manutages te the trude southern Manutages te the trude the clipper ships as wool carriers of fered certain advantages te the trude the clipper ship sack of the the sailing ships as wool carriers of fered certain davantages te the trude Manut for the revival is due to the ships and barques to beat the homany of sailing ships as wool carriers of fered certain davantages te the trude Manut for the revival is due to the ships and barques to beat the homany of sailing ships as wool carriers of fered certain davantages te the trude Manut for the revival is due to the ships and barques to beat the homany of sailing ships as wool carriers of fered certain davantages te the trude Manut for the revival is due to the ships and barques to beat the homany fered certain davantages te the trude Manut for the revival is due to the ships and barques to beat the homany for all the fere of the true true true the true the true true the true there true the true true

Held Many Records.

The Loch and Shire Lines of Glasgow

nade a great name for themselves in unning wool in thei rfast iron ships

ower foretopsail only, stiffened a oung sailor's nerve and gave him ex-periences which made him ready to ackle anything without funking in firer life.

The old timers and those who love the sea and ships without funking in after life. The old timers and those who love the sea and ships will no doubt be glad to see a revival of the wool trade for sailing craft and it is to be hoped that the "Port Jackson's" trip will be followed by many others. With this business offering remunerative freights to sailing ship owners we should be able to retain the fine ships still under the flag and lessen the yearly number sold to foreigners, and at the same time keep in existence a grand school

eep in existence a grand school training of British seamen.

ASSETS OF B. C. FISHERIES SOLD.

(Special Correspondence.) Vancouver, July 22.—The sale of the assets of the B. C. Fisheries Co., Ltd., to Mr. Devereaux for a sum of \$300,000 has been confirmed by Mr. Justice Clement in Supreme Court of Cham-bers. The sale had been effected by the receiver of the company in the

the receiver of the company in Eng-land and has received the assent of the English courte

while bo

of the famous runs she and to the Antipodes.

THE JOURNAL OF COMMERCE, WEDNESDAY, JULY 22, 1914

LATEST NEWS OF THE SHIPPING WORLD

AND THE R. M. P.

That "Raced the Southern Wool."

miles east, Montezuma.

THE "PORT JACKSON."

O OO O O O O O O O O O O O O O SIGNAL SERVICE BULLETIN.

ine of the Famous Wool Cli

Almanac.

TIDE TABLE.

Quebec.

July 26. Rise 17.2 feet.

Lower Lakes and Georgian has-Moderate winds, shifting to southeast and south, fair and decidedly warm. Ottawa Valley and Upper St. Law-ience-Fine and warm. Lower St.: Lawrence-Moderate to resh porthwesterly winds, fine and a little marging.

PORT OF MONTREAL.

Arrivals. Englishman, Dominion Line, Bristol, general cargo Arrived 5 p.m. July 21st. James Thom, agent.

Departures.

Mount Temple, C.P.R., for Antwerp, passengers and general cargo. Sailed 3 a.m., July 22nd. C.P.R. agents.

VESSELS IN PORT.

000000000000000 Weather Forecast.

Lower Lakes and Georgian

Guebec. O High water, 5.27 a.m., 6.03 p.m. O Rise, 15 feet a.m., 13.7 feet O

p.m. O Highest tide for the month on O

Almanac. Sun rises, 4.32 a.m. Sun sets, 7.38 p.m. Full Moon, July 9. Last Quarter, July 15. New Moon, July 22. First Quarter, July 20.

THE CHARTER MARKET

New York, July 20.—Steamer char-ering was confined largely to the grain rade, and a steady demand prevailed or additional boats. Rates were firm

for additional boats. Makes were him and tonnage offered moderately. Quo-tations to Liverpool, 2½d; London 2½d; Glasgow, 2d; Rotterdam, 6½c; Hamburg and Bremen, 30 pfennigs; Hull, 2½d; Bristol, 3½d; Antwerp, Mark and Antwerp, 2000 antwerp, 2000 antwerp, 2000 and 2000 and 2000 antwerp, 2000 antw

[7%d, with options, September 25-Oc-tober 15; British steamet; 26,000 quar-ters, grain, Gulf to Rotberdsm, 2s 6d, option Antwerp, 2s 7%d, or Hamburg, 2s 9d, late August; British steamer, 2,-318 tons, West India trade, one round trip, basis about 2s 7%d, early August; bark, 668 tons, salt, Turks Island to Boston, private terms; schooner, 572 tons, coal, Philadelphia to Galveston, private terms.

RECENT NOVA SCOTIA STRAND-INGS IN BAD CONDITION.

Halifax, July 20.—The holds of str. Ragna (Nor), which ran on the reefs

t Belene, near Louisburg, in the storm a Saturday, were full of water to-day

She was bound from Chester, Pa., for st. Anns. C.B., in ballast, and will prob-

All shares C.E. in oandat, and will prov-bly be at total wreek. The decks of str Clenfugos (Cuban). Stranded on Scatari Island, are awash. She has a cargo of hard, pine, from Guiport for Montreal. Schooner Harold C. Beecher, also on

Ing up to-day, Schooner Clarence H. Venner, New York for Halifax, with coal, before re-ported ashore on the ledges off Cape Sable Island, has gone to pieces.

BALTIMORE AND OHIO

Must be Allowed Fair Increase Freight Rates or it Will be Forced to Cut its Divi-

dend.

Thompson, Towle & Co. express the pinion that unless the Baltimore & Oaio is allowed a fair increase of reight rates under the decision of the interstate Commerce Commission, it will be forced to cut its dividend. Balti-more & Ohio now pays 6 per cent. a rear. But they add: "It is thought hat the road will be allowed to in-rease its freight tariffs, and an in-rease its freight tariffs, and an in-

rease its freight tariffs, and an in-rease averaging 3 per cent. will mean a direct addition of approximately \$2,-00000 to Baltimore & Ohio's dividend malance. The indirect benefits from in increase in freight rates, that is, ceneral business, should be selimulated to such an extent that the dividend palance probably will be swelled an

to such an extent that the divide palance probably will be swelled additional \$1,000,000. Then it must remembered that the 1914 fiscal y

remembered that the 1914 fiscal year was by no means a normal one. It was necessary for the company to ex-pend and charge against earnings \$2,-112,000 for reconstruction of property immaged or destroyed by floods in 1913."

THOMSON LINE. Jacona arrived at Dundee from fontreal, 2 p.m., yesterday.

MURRAY-KAY.

OPEN CAPE COD CANAL

nony Will Mark First Day of Ser-vice of Sea Level Waterway Which Measures 8 Miles.

Exclusive Leased Wire to Journal of

be opened for regular trafic on July 30. On the day preceding a ceremonial opening will take place when the fleet

Commerce.) Boston, July 22.—Cape Cod Canal will

Boston, July 22.—Cape Cod Canal will be opened for regular trafic on July 30. On the day preceding a ceremonial opening will take place when the fleet assembled at New Bedford will proceed through Buzzard's Bay and canal and return to western approach, where

record July 20th

Toronto, July 22. – Murray-Kay, imited, regular quarterly, of 1% per ent. on preferred, payable August 1st o record July 20th

on, Towle & Co. express the

the reefs off Scatari Island

ng up to-day

Thomp

r Montreal. r Harold C. Beecher, also or

private terr

VOL. XXIX. No. 65

BRIDGE OVER VAMASKA.



A deal in land led the filty-ei transaction's formally registered y terday. This was the transfer fu-the Rose Realty Company, 'Ltd., Joseph Ferrier, of the Barger part fol 110, parish of St. Laurent. "I property contains 37 argents, 4 perch 37 feet, is situpted, on the Carth ville road, and brough the sum of \$4 arg

TA ... W. X.X.

The next sale of importance is that of lots 1540, 1541 and part of 1545 St. Marle ward, with the bui first thereon in Fullum street. Th were sold by Joseph Emile olvin Abraham Zudick for \$35,000.

Francois Xavier Z. Germain sold oachim Gauthier lots 14-35, 36 and lochelaga, with the buildings on sa besjarding street. Maisonneuve,

Daniel Donnelly and others sold the Borden Milk Company, Ltd., 1 1349 St. Anne ward, with the buildin therson, for \$14,000.

Fainet streef, 167 210,000-33. The remaining sales of size inclu-ed that by J. E. Matthews to Miss M. Trenholme of part of to 220-86 pa-jab of Montreal, with a residence -tansdewne avenue, Westmount, f 12,000: to 184-402a parish of Mon-real, with buildings on Mathowe av Notre Dabe de Grace, by A. Collet an others to James Sheftdan for \$10,000 and buildings at the corner of Gou Boulevard. of the main road, standin in lots S5-1, 8, 3, 4, 5 and 6 Sault Recollet, by Rugene Dussault, to Victor Boudrals of \$10,000.

J. E. Isoblin, 589 Ninth avenue, Ross nount, was, granted a, permit for the rection of three buildings on Tent avenue. Each will be of three floor and cost together \$12,000.

building of three floors, on Mane street, to cost \$10,000. H. Dubols 1.50 Challof street, 1s rect on Bordeaux street, Delorimic

Real Estate and

as foll

	Asked
	125
200	201
80	843
97	105
20	201
3	53
80	100
100	108
1位23 18	
10	20
74%	75
1 - A	
15%	
90	110
50	583
. 14	20
120	140
65 %	69
68	95
	105
	120 200 80 97 20 3 80 100 10 74% 15% 90 50 14 120 65%

Real Estate PENNA. GETS RIGHT OF WAY. ***************** Chicago, July 22.—Additional right of way to provide for laying of the third track between Chicago and Logansport, ind, has been secured by Penna. Rail-road.

During the month of August it is been seemed by Penna. Rail-road to be a stated at the port of Montreal will be visited by seventy-five transpont this port for the past ten years in this recrudescence of the transpont reatures of the present season. This month has been well to the fronting the significance of these figures is the significance of these figures is whole of last year there were not the significance of these figures is shown by the fact that during the month has been well to the fronting there were but six, in 1911 none. For the significance of these ends the stamp steamer in port was a curbage there were but six, in 1911 none. For the but state and the string the six in the there the there the there there were but six in 1911 none. This sudden influence that the string the six the there there the there there the there the there there the there the there there the there there there the there there the there there the there there there there there there there t

Barnet Zarachow sold to Samu Zarachow half of undivided lot 710 S Louis ward, with Nos. 34 to 44 Man Jouise avenue, and 255 to 237a Sa ginet street, for \$13,066.33.

BUILDING PERMITS

The governors of the Alexand Hospital took out a uliding perm yesterday for the errotion of the new hospital suilding of Charron s Point St. Charles. The building, while is to be of three floors and room plan by A. Pringle and Sons, and ittects, to cost \$42,000. The general contrast tors are A. F. Byers and Company, Lt

Z. St. Pierre, of 101 Chomedy trees was granted a permit for an abur-ment house which he is about to en-on Closse street, St. Andre ward, at ost of \$25,000.

The J. C. Wilson Company, Ltd., about to expend \$20,000 dn alteratil to the preiffikes lately occupied by the on Craig street. These are to be o cupied in the fall by Gault Brother the draw order more data to fall Ltd., dry goods merchants.

Henry Gaffney, 244, St. James stress s to make alterations to, 4021 Do hester street west at a cost of \$5,96

J. A. Carter, 442) Mance street, too

ward, a three-floored building of the tenements, at a cost of \$6,500.

Quotations for to-day on the Mon-real Real, Estate Exchange, Inc., we

ty tramps loading grain for Liverpool and European ports an extra ten mil-lion bushels of grain will have been handled, making nearly 20,00,000 bush-els for the month. In fact it was stat-ed yesterdày by Mr. F. Robertson, of the Harbor Bourd, that the precent yeur was by far the greatest grain handling season ever known in this port, and that by the end of navigation it bade fair to so eclipse previous years that all records would took small beside it. At the Harbor Board it was stated that the tramps had been chiefly. STEAMSHIP SPECIAL. SIEAMSHIP SPECIAL Connecting with R. M. S. Virginian, sailing from Guebec', Thursday, July 23. Passenger and Mail Special of First-class Coaches, Diner and Parlor Cars will leave Windsor Street Station at 10 a.m. Thursday, July 23. Train will run direct to ship's side. 305333333333333 RAILWAYS

000000000000000 CANADIAN PACIFIC **NEW FAST EXPRESS SERVICE**

Mr. John Pitblado spent the week-end at Lake Manitou.

Mr. Leslie Bell, formerly of Montreal s now residing in Toronto. Mr. Clarke Edwards sailed for Eng-land yesterday from New York by the Royal Mail Steamer Aquitania.

be shipped to Liverpool from Chica via Montreal and the St. Lawre

Personals

New Lake Shore Route To TORONTO. via Belleville, Trenton, Brighton, Col-borne, Port Hope, Newcastle, Bow-manville, Oshawa, Whitby, Leave Windsor St, 845 a.m. Now in Effect.

PORTLAND, KENNEBUNK, OLD ORCHARD.

Lv. Windsor St. 19.00 a.m., *9.05 p.m. Through Parlor and Sleeping Cars. †Daily ex. Sunday. *Daily.

MAIL AND PASSENGER SPECIAL,

Leave Windsor Station 10 am., Thursday, July 23rd, Connecting with R.M.S. Virginian, Train will run direct to ship's side

via Montreal and the St. Lawrence route. This grain will come down the Great Lakes and canals, and be ele-vatored here for trans-shipment to occan.going boats. This is new traf-fic for this porf, and it is expected to grow, so that possibly in future the shipments of American grain via the St. Lawrence will counterbalance the shipments of western Canadian grain by Euffalo and other American ports. Out.

stad. 5.20 a.m., rumsnin.
Little Metis, 176-Raining, strong
Matane, 200-Raining, strong northwest. In, 9.30 a.m., Lady of Gaspe.
Mattane, 200-Raining, strong northwest.
Martin 1, 9.30 a.m., Batiscan. -Out, 8.30
a.m., Tunisian.
Cape Magdalen, 294-In, 9.30 a.m., Renvoyle, 9.30 a.m., esteamer.
Finne Point, 325-fn, 9.30 a.m., Statian.
Cape Rosier, 349-Cloudy, northeast.

Quebec to Montreal

and tow

pray and toy Three Rivers, 71-Clear, west

Batiscan, 888-Clear northwest. Jean, 94-Clear, northwest.

P. Escuminac, 462—Clear, northwest. Money Point, 537—Cloudy, south-Cape Ray, 553-Raining, southwest.

Flat Point, 575-Cloudy, southwest, In, 4 a.m., Nevada and Tabasco, 6.39 a.m., Fornebo, 7 a.m., Hans B. Out, 6.39 a.m., Louisburg. Out, 4 p.m., yes-technic, mr.

terday, Flak. Grindstone-Cioudy, northwest. Cape Race, 326-Clear, west. Out. 7.30 a.m., 65 miles east, Lake Michi-

Longue Pointe, 5-Ciear, west. In 11.20 a.m., Lingan. Out, 9.30 a.m.

Pray and tow. Vorcheres, 19—Clear, west. Sorel, 39—Clear, west. Arrived in a.m., Greenwich, 10.30 a.m., Hud-

WEDNESDAY, July 22, 1914. O (Issued by Authority of the Department

hels, it is

During the month of August it is expected that the port of Montrea will be visited by seventy-five tramy steamers, or more than have come to this port for the past ten years. It was stated at the Harbor Board that

so many tramps to port most of those coming during August having been chartered by Montreal grain dealers in the hope of getting the field here clean-

coming during August having been chartered by Montreal grain dealers in the hope of getting the field here clean-ed up so as to have plenty of room for handling the fall crop from the west as soon as it starts to move. While there has been little real congestion at the elévators of late there is a vast amount of grain moving all the time, and it is considered the part of wis-dom to get it out of the country be-fore the new wheat starts in. That this will be accomplished is shown by the fact that the seventy or eighty tramps expected to reach port during August will, at an aver-age of 250,000 bushels aplece be able to account for 2,000,000, ordinarily bandled each month by the regular vessels caling here, or a total for the month-ition bushels a day. Such a demand will not more; clean up the markets there pretty well, but will keep the port elevators working overtime to keep the tramps supplied with grain as they come. During the present month with for-ty tramps loading grain for Liverpool and European ports an extra ten mil-lion bushels of grain will have been handled, making nearly 20,00,000 bush the spretty well, but will keep the phandled, making nearly 20,00,000 bush here pretty well, but will keep the phandled, making nearly 20,00,000 bush head some the foundations. As soon a a trestle work constituting one of the barbor Board, that the present yearl. Grosse Isle, 26-In, 9.20 a.m., L'Islet, 40-Clear, northwest. Riviere Du Loup, 92-Cloudy, strong northwest. Cape Salmon, 81—In, 4.20 a.m., Wil-berforce, 6 a.m., Montezuma, 7, a.m.,

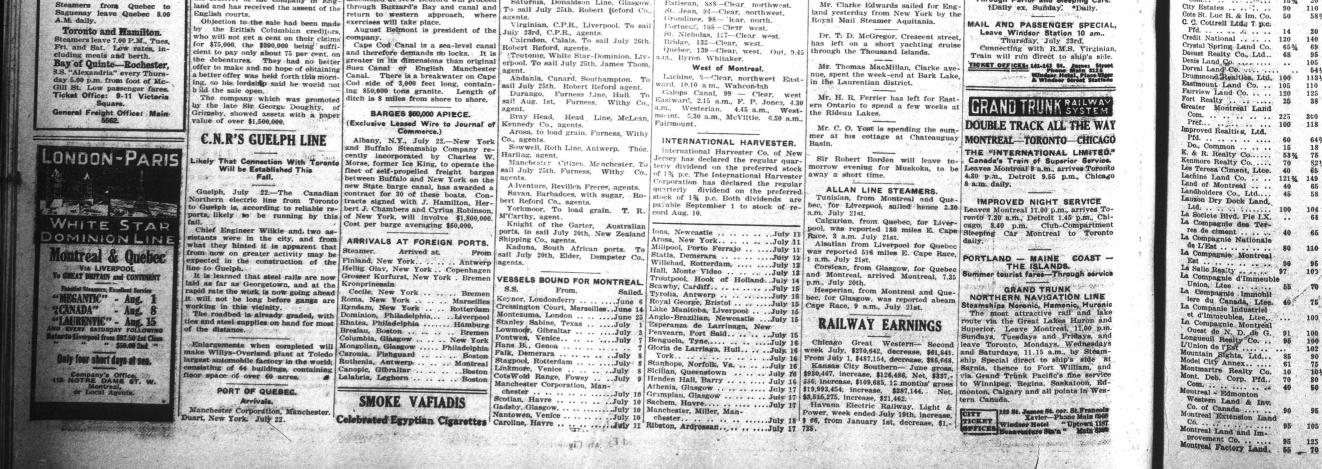
berforce, 6 a.m., Montezuma, 7. a.m., Morwenna, 8.30 a.m., steam yacht Carolina, 8.30 a.m., supposed Esperanza de Larrinaga. Father Point, 157— Raining, west. In, 2.25 a.m., John Sharples, 6.50 a.m., Waccamaw. Out, 1.50 a.m., Stickle-

stad. 5.20 a.m., Tunisian. le Metis, 176-Raining, strong

Marine and Fisherles.)

resh porthwester; ittle warmer. Gulf and Maritime — A few local Gulf and Maritime it first, we

a. Cape Rosier, 349—Cloudy, northeast. P. Maguercau 40—Clear, strong showers or thunder storms at first, but mostly fair and moderately warm with fresh northwesterly winds. Manitoba, Saskatchewan and Al-berta—Fair and moderately warm.





BEING ERECTED NOW

The next sale of importance was that of lots 5540, 1541 and part of lot 1545 St. Marle ward, with the build-ings thereon in Fullum street. These were sold by Joseph Emille olvin to Abraham Zudick for \$35,000.

Francols Xavier Z. Germain sold to Joachim Gauthier lots 14-35, 36 and 37 Hochelaga, with the buildings on same in Desjardios street, Maisonneuve, for the Montreal office of the Equitable

Daniel Donnelly and others sold to the Borden Milk Company, Ltd., lot al of Commerce, stated yesterday that the free health examinations of the Society to its policyholders would soon

Barnet Zarachow sold to Samuel Zarachow half of undivided lot 710 St. Louis ward, with Nos. 54 to 44 Marie Louise avenue, and 235 to 237a San-ajnet street, for \$13,066.93.

Thursday, July 23. Il Special of First-r and Parlor Cars treet Station at 10 23. ect to ship's side.

886666 VAYS 1 1 1 1 1 1

XIX. No. 65

RAILROADS

-----RIGHT OF WAY.

Additional right of laying of the third ago and Logansport, red by Penna. Rail-

ADA.

ADA. Arthur Conan Doyle Served to draw the ravelling public of e magnificent asset n her great nation-f. B. Harkin, Com-mion Packs is also beign to make these ands better known, d from the Depart-r a most attractive untain parks: This d "Just a Sprig of "Attached to its real purple heather ine meadows of the

very effective way couriest interest in parks. Mr. Harkin det of the signifi-rves and of the Do-ritage of beauty in ic mountain, peace-eraid lake. Jasper Dominion Parks to comprises an area e milies in the won-nitly opened up by 'the Grank Trunk Yellowhead Pass.

R VAMASKA.

RVAMASKA. McCombe, contrac-pileted a fine gir-over the Yarmaska treal and Southern that firm having i or more at work ince October last, sive piers, and two uree spans being n length. As the e, where the new has a quick-sand has a quick-sand ad to be built on eighty piles from y feet in length each of the four e Hamilton Bridge contractors for the sand track have dge for some days

some days

vo thousand yards he piers and one as of rip-rap were lations. As soon constituting one of s completed, the be running over fill cost in the via-ive thousand dol-

SPECIAL.

R. M. S. Virginian

\$VZ

PACIFIC FAST

SERVICE OIT-CHICAGO 19 1adian No. 21 45 a.m. 10.00 p.m. 45 a.m. 9.05 p.m.

hore Route

MONTREAL OFFICE Ar. S. P. Stearns, Manager of Mont-

real Office. say there is Great Need for "Medical Examination in this

Life Assurance Society, in an inter-

commence in Montreal, and he thought they would prove successful. The examinations were to begin on July 1, but all arrangements had not been completed and so far no one had yet applied for an examination. The privilege, however, is extended to all policyholders of, three years' standing, and there is no cost connect-ed with it. In the following places salaried examiners have been appoint-d to hold the examinations: Albuquer-ercase in the Number of Built <text><text><text><text><text><text><text><text><text><text><text> Mr. Joseph Versailles Considers the Increase in the Number of Build ing Permits in the City in as Good Sign If there is one man in Montreal who believes in always looking on the bright side of things, it is Mr. Joseph Ver-sailles, real estate broker and banker. When asked this morning by a repre-sentative of the Journal of Commerce, if he did not consider it discouraging that the compute of the building parthat the amount of the building per-mits issued for the first six months of

mits issued for the first six months of the year had fallen off greatly in value, to those during the same, period hast year, Mr. Versailles said that on the contrary he considered it a very good sign, as the number of permits showed an increase. A glance at the pormits, he said, showed that the right kind of con-struction had been going on, not big xpensive office buildings, as we have mough of them, but more of the cheap-r class of buildings, such as tene-ments for the poor man to live in. A great deal of this kind of building had been going on in the east end of the tity.

ity. "I don't consider the state of the real estate market as being bad, I con-tider, it as good," said 'he. "We know where we stand, pričes are nearer their properdevels and the boom in the mar-real of the bast fow years is at an

Quotations for to-day on the Mont- Mont. Lachine Land Syn., eal Real Estate Exchange, Inc., were Ltd.

physical defect or ailment, it would let the man know that he was not normal, and although he might not be alarmed he would know that he should take special care of himself. Asked if the free examination pro-mise had attracted many people to take out the society's policies. Mr. Stearns said that he did not think so far it yad had any effect in this way, as this was not the purpose for which he examination was being conducted. **Real Estate and Trust Companies** DECREASE IN VOLUME OF 120 Montreal South Land Co. 40

of the last few years is at

BUILDING PERMITS 60 20 85



PROGRESS MADE Mr. C. L. Scofield Tells of Progres Which is Being Made in Montrea and What Has Been Done in Past.

Commenting on the action of the New York Court of Appeals in sustaining the conviction of manufactur ers who refused to obey orders of the Fire Commissioners to install sprink-lers, Mr. C. L. Scofield, manager of view with a representative of The Jour-nal of Commerce, stated yesterday that the free health examinations of the Society to its policyholders would soon commence in Montreal, and he thought the result and he thought thing if Montreal had some one who had the power to force owners of cer-

tain buildings in the city to install sprinklers. Great Faith in System.

Mr. Scofield is a firm believer in the nodern sprinkler, and he says that it has already proved its value to such

has already proved its value to such an extent, that underwriters are ready to reduce premiums wherever the surfactor is installed, to such an ex-tent that if practically reduces the ex-pense of installation to nothing. There are comparise which are ready to install spains reveaters fo-nothing, providing that owners of buildings are ready to go out puving the same inter of insurance as they were before and allow them to get the tendth between the old and new rates. **Progress Being Made**. Progress Being Made.

The number of spinkiered buildings increasing every year in the city, though last year, owing to the gen-ral business conditions there were not eite so many systems installed as wring the previous year.

Tanks Not Dangerous.

The objection to water tank being baced of the top of buildings, which used so much discussion at the time the Herald Building disaster, is now tirely gone. New buildings are built to support a tanks, while where tanks are us old buildings, they are resting eir own supports, and the weight t left to the old walls to bear.

New System 'Best.' ³ "The ability of the modern appinkler put out a fire is well known,' said it. Scoffield, 'and the great damage by ater, which the old perforated pipe pe of sprinkler is greatly reduced by it new valve system." Chief, Tremblay in Favor. nd.". Regarding the big new office building will by Mr. Versailes and known as its Versailles building, he stated that here had been no trouble in reating, her offices in it, and at the present time dere were only two small offices no wated.

Chief Tremblay in Favor. Chief Tremblay, of the Fire Depart-ient, is also strongiven favor of the prinkler system, and the department as rendered much assistance in put-ing on new valves after a fire has curred in a building, so that the sys-em would be again in readiness. to acet a second emergency. Water messure in the city is sufficient to arry water up to the reserve tanks a the root, in most cases, although in few buildings special pumps have ad to be installed. any in examining a prospect had urned him down on-account of some hysical defect or ailment, it would le

Tanks Secondary.

Tanks Secondary. Tanks Secondary. In the average case the water from the tank is never needed, but at the time last winter, when, owing to fluc-trouble with the pumping station, the greater part of the city was without vater, much importance was attached to the reserve tanks, and an examina-tion was made to see that everything was in order. In several cases at this time the water from the tanks, through seeme defect in the valves, was empty-ing out into the city supply, and the tanks were useless, but all these things were repaired and put in order. Plans are drawn up and an examina-tion was reformed and an examina-tion was reformed and an examina-tion may entities the owner states his readi-ness to install a sprinkler system. The first sprinkler was installed in the United States in 1851 and since the united systems have been her reasing every year, and improve-ments have been me effectives in state in in the index being every ware.

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 force-ful presentation of your goods. To a business 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

babit. Write your Want Ad like those below. Make it definite and to the point. Then send it an interview with the Journal of Com. Make it definite and to the point. Then send it merce to-flay that it would be a good to us promptly. You will be pleased with the results.

Learn to



POSITION WANTED—By experienced retail shoe salesman. Thoroughly understands solling points of shoes; knows leithers; competent to fit shoes correctly. Will handle your customers with tact and produce sales. Will learn your stock very quickly. Salary reasonable. Address:

"The Want Ad Way"

Rate 2c A Word 1 Cent Each Succeeding Insertion

LOTS FOR SALE

FOR SALE.

BOOT 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 Notre Dame street east. Bell Tel. Main 8770.

KINDLING WOOD FOR THE MIL-lion. Kindling, \$2,25; Cut Hardwood, \$3.26; Mill Blocks, \$2.00 per load. "Molascult" for horses. J. C. Me-Diarmid, 402 William Street. Tel. Main 452.

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

WANTED TO BORROW.

\$50,000 WANTED. I, well built and becupied pro-Address: P. O. Box 2204, Montreal.

AUTOMOBILES TO RENT.

good.

AUTOMOBILE OWNERS' EX-change, 231 Berri St.--Autos to rent by day or hour, for all occasions, drives, weddings, etc. Seven passen-gers. Carefui chauffeurs. East 4196. NONTREAL AUTO LIVERY, 184 Berri St., East 4363. Eight first-class autos at rent at any time; rea-sonable charges. Give us a trial. A. Goudron, proprietor.





LOTS FOR SALE AT POINT CLAIRE Frontage 120 fret by H5 fred deer the shance of a lifetime, going at 74 cents per foot Cash required \$335,00; balance easy instainents apread over four years. High location, near both stations and Lake St. Louis. Apply P. O. Box 2911, City. WANTED.4-Any honest person with a little cash can learn of a simple in vestment near Montreal that will mean weath in a very short time. Only people in currest need write. C. D. C. Journal of Commerce, Read Building: Montreal. Building: Montreal. Building: East Solution (FLATS, Solution) Building: Montreal.

BUSINESS PREMISES TO LET.

SALESSMEN WANTED — Competent retail clothing salesmen. We want experienced men of good appearance who knows tälking points of men's clothing: and who can present our merchandise attractively and con-winelngly to customers. Will pay good salary to capable men. Write siving full details of experience, etc., or call. Address:

or call. Address:

PAGE THREE

mean wealth in a very short time.
 Only people in carnest need write.
 C. D. C. Journal of Commerce, Real
 Building, Montreal.
 COTTON MILL BUPERENTENDENT
 Wants position. Good manazer. Ex-cellent experience. Al references.
 "Supt." Box 315. Providence R.I.
 QUALIFIED ACCUNTANT (C. A.J.
 offers his servides as secretary-tra-surer or comproller to soundly es-tablished concern. Hishest referen-ces. Bok 211/ Journal of Commerce.
 MIRKOR SAND FRAMING.
 MIRKOR FRAMING.
 MIRKOR FRAMING.
 MIRKOR FRAMING.
 MIRKOR GREAMER, OLD MIR rors and picture frames repaired like new a specialty. Picture framing to order. Manufactive of mirrors and moulding, wholesaie and retail. The Wisemainer (Co. 68 St. Lawrence Bivd.
 DELTING.
 BELTING.
 BELTIN

ore Route	real Real, Estate Exchange, Inc., were	e Ltd 9						rooms, in the Windsor Arcade Build-
Danks	as follows:	Montreal South Land Co. 4	0 120	ULUNEAJE IN VULUIVE UF	greater part of the city was without water, much importance was attached	TO LET.	Special bargains in slightly used stock. Call or phone Main 4959 or	ing, corner of Peel and St. Catherine
TE KONTE	Bid. Asked			BUILDING PERMITS	to the reserve tanks, and an examina- tion was made to see that everything	PART of fine office, with unequalled attendance; services of French and		streets, and Southam building, 128 Bleury street. For further particu-
TO.	Aberdeen Estates 120 125	Mont. Westering Land	. 85		was in order. In several cases at this	English stenographer; separate elec-		lars and booklet, apply The Crown
	Beaudin, Ltd	Montreal Welland Land		Y	time the water from the tanks, through	tric light; separate desk telephone.	the second se	Trust Company, 145 St. James street,
Brighton, Col-	Bellevue Land Co 80 841			Mure Permits Have Been Taken Out	some defect in the valves was empty-	Main 592. \$15 per month. 31 C.P.R.	AUTOMOBILES FOR SALE.	Main 7990.
hitby. Leave	Bleury Inv. Co 97 105	Com 1		During Last Six Months,	ing out into the city supply, and the	Telegraph Building.	AUTOMOBILE FOR SALE-A BAR-	STORES TO RENT at 276 and 278
incoy: Licaro	Caledonia Realty, com. 20 204 Can. Cons. Lands, Ltf., 3 5%		5 80	But Value is Less.	tanks were useless, but all these things		gain, E. M. F., 30 h.p. runabout, new tires, cost \$1,250, for \$650. Money	Bleury street. Apply F. A. Scroggie,
lect.	Cartier Realty 80 100	Corp. of Can 7	6 99	\	were repaired and put in order.	SUMMER RESORTS.	accepted only. Apply L. P. Prairie,	St Catherine and Bleury.
out.	Central Park, Lachine . 100 108	National Real Est. & Inv.	6 99	An appreciable decrease in building in the city is shown by the permits	Free Examinations,	DIGBY-NOVA SCOTIA	340 Christophe Columbus, or St.	MISCELLANEOUS.
EBUNK, OLD	Charing Cross Industrial	Co., Ltd., Pref		issued w the Building Inspector's of-	Plans are drawn up and an examina-	- AND LODGE AND COTTACTS -	Louis 2797	
ID.	Com., 8 p.c	1.0, common 1		fice during the first six months of this	tion made without cost of and build-	Write Aubrey Brown, for illustrated	AUTO BARGAIN-5 PASSENGER. 4	EXCAVATIONS OF DRAINS, CEL-
	Corporation Estates 7434 75	Nesbit Heights 5	0 85	year. While the actual number of per-	ness to install a sprinkler system.	booklet.	cylinder, 25 h.p., touring car: first	lars and concrete work. All work
a.m., *9.05 p.m.	City Central Real. Estate	North Montreal Centre 12	5 135	mits for building and repairs have in-	The first sprinkler was installed in		class running order. Owner anxious	suaranteed to be satisfactory. Dome-
Heeping Cars.	Com	North Montreal Land, Ltd.	150 156	creased, the value of these works has	the United States in 1851 and since	Subscribe for The Journal of Com-	to realize. L. DeJean, 492 Lagauche-	nik Vocisano, 359 Centre St., Vic-
*Daily.	City Estates	Notre Dame de Grace		decreased by almost a million and a	then the number of systems have been	merce.	tiere West. Main 7385.	toria 834.
194 14.	Cote St. Luc R. & Im. Co. 50 58%			half. In the first six months of 1913,	increasing every year, and improve-			
ER SPECIAL,	C. C. Cottrell Ltda 7 pic: Pfd	North Mont. Land, Ltd. 15 Ottawa South Property	0 156	there were isyed 1,981 permits at a	ments have been made, #		t a manager i s	* ***********************************
ion 10 am	Credit National 120 140	Co., Ltd 17	0 184%	value of \$9,942.410. In the correspond-	Comment on Fire Commission.	\$P\$\$P\$\$P\$\$P\$\$P\$\$P\$\$P\$\$P\$\$P\$\$P\$\$P\$\$P\$\$P\$	RECENT THES.	10 PP
23rd.	Crystal Spring Land Co. 65% 69	Orchard Land Co 10		ing period of the current year 2,372	Mr. Scofield commented on the fact		Beaverton, July 21. About nine	ADVERTISING #
M.S. Virginian, to ship's side.	Daoust Realty Co. Ltd 68 95	Pointe Claire Land Co 15		permits were issued, the value of the work being \$8,521,910, a decrease of	that in Montreal the work of the Fire	Notes of Interest	o'clock this morning, the barn of F.	A THE MOUDANCE 7
	Denis Land Co	Quebec Land Co 17		\$1,427,318.	Commissioners did not correspond with	Notes of Interest	S, King was struck by lightning. The	LIFE INSURANCE
ne Main \$125	Dorval Lang Co	Riverview Land Co 10	0 120	P1,121,010.	that in New York or other American	密 領	barn and stables were completely de- stroyed by fire and about twenty tons	
St. James Strast ne Waln 1125 Hutal, Place Ulger or Straet Stations	Drummond Realties, Ltd. 100 1134	Rivermere Land Co 6	5 70	LARGE C HUITER AND	cities where they had more powers,	整 思 服 题 题 题 20 20 20 20 20 20 20 20 20 20 20 20 20	of hav hurnod. Loss about 6,000 In-	Plans have been made for an elab-
Construction of the second	Eastmount Land Co 105 110	Rivera Estates Co 8	0 100	JAMES E. WILDER SAYS	and were in reality over the fire de-	The Life Underwriters of Montreal	of hay burned. Loss about 6,000 in- sured for \$4,000.	orate campaign of advertising for life
an a	Fairview Land Co 120 125	Rockfield Land Co 2	9 1/2 31 1/4	JAIVIEJ E. WILDEN JAIJ	pertment; here their work was more	who attend the annual convention in		insurance, practically covering North
(RAILWAY)	Fort Realty	Reschill Park Realties,	날아가 말했다.	IMPROVEMENT IN FALL	that of fire marshals.	Holifax this month are not only denis	The Albert Mark fuly 21 - The	America.
SYSTEM	Com	Ltd 1		IMPRIVEMENT IN FALL	Fire Protection Association.	to be attend interesting lectures but from the social side of the programme	is in it i the the Makay	And after a careful study of the
A PRIME THE AND A W	Com	Security Land Co., reg., 7		INTELION TALLATER AND LAFT	The local chapter of the National	from the social side of the programme which has been carefully prepared they	and Adam law offices and the offices	situation 75 per cent. of the appro-
L THE WAY	Improved Realtiest LtA	Summit Realties Co 6 St. Andrews Land Co	71/2 10				of McMaster and Christy, were gutted	priation is to be spent in the darly
O-CHICAGO	Pfd 60 643			Well-known Real Estate Man Expects	last April to promote the gelence and	should also have a most enjoy as	when fire destroyed the McKay and	newspapers.
	Do., Common	South Shore Realty Co. 4		e to See Improvement in the Market	improve the methods of fire protection		Adam block this morning; loss \$100,-	THE UNDERWRITERS HAVE
L LIMITED."	R. & R. Realty Co 583/ 75	St. Paul Land Co 60		by the Autumn-Much De-	and Are prevention and to obtain and	The first inspection by the engineers	000	REACHED THE CONCLUSION-
perior Service.	Kenmore Realty Co	St. Denis Realty Co 7		pends on the Crop.	circulate information on these subjects	the National Board of FireA nuer-		AND WISELY-THAT BY USING
arrives Toronto	Les Teresa Ciment, Ltee. 40 65	the St. Lawrence Blvd.		C	in the mainlan of Mr. Coofeld should	i the fire fighting facilities of	ty thousand tons of Bulp cull, valued	THE NEWSPAPERS THEY CAN GET THE EYE OF MORE PEOPLE
p.m., Chicago	Lachine Land Co 121% 149	Land of Canada 10	0. 135	Mr. James E. Whiter, Freshent OL			at over half a million dollars, was de-	THAN ANY OTHER WAY.
ALC: A REAL PROPERTY OF	Land of Montreal 40 65 Landholders Co., Ltd 45 58	St. Lawrence Inv. &	and the second				stroved in a blaze which broke out in	This advertising will not exploit the
SERVICE	Lauzon Dry Dock Land, 58	Trust Co 8		will see an improvement in the market,	vention lines. With such men as Mr R. J. Dole as President, and Mr. God-	tial conflagration hazard in the con	the Great Falls Pulp and Paper Mill at Cap de la Magdalene yesterday. The	morite of any company or individual
m., arrives To-	Ltd 100 104	St. Regis Park 9 Transportation, Pfd 6	5 103 5 70	and much depends on the crop in the	R. J. Dole as President, and Mr. God- frey C. White as Secretary, and Chief	gested value district is high	at Cap de la Magdalene yesterday. The	It will hammer home the advantages
1.45 p.m., Chi-	Source Bive Pie IX	Union Land Co	00 10	West. Mr. Wilder is a firm believer	Tromble of the secretary, and Chiel	count of weak constructive of the least investigation, however, private fire	village church and a number of woor-	of insurance and the reason people
-Compartment	La Companyi et des musi	Viewbank Realties 14	5 . 150	in the future of property back of the		protection has materially increased and	en nouses were threatened. Three and	should protect their families.
to Toronto	res de ciment	Wentworth Realty Co 14	0 154	mountain and considers that the Cana-	fulness is assured. The next meeting	the fire department has been strength-	saved the town, but could not stop the	The underwriters believe that such a
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	La Compagnie Nationale	Westborne Realty Co 7	5 7834	dian Northern Tunnel through the	of the chapter, it is expected, will be	ened.	flames.	campaign will bring a wide interest in
最近的19月1月1日 1		West End Land Co 6	5 94	mountain will carry the greater part of	held early in the autumn, when defin-			insurance which will pave the way, for
COAST -	Sta Compagnie Mantrool	Windsor Arcade Ltd., 7	A Paratas	Montreal's future population to the	ite work will be begun and regular	Reported improvements in the condi-	Ottawa, July 21Fire supposed to	the agents to get business
08.	Est	p.c. Pfd. with 100 p.c.	249 244	part of the city. Considerable building is now going	meetings will be held.		be of incendiary origin to-day destroy-	ANOTHER PRACTICAL DEMON-
hrough service	La Salle Realty	bonus 8	84%	on. Mr. Wilder says.				STRATION OF CO-OPERATION, AS
August of the start of the	Union, Ltee	Trust Companies:	0 11214	Mount Royal Heights, the property	EXCELSION LIFE BUILDING.			WELL AS A TRIBUTE TO THE
NK	da compagnia Immobili	Eastern 16		he nurchased for three and a half mil-	Peter Lyall and Sons, Construction	comed by every member that he will department, and it is hoped that he will be soon back in harness as his absence	insurance of \$20,000 Mrs. George Mil-	BUSINESS-BUILDING QUALITIES
TION LINE	lere du Canada, T.fee 40 75	Financial 13	18 18734	lion dollars, is located on the north-	Co. were this week awarded the con-	be soon back in harness as his absence	ler, residing across the street from	OF THE NEWSPAPERS.
rail and lake	La Companie Industriel	Marcil Trust Co 25	0 299%	mostorn slope of the mountain, ad-	tract for the \$300,000 new 11-storey	is greatly felt.	the factory, dropped dead of heart fail-	The second secon
an Huron and	et d'Immeubles, Litre 100	"treal 18	1 200	joining Outremont, and overlooking	building to be erected in Toronto by		ure during the excitement.	TATE OFFICE AT ASSIDANCE
es Huron and al, 11.00 p.m.	La Compagnie Montroal	National 22	1 22216	Model City.	the Excelsior Life. This building,	The Canada Life have at least three	in the second	WESTERN ASSURANCE
Fridays, and	Longueur D. D. de G. 91 100	Prudential, com 49	60 505		when completed will rank among the largest and finest insurance buildings	excellent men to chose as head of the) company, and successor to the late	sued on account of a claim of the	WEDIERIV COMPANY
Wednesdays		Prudential, 7 p.c. pfd 9	0 116%	NO CAUSE FOR FIRES.	in the country.	company, and successor to the late President, Mr. E. W. Cox, and much in-	State Workmen's Compensation Com-	FIRE and MARINE Incorporated 1851
n, by Steam- np's side at	Mountain Sights, Ltd 85 90	Eastern Securities 8	30 97 <u>1/2</u>		the second s	President, Mr. E. W. Cox, and much in- terest is being taken in to-day's meet-	mission. The amount was \$21.10. She	Assets Over - \$3,500,000.00
dp's side at	Model City Appendix, Ltd 85 90	Bonds:		at the Fire Commission yesterday fire broke out for no explainable rea-	WEEK END ACCIDENTS.	terest is being taken in to-day's meet- ing. The general opinion is that the	will receive on the first of each month	Assets Over - 45,000,000.00
William, and		Arena Gardens, Toronto,	IF OF	son in a hanging cupboard that had	Monday is the busy day in accident	choice will be between Mr. H. C. Cox,	Hor fourteen-year-old	Losses part ance
s fine service	Mont. Deb. Corp Dea 70 90	4 6 p.c 8 Alexander Bldg. 7 p.c. sec.	92	nothing inflammable inside it, and in	insurance offices during the current of	brother of the late president, who is	Lundter Duth will receive \$10 8	organisation over \$57,000,000.00
skatoon, Ed-	Montreal and the 40 50	Mort. bonds with 50 p.c.	and the second	a suchion lying on a sofa that had not	the claims arising from week-end acci-	now President of the Imperial Life, and	daughter, itali, is 19 years of age	Head Office, - TORONTO, ONT.
oints in Wes-			5 80	been occupied by a soul for three hours.	dents are more than those from all	Mr. J. H. Plummer, Vice-President of	Custia W Althen an ironworker	W. R. BROCK, President
and the second second		Caledonian Realties Ltd.	00	The the third case brought before Ing	the rest of the days in the week.	the Canada Life, or Mr. E. R. Wood, one of the present directors, who was	was killed on the new Equitable Build-	W. B. MEIKLE, Vice-President and
cor. St.Francols Phone Mais 0905	Co. of Canada		5 84	commission there were inflammable				General Manager
	The Extension Land	City R. & Inv. Co. Bonds 8	0014	in the closet where the fire				MONTREAL BRANCH
none Mais chup			A	in a lingluding photographic mater-	CHOVE WATTANTA	President and mp north	of his widow was the first filed and	MONTHIND DIGINOI
"Upteen 1187	Montreal Long 105 105	City Central Real Estate 7	0 74%	started, including photographic matter	SHURE VAPIANS	107.07	of his widow was the tribe most and	AI OT DEFED CTDEET
"Uptewn 1187 " Main Sam	Montreal Land and Im-	Marcil Trust Gold Bond 9	and the second	started, including photographic mater- ial, matches and paper, but an explana-	SMOKE VAFIADIS	a Vieton of Vork Pa	was the first case heard by the Com-	61 ST. PETER STREET
"Uptewn 1187 " Main Same	Montreal Land and Im- provement Co	Marcil Trust Gold Bond 9 Montreal Deb. Corp 6 p.c.	and the second	ial, matches and paper, but an explana- tion for the fire starting was not forth-	SMONE SAFIADIS Celebrated Egyptian Cigarettes	a Vieton of Vork Pa	was the first case heard by the Com-	61 ST. PETER STREET ROBERT BICKERDIKE, Manager

THE JOURNAL OF COMMERCE, WEDNESDAY, JULY 22, 1914

Commerce Daily by 45 St. Alexander St., Montreal. Telephone Main 2662.

HONAW. S. FIELDING. President and -in-Chief J. C. ROSS, M.A., Managing Editor

PAGE FOUR

J. HARPELL, B.A., Secretar sarer and Business Manager.

Journal of Commerce Offices Tor.mto-O. A. Harper, 44-46 Lombard New York-L C. Randolph, 206 Broad-London, Eng.-W. E. Dowding, 25 Vic-

Westminster, abscription Price \$5.00 per annum Single Copies, 2 cents. Advertising rates on application.

MONTREAL, JULY 22, 1914.

Advertising and Modern Business

The part that advertising plays in throughout the world. High prices, nodern business can hardly be overestimated. From time to time strik- fought in 1896, have become a reality ng examples of the part printer's ink We know that no lasting prosperity plays in commerce comes to light and can be assured as long as the cost of They are now second from the bottom indicates that advertising is the great- living bears as heavily upon the great but if the season is prolonged they may est factor in the building of big busi- consuming masses as it does to-day. ness. A short time ago the Managing Surely it is a serious matter that the Director of Pears Ltd., the great soap city of Montreal should bear the repumanufacturers, died. The story told :ation of being one of the most exper of his advertising appropriations seems sive cities in which to live on the whole continent. Something is radi incredible. When he took charge of the business it was almost ally wrong when, in a great new country like Canada, with its millions of fertile acres, the working classes while at his death the company was the greatest manufacturers, an. in the world. Through the find it increasingly difficult to make use of advertising he had made it a mds meet. What is needed is a naional survey of the whole situation. household name through the world. Another striking example of the it needs to be pointed out that high power of publicity has just been re-protective tariffs, speculation in real connection with the much estate, vast expenditures on unprodespised chewing gum. This habit of ductive work, bring no lasting pro chewing gum has been going on for perity. The world as a whole must but not until very re- give up its programme of militarism cently did it assume nation-wide pro- and of aggrandizement, and turn its . To-day one chewing gum attention from the art of war to the company spends two million dollars a art of peace. Only so can it be hoped year in advertising its brand. To sup that great economic burdens under eeds it owns millions of acres of land in tropical countries, employs to-day will be lifted and the people usands of men to grow and harvest set free. the raw material and thousands more

to manufacture and distribute it. There New High Record for are now twenty-five million package of chewing gum sold each year at an ost of \$1.00 per package. Under the demand raw chicle, from

which chewing gum is made, has ad vanced in price in the past decade from fifteen to sixty cents. The hea If the world's largest chewing gun company in speaking of the increased demand for his product, said: don't know any reason for this ense increase except the power of advertising, certainly gum is no cheaper and no new taste has devel oped in humanity. As a matter of fact, raw chicle has immensely in creased in cost, but the power of ad created a demand." Ad vertising backed up by good goods can work wonders. The increased deman for chewing gum is but one of many such examples which might be sight owing the possibilities and power of publicity.

The Condition of the World's Trade

mic condition of the var ious industrial nations of the world shows that the volume of international commerce, which has expanded rapid. ly for so many years, has ceased to grow, and as a matter of fact has begun to contract. As far as the United m is concerned, the ebb in the tide of trade has just set in; but the shortage of cattle with anti-contraction of business will likely be the is through the cost of shoes, comparatively small. It is evident Leather is advancing in price in sym-Leather is advance in the price

pathy with the addyance in the price building additional canals and improv-age devoted to cultivation has been ing the water ways in order to cheap-inereased. In agriculture, production en the carrying of freight and to act is not conditioned by orders received as a regulator on railway rates. In in advance. It may be said in a word Canada a similar development is takthat while we may continue to look ing place despite the fact that we have contraction in trade in the case a greater per capita railway mileage of large corporations, there need be than any other country in the world no fear that trade will show any con- This activity in canal building is shown siderable falling off in those industries in the work now going on in conner which are individually controlled, such tion with the Welland Canal and the as agriculture and fishing, and in those proposed construction of the Georgian occupations whose success depends Bay Canal. Despite the progress made personal management. by railways, water borne commerce, It is of the greatest importance. especially for the heavier kind, will however, to recognize that, when a laways be a big factor in the world's business.

usually economical in consequence of Professor James Mayor of the Uni the state of its credit or other conersity of Toronto has been granted a trolling factors, other countries conyear's leave of absence in order that sume with greater freedom. During e may lecture in India. Why not have the 'nineties almost the whole world fell into depression; production largeini start on the Hindus aboard the Komagata Maru? y exceeded consumption, and prices of commodities, especially agricultural President Poincare of France and roducts, fell to a level that brought

extreme poverty to the agricultural ommunities of the world. Conditions improved only when two or three ountries, of which the most important was Great Britain, began to consume with greater freedom. TA gen-eral fall in the level of prices would

timulate industry everywhere to-day ome women are past finding out. for which Bryan and his followers

If the Montreal Baseball players ge n strike it will at least assure them of their present place in the League. not hold their present dizzy height.

The Montreal Harbour Commissionrs are about to construct an addition their number one elevator, which will give the port an additional capacompleted the harbour will have an elevator capacity e over 9,000,000 shels, but if our Western grain growng areas keep on increasing, the local accommodation for handling grain will lot be above requirements.

Building permits in Montreal for the the ore in the blast furn mounted to \$8,521,000 as compared with \$\$9,432,000 for the corresponding beriod of 1913, or a decrease of \$1,400. J00. Although this is a considerable shrinkage in building, there has been which the nations of the world groan

Beef

The price of new 15 now at a new The election yesterday of four new ligh level and is likely to remain in lirectors of the Grank Trunk Pacific ndicates that more and more the dipresent exalted position until pro luction overtakes consumption. While

rection of both the Grand Trunk and ost of living theories, tariffs, trust nd various other reasons are given fo he advance in the cast of beef, the eal reason is due to the fact that here is a shortage of cattle through London for ratification, there were un- ample, the results achieved in t aut the world." Units shortage which is world wide, is overtaken ecessary delays.

The passing of sailing ships is emphasized by the following statistics which show that in 1889 the world's sailing vessels of 9,496,603 net tons, as against 10,260 steamers of 7,414,954 relation is that of straightening machine in former time under the sagainst 10,260 steamers of 7,414,954 sailing vessels of 3,890,936 net tons, as compared with 23,897 steamers of 26,517,029 net tons. there will be no material reduction in the price of beef. In the six leading attle markets in the United States, here have only been 2,965,000 cattle received during the first half of the present year. This figure compare with 3,340,000 for the corresponding period of last year, or a decrease of tearly 400,000 head. It does not take nuch of an economist or a mathema

ician to figure out why the price of peef should advance, especially when he figures for these meat centres in he shired States are largely true of ill the big slaughter houses through out the world. At the present time, Argentina

Probably the failure of that hig dry he greatest meat producing country ods firm in New York was due to the in the world, but even the enormo ecreasing quantities of dry goods re aumber of cattle slaughtered in that wired for women's clo. is these days sountry cannot begin to overtake the Southern Lumberman.

increased consumption will we want There is considerable "dry humor" imong raval officers over the new pio-fibilion regime in the Navy. In-seepolfs Journal. cattle. Another way in which the

CAPITALISTIC PRODUCTION. CAPITALISTIC PRODUCTION. CONCENTION OF THE CONTROL OF TH

Society.

come to the owner, and are y him as part of his capital.

idences of ownership or indebte

stock certificate states that the hold-

period of time over which the whole process is spread. This involves a greater use of tools and machinery. Therefore, in a very real sense be said also that much land is and hence increases the importan capital in the industrial process.

The Roundabout Process.

In the organization of industry it has been discovered that a greater result is obtained by producing goods in round about ways than in producing them di-rectly. Where a good can be produce rectly. either way, we have the fact tha

by the indirect way, a greater pro an be obtained by the abor than by the direct method. President Poincare of France and its premier, who recently left on a rip to Russia, were given an allow-ince of \$80,000. That is the sum we always take with us when we go away or a short holiday. A woman, the mother of nine chil-tren, has just eloped. The ways of ome wome are nast finding out

"I am short-sighted, and pair of spectacles. For this I re juire ground and polished steel framework But all that na ure offers toward that end is silicio earth and iron ore. How am I

transform these fine spectacl is I may, it is impossible make spectacles directly or idous earth as it would be the steel frames out of the Here the nethod of production

ing for it but to take th way, and indeed. I must take the ty of 1,500,000 bushels. When this is and fuel, and build furnaces for s ing the glass from the silicious the glass thus obtained has carefully purified, worked and by a series of processes: finall glass thus prepared—again by d ingenious instruments carefull fingenious instru-tructed beforeh polished into the ighted eyes. Sin

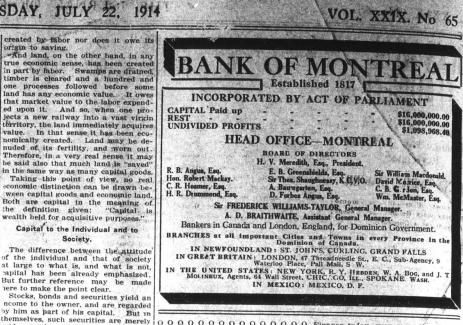
irst six months of the present year raw iron into steel, and make the fra therefrom—processes that cannot be carried through without a long series of tools and buildings that, on their

shrinkage in building, there has been no decrease in the prices at which high class residential or good business properties have been selling. It is ex-pected that with improved monetary conditions, there will be a revival in building. Montreal can not be kept back through any temporary depresesults achieved

ncreased use of machinery. Machine as invaded almost every line of pr rection of both the Grand Trunk and the Grand Trunk Pacific is being cen-tered in Canada. This is as it should be. Under the did arrangement when London for ratification, there were un-convert the did arrangement when London for ratification, there were un-

But to-de as is done now. But cess is fifteen times der the old conditions of drving and cleaning drying and cleaning the pin performed by a fanning mill ly a drying pan was used that too twenty times as long. The pins wer formerly, as now, polished in a turnt ling barrel, but the time consumed is as 1 to 15.

Pin-sticking machines are ay to stick t



000000000000000 Finance today, even more than in the

A stock certificate states that the hold in a given concrete thing or sets of things. A bond is a mere promise to pay. Bonds that are issued by cor-porations relate, as a rule, to some form of capitalistic enterprise. But, as the mase of government securities show, they may be the result of operations raised by their issue may be wasted in wars or upon preparations for wars. Though capital to the individual, they or the existence of real capital. In making a summation of a nation's

Though capital to the individual, they may or signify the creation of a capital to the individual, they may or signify the creation of a capital to the individual, they may or taignify the creation of a capital to the creation of a capital to the creation of the existence of real capital. In making a summation of a nations' wealth, therefore, evidences of indebtines, such as bonds, may not always weather, therefore, evidences of indebtines, such as bonds, may not always be counted in. Of course securities in the funded if French creating the fave to be funded if French creating the fave to be thoughly revived. It is estimated at an antional income to the source of a country, bonds and mortgages cap area tailoridal and as and mortgages cap and hands be mortages are based.
 IIG WHEAT YIELD AND SUPPLY. The wheat yield of this country and randa, barring accident to the spring that will be country and these mortages are based.
 IIG WHEAT YIELD AND SUPPLY. The wheat yield of this country and these mortages are based.
 IIG WHEAT YIELD AND SUPPLY. The wheat yield of this country and these mortages are based.
 IIG WHEAT YIELD AND SUPPLY. The wheat yield of this country and these mortages are based.
 IIG WHEAT YIELD AND SUPPLY. The wheat yield of this country and the spring for the source of a labor is country and these mortages are based.
 IIG WHEAT YIELD AND SUPPLY. The wheat yield of this country and that is will cover the annual expenses. The tribust of the source of this operation is made for taining such a reversion is made for taining such a reversion to country and the spring france into the

saying that this is an exceeding gerous situation for a country of be in. girls in the United States



CONDITION OF FRENCH FINANCES. CONDITION OF FRENCH FINANCES. CONDITION OF FRENCH FINANCES. CONDITION OF FRENCH CONDITION OF FRENCH FINANCES. CONDITION OF FRENCH CONDITI

with other countries. It therefore, that the Minister of with remarkable success. The French must provide in the first p people of all classes are so patrotic the amortisation of the debt the second place, for a sufficient venue to prevent new floatin

The latest of these—the action that to be taken against the New Haves ijroad—has caused a profound im ession both here and abroad. The eling of restraint would doubtless be tensified should similar suits be in ituted, as is not improbable, agains her railways in the neighboring re-

Few Price Changes.

Few Price Changes. he general list Ottawa Power he and Toronto Rallway were y securities that displayed even allest semblance of activity. Al-were somewhat lower than was e yesterday. Bell Telephone was a point at 148. Canada Steam-sues were steady. Small vari-computing the momentum of the semantic set. ssues were steady. Small vari-was shown in the generality of ices. Tramway Power stock again claimed

VOL. XXIX. No. 65

Movement on the Loca

Exchange was Dull and

Restricted

PRICES WERE LOWER

The Canadian markets, in additio

e, are directly under the influ of the surmises, now heard on y hand, of the results that ar

itely to attend the forthcoming har

for Last, at a Concession.

the us

Brazilian and Toront

were Bought, but Excep

al summer disinclination t

quarters there has been in

a desire to sow some seeds of in this respect, and that at as naturally induced hesitatio part of traders, who otherwise

have been tempted to go into that contains so many offer

Good Recuperative Powers.

Good Recuperative Powers. While some time ago there migt have been some foundation for scepti cism respecting the outlook, that hou would appear to have passed. Proverh ally Canadian crops—and particular by those in the West—have good re cuperative powers, and the preser-senson would appear to afford no ex-

Granted a continuance of existin solutions, the Western country— an hat is the section that has been main y called in doubt—is calculated to yiel much the same volume of grain as at ended last year's harvest. The lates dvices from Winnipeg are that the reather in the three Provinces beyon

Political Considerations.

is the general situation at al

to expansive trading. No the day to day postponemen on in the freight rate cas line tended to repress inter ditical considerations of n ent have also been unsettl

st of these-the action tha

continuance of existin

es is favorable, and that

untoward circumstance age crop will be gleaned

igs at attractive levels

to that rule.

STOCKS

Tranway Pewer stock again claimed attention in the unitisted department-for the first time since it became ap-parent that no immediate action would be taken regarding an extension of the franchise. The forthcoming report of the Montreal Tranways Company which, it is said, will prove quite sat-isfactory to the shareholders, is the inventive is the renewed buying, Ce-dar Rapids bonds were once more in demand at Se4. nd at 8634

MONTREAL UNLISTED

Miscellaneous:-Felt. Com. ge Factories, Ltd. s Rapids Mfg. & 15 ···· 31½ ···· Power Co. Do., Bonds 66%2 66% 86% 86% 514 5 Mex. Nor. Powe Mex. Mahogany & Rub.
 Main Janogany & Rub.
 3

 Corp.
 3

 Mont. Tramway Power
 46½

 Vational Brick Com.
 46½

 Wayagamack Pulp and
 46½

 Paper Cc.
 31
 20

 Lo., Bonds
 76%
 75½

 MORNING BOARD
 76%
 75½
 MORNING BOARD. Cedars Rapids Power-1/2 at 67, 1/2

Vestern Canada Power-25 at 30. Wasgamack (2001, -25 at 30, Wasgamack (2001, -25 at 31, Tanway Power-223 at 47, 25 at 1%, 25 at 47%, 10 at 47, 15 at 46%, 160 at 47, 200 at 47%, Porcpine-220 at 38%, \$500 at 86%, 8200 at 86%, \$1000 at 86%, \$200 at 86%, \$1000 at 86%, Way, Bonds-\$1000 at 76, AFTERNOON BOARD

AFTERNOON BOARD.

Tranway Power-100 at 41 %, 10 at 45%, R 100 at 45%, Cedars Rapids Power-40 at 66%, Mex. North. Power-50 at 5. Cedars Rapids Power Bonds- \$500 at 86%, \$5000 at 86%. Way. Bonds-\$100 at 77, \$3000 at 55%

WHY BUY

nway Power-100 at 4714, 10 at

Increasing Use of Machinery The capitalistic process involves

ing of pins under primitive ern conditions.

tions, and to take payment for a large part of its exports in securities, there ill be no great shrinkage in the voltme of its foreign trade. But when we look at the situation in Canada, in South America and in various other new countries we see evidence that these countries, which have borrowed so freely from the United Kingdom recent years, may desire to reduce

their borrowings for a time. Canada for example will, in all probability, Although the Panama Canal is nat urally attracting the most attention there is a great deal of additional work ase to demand, for a year or two at least, the same supplies of capital being carried on in connection with she has received of recent years. If water way development in the United iat occurs, the export trade of the States. For example the Cape Cod Inited Kingdom will show a reaction Canal built at a cost of \$12,000,000, will sequence of the reduction of the be opened for business on the 29th of ant of capital that the British in this month. It is of course a comparastor can place abroad with profit d safety. However it should be ted that in periods of trade reaction to a state of the s productive power of the world, in aggregate, is not greatly diminish-In certain directions, production educed; but in others it expands. 000,000, has a prospective tonnage of only 10,600,000 tons. It is very often ice, during the present year true that canals costing a compara a iron and steel industry, both in fively small amount do the greatest nd the United States, has amount of business. The two at the d curtailment, probably because "Soo" handle more traffic than any industries are regulated as to other canals in the world and yet they output by the orders received in ince of production. On the other 1 the agricultural output of Can. Throughout the entire Unifed States

a and the United States shows con- there is a growing feeling in favor of

There doesn't seem to be a desire on he part of Albanians to see their coun-ry overun with Wieds.-Milwaukee Evening Wisconsin. pathy with the advance in the price of meat. We can stop eating meat, but we must wear shoes. Evidently, there is need of a big "back to the land" movement in all parts of the IT COULDN'T BE DONE. TT COULDN'T BE DONE. Somebody said that it couldn't be done. But he with a chuckle replied. That "mayie it couldn't." but he would be one Who wouldn't say so till he tried. So he buckhed right in, with the trace of a grin. world. This movement to the land would result in an increase in the number of cattle. •

Canal Building

of a grin, On his face. If he worried he hid it He started to sing as he tackled the That couldn't be done-and he did it ody scolled. "Oh, you'll never de that At least, no the ever has done it '. But he took off his coat, and he took off his hat'

gun it. With a lift of his chin and a bit of a grin, Without any doubting or quiddit, He started to sing as he tackled flip

The started to sing as he tackled fully the started to sing as he tackled fully perhaps necessary, but in no sense conomic goods.
The start or your data to be done, and he dill it.
There are thousands to tell you it can not be done, fully perhaps necessary, but in no sense conomic goods.
The start or substands to prophesy fully in the rough is capital which will be or your is valuable and any fabor or isin an economic good a capital good, and you the start in to sing as you tackle transformed to the start in to sing as you tackle transformed to the start in to sing as you tackle transformed to the start in to sing as you tackle transformed to the start in to sing as you tackle transformed to the start in to sing as you tackle transformed to the start in to sing as you tackle transformed to the start in to sing as you tackle transformed to the start in to sing as you tackle transformed to the start in to sing as you tackle transformed to the start in to sing as you tackle transformed to the start in to sing as you tackle transformed to the start in to sing as you tackle transformed to the start in to sing as you tackle transformed to the start in to sing as you tackle transformed to the start in to sing as you tackle transformed to the start is a start in the sing as you tackle transformed to the start is a start in the start in to sing as you tackle transformed to the start is a start in the start in the start is a start in the start in the start is a start in the start in the start is a start in the start in the start is a start in the start is a start in the start is a start in the start in the start in the start is a start in the start in th

day to stick the pins in paper. Unde the hand method this is accomplished in two operations, crimping the pape and sticking in the pins. Folding the papers, packing and labeling, requin much less time under the machine than under the hand method. And fin-ally, the power used under the two me-thods is enormously in favor of the nods is enormously in favor of the apitalistic process.

The Creation of Capital.

The Creation of Capital. It is generally stated by economistic that all capital has arisen through la-bor and saving. Land, on the contrary is the gift of the Creator and its'origin cannot be explained from the point of view of either labor or saving.² These propositions have been attack-ed in recent years by certain American conomists, and particularly by Profes-sor Davenport, of the University of Missouri. It is his contention that land, in the economic sense, land that has market value—is no different in its origin and nature than any capital good. It must be noted earcfully that, his statement applies the "economic to be regarded as an economic good to he regarded as an economic good

land," Land which is free is no to be regarded as an economic than air or sunshine--all of them ful, perhaps necessary, but in no

8050505050505050505050505050505050

Pulp and Paper World

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

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

Published semi-monthly by THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

ADVERTISED GOODS? B-E-C-A-U-S-E Advertising increases the sale of a commodity, lowers the cost of selling, and thereby reduces the price to the consumer, at the same time guaranteeing the quality of the product.

XXIX. No 65



N. W. A. Bog, and J. POKANE. WASH. even more than in the letermines the fate of mtry which is not pre-as a large floating debt und is not able to pre-ent expenditure, is at/ disadvantage compared

intries. It is admitted the Minister of Fin the Minister of Finance in the first place. for h of the debt; and in ce, for a sufficient re-finance. In the second The trouble hts been, is been said that al-h Finance Alinisters h thought of the proh-proposed serious plans, neither the time nor o carry wit their poli-hing, therefore, that the tree dofte to see above imple established gov-with last sufficiently to finances to be es-boroughly firm founda-France is enormously ir greater funds of free other nation in the exception of the United exception of the United zonomic and military atened so long as no t scheme is put into trol her financial poli-nee has the largest na-durope, her people ar-burden is adjusted to burden is adjusted to st able to bear it. As ingdom, so in France, henceforth must bear s henceforth must bea

prosper. 150,000 telephone er 150,00 ed States.

f national taxation, if



Trade eaking

STOCKS WERE FEATURELESS Movement on the Local est, but the general tenor of the ad-Exchange was Dull and vices published here to-day was bear-Restricted ish and evidently the same class of

PRICES WERE LOWER by the manner in which our principal securities were again sold down. Power, Brazilian and Toronto

way were Bought, but Except Last, at a Concession. The Canadian markets, in addition

VOL. XXIX. No. 65

over. to the usual summer disinclination to de, are directly under the influare diffectly midd. At has not developed upon whose be-at the surface, now heard on hait this liquidation has taken place, hand, of the results that are and the Street does not know how likely to attend the forthcoming harest.

In some quarters to sow some seeds of distrust in this respect, and that at-titude has naturally induced hesitation on the part of traders, who otherwise intue has have been tempted to go might have been tempted to go market that contains so many ings at attractive levels.

Good Recuperative Powers.

Good Recuperative Powers. While some time ago there might have been some foundation for scepti-tism respecting the outlook, that hour would appear to have passed. Proverb-ially Canadian crops—and particular-by those in the West—have good re-eugerative powers, and the present senson would appear to afford no ex-ception to that rule. Granted a continuance of existing conditions, the Western country—and that is the section that hais been main-yealled in doubt—is calculated to yield mother in the three Provinces beyond the Great Lukes is favorable, and that, e Great Lakes is favorable, and that, untoward circumstance

an average crop will be gleaned Political Considerations. Nor is the general situation at all

Not is the general strattor at mo-conducive to expansive trading. Not only has the day to day postponement of a decision in the freight rate cass across the line tended to repress inter-est, but political considerations of no mean moment have also been unsettly The latest of these—the action that taken against the New Have

lroad-has caused a profound im ssion both here and abroad. Th pression both here and abroad, in feeling of restraint would doubtless be intensified should similar suits be instituted, as is not improbable, agains other railways in the neighboring re-

In the general list Ottawa Power, Brazilian and Toronto Rallway were the only securities that displayed even the smallest semblance of activity. All of them were somewhat lower than was the case yesterday. Eell Telephone was p ovr a point at 148. Canada Steam issues were steady. Small vari-was shown in the generality of Tramway Power stock again claimed Tranway Pewer stock again claimed attention in the unlisted department-for by first dime since it became ap-parent that, no immediate action would be taken regarding an extension of the franchise. The forthcoming report of the Montreal Tranways Company, which, it is said, will prove quite sat-ifactory to the shareholders, is the inventive in the renewed buying, Ce-dar Rapids bonds were once more in demand at 86%.

lemand at 86%.

MONTREAL UNLISTED Miscellaneous:---

Mex. Nor. Power Mex. Mahogany & Rub.

MORNING BOARD. Cedars Rapids Power-1/2 at 67, 1/2 Western Canada Power-25 at 30.

Wargamack Com. -25 at 31, Tranvay Power-25 at 31, Tranvay Power-225 at 47, 25 at 47, 25 at 472, 10 at 47, 15 at 46%, 150 at 47, 200 at 474, 15 at 46%, Poreprine-290 at 82. Cedars Rapids Power Bonds -\$1800

FOR EITHER BRAZILIAN OR BARCELONA (Special to Journal of Commerce.) Brazilian cased off to 72% while Bar Toronto, Ont., July 22 .-- Conflicting eports continue to come from the

APPARENTLY NO ORGANIZED SUPPORT

Brazilian cased off to 72% while Bar-celon sold at 17%. Don made slight rollies, however, in the closing trading. The closing trading. The closing trading. The closing trading is the closing trading is the closing trading. The closing trading is the close of the close of the close of the set of the business represents in and out trading. Thesh weakness in Toronto Rails seemed to be atlied to the heaviness in Brazilian on desultary trading, the prices cased off to 123%. The one strong spot of the day was shredded Wheat, which touched 94 for the common, that price being bid. Porto-Rico, sold at 53%, Winnipeg tradia at 195%, Steamships preferred at dest at a d Consumers Gas at 176%. Nipissing Again Weak. intelligence reached London, judging

The other theory was that the sell-ing of Canadian Securities for Montreal and Toronto account, which un-doubtedly occurred in London last week and the week before was not yet

It has not developed upon whose be-Nipissing Again Weak.

Nipissing Again Weak. Nipissing was again the weak mem-ber of the mining list, selling at \$5.51 A small lot of Hollinger sold at 18.65 but the stock was offered later at \$18.50. much stock, if any, has to come out. Results of Weak Spell. Results of Weak Spell. Brazilian and Barcelona both show-ed the results of the weak spell and ex. its dividend.

Asked: Bid

761/2

23 69 ¾

110 109

65 94 179¼ 131½

11 %

122

50 98

73

84 72 48

230 1/2 229 %

53

137

52 ½ 113 ½ 115

142 51 76

124

1021/2

95 190

 $\frac{121}{223}$

1401/2 140

80

DECREASE IN NET MONTREAL STOCKS

Do Pfd. Holling

Natio

Do. Pfd. S. Steel & Coal.

Ogilvie Milling

Spanish River ...

Banks:

Do. Pfd. Steel Co. of Canada...

 Steel Co. of Canada....

 Toronto Ry....

 Tooke Bros., pfd....

 Twin City X R....

 W. Kootenay P. & L...

 Winnipeg Railway

Mackay. Mackay. Do. Pfd. Mo. Ref. Mexican L. & P. Minn. & St. Paul... Mont. L. H. & P. Mont. Cottons Lid. Do. Pfd. Mont. Tramways Mont. Tramways National Browned

Tramways ... nal Breweries

Do. Pfd. Ottawa L. H. & P.

Brought About in Baltimore and Ohio by Increase of \$1,500,000 in Costs of Transportation.

Stocks: Ames Holden Do. Pfd.... Bell Telephone

23

95 1.15

14 35 35 .25 .18

59 1/2

24

17

45

Dom. Steel Corp. Dom. Textile Do. Pfd. Goodwins Ltd. Do. Pfd. Hillcrest Collieries De Pfd.

MONTREAL MINING

(Reported by E. L. Doucette.) Bid. Asked

Cobalt Stocks:

Few Price Changes.

 at
 35
 45

 st
 Jobalt Lake
 35
 45

 crown Reserve
 1.18
 1.20

 Domes Mines
 38
 40

 Domes Mines
 38
 40

 Domes Lake
 38
 40

 Dome Extension
 8
 9

 folge O'Brien
 25
 30

 n Jould
 1
 14

 ireat Northern
 74
 9

 Hollinger
 54
 6

 Cerr Lake
 57
 526

 Jupiter Mines
 57
 52

 AcKinley-Darragh
 50
 55

 Jotherolde
 10
 15

 Mipissing
 5255
 56

 orec Crowf
 85
 95

 orec Gold Mines
 1
 1%

 Preston
 1
 1%

 Preston
 1
 1%

 Rodhester
 1
 1%

 Prestor
 1
 1%

 Prestor
 1
 1%

 Ro

Jupiter-1,000 at 6. (Afternoon Board.) Temiskaming-400 at 14½. 11

 365%2 661%
 Temiskaming-400 at 14%.
 Banks:

 365%2 661%
 ELECTRICITY FOR IRRIGATION MILLS.
 Banks:

 5
 Utah Power and Light Co. is now interesting farmers in a large section of pumping water from wells for ir-cigation. The water is found in large unantitles about 45 feet underground and the wells, by the use of electric pumps, yield about 75 gallons of water the price of land has advanced from sito an acre to \$1,000 an acre. It is aid that there is a large area of land in Utah that can be rendered enor-mously productive by the use of electric the price of land has advanced from sito an acre to \$1,000 an acre. It is aid that there is a large area of land sito an acre to \$1,000 an acre. It is an Utah that can be rendered enor-mously productive by the use of elec-tric pumps in driven wells.— Wall Street Journal.
 Mininge Railway ... Banks:
 Winninge Railway Banks:

 6.7
 10
 The water used for irrigation, in Utah that can be rendered enor-mously productive by the use of elec-tric pumps in driven wells.— Wall street Journal.
 Mininge Railway ... Banks:
 Winninge Railway ... Banks:

 6.7
 10
 10
 The strest is a large area of land and that there is a large area of land at 46%.
 Mininge Railway ... Banks:

 6.7
 25
 10
 10
 The converters can. Converters can. Rubber Dominion Coal.

 Baltimore and Ohio Showed Strength, Distegarding **Poor Statement**

WALL STREET

THE JOURNAL OF COMMERCE, WEDNESDAY, JULY 22, 1914

BUYING OF U.S. STEEL Predicted That There Will be a Furth-er Advance in the Prices of It: Materials in Near Future.

Materials in Near Future. New York, July 22 -- While there was a declines in most notive stocks at the opening to day, initial losses were senerally small and were reduced or wiped out on the next few transac-tions. The attendance in commission hous-tions. The attendance in commission hous-es was light and brekers expected a continuance of duliness until the rate decision is published. The President's order to the Attorn-ey-General to proceed against the New Haven resulted in an overnight loss of 2 points in the stock of that road, but even in that issue there was a quick fractional recovery. Rock Island 4s opened 1½ off, at 22, a new low record on failure of the tontative re-organization plan.

entative re-organization plan. Market Became Dull.

10 58 146 Market Decame Dull. Shortly after the opening the mar-ket became vory dull and at the end of the first hour was quiet but firm, stocks holding their recovery from the opening decline. The feature was a break in the 5 p.c. bonds of the old Chicago, Rock Island and Pacific to 60, against 60½ bid on Tuesday, followed by a recov-ery to 63, 115 73 48 291 90 25

ery to 63, Baltimore and Ohio showed increasing strength notwithstanding that the

185% Jue statement novembaland that the New Haven, after selling down to 51 rallied more than a point, and it was contended that last week's decline to 49% discounted everything of an un-favorable nature that was likely to hannen. 10% 67 109 35 75 ½ 22 %

happen. Missouri Pacific sold at 9%, duplicat ing its record low price 1024

That Rate Decision.

While the market continued dull, the tone was strong and bear pres-sure did not succeed in dislodging sure did not succeed in dislonging stocks. This was the more noteworthy a

This was the more noteworthy as houses having private wire to Wash-ington said the best guess on the rat-lectision was that it would not be ren-lered until after Saturday's close. Mexican Petroleum advanced 14 to 6% on reports of a favorable kind regarding the political situation in Mexico and the probability that no further disturbances would occur in the oil regions. Buying of United States Steel ap-peared to be good, although it was not spreasive. It was spredicted that there would be further advances in prices it steel indications the the near future. At a Standatill, con-18.15

131 227 ½ At a Standstill. Towards" the close of the session trading in stocks was practically at a standstill, not even a semblance of in-erest being manifested in any quar-er. Prices for the most part head their earlier rallies. 49 95 52 ½ 110 110

There earlier ralles. Increased firmines in Baltimore and Ohio was attributed to the covering of shorts but not all buying was of that kind. It was angued in some quarters that the literation in some quarters that

the litigation in New Haven would be long drawn out and that it, was like ly to prove a depressing or disturbing factor for a considerable period of 132

ime. The New York, West Chester and

Boston bonds were somewhat lower, selling down to 54½, compared with 55½ at Tuesday's close. Business for London account was less than 5,000 shares all told, but was 12 123 ½ 40 102 93

less than 5,000 shares all told, but was shiefly ón buying side. The feature of the market during he last 15 minutes was the selling in Amal. Cor Am. Loco Am. Cor Am. Smell and the col-ateral trust 4s were carried down to and debenture 5s of the Railway, of old company, loss the greater part of their fecovery from the low point of 60 made shortly : fter opening of Can. Pac. Can. Pac. 2044 18014 201 130 2334 263 120

MILLION DOLLAR PLANT IN AMBITIOUS CITY (Special to The Journal of Commerce.) C. Haplet, K.C., this morning, leaving no doubt of the finality of the arrange (Special to The Journal of Commerce.) Hamilton, Ont., July 22.—The Stanley Steel Goods Works. of New Britain, Com., reputed to be the largest com-pleted arrangement to commence. The company officials interviewed by your correspondent this morning stated that so extensive a field for their out. Tour protective tariff forces us to come over here and commence work fight in your own country." said the advance agent who is handling the transaction. Many Man Employed.

STANLEY STEEL GOODS WORKS TO HAVE

sine over here and commence work sht in your own country," said the dvance agent who is handlins the massetion, Many Men Employed. This means work for many hundred t laborers. We expect to employ any there from 500 to 1500 men once the share is in running shape." The coming of this concern, following close upon the announcement that the open up a branch factory here, has the laborers and contracts have been handed over to the Ameri-can firm. The formal transfer was made by F.

Many Man Employed. "This means work for many hundred of laborers. We expect to employ any-where from 500 to 1,500 men once the plant is in running shape." The Connecticut concern has taken over the Canada Steel Goods Company, of this city. All orders and contracts have been handed over to the Ameri-can firm.

MONTREAL SALES NEW YORK CURB

New York, 12.45 curb Trading wa

CLOSE AT LONDON.

190 48 100

514 1039

83

 $\begin{array}{r} 98\, b_{2} \\ 22\, b_{8} \\ 79 \\ 161\, b_{4} \end{array}$

11226

The Quebed Bank has declared Hs pert and subar quarterly dividend of 15, per ht psychig, September bat to share-iders of record August 15th.

12%

ROGERS ESTATE.

New Yoffe, July 22, The gross va the estitle of the late Herry ogers is \$49,009,099, and net valu-

\$40,596,530, according to an appraire report filed in the Surrogates Court.

NEW BULGARIAN LOAN.

QUEBEC BANK

York

69.34

1134

8.5

104 %

 1093_{4} 1103_{8} 1617_{8}

Londo

Anaconda

Atchisor

Anal, Copper

 Atchison
 B. & Ohio

 B. & Ohio
 C. P. R.

 C. & O.
 St. Paul

 Denver
 Do., pfd.

 Erie
 Do., lat pfd.

 M. K. T., pfd.
 N. Y. C'entral

 Nor. West,
 Nor. Pac.

 Nor. Pena.
 Pena.

Reading

Steel

of the

Rock Island

Sou. Ry., pfd. Union, XR.

Do. pfd. Wabash + Do. pfd.

x-Advance

Sou. Pac

MORNING BOARD

Common Stocks: Bell Telephone—1 at 148, 4 at 147½, Brazilian—10 at 73½, 160 at 73, 23 view rork, 12.46 curb- Trading way quiet to-shay with a generally firm un-dertone, ... McKinley Darragh advance from 55 to 60,... Oll stocks sold a slightly lighter prices. Some of the sales were?", 160 Stewart Mining 13, 100 Nip. 55; 2,000 McKinley Darragh 55 to 60, 78¼. Canadiani Pacific-50 at 186.

It 73%. Canadian Pacific-50 at 186. Power-5 at 230%, 79 at 230. Power, New Stock-0 at 228 fully gaid. Quebec 'Railway-75 at 11%. Ames Holden-25 at 100. Canada Cement-25 at 2914. Dominion Bridge-10 at 108. Can. Steamship, Lines 5 at 1037. Illinois-10 at 61. Ottawa L. H. & Tr.-40 at 140, 25 at 123%, 25 at 139%. 10 at 13934. Shawinigan-75 at 132. Toronto Railway-38 at 1234. 1 at 124%, 55 at 124, 25 at 123%. Winnipeg Railway-8 at 199. MacDonald-50 at 10.

MacDonald-50 at 10

Scotia-75 at 52. Preferred:

 Preferred:

 Ames Ho'ten-2 at 60.

 Can. Steamship Lines-4 at 67.

 Dominion Iron-30 at 76.

 Bilnois-5 at 94½, 5 at 94.

 Mackay-10 at 70.

 Mont. Cots., Ltd,-15 at 99%.

 Tuckets-20 at 91½, 5 at 94.

 Debenture Stocks:-

 Mont. Tranways-\$1000 at 81.

 Bonds:

Mont, Tramwayo Bonds: 'auuda Cement-\$500 at 95½. Dominion Iron \$1000 at 82½ an Price Bros.-£300 at 80¼.

merce -5+at 205. Commerce—5-at 205, Hochelaga,—3 at 151, Merchants—2 at 180, Union—10 at 140%. Mines: Crown Reserve - 2300 at 1.18, Hollinger—200 at 18,49.

AFTERNOON BOARD.

 $\label{eq:common stocks: a stock sto$ Laurentide 20 at 79½. MacDonald-10 at 10. Scotia-35 at 52, 2 at 52½. 10 at 52. Spanish River—50 at 10. Steel Corp.—5 at 22½. Preferred: Canada Cement—15 at 90½.

Sofia, Bulgaria, July 22. Negotia-iens for a Belgaria Joan amounting o. 210,000,000 have been concluded with German bankers. The bean will un fer äfty gears, and bear 5 per cent, aterest. Tissue price will be 84. **NEW YORK STOCKS**

186%, 185% 185%

Stocks: Open. High. Low. Sale Atchison , Amal. Cop. , Amal. Cop. , Am. Loco. , Am. Smelt. , Am. Smelt. , Am. Can Co. Balt. and O. , Bath Steel
 98
 98
 97 %
 98

 69 ½
 70
 69 ½
 70

Beth. Steel. . Brook. Tran.

.186

Unsatisfactory Investment **Position Shown by Issues** of Loans

LONDON WER

OVER PO

TONE IS BETTER

PAGE FIVE

Strike Outbreak in Russia Blessing in Disguise—Will Give Czar Plenty to do at Home.

(By Special Leased Wire to The Jour nal of Cor

C nai of Commerce.) Londen, July 22.—Much nervousness is still feit here over the Austro-Ser-vian crisis, notwithstanding the pro-fessed belief of financial interests that Bertin and Vienna are exaggerating the seriousness of the situation. Another striking commentary on the msatisfactory investment position is he £1,000.000 4½ pc cent. Ontario can offered inst week, which had to be taken to extent of 30 per cent, by un-derwriters.

aken to extend of the standard of the standard

Somewhat Better ione, The London market showed a some-shat better tone except in the Ameri-an department, which was weak on he president's order to the Attorney-beneral to institute disorganization more dings against the New Haven ind a grand jury investigation of the official acts of the directors of the grand

The strike outbreaks in Russia were

in some places considered is blessing in disguise as they might give the 'zar's government plenty to do at home without meddling in the Austro-Ser-

vian trouble. Foreign houses expected a few sell ing orders from abroad.

The market closed steadler as

sult of the firmer tone on Contine

cent. Joint stock banks are caling loans for window dressing purposes at the end of the month. Discounts were firm on political out-look in Servia and buyers of bills were form

look in Servia and Juyers of bills were
 few.
 October passed at 2 9-16 per cent.
 and September paper at 2 3-16 per cent.
 Paris Loan Pending.
 The situation in Paris still is not good. The banking position is weak, but a projected city of Paris toan of perhaps 450,000 frames inspending.
 The market here is hopeful over the outcome of the Hister conference but apprehensive over Serva.
 No immediate issue of Sheff Transpending.

MERGER OF WESTINGHOUSE

Putbolurg, July 22.-A.: merger of the various Westinghouse, Companies is looked for in the near future. The election of W. C. Untegraff as presi-dent of the Union Switch and Signal Company has increased this belief. Mr. Uptegraff succeeded the late George Westinghouse.

Notwithstanding the decrease in the number of elephants, London's annual imports of ivory still amount to, near-ly \$1,200,000.

TO YIELD

4.80% 5.10% 5.38% 5.40% 5.50% 6.00% 6.50% 6.75%

Western

Municipal Debentures

Complete Particulars on Request

PROVINCE OF ALBERTA 4½% CITY OF BRANDON, MAN, 5% CITY OF BRANDON, MAN, 5% CITY OF MEDICINE HAT, ALTA, 5% TOWNSHIP OF RICHMOND, B.C., 4½% DISTRICT OF NORTH VANCOUVER, B.C., 5% TOWN OF ESTEVAN, SASK., 5% TOWN OF ESTEVAN, SASK., 5% TOWN OF ESTEVAN, SASK., 6% ALBERTA SCHOOL DISTRICTS, 8%

COMPANIES IS EXPECTED.

For Window Dressing.

Americans received support from Americans received support from New York and closed firm. The tendency of home ralls was weak owing to dividend announcements. Money was wanted at 1% to 2 per





olders

The

bondholders protective commit

the bondholders protective commit-tee will call for further deposits of oonds. If sufficient deposits are not received within sixty days, the com-

Obligations Coming Due.

TRETHEWAY MINE.

IN GASOLINE PRIDES

d Oil Co. is Delivering Gasoline

to Consumers in Five-gallon Lots as low as Ten Cents.

nittee will probably be disban-eturn the bonds to depositors.

"As an experiment in the practica-bility of shipping in the present 32-quart commercial crate, three shift nets were made with the crates only hree-fourths full to keep them within the weight limit, and in a fourth case is an experiment outside of the prein which they are finally retaile as an experiment outside of the p sert weight limits a full 22-quart of weighing 56 pourds was shipped. Th crutes were received in fully as g

Ask High Prices.

is an unfortunate tendenc "There is an unfortunate tendency on the part of some farmers who have butter, eggs, and other produce to sel-to ask pilees far above those current in their own rural localities and high-er even than those exacted by the fan-ery retail stores of the eities for pro-ducts of the same grade. Fundament-ally there are only two reasons to per-mutate the consumer to undertake the additional trouble and uncertainty of securing produce by mail. These are securing produce by mail. These are seconomy in cost and greater freshness economy in cost and greater freshness of, product. No unusual method will ever be popular unless it gives results along one or both of these lines. Pro-ducers must be very careful not to overreach in the matter of price. Un less they are willing to share the saving will the concuract who agrees to receive food products which he has not had an concontinue to a To receive food products which he has not had an opportunity to examine and whose quality and time of delivery will always be subject to a degree of un-seriality there is little prospect of the wide extension of the parcel post sys-tem which if deserves, so far as the farm is concerned.

Illustrating Tendency.

⁴Recently the post office at Wash ington, D.C., has been very active h trying to promote parcel post market ing, collecting lists of names of farmer. c collecting lists of harmes of farmers d others who have produce to self, d printing and distributing these ts to patrons of the Washington of who might become purchasers. A ho might become purchasers. ises with respect to eggs alo iffice to illustrate this tenden dato above. One New Jers offers eggs at 40 cents a doz l: a Per in June offers 'fresh white ur eggs at \$1 for two dozen; a Vir inla farmer offers eggs at Washing on quotations plus 10 cents. It is dif to see how a user of eggs could to pay such prices when fresh ry eggs are being sold by farmers ntry eggs atc being sold by farm country grocers at this moment is ranging above and below is a dozen in trade. hey are not being applied with, fair ress to either producer or consume r both." dardia on of products

of the essential things to parcel pos

The office of Markets of the United tales Department of Agriculture is marked in a study of standardization bich will enable it to publish such add descriptions as will fabilitate That Point Must be Determined in the In Good Condition.

practicability of shipping per oduce is not open to serio In a great majority of cas res and packing have been de-ufter a few trials which have re-in delivery in good condition. recently definite and carefully definite covering account of the second travberrises covering eggs,
 travberries, cherries, lettuce
 sorted vegetables have been un-

refinences covering eggs, bonds as investments that the indi-berries, cherries, lettues vidual investor would find it afmöst regetables huve been un-hat have been conducted which they are issued. Will be they are issued, which they are issued under find team alletin No. 594, entitled, bonds had been issued under find team so by Parcel Post, which requirements; whether property ach-ned free of charge upon orized by the voters, or issued by the The tests that have been conducted

the snipping of eggs are described Farmers' Bulletin No. 594, entitled pping Eggs by Parcel Post," which The plant at Leicester, England, cov-s over six acres and employs about 00 hands, against present number of 00 at Beverly. eif acquastistic action for receiver and still another action for receiver and still another action for receiver and to be decided, that made in Idaho, yet to be decided, that made in Idaho, yet to be decided, the term of the States courts have been to the United States courts have been taken by McKinnoń's attorneys. Ever since the annual meeting of the state of the

The British company's business has adding increased as will be seen from a table which we give herewith show-trate earnings for the past ten years: Ne 1913 ... \$528.780 512,645 460,400 436,430 435,115 305,040 244,125 254,135174,3801844,800

of the pro

ndition as the 16-quart crates.

ring eight or ten barrels of le

duced in the experiments of the de

inds. The average wei containing six was about 3

cal zone and to nearby poi

parcels were shipped not

waste. In the local z

m shipments that were kent

Not Prove Economical.

"There are many conditions and cli-aunstances under which the use of the barcel post for marketing will no

especially for particular pro-under particular conditions

nd a check upon other i

iomical. There are many

LEGAL REQUIREMENTS

York, July 22 .- One who has

Selection of Municipal Bonds as

Investments.

onsiderable experience with municipal sues says: "There are so many important points

ISerafor

"During the late winter

reduced in the experiments of the de attment on the Arhupton Farm, con ucted by the Bureau of Plant Indus rower eshipped to various parts o he country in 142 parcels. The par-els usually contained, depending up a the size of the heads or bunches can two to several dozen heads. The verage weight of parcels containing isht to ten heads was between 4 and be pounds. The average weight of sheet of the British C he balance sneet of the . 31, 1913, shows total assets of £1, 994, with net assets of £988,859 sceeds of the sale of the preference sceeds of the sale of the preference used for working capiting about £110,000 of s given to acquire new and to retire ab cent notes given erties, principally the Astralian concern

the local zone and to nearby points but to places as far away as Boston New York, Toledo, Chicago, Minneap-tils and elsewhere. In spite of the fact that zero weather prevailed, dur-ins a part of the time when experi-ments were in progress, the lettuce arrifed through to destination satisfac-torily and with only a small percentage Directors of the British Co. are Wi Barbour of New York, G. W J. H. Connor, E. P. How Hurd and President Winslow United Co., besides resident Britain or other European



overnment of the Republic Now Cor sidering Terms More in Accord-ance With Demands Made.

New York, July 22 .- Temporary halt f the negotiations between Brazil and which parter partiture constraints, in the childs parcel post transportation would eem the only reasonable and company al method. It is not expected that barcel, post marketing will suplant isual, methods, but its, proper, age hould certainly make it a valuable sup-nement to these under all conditions an of \$100,000,000 was due to disigreement on terms. A year ago Brazi wed about \$30,000,000 to contractors and supply houses. Since then the

amount has been increased to \$40,000,-When Brazil opened negotiations for he loan of \$100,000,000, the bankers

first insisted on administration of the Brazilian customs as security. This was flatly rejected by Brazil, but the bankers still insisted that they super-vise the administration of the moneys uccured from the loan in order to make sure of the payment of the \$40,000,000 outstanding claims. They further de-manded that the government-owned Brazilian railroads be included in the security behind the loan, and that the administration of the railroads be turn-ed over to the bankers.

When these terms were not met the gotiations, which were a few weeks negotiations, which were a few weeks uso supposed to have been carried to a successful termination, were tem-porarily suspended and new negotia-tions were entered upon. According to the most accurate information obtain-able, the foregoing describes the pre-sent status of the loan situation. It is reported that the Brazilian govern-ment is show disposed to consider terms more in accordance with the re-quirements of the bankers.

Mr. Drayton, who is Chairman of the Canadian Railway Commission, is sail-ing for England the latter part of the present week.

STERLING LOANS



ne board of tion of the

Action was upon applica harles W. Saake, Heinze's

ecretary, and Harry Crocker

tition claimed that the com

eif acquiesced in a temporary

Ever since the annual m Ever since the annual m Stewart Mining Co. last fall been dissension in the board

ors. The contention of lement has been that neith

on nor Carrington of the Assets zation Co. was legally elected a d

Notwithstanding this an

reau has learned that prior to th as officials of the company, d that more of the could be drawn, upon

r signatures, enotwithstandin ch fact æ dividend of 10 per cen een paid, while an injunct in June it was officially New York, July 22 .- Since the begin

900 while its

H. L. DRAYTON, K.C.

MARITIME PROVINCE

PENMANS PREFERRED.

Penmans Preferred was ex-divide o-day at 1½ per cent.

In and around New York ference in prices is particularly

that

the Standard is delivering gaso-small lots to the consumer the ier the price to the dealers.

distributed through banking houses. Correctives have gone almost t without being listed on the Stock Ex-

without being listed on the Stock Ex-change. Some issues are too small to justify the creation of a regular mar-ket, and in others much more money can be made by private terms to buyers than. In the flerce but salutary pub-licity of the quotations on the Ex-hange. It may be desirable in the thear future for the Exchange to take public utility securities and affording a wider market for municipal issues. For the Stock Exchange to to fue



Increase by the Interurban Lines Has Overcome to Some Extent the Loss From Fare Reduction

Detroit, Mich., July 22 .- While De- decrease of \$262,933, or 5.1 per cent. oit United Railway for May and the Percentage of Decrease. ive months ended May 31, 1914, show-

Percentage of Decrease. This is less than the percentage of decrease in the rate of fare made on the city lines and indicates that the gain in traffic and the increase by the interarban lines has overcome to some extent the loss from fare reduc-tion. Net for the five months was \$1.422,836, at discrease of \$245,305, and the surplus after charges was \$651.706, a decrease of \$218,097, or 25 per cent. In case the rate of decrease in sur-plus is continued over the year, which is not probable, as after September the company probably will show monthly increases instead of decreases, the sur-plus after charges for 1914 should be decreases for both periods in gross, and surplus it cannot be claimed this reduction in earnings has brought about by general busi-conditions. been brought about by general bugi-ness conditions. Detroit is one city of the country-which has not been affected by de-pressed industrial, conditions and it is said that the output of the industrial plants of Detroit for 1914 will set a new high record. The decreased earnings of Detroit United are due entirely to he reduced rate of fares on the city c ines, which went into effect August in 5, 1913.

peat orders ha

...... 0.22

per 100 16s..... 15.50 bars 14-21n. per 100. 14x46 fris. 100 lbs.

in. to 1 in. round

2,70 3.75

2.50 2.60 IN 2.50 2.60 IN 2.65 2.70 0 2.75 2.85 F

:(be

..... .. 0.37%

 ten, and Steel:
 fr

 Common bar, per 100 lbs.
 2.06 li

 Ported Iron, per 100 lbs.
 2.35 gr

 Bained iron, per 100 lbs.
 2.40 er

 Horssine iron, per 100 lbs.
 2.40 er

 Bated iron, per 100 lbs.
 2.55 lcs

 Bated iron, per 100 lbs.
 2.40 er

 Bated iron, per 100 lbs.
 2.55 lcs

 Bated iron calli, per 100 lbs.
 5.10 cr

 Bated iron callit, per 100 lbs.
 5.10 cr

 Bated steet Iron:
 100 lbs.
 5.50 cr

Gauge, per square.. .. 6.75 5.50

wanized Sheets (Queen's Head):

Level and Lead Pipe:-Domestic (trail), per 100 lbs.... 5.16 fr Imported pig, per 100 lbs.... 7.25 Cut sheets, 2% lbs., sq. ft... 7.56 Cut sheets, 3. lbs., sq. ft. ... 6.75 Relef, 4 to 6 lbs., sq. ft. ... 6.50 Ledd Pipe, 7% per cent. off.... 7% Relead Pipe, 7% per cent. off 9 Sheet Zinc: 92 200

Bry Netting, 1½ mesh 60 per

re Nails: nails, small lots, base.... 2.25 nails, 2.50

12 per 25 lb. box .. 4.10 2.45

Binn No. 1 and smaller, per 22, 5 16 box 1. Basp No. 2 and larger, per 19,10 box 1. Babp No. 1 and smaller, per 18,10 box 1. Babp No. 1 and smaller state 1. Babp No. 1 and state 1

Cartage Bolts, \$1 (list) % and male 65 & 10 per cent. Cartage Bolts, 7-16 up, 52% & 12 per

 Carriage Bolts, 7-16 up, 52% & 12 per est.

 Machine Bolts, 7-16 and up, 60 p.c.

 Machine Bolts, 7-16 and up, 60 p.c.

 Machine Bolts, 7-16 and up, 60 p.c.

 Nation Bolts, 7-16 and up, 60 p.c.

 Bailding Paper, etc.

 Bailding Paper, etc.

 Bailding Sheathing
 0.40

 Bine R-S Sheathing
 0.42

 Fain fibre, No. per roll 400 ft. roll 0.63

 Dry fibre, No. 1 per 400 ft. roll 0.43

 Dry fibre, No. 2
 0.33

 K carepet felt
 1.40

 Heavy tary dry straw
 1.80

 Barbating
 2.00

 Carpet felt, 16 oz.
 2.00

 Carpet felt, 16 oz.
 2.00

 Maret straw
 1.80

 Bartod straw
 1.80

 Bartod straw
 2.00

 Carpet felt, 16 oz.
 2.60

 Mr. W. O'Brien the smit
 3.60

 </tbr>
<

Mr. W. O'Brien, the well-known lo-

stock broker, is also a tennis en-

slast and has been an interested chator at the different matches in

urnament at the Mount Royal

1,25

-

Lt<0

base, per Ib. ...

k Sheet Iron: Black Sheet

to 14 gauge..... to 28 gauge Seivenized Sheets (Cor

ass 10 per cent..

Lead and Load Pipe

cent. off ... Wire Nails:

55 per cent. se Shoe Naile:

f gauge

ard in good ve

ARDWARE AND METALS.

around New York State the derence in prices is particularly no-steps able. In Manhattan retail prices has not been as large over 1913, det out of income \$600,00 for 1914, dard Oil of New York's customers crease has not been as large over 1912, det splits at the tellower fare which many multiple left \$1,013,294, JR 1913 the come as large over 1912, det splits the lower fare which many multiple left \$1,013,294, JR 1913 the come as large over 1912, det splits the lower fare which many multiple left \$1,013,294, OR 1914 the come as large over 1912, det splits the lower fare which many multiple left \$1,013,294, OR 1914 the left \$1,013,294, OR 1914 the come as large over 1915, det splits the lower fare which many multiple left \$1,013,294, OR 1914 the left \$1, olus after charges for 1914's me \$600,00 for de Pharges are made for 1814 there would be left \$1,013,294, or 8.10 per cent. avail-able for dividends on the \$12,500,000 stock on which quarterly dividends of 1% per cent. are being paid.

same price they are paying the Stan-dard. At this price they are actually losing money, taking expenses into consideration. In New Jersey retail prices range from 9 cents a gallon to as high as 20 cents. The rate of increase in traffic in 1913 was 16 per cent, and it is not ex-pected that gain will be as large in that the inteurban lines of the corrange work in the the trainer work in the the consumer than has previ-ously been the case. In some parts of New Jersey the Standard Oil Co. is delivering gasoline in lots of five gal-lons or more for 10 cents a gallon. In these same districts certain garges are queting as high as 20 cents a gallon. In these same districts certain garges are queting as high as 20 cents a gallon, the ther kerses and interest charges, so that the decrease in net and surplus is not as large as in gross. For May, 1914, when tof \$319,371, a de-gross earnings of the company were always been will to supply the corris-sumer direct with their tank wagens sumer direct with their tank wagens

ALUMINUM COMPANY

crease of \$63,501 and surplus after charges of \$169,341, a decrease of \$53,-gular 647. For the five months ended May 31, 1914, gross earnings were \$4,848,064, a properties.

 iss. 5-12: per Zo 10. 000

 Horse Shoes:

 non horse shoes:

 iss. feasy: No. 2 and larger: 3.90

 iss. 1 and smaller:

 iss. 2 and sarger: 4.36

 iss. 2 and sarger: 4.36

 iss. 4 and smaller:

 iss. 4 and smaller:

 iss. 2 and larger

 iss. 4 and smaller:

 iss. 4 and smaller:

 iss. 5 and smaller:

 iss. 6 and smaller:

 <td gular employes of the company. city has set aside \$46,000 for the Tes Calke: Bunt No. 2' and larger, per 25

at Ste the European bankers' syndicate for a least \$109,000;

d over to the bankers.

can be obtained free of charge upon application to the Division of Publica-tions. Department of Agriculture, Washington D.C. During the progress of this experiment, and since that time, over 16,064 ergs have beer shipped with a toss small enough to constitute a thorough practical demonstration favorable to the method. From Octo-ber of last year to June of the pre-defining. of last year to June of the pre-

t use year to June of the pre-ear the writer secured practical-whole supply from a farm S2 distant from Washington, involv-ransfer point for al' mail. Only vestigated by legal and statistical ex-mess of breakage in sufficient cards

of bu de be

s distant from Washincton, involv-atransfer point for alf mail. Only eases of breakage in sufficient tilly to be worthy of comment red, kiensive experiments in the ship-of uniter by parcel post have been way for a number of months. No ments of less than 2 pounds are because of this relatively greated in life pounds. It has been sent in 2 me incident to the ship-end if pound parcels, not only from creamerics at which it was pro-treamerics at which at the country for washing by the proper municipal bond issues and the correction of any irregularities which might accidentally irregularities which might acc and 10 pour

With the growth of the parcel post i method of shipping perishabler is idd seem not unlikely that in the

and seem not unlikely that in the ure spine method of refrigeration on shall scale might be developed. Over innry distances and under average ditions butter wrapped as outlined to a shipped without deterioration, should always be chilled before stip-nt and chilled again immediately m receipt by the orchaser. It use be dispitched with attention the mail schedule so that at will be the road as short a time as possible.

"The municipal bond field is, and ould be, in the hands of responsible firms. Otherwise a host of small brok-ers would be in the business and not know, half the time, what they were buying or selling."

BAR SILVER AT LONDON.

½d.

ription of Financial Operation hich is Greek to Vast Majority of Frequenters of Commission Houses. In the current issue of "The Odd Lo ceview" light is thrown on a financial peration which is Greek to the vast majority of frequenters of commission uses in an explanation of "What erling Loans Mean." The Review vs: During the past week, the pre-Sterling Loans Mean." The Review says: During the past week, the pre-valling easy money conditions in Eu-rope have been reflected in this mar-tet through the free offering of so-call-ed sterling loans. The operation calls for the opening of a credit in London against which a New York firm is au-thorized to draw farfts in pounds sterling, payable's days after presen-tation in London, depositing as secur-ty with some NewFlork bank of bank-ing house, approved stocks or bonds. At

ity with some New York bank or bank-ing house, approved stocks or bonds. At maturity these loans must be liquidated by the purchase and delivery to the New York representiatives of the for-eign lenders demand drafts on London equal to the drafts frawn by borrow-ers, plus interest for the period. This plentiful supply of foreign money is at-tributed by bankers to the fact that Europe is providing beforehand for the payment in part of its large debit bal-crop movement is in full swing."

MEDIATE IN WAGE DISPUTE. Chicago, July 22.-Until an agree-ment has been reached, or it is found that no settlement can be made, medi-

AR SILVER AT LONDON. ion, July 22.—Bar silver 24 1-16d with raitway managers and one with employees,

BUILD WITH EYE TO **CANADIAN EXPRESS** SECURITIES uotations furnished by J. C. Mackin-tosh and Co., Members Montreal Stock Exchange, Exchange Bidg., Halifax.) March Operating Income \$4,186, Com pared with \$4,094 — Nine Months' Decrease \$98,108. Washington, July 22 .- The Canadian Express Co. reports to the Interstate onmerce Commission for March and ine months, compared as follows:-1914. 1913, Changes 145 204 230 263 221 oyal Bank of Canada265 95 95 60 25 140 158

SMOKE VAFIADIS Celebrated Egyptian Cigarettes month.

Concern is Now Producing Between THE ANNUAL REPORT 25,000 and 30,000 Pounds Per Day. True Course is to Build Railways With an Eye Solely to the Future, Says an Official. Maryville, Tenn., July 22 .- The new plant of the Aluminum Co. of America, Stys an Official.
 Stys an Official.< which began operations last March, is New York, July 22 .- When railroads proving to be a large consumer of hy-

SMOKE VAFIADIS rated Egyptian Cigarettes

0L. XXIX. No. 65 . XXIX. No. 65 FARE HISINESS No. Con

n all this directi

the trade.

usiness Ac

rkets have not s

G HOUSES rivate Firms to

ns on Stock

s securities would be a p in the development of ystem. It prevents the ressive profits by middle-ate position as a means ords the opportunity of bility of securities into bility of securities into bility of securities into orrowers of the value of orrowers of the value of orrowers of the value of oans. Legal regulation the free expression of these methods is un-agerous to the investor, erely oppressive to the ne Exchange. orrowers of th

lered Speculation

cent years have indicatrece of intelligence indicat-rece of intelligence than investors, and growing the dangers of weakly III-considered specula-cks to which the Stock been exposed have had ot upon its policy, and is give the assurance to gent portion of the fin-at old abuses have been minated.

ave gone almost too far ave gone almost too far a suppressing initative, rely harmless methods lew issues by the crea-th activity. So much-sen aroused, however, sons ignorant, of the real ices of the Exchange, tful if any of the old be reinstated without attacks and reviving attacks and reviving the the governors of the been laboring so intel-iduously to remove.



Has Overcome m Fare

933, or 5.1 per cent.

e of Decrease. an the percentage of rate of fare made on id indicates that the and the increase by and the increase by mes has overcome to loss from fare reduc-the five months was eased of 2425,305, and charges was \$651,706; 5097, or 25 per cent. e of decreases in sur-over the year, which s after Septemher the y will show monthly ef decreases, the sur-of decreases, the sur-s for 1914 should be the company charged b0.00 for depreciation 1 if case the same for 1914 here would or \$.10 per cent. avail-is on the \$1,250,000 uarterly dividends of being paid. in of Lines. in of Lines. n of Lines. Iway Commission of viving made a valua-nes of Detroit United e acquisition of the e acquisition of the ty. President Hut-any, has notified the way will co-operate sible in making this ver, President Hut-nates that the valua-e considered just by

Lead Pipe, 7% per c Lead Waste Pipe, 7% Sheet Zinc:

Wanized Plain Twist

5 cwt. casks

ates that the value-e considered just by will be resisted. Pre-tates that since 1909 pent\$[417.91] in mak-f its properties for st representing only men working on the tot any part of the cutive officers or re-t the company. The the company. \$46,000 for the The \$46,000 for the ex-sent valuation of the

COMPANY

Day.



nts to-o to-day and pr rday's levels. ble showed no eady at yesterday f over the cable int, and prices are still out o e with the En

Butter was unchange y with only a small , in a jobbing way. ng way. In the count eck although jobbers and many rs report a fair volume of bus

t to fat, this oper and spelter is moving well last week's flavres. There is a hly firmer tone in tin, although week's quotations of 37% cents is and part castes \$7. The quota-ted and part castes \$7. The quota-ind is to for lead still holds and indow is steady at \$8.56. Ingot s continues unchanged. demand for new crop Cana-ntinued good. New crop Am are not in as great favor now Canadian stock is arriving nore free A slow Deans and

more freely. A slow demand was passing for beans and no changes in prices were recorded. Trade is mostly of a job-bing nature and in small lots. has been exp

trade has been experienced oducts although firmness the trade. Lead pipe is 7% cents and 9 cents for Discounts hold steady at the pipe. Discourts investment per cent. Since the recent advance, screws internet advance, screws the different advance, screws the screws advance, screws advance, screws advance, screws the screws advance, sc **ELEVATOR CAPACIT**

New Addition Will be Built to No. Elevator Giving 1,500,000 Bush-els Additional Grain Capacity.

old, \$2.25 blac for cut. Discounts (ms are unchanged. on shows no improvement ar (Special Staff Correspondence.)

ron shows no inprovement and are none too optimistic, al-they state that a betterment is to develop in the near future, is quotations of \$2.05 hase, f.o.b. Ottawa, July 22.— Plans for in reasing the capacity of elevator num continue to rule. ber one, Montreal, were laid before th al continue rai hardware seems harvesting requisites from country in ad Department of Marine and Fisherie to-day by Major Seath, Secretary of the Montreal Harbor Board. It is un-

derstood that the plans wil be approved and the work proceeded with with

Best toe calk, per 100 lbs. 5.10 Bask Baset Form: The Second S

 act apig, per 100 fbs.
 7.35

 acta 24 fbs., sq. tt.
 7.56

 (sigs 3 lbs., sq. tt.
 6.75

 4 to 6 lbs., sq. tt.
 6.75

 4 to 6 lbs., sq. tt.
 6.75

 4 to 6 lbs., sq. tt.
 6.76

 4 to 6 lbs., sq. tt.
 7.94

 4 to 6 lbs., sq. tt.
 7.95

 206 tons: turbers, 600. Tin firm, spot.

 asks
 7.00

 5a
 Best selected copper, £05, un

 ais
 7.00

 136
 Barbod Wire
 3.36

LINSEED OIL ADVANCES (Exclusive Leased Wire to Journal of Commerce.) New York, July 22.— American Lin Netting, 1½ mesh 60 per

Wire nails, small lots, base.... 2.25 ared Company has advanced its prices on linseed oil one cent, which makes 2.20 Unintervalue 2.20 Unitervalue 2.20 Uniterv

is Reflected by Recent Adv ade in Wire Products, and S Plates—Steel Orders Bet-ter. (Exclusive Leased Wire to Journal of Commerce.) Commerce.) Pittsburg, July 22.- Events in the steel trade during the past weet have strongly confirmed reports of the past few weeks that the steel business was the merced business was

Tew weeks that the steer usance of the operade, after its long period of depression. A few days ago the American Steel and Wire Company announced an advance of \$1 per ton in all wire products, and this advance was shortly followed by a similar marking up on the part of the independent companies turning out wire products. Since that time the Carnegie Steel Company announced an advance of \$1 per ton in steel plates, birs and shapes, this advance being in effect now. The latter advance means a minimum pice of \$1.5 per hundred pounds, Pitts-burg basis, and represents an advance of \$1.5 per hundred pounds, Pitts-burg basis, and represents an advance of \$1.5 per hundred pounds, Pitts-burg basis, and represents an advance of \$1.5 per hundred pounds, Pitts-burg basis, and represents an advance of \$1.5 per hundred pounds, Pitts-burg basis, and represents an advance of \$1.5 per hundred pounds, Pitts-burg basis, and represents an advance of \$1.5 per hundred pounds, Pitts-burg basis, and represents an advance of \$1.5 per hundred pounds, Pitts-burg basis, and represents an advance of \$1.5 per hundred pounds, Pitts-burg basis, and represents an advance of \$1.5 per hundred pounds, Pitts-burg basis, advance being basis, advance basis, advance basis, advance basis, advance basis, basis, advance basis, advan

burg basis, and represents an advance from the previous minimum price of \$1 a ton. July orders for most lines are eping up to the higher level, and in

seeping op to the higher level, and in some instances in excess of the daily average of June. Unless there should develop a sudden and unexpect-ed shack in huying, the United States Steel Corporation is expected to show an increase in unfiled toomage for July larger than that reported for June. A Fair Beard

A Fair Record.

A rair Record. Railreads during the week placed or-ders for more than 75,000 tons of rails 2,800 cars and about 40 locon-stives which is by no means a bad recard for this period of the year. One or-der of importance pending is for 60 locomotives for the Wabash Railroad There are some placets still (do not

NEW YORK MORE CHEERFUL. (Exclusive Leased Wire to Journal of Commerce.) New York, July 22.— Local steel in-terests are in a morif cheerful frame of the year, due to the contured sub-stantial buying by consumers and gen-erally brighter prospects. for a pros-perous last half of the year. Ad-vances in prices of wire, steel bars, plates and shapes will be a material help to manufacturers in making up part of the revenue losses of the first six, months. While the railroads have placed orders on a fairly ilbercl scale

part of the revenue losses of the first six, months. While the railroads have placed orders on a fairly fiber: I scale in the past week or ten days, it is the general belief that a very considerable amount of business would be released U. K. 198,464,000 France 47,960,000 Belgium 72,726,000 Holland 72,726,000 Germany 33,856,000 Spain 12,416,000 Portugal 5,536,000 Greece 896800 by a decision in the five per by a decision in the five per cent. treight rate case. The steel trade has been virtually sleeping with one eye open, for the last two or three months awaiting this decision. It is a fair in-ference that if the roads are granted the five per cent, increase asked for, or a substantial part of it, the steel mills of the country will be found fully pre-pared to meet whatever business may develop. Conner Continues Dull

Copper Continues Dull.

Copper Continues Dull. The past wek has been marked only by dullness in the copper market. Prices for electrolytic have settled down to a 13% cent basis, as compared with 13% cent at which the last big business was done. Copper has been in no better demand abroad than has been the case here, and in an endeavor to coirral new orders small producers in Europe have openly cut prices as an

(Exclusive Leased Wire to Journal of Commerce.) New York, July 22.—After the open-ing the cotton market eased off slight-ly, indications for rain in the western belt bringing in selling orders. Offi-cial forecasts were for partly cloudy in Arkansas, Oklahoma and Texas, with possible showers in extreme northwest Texas

COLONIAL WOOL SALES PREVAILS GENERALL London, July 22. The fourth

IOLUME OF BUSINESS

For the Season-Demand Ground Wool Fram Americ Increasing Regularly.

The volume of business passing

Jobbers Holding Back.

can go and the feeling is that it will

IN PULP NGRIGN

GRAIN MARKETS

Vinnipeg. July 22. - The weather sonable the last 24 hour

and minimum 39 to 48 over the three

um temperatures being 68 to 82

(Special Staff Correspon

Oats.... Wheat... Barley Flax...

FOREIGN GRAIN MARKETS

pecial Cable to Journal of Commerce Liverpool, July 22.-Wheat opened

3% up October 6s 97%d.

steady % up October 6s 3%d. Corn opened easy % off Sept. 5s 4%d. At 1.30 pm. wheat was steady % up. Oct. 6s 10%d. Corn nervous % off; Sept. 5s 4%d. Wheat was higher on covering by shorts prompted by firmness in United States and Canada yesterday, unfav-orable Argentine and Russian advices and lower Canadian crop estimates. European crop news continued unfav-orable.

orable. Wheat closed steady $3_8^{\prime\prime}$ to $\frac{1}{2}$ up, Det. 6s 10d; Corn easy $\frac{7}{8}$ to $\frac{1}{4}$ off Sept. 5s 4d. Berlin—Wheat closed $\frac{7}{8}$ higher.

Book papers (carload), No. 2, 4.25c.

Book papers (ton lots), No. 2, 4.20c.

o 5.25c. (019) Book papers (carload), \$4.75 to \$5.25. Book papers (ton lots), No. 1, 5.25c.

Book papers (10) 10(s), 800 10 6.00c. ¹¹ 500 174c. Sulphite-bond, 84c. to 74gc. (irey Browns, \$2.25 to \$2.75. Fibre, \$3.00 to \$3.75. Manila, No. 2, \$2.85 to \$3.25. Manila, No. 1, \$3.25 to \$3.00. Unglazed Kraft, \$3.75 to \$4.50. Glazed Kraft, \$3.75 to \$4.50. **Pulo.**

Pulp.

carload lots.

5.25c

The usual rahm of was noticeable last evening, but firm prices were real-ized on all parcels under a spirited demand from all sections. The offer-ings amounted to 10,380 bales and were

ings amounted to 10,380 bales and wer mostly of good quality bringing bette prices than have ruled of late. United The volume of business passing each
States buyers again operated heavily
States buyers again operated heavily
States buyers again operated heavily
The volume of business passing each
week in the paper trade continues to
Bound buyers' inputently seeing
Inde of the season among the jobbers', which
the principal buyers' inputently seeing
the of continent was also active
for scoureds and merinos and the keen
vesterday's sales follow:
New South Wales 4.300 bales;
greasy, 54d to ls 34d.
South Australia-500 bales; greasy, 9d to
is 34d.
West Australia-109 bales; greasy,
Soure G Good Hope and Natal-409
bales; scoured, 10d to is 14,d; greasy,
Sale to 15 44;d.
Cape of Good Hope and Natal-409
bales; scoured, 10d to is 14,d; greasy,
Soure G Good Hope and Natal-409
bales; scoured, 10d to is 14,d; greasy,
Soure G Good Hope and Natal-409
bales; scoured, 10d to is 14,d; greasy,
Soure G Good Hope and Natal-409
bales; scoured, 10d to is 14,d; greasy,
Soure G Good Hope and Natal-409
bales; scoured, 10d to is 14,d; greasy,
Soure G Good Hope and Natal-409
bales; scoured, 10d to is 14,d; greasy,
Soure G Soure Hope and Natal-409
bales; scoured, 10d to is 14,d; greasy,
Soure G Soure Hope and Natal-409
bales; scoured, 10d to is 14,d; greasy,
Soure G Soure Hope and Natal-409
bales; scoured, 10d to is 14,d; greasy,
Soure G Soure Hope and Natal-409
bales; scoured, 10d to is 14,d; greasy, 10d to is 14 United week in the paper show some slight though there is still for improvement

9%d to 1s. 1d. New Zealand-7,100 bales: scoured, 6%d to 1s 2d; greasy, \$d to 1s 4%d. Cape of Good Hope and Natal-400 bales: scoured, 10d to 1s 1%d; greasy, 7%d to 10%d. Jobbers Holding Back. Jobbing trade in other lines is show-ing improvement and for the past week or so there has been a rather busy trade for this period. They, however, are still holding back, and are only buying as they have orders to fill, and agents state that although there is a good amount of business to be had, it is very hard to place. Prices on most lines are about as low as they ean so and the feeling is that it will



July-August Big Harvest Month North Temperate Countries — One Fourth World's Wheat Gathered in July.

can go and the feeling is that it will conly take a slight stimulation of trade to induce the mills to advance their. prices on most lines. Book and writ-ing mills are well engaged, but a con-siderable part of the business has been secured on concessions, especially in some of the finer grades of writings. Wrappings are inactive, as also kraft papers, but prices are steadier. A good trade continues in such lines as mankins, light wrappings. In all north temperature countries this is the big wheat harvest month. During July more than one-fourth of the world's entire wheat yield is gath-ered. It is figured that before the cur-rent month closes there will have been secured for this season's yield not less than 1.200.000,000 bushels. Of this ful-ly 300,000,000 bushels. Will be gathered in the United States as large as

a good trade continues in such lines as inapkins, light wrappings, crepes, etc., but the mills on these lines are not i running full, the total production being i too large for this market. Coated papers continue dull and mills are correspondingly slack. Agents chain that a good business in this line will soon , set in, as stocks are very low throughsout the country. Toronto and Westerrent in most lines, and the market is firmer than in the East. 17 300,000,000 bushels will be gathered in the United States, as large an amount in Russia, possibly 230,000,000 bushels in Austria-Hungary and the remaining 370,000,000 bushels in Aus-tria-Hungary and the remaining 370,-000,000 bushels in the other countries of Continental Europe, including the north of France.

the market is firmer than in the East Last year's crop of 4,124,000,000 bush-Last year's crop of 4.124,000,000 bush-els for all leading countries was the largest total commercial erop the world had grown. It compared with 3.782,-000,000 bushels in 1912, and 3.551,000,000 bushels in 1911; the three years make an average of 3.823,000,000 bushels. The international year in the wheat trade begins with Aug. 1. Figures avail-able up to the end of June show where the commercial wheat comes from and In several instances agents report busi-ness for the past week or so from that quarter considerably above the sam period last year. Ground Wool Holds Steady

Ground wool noise Steady. The ground wool market shows little change, although prices are stiffer and sales made during the week have been along present quotations. The demand from the States is increasing and ship the commercial wheat comes from and where it goes to. Below are exports by countries for 11 months: to

ns in the fol

8968000

6,816,000

3,264,000

(Exclusive Leased Wire to Journal of

India ..

two successive sease

Greece 8968000 Seandinavia ... 16,824,000

Aus.-Hung. ... N. Africa, etc. .

Trade News:

more regular. This is bound to i crease as the water there becomes low 1913-14, bu. 1912-13, bu U. S. and Can. 245,688,000 245,800,00 1912-13, bu. 245,800,000 98,778,000 51,896,000 er. There has been some further de mand from Canadian mills also, as in a Russia 161,792,000 Balkan States, 58,768,000 number of cases water power difficul .. 23344000 52648,000 Argentina and

furneer of cases water power difficult ites are being experienced. Chemical pulp is in good demand and large ship-ments to the other side ate being made regularly now. The market is firmer and prices stiffer. Domestic demand is about normal. Argentina and Uruguay 1.14 42,272,000 116,624,000 Australasia 1.54 52,448,000 14,040,000 Sundry countries 6,664,000 4,992,000 Totals $\dots \dots 600,976,000$ 614,775,000 How much the importing countries have taken in this time is shown for about normal. Quotations f.o.b. Montreal, are:----

Book and News Paper.

that market are be

bound to in

Roll News, \$40 to \$43 per ton for large orders; \$45 to \$50 per ton for small orders. ing returns from the Liverpool Cor 1913-14, bu. 1912-13, bu Ream News, \$45 to \$47 per ton arge orders; \$50 to \$60 pe small

220,544,000 42,760,000 64,976,000 61,816,000 37,024,000 71,224,000 3,800,000 3,696,000 mall orders. No. 1 Book, 5¼c to 6c per lb. No. 2 Book, S.C., \$4.50 to \$4.75 in Irge quantities; \$4.75 to \$5.50 in small

quantities: No. 3 Book, M.F., \$4.00 to \$4.25 in large quantities; \$4.40 to \$4.50 in small quantities.

1.656.000 Writings, 5c to 7%c. 19,820,000

Sulphite Bond, 61/2c to 81/2c. 1.504,000 44,208,000

Supprite Bond, 6½c to 8½c. Wrappings. Grey Brown, per 100 lbs., car lots, \$2.25 net; 5 tons \$2.45; 2 tons, \$2.55; 1 ton, \$2.65; less, \$2.75. Red Brown, car lots, \$2.85; 5 tons, \$2.95; 2 tons, \$3.05; 1 ton, \$3.15; less, \$3.25. 1,264,000 \$0,580,000 Other countries. \$1,295,000 \$0,580,000 Total......600,976,000 614,776,000 Exports averaged about 55,000,000 bushels a month during last year. Those for July this year promise to be 50,000,000 bushels more than the above total. Over 16 p.c. of the world's pro-duction is exported, and the major pro-portion of \$4 p.c. or about \$500,000 bus-shels, enter only into the domestic trade of the counties where scower.

\$3.25.
 B. Manilla, car lots, \$2.85; 5 tons
 \$2.95; 2 tons, \$3.05; 1 ton, \$3.15; less

\$3.25 No. 2 Manilla, car lots, 3.10; 5 tons \$3.20; 2 tohs, \$3.30; 1 ton, \$3.40; less trade of the countries where grown. \$3.50

 \$3.50.
 No. 1 Manilla, car lots, \$3.25; 5 tons,
 \$3.45; 2 tons, \$3.55; 1 ton, \$3.65; less THE COTTON MARKET

\$3.75.
 Kraft, \$3.75 to \$5.00.
 Fibre, ear lots, \$3.25; 5 tons, \$3.45; 2 tons, \$3.55; 1 ton, \$3.65; less, \$3.75.
 Fibre, \$2.75 to \$3.50.
 Manilla, B., \$2.50 to \$3.25.
 On large orders to the jobbing trade some manufacturers are quoting 10 to 25 per cent, below the above prices on wrepping.

Pulp.

Sulphite easy

n.b., Toronto, No. 1 soft white shavings, \$1.75. No. 1 mixed shavings, 45c.

bleaching, \$43 to \$45 No. 1 Manilla envelope

No. 1 mixed shavings, 45c. White blanks, 87% cto 90c. Heavy ledger stock, \$1.40 to \$1.45. Ordinary ledger stock, \$1.10. No. 2 book, stock, 45c to 50c. No. 1 book, stock, 70c. Mod. Morella, covelone cuttings, \$1.1

euttings \$1.10

IRON AND STEEL TRADE. South Chicago sends reports of im-provement similar to those from Gary. The Journal says Burlington's Aurora

Optimism Seems of Ger Even in Localities There sien. Has Been Felt W Modern Methods Favy

IMPRICIN F

PAGE SEVEN

and minimum 39 to 48 over the three provinces. Rains occurred at Winnipeg and Battle ford and only traces of rain at Portage La Prairie and Kindersley. John Ingles' crop expert, who is now in the west, wires from Regima that wheat fields badly spotted stand thin and short. fair crop where favored by showers, dry sections largely a failure, Prices opened ¼ to ¼ higher and advanced steadily, but slowly until noon. European situation was in a areat measure the cause of the strength. At noon July wheat was 91; Oct. 85%; Dec. 84%; onts, July was Methods of farming have been much improved in the Linited States, as the result of the educational work of the Federal Department of Agriculture and past few great crop losses through adverse ditions has been reduced to eather co practically nil, according to a report on fundamental business conditions sent out to-day by the Chamber of Commerce of the United States to its strength. At noon July wheat was 91; Oct, 85%; Dec, 84%; oats, July was 38%; Oct, 36%; Flax, July was 151%; Oct, 155%; Nov, 156%; Dec, 153, The cash demand was very slow for all grains, exporters were fair, buyers of October and December months. The amount of grain in store west of Win-nipeg is, wheat 3,162; 100 bushels; oats, 1,382,000; barley 309,458, and flax 257,-882.

members. And furthermore, the report declares that 'il is rather remarkable that in most sections, even in manufacturing sections where business conditions are at their worst, there is much optimism of the immediate future and a general 882. Inspections on Tuesday numbered

eeling that with normal crops there will be very great improvement in all ousiness matters during the remain-ier of this year." 127 chrs as against 415 last year and in sight were 125. Forecast—Fair and warm to-day and Thursday. Cars inspected on Tuesday follow: Modern Methods Favored.

 Modern Msthods Favered.

 Cars.
 1914.

 Cars.
 1914.

 Dats.
 26

 Medern Msthods Favered.
 Refering to the advance in scienti-farming, the report says.

 Cars.
 26

 Barley.
 3

 Totals
 74

 Totals
 127

 Totals
 127

 Totals.
 127

 TORONTO GRAIN TRADE.
 Torrespondence.)

 (Special Staff Correspondence.)
 7984.

"In the State of Misosuri for example

TORONTO GRAIN TRADE. (Special Staff Correspondence.) Toronto, July, 22,--Outside of a fair local trade in oatis to-day business at the Board of Trade was quiet. The wheat market maintained is firm tone on continued bullish crop news from the northwestern States and from the Canadian west. It is there was little or no rain from the early part of May until the latter part of June, yet the corn withstood, this lack of moisture, and unusually high lack of moisture, and unusually high temperature with scant injury hecause of the use of dry farming methods on the part of the farmers. Fifteen years are under similar olimatic conditions the yield of the corn crop would prac-tically have been cut in half?" After noting the recent depression in some lines of industry and remarking upon the feeling of pessimism prevail-ing in certain manufacturing circles in the Middle and New England States and in a few centres in the West and South, the report concludes; Situation Encouraging. news from the northwestern States and from the Canadian west. It is now feared that rains on the prinies. came too late in certain large areas to do much good. A few local inquir-ies came for corn. Milfeeds continu-ed active while flour was slow. Quota-tions: No. 1 Northern wheat 954, No.2 933%, C. W. oats $2^{*}8.42\%, 3^{*}8.41\%,$ Ontario wheat, old 93, new 80 to 83.Corn 74% c.i.f. Collingwood. Manitoba first patents flour \$3.60 to \$3.65, do., new crop \$3.30; Bran \$23; Shorts, \$25.

Situation Encouraging

innua L

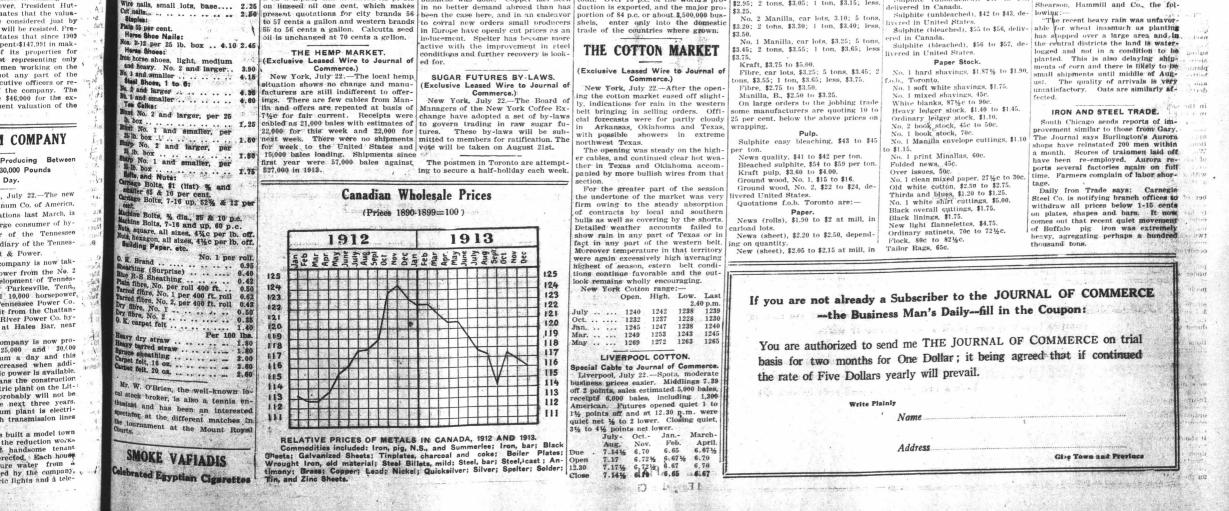
Situation Encouraging. "Against these unfavorable condi-tions the situation of agriculture is most encouraging despite the condi-tions that have prevailed more or less extensively in the spring and summer in widespread sections. Widely extended rains, however, in the latter t tended rains, however, in the latter part of June and early in July have put a new phase on affairs. The early win-ter wheat crop will, unquestionally, be a record-breaker and will probably be not less than 650,000,000 bushels against a yield last year of 523,000,000 bushels which in itself was the largest up to date. The promise of the spring wheat crop is more than an average yield. Oats, wills make no normal wild, the barley crou will probably he Wheat closed steady % to ½ up, brain with marked as a normal sept. 5s 4d. Berlin – Wheat closed % higher. Budapesth—Wheat closed ½ higher. Antwerp—Wheat closed ½ to 1% infter. Parls—Wheat closed ½ to 3% higher. Book papers (carload), No. 3, 3.75c, abox papers (tor lots), No. 3, 4c. to Book papers (carload), No. 2, 4.25c. remainder of July. "The acreage of cotton is about 1% per cent les sthan last year, but con-

per cent les sithan last year, but con-ditions have shown great improvement during the past 30 days. Owing to the length of time and the numerous viciositudes of weather between now and the harvesting of the cotton crois, any estimate as to its final production is merely guesswork. The tobacco crop probably will be one of the smal-est in years owing to a most unfavor-able season. The fruit crop promises to be more than normal above the av-erage of five years."

UNFAVORABLE ARGENTINE NEWS. Broomhall's Argentine agent cabled bearson, Hammill and Co., the fol-

Ground wood (at mill), \$15 to \$15.50. Ground Wood, \$20 to \$23. Sulphite (unbleached), \$41 to \$42, slivered in Canada.

Sulphite (unbleached), \$41 to \$42, Bulphite (unbleached), \$42 to \$43, de-Bulphite (unbleached), \$42 to \$43, de-Bulphite (unbleached), \$45 to \$56, deliv-sulphite (bleached), \$55 to \$56, deliv-sulphite (bleached), \$56 to \$57, del Bulphite (bleached), \$56 to \$57, del Bulphite, bleached), \$56 to \$57, del Bulphite, bleached, bleached,





The clearings in Montreal for past week showed a substantial The total for the week ending reached the sum of \$64,127,680.

over to Carranza.

\$9,238,102.

Mexico City, July 23.— Con was expressed on all sides here that please in Mexic, will soon assured fact, "This optimism direct result of the announcen Eduardo iturbibe, governor of district, that an armistice ha visional President

r, and th stitutionalists, and that official tlations for permanent peace was arranged without any unnocess lay. These negotiations will be basis of the extension of full g

Brazilian Minister at

sts are now, has sent nothing rmatory of the statement of G firmatory of the statement of C lurbide, commanding the feder trict that one will be proclaimed i If an armistice covering all Me anhoanced it is considered certai Caranza has made certain prom Carabajal. The latter has insiste he must have guarantees of th of all federals. Because of thi of all federals. Because of thi of all federals armesty mean a basis for agreement has been that it will be proseible to avoid that it will be possible to exped negotiations to turn the gover

GRAIN IN MONTREAL.

for the corresponding week in the aggregate was \$54,889,578, crease of \$2,603,300. C. N. R. WILL START ITS BUFFALO BRA

ITS BUFFALO BRA Hamilton, Ont., July 23.— Th has been motified that the C. has ordered Evan Mackenzie to at once the work of constructin Buffalo-Torohto division. According to the announcemen Mr. Mackenzie has already si considerable machinery that y used in construction. It is believed that, owing to the that the routs through the vior be started on either side of the

MR. WARBURG HAS NOT CHANGED HIS I D. C., July 23-

CHANGED HIS M Washington; D. C., July 23.-Warburg has not agreed to appear fore Senate banking and currency mittee to answer questions rega-his nomination as a member of the oral reserve board. Whether fu conferences will be held to induc Warburg to change his mind i known.

APPOINT RECEIVERS. Trenton, N.J., July 25.— F-Judge Haight, has appointed New receivers of H. B. Claffin Compan-cillary receivers to look after asse this state.

VALLEY PIPE LINE. San Francisco, July 23.---Valley Line Company, a subsidiary o Royal Dutch Shell Company, ha piled to the Public Utilities Cor ston for authority to issue \$5,0 common stock at \$0.